1919 FUNDS

1919 Socially Responsive Balanced Fund

September 30, 2026

FACT SHEET

Class I: LMRNX | Class A: SSIAX | Class C: SESLX

Morningstar Rating™

Overall Rating as of September 30, 2026

★★★★

As of 9/30/2026, Class I shares received 4 stars among 464 Moderate Allocation funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

Morningstar Sustainability Rating™

Above Average

Sustainability Percentile Rank in Category: 12
Sustainability Score: 17
Based on 100% of AUM out of a universe of 137 Moderate Allocation funds.
Sustainability Score as of 7/31/2026.
Sustainability Rating as of 7/31/2026.
Applicable for all share classes.

Morningstar Low Carbon Designation

Carbon metrics as of 7/31/2026
See page 3 for important information about the Morningstar Low Carbon Designation.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $27.4 billion in assets as of September 30, 2026. The cornerstone of 1919's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

In addition to the 1919 Funds, 1919 Investment Counsel provides customized equity and fixed income strategies for institutions, family offices and high net worth individuals.

Objective

The Fund seeks a high total return by identifying undervalued securities and then focusing on whether those issuers are conducting business in a socially responsive manner according to **1919's Socially Responsive Guidelines** as follows:

Investment in companies:

- With **fair and reasonable employment practices** and due consideration of a diverse workforce.
- That **contribute to the general well-being of the citizens** of its host communities and countries, with respect for human rights.
- That utilize efforts and strategies to **minimize the negative impact of business activities** and to preserve the earth's ecological heritage with those environmental policies, practices, and procedures that are currently acceptable, or are exhibiting improvement.

Avoid investment in companies:

- With **significant direct exposure to fossil fuel real assets**, including oil, gas, and coal.
- That **manufacture nuclear weapons** or other **weapons of mass destruction.**
- That derive **more than 5% of their revenue** from the production and sale of **non-nuclear weaponry.**
- That derive more than **5% of their revenue** from the production or **sales of tobacco.**

Fund Performance as of 9/30/2026

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[1]
Class I (w/o sales charges)	3.47%	5.64%	13.78%	6.42%	10.27%	8.25%
Class A (w/o sales charges)	3.26%	5.37%	13.48%	6.15%	9.97%	7.84%
Class A (with sales charges)	-2.66%	-0.70%	11.26%	4.89%	9.32%	7.66%
Class C (w/o sales charges)	2.73%	4.61%	12.66%	5.38%	9.18%	6.88%
Class C (with sales charges)	1.73%	3.61%	12.66%	5.38%	9.18%	6.88%
Blended S&P 500 Index (70%) and Bloomberg U.S. Aggregate Bond Index (30%)[2]	7.48%	9.75%	16.15%	8.98%	10.49%	-
Morningstar Category Percentile Rank (Class I) based on total return	–	75	44	58	9	–
# of Funds in Morningstar Moderate Allocation Category	–	482	464	441	377	–

[1]Since Inception: Class I - 7/24/2008, Class A - 11/6/1992, Class C - 5/5/1993

Expense Ratio: Class I (Gross) 0.69%; Class A (Gross) 0.95%; Class C (Gross) 1.68%

[2]Since Inception returns are from Class A Inception Date. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-828-1919. Performance data shown reflects the Class A maximum sales charge of 5.75%. Class C shares have a one-year CDSC of 1.00%. Class A shares have no front end sales charge on purchases of $1 million or more, but had a CDSC of 1% if shares are redeemed within 18 months of such a purchase. Performance data shown "without sales charges" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The performance of shares of the Socially Responsive Balanced Fund for the period prior to November 7, 2014 reflects the performance of the Legg Mason Investment Counsel Social Awareness Fund (the "Predecessor Fund"). The Socially Responsive Balanced Fund acquired the assets and assumed the liabilities of the Predecessor Fund that had used substantially similar investment strategies and had the same portfolio management team. At completion of the reorganization on November 7, 2014, Class A, Class B, Class C, and Class I of the Socially Responsive Balanced Fund assumed the performance, financial and other historical information of the Predecessor Fund's shares.

1919 Socially Responsive Balanced Fund

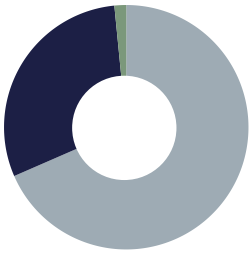
September 30, 2026

Top Ten Equity Holdings

	% of Fund
NVIDIA Corp.	6.06%
Apple Inc.	5.08
Alphabet Inc.	4.94
Microsoft Corp.	4.10
Amazon.com Inc.	3.15
Broadcom Inc.	2.80%
Palo Alto Networks Inc.	2.58
Eli Lilly & Co	2.48
Bank of America Corp.	1.74
ASML Holding NV	1.59
Total	**34.52%**

Asset Allocation

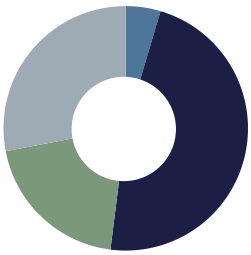
As of September 30, 2026



- Equity **66.0%**
- Fixed Income **28.9%**
- Cash or Equivalent **1.5%**

Fixed Income Maturity

As of September 30, 2026



- Less than 1 year **4.6%**
- 1-5 years **47.4%**
- 6-10 years **20.0%**
- Over 10 years **28.0%**

Equity Sector Allocation

As of September 30, 2026

Information Technology	37.7%
Health Care	15.6%
Financials	12.1%
Industrials	9.8%
Communication Services	9.0%
Consumer Discretionary	7.3%
Consumer Staples	3.9%
Materials	2.2%
Utilities	1.5%
REITs	0.9%

Fund Facts

As of September 30, 2026

Total Fund Assets	$870.5M
Number of Holdings	208
Weighted Average Cap	$1611.5B
Median Cap	$173.0B
Turnover (fiscal yr)	12.00%
Dividend Frequency	Quarterly

Portfolio Management Team

Ronald T. Bates

Ron manages the Equity portion of the Fund, is the Director of the Responsible Investing Team and is a Managing Director at 1919 Investment Counsel. He has over 40 years of industry experience.

Aimee M. Eudy

Aimee manages the Fixed Income portion of the Fund and is a Managing Director at 1919 Investment Counsel. She has over 35 years of industry experience.

Alison Bevilacqua

Alison is the Head of Responsible Investing and a Managing Director at 1919 Investment Counsel. As a Responsible Investing Analyst, she specializes in Corporate Responsibility research. She has over 28 years of industry experience.

Robert Huesman, CFA, CFP®

Robert manages the Equity portion of the Fund and is a Managing Director at 1919 Investment Counsel focused on the management of the Socially Responsive Investment strategies. He has over 17 years of industry experience.

Contact Us

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With Offices In

Baltimore
Birmingham
Cincinnati
Houston
New York
Philadelphia
San Francisco
Vero Beach

PRI Principles for Responsible Investment
US/SIF
CDP DRIVING SUSTAINABLE ECONOMIES

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Disclosure

Median Cap is the midpoint of the market capitalizations of the stocks held in the Fund. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight.

Blended S&P 500 Index (70%) and Bloomberg U.S. Aggregate Bond Index (30%) has been prepared to parallel the targeted allocation of investments between equity and fixed-income securities. It consists of 70% of the performance of the S&P 500 Index and 30% of the Bloomberg U.S. Aggregate Bond Index. The **S&P 500 Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. One cannot invest in an index.

The Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. As the hub for the sustainable and impact investment market in the United States, **US SIF** attracts a broad array of members who are committed to achieving both positive societal and environmental impact and competitive returns. **CDP** is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

Morningstar proprietary ratings are as of September 30, 2026 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Class I shares of the Fund were rated against 464, 441 and 377 Moderate Allocation funds over the 3-, 5-, and 10-year periods, respectively. With respect to these time periods, Class I shares of the Fund received Morningstar Ratings of 3, 3 and 4 stars as of 9/30/2026, based on risk-adjusted returns. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not guarantee future results.**

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

Important Information About The Carbon Risk Score On Page 1

Morningstar Portfolio Carbon Metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. The Low Carbon Designation™ badge is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. In order to receive the Low Carbon Designation, a fund must have a Historical Carbon Risk Score below 10 and a Historical Fossil Fuel Percentage of Covered Portfolio Involved of less than 7%. Carbon metrics that produce peer-based percentile rankings will be subject to a minimum coverage requirement to be calculated. For metrics subject to this requirement, portfolios must have a minimum of 67% of the eligible portfolio covered to receive a calculation. All other carbon metrics will be calculated on the data available with no minimum criterion for coverage applied. All Morningstar portfolio carbon metrics are calculated monthly.

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results. Rankings shown for Class I shares only: rankings for other share classes may differ.

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Disclosure

Mutual fund investing involves risk. Principal loss is possible. The Fund's social policy may cause it to make or avoid investments for social reasons when it is otherwise disadvantageous to do so. The Fund may invest in foreign and emerging market securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that invest in emerging markets. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Fixed-income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed income securities falls. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect; which may have a negative impact on the Fund's performance.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.844.828.1919. Read it carefully before investing.

Fund holdings, exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

1919 Funds are distributed by Quasar Distributors, LLC.