

## Morningstar Rating™

Overall Rating as of September 30, 2018



As of 09/30/18, Class A shares rated 4 stars among 703 Allocation--50% to 70% Equity 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™



### High

Sustainability Percentile Rank in Category: 7

Sustainability Score: 48

Based on 83% of AUM out of a universe of 174 50-70% U.S. Equity Allocation Funds. Sustainability Score as of 6/30/18. Sustainability Rating as of 7/31/18. Applicable for all share classes.

## Why Socially Responsive

The Fund's investment team believes there is a direct correlation between companies that demonstrate an acute awareness of their impact on the society within which they operate and companies that offer attractive long-term investment potential. Addressing social issues in a positive manner can translate into sound business.

## How Socially Responsive

The Fund seeks a high total return through a socially responsive portfolio by identifying undervalued securities and then focusing on whether those issuers are conducting business in a socially responsive manner. The Fund aims to invest 70% of total assets in U.S. stocks and 30% in investment-grade U.S. debt, and it may also invest in foreign stocks and debt.

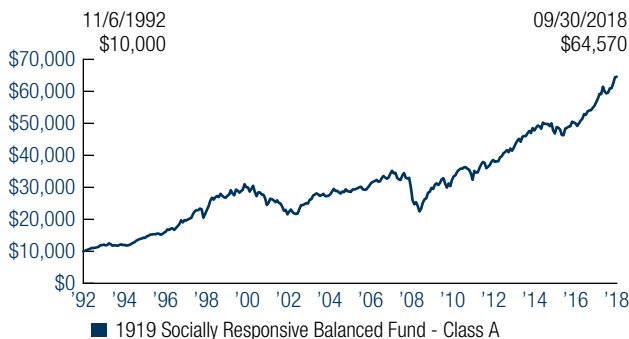
## The Socially Responsive Guidelines

- Fair and Reasonable Employment Practices
- Contribute to the general well-being of the citizens and have respect for human rights
- Utilize strategies to minimize the negative impact of business activities on the environment
- Do not manufacture nuclear weapons or other weapons of mass destruction
- Do not derive more than 5% of their revenue from production or sale of tobacco products

## Portfolio Management

Ronald T. Bates (industry since 1988) manages the equity portion of the Fund and is the Director of the Socially Responsive Investment Department within 1919 Investment Counsel. Aimee Eudy (industry since 1989) manages the fixed income portion of the Fund and is a member of 1919's Fixed Income Committee.

## Growth of \$10,000 as of Sept. 30, 2018



Class A Shares – Inception through September 30, 2018, excluding the effects of sales charges

The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made since inception. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

## Fund Performance as of Sept. 30, 2018

	YTD	1 year	3 year	5 year	10 year	Since Incept. <sup>1</sup>
Class A (w/o sales charges)	9.19%	14.26%	11.31%	8.79%	7.99%	7.47%
Class A (with sales charges)	2.91%	7.69%	9.14%	7.51%	7.35%	7.22%
Class C (w/o sales charges)	8.61%	13.47%	10.50%	7.99%	7.27%	6.43%
Class C (with sales charges)	7.61%	12.47%	10.50%	7.99%	7.27%	6.43%
Class I (w/o sales charges)	9.40%	14.60%	11.59%	9.06%	8.28%	7.37%
Blended S&P 500 Index (70%) and Bloomberg Barclays U.S. Aggregate Bond Index (30%) <sup>2</sup>	6.86%	11.94%	12.39%	10.40%	9.70%	8.78%

<sup>1</sup>Since Inception: Class A - 11/6/1992, Class C - 5/5/1993, Class I - 7/24/2008

Expense Ratio: Class A (Net) 1.27%, (Gross) 1.33%; Class C (Net) 2.00%, (Gross) 2.02%; Class I (Net) 1.01%, (Gross) 1.02%

<sup>2</sup>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 1.0%. 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 Fund reflects the performance of the Predecessor Fund. The Socially Responsive Fund will acquire the assets and assume the liabilities of the Predecessor Fund, which has used substantially similar investment strategies. Upon completion of the reorganization scheduled for October 31, 2014, Class A, Class C, and Class I of the Socially Responsive Fund will assume the performance, financial and other historical information of the Predecessor Fund's shares. 1919 has contractually agreed to waive fees and reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 1.25% for Class A shares, 2.00% for Class C shares and 1.00% for Class I shares (the "expense caps"). This arrangement cannot be terminated or amended prior to April 30, 2018. Net expense ratios are current as of most recent prospectus and are applicable to investors.

## Fund Facts & Characteristics

Class A Inception Date	November 6, 1992
Benchmark	Blended S&P 500 Index (70%) and Bloomberg Barclays U.S. Aggregate Bond Index (30%)
Net Assets	\$141.2 Million
Number of Holdings	141
Weighted Average Cap	\$148.8 Billion
Median Cap	\$62.4 Billion
Turnover (fiscal yr)	11.85%
Dividend Frequency	Quarterly
Morningstar Category	Moderate Allocation
Lipper Category	Mixed-Asset Target Alloc Growth Funds

## 1919 Investment Counsel

A globally recognized asset management firm. The cornerstone of 1919's investment process is proprietary, independent, fundamental research and an emphasis on quality, risk management and diversification.

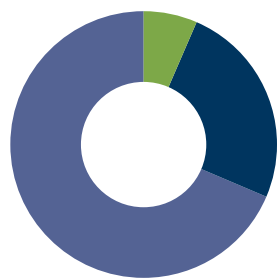
## Share Class Codes

Class	Symbol	CUSIP	Inception Date
A	SSIAX	89832P820	11/6/1992
C	SESLX	89832P796	5/5/1993
I	LMRNX	89832P762	7/24/2008

# 1919 Socially Responsive Balanced Fund

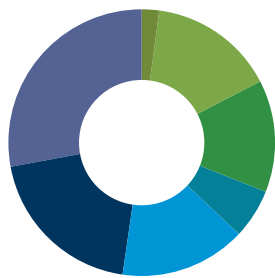
September 30, 2018

**Asset Allocation (%)**  
as of Sept. 30, 2018



Equity 68.6%  
Fixed Income 24.9%  
Cash or Equivalent 6.5%

**Equity Allocation (%)**  
as of Sept. 30, 2018



Technology 27.9%  
Financial 19.8%  
Health Care 15.3%  
Cons. Staples 6.0%  
Cons. Disc. 13.6%  
Industrials 15.3%  
Utilities 2.1%

**Fixed Income Maturity (%)**  
as of Sept. 30, 2018



Less than 1 year 5.4%  
1-5 years 50.6%  
6-10 years 25.6%  
Over 10 years 18.4%

**10 Largest Equity Holdings**  
as of Sept. 30, 2018

Equity Holding	% of Fund
Fidelity Invnt Money Mrkt Fund	6.4
Apple Inc.	3.3
Amazon Com Inc.	3.0
Alphabet Inc.	2.7
UnitedHealth Group Inc.	2.4
JPMorgan Chase & Co.	2.3
Boston Scientific Corp.	2.1
Home Depot Inc.	2.0
Cintas Corp.	1.9
Adobe System Inc.	1.9
<b>Total</b>	<b>28.0</b>

**Annual Returns (%)\*** as of Dec. 31, 2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class A (11/6/1992)	16.36%	5.76%	-2.08%	8.66%	18.35%	10.07%	-0.65%	11.69%	23.19%	-26.57%
Class C (5/5/1993)	15.47%	5.02%	-2.82%	7.90%	17.50%	9.37%	-1.32%	11.08%	22.53%	-26.96%
Class I (7/24/2008)	16.71%	6.02%	-1.89%	8.98%	18.67%	10.42%	-0.36%	11.79%	23.75%	-
Blended S&P 500 Index (70%) and Bloomberg Barclays U.S. Aggregate Bond Index (30%)	16.08%	9.23%	1.34%	11.39%	21.12%	12.49%	4.08%	12.92%	20.44%	-26.03%

\*without sales charges

**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 Barclays 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 Barclays 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 Barclays 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.

Morningstar proprietary ratings are as of September 30, 2018 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 A shares of the Fund were rated against 703, 619, and 450 Allocation--50% to 70% Equity funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class A shares of the Fund received Morningstar Ratings of 5, 4, and 3. 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. ©2018 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 environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. 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 that score well after normalization and controversy-level deductions are applied. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%); Low (lowest 10%). 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 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 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.

**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.