

1919 Socially Responsive Balanced Fund

December 31, 2018

Fact Sheet

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

Morningstar Rating™

Overall Rating as of December 31, 2018



As of 12/31/18, Class I shares rated 4 stars among 697 50% to 70% U.S. Equity 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.

Fund Facts

Total Fund Assets	\$132.5M
Number of Holdings	145
Weighted Average Cap	\$104.7B
Median Cap	\$57.3B
Turnover (fiscal yr)	13.5%
Dividend Frequency	Quarterly

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$11.8 billion in assets as of December 31, 2018. 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:

- Do not invest in companies that have significant direct exposure to fossil fuel real assets.
- Invest in companies with fair and reasonable employment practices.
- Contribute to the general well-being of 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.

1 V				
1 Year	3 Year	5 Year	10 Year	Since Inception ¹
-1.00%	7.00%	5.54%	8.99%	6.17%
-1.31%	6.69%	5.26%	8.69%	6.98%
-6.98%	4.61%	4.02%	8.05%	6.74%
-1.95%	5.94%	4.51%	7.96%	5.94%
-2.87	5.94%	4.51%	7.96%	5.94%
-2.82%	7.21%	6.82%	10.37%	8.30%
4	8	13	31	_
775	697	610	440	_
	-1.31% -6.98% -1.95% -2.87 -2.82% 4	-1.00% 7.00% -1.31% 6.69% -6.98% 4.61% -1.95% 5.94% -2.87 5.94% -2.82% 7.21% 4 8 775 697	-1.00% 7.00% 5.54% -1.31% 6.69% 5.26% -6.98% 4.61% 4.02% -1.95% 5.94% 4.51% -2.87 5.94% 4.51% -2.82% 7.21% 6.82% 4 8 13	-1.00% 7.00% 5.54% 8.99% -1.31% 6.69% 5.26% 8.69% -6.98% 4.61% 4.02% 8.05% -1.95% 5.94% 4.51% 7.96% -2.87 5.94% 4.51% 7.96% -2.82% 7.21% 6.82% 10.37% 4 8 13 31 775 697 610 440

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

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

²Since 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 Lega 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 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 1.00% for Class I shares (the "expense caps"). This arrangement cannot be terminated or amended prior to April 30, 2019. Net expense ratios are current to the prospectus, and are applicable to investors.

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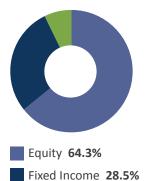
Top Ten Equity Holdings

	% of Fund
Alphabet Inc.	2.5%
Amazon Com Inc.	2.4%
UnitedHealth Group Inc.	2.4%
Apple Inc.	2.2%
JPMorgan Chase & Co.	2.1%

	% of Fund
Boston Scientific Corp.	2.1%
Estee Lauder Cos. Inc.	1.9%
Home Depot Inc.	1.8%
Costco Wholesale Corp.	1.8%
Visa Inc.	1.7%
Total	20.9%

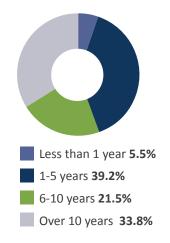
Asset Allocation

As of December 31, 2018



Fixed Income Maturity

As of December 31, 2018



Portfolio Team

Ronald T. Bates

Portfolio Manager

Ronald T. Bates manages the equity portion of the

Fund and is the Director of the Socially Responsive Investment Team within 1919 Investment Counsel. He has over 27 years of industry experience.

Aimee M. Eudy

Portfolio Manager

Aimee M. Eudy manages the Fixed Income portion of the Fund and has over 21

of the Fund and has over 21 years of industry experience.

Alison Bevilacqua

Head of Social Research Alison Bevilacqua is a Principal at 1919 Investment

Counsel and the Head of Social Research. As a Social Research Analyst, she specializes in Corporate Responsibility research and has over 22 years of industry experience.

Equity Sector Allocation

Cash or Equivalent 7.2%

As of December 31, 2018

Consumer Discretionary	12.6%
Consumer Staples	6.4%
Financial	19.5%
Healthcare	16.1%
Industrials	15.8%
Technology	25.9%
Utilities	2.5%
Communication Services	1.2%

Contact Us

Financial Professionals

443.279.2016 information@1919funds.com

Shareholder Services

1.844.828.1919

With Offices In

Baltimore

Birmingham

Cincinnati

New York

Philadelphia

San Francisco

St. Louis

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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 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 December 31, 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 I shares of the Fund were rated against 697, 610, and 440 Allocation -- 50% to 70% Equity funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I shares of the Fund received Morningstar Ratings of 5, 4, and 4. 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. ©2019 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.

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.