

September 30, 2017

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.

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	SSIA	89832P820	11/6/1992
C	SESL	89832P796	5/5/1993
I	LMRN	89832P762	7/24/2008

Growth of \$10,000 as of Sept. 30, 2017



Class A Shares – Inception through September 30, 2017, 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, 2017

	YTD	1 year	3 year	5 year	10 year	Since Incept. ¹
Class A (w/o sales charges)	11.19%	13.04%	5.78%	7.94%	5.15%	7.20%
Class A (with sales charges)	4.79%	6.54%	3.71%	6.67%	4.53%	6.95%
Class C (w/o sales charges)	10.53%	12.14%	5.00%	7.16%	4.46%	6.15%
Class C (with sales charges)	9.53%	11.14%	5.00%	7.16%	4.46%	6.15%
Class I (w/o sales charges)	11.42%	13.29%	6.03%	8.23%	-	6.61%
S&P 500 Index ²	14.24%	18.61%	10.81%	14.22%	7.44%	9.65%
Bloomberg Barclays U.S. Aggregate Bond Index ²	3.14%	0.07%	2.71%	2.06%	4.27%	5.57%

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

Expense Ratio: Class A (Net) 1.25%, (Gross) 1.36%; Class C (Net) 2.00%, (Gross) 2.04%; Class I (Net) 1.00%, (Gross) 1.06%

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 1.0%. 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 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, 2018.

Fund Facts & Characteristics

Class A Inception Date	November 6, 1992
Benchmark	S&P 500 Index
Net Assets	\$122.9 Million
Number of Holdings	136
Weighted Average Cap	\$100.0 Billion
Weighted Median Cap	\$66.3 Billion
Turnover (fiscal yr)	22.98%
Dividend Frequency	Quarterly
Morningstar Category	Moderate Allocation
Lipper Category	Mixed-Asset Target Alloc Growth Funds

10 Largest Holdings

	% of Fund
Fidelity Invt Money Mrkt Fund	3.0
Alphabet Inc.	2.8
Apple Inc.	2.8
JPMorgan Chase & Co.	2.5
UnitedHealth Group Inc.	2.4
CR Bard Inc.	2.4
Discover Financial Services	2.3
CHUBB Limited	2.2
Fortive Corp.	2.0
Home Depot Inc.	2.0
Total	24.4

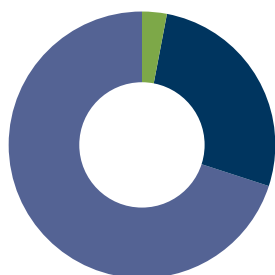
1919 Socially Responsive Balanced Fund

September 30, 2017

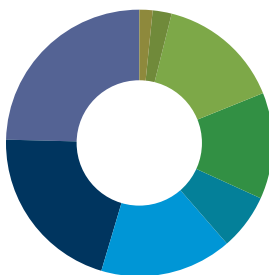
Asset Allocation (%) as of Sept. 30, 2017

Equity Allocation (%) as of Sept. 30, 2017

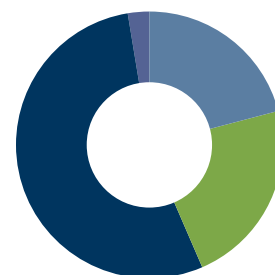
Fixed Income Maturity (%) as of Sept. 30, 2017



Equity 70.0%
Fixed Income 27.0%
Cash or Equivalent 3.0%



Technology 24.6%
Financial 20.8%
Health Care 16.0%
Cons. Staples 6.8%
Cons. Disc. 12.9%
Industrials 15.0%
Utilities 2.3%
Materials 1.6%



Less than 1 year 2.6%
1-5 years 53.9%
6-10 years 22.6%
Over 10 years 20.9%

Annual Returns (%)* as of Dec. 31, 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class A (11/6/1992)	5.76%	-2.08%	8.66%	18.35%	10.07%	-0.65%	11.69%	23.19%	-26.57%	7.97%
Class C (5/5/1993)	5.02%	-2.82%	7.90%	17.50%	9.37%	-1.32%	11.08%	22.53%	-26.96%	7.28%
Class I (7/24/2008)	6.02%	-1.89%	8.98%	18.67%	10.42%	-0.36%	11.79%	23.75%	-	-
S&P 500 Index	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%

*without sales charges

Weighted Median Market Cap is the median firm market capitalization weighted by the asset size of the securities held in the Fund. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight.

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.

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.