



# 1919 Financial Services Fund

Class I | LMRIX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the 1919 Financial Services Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://1919funds.com/financial-services-fund.php>. You can also request this information by contacting us at (844) 828-1919.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$62	1.22%

## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$109,797,221
Number of Holdings	42
Portfolio Turnover	0%

Visit <https://1919funds.com/financial-services-fund.php> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Financials	95.3%	JPMorgan Chase & Co.	7.6%
Industrials	2.5%	Chubb Limited	6.9%
Real Estate	2.0%	Visa Inc. Shares	4.5%
Cash & Other	0.2%	Ameriprise Financial Inc.	4.4%
		Fiserv Inc.	4.2%
		Bank of America Corp.	4.2%
		Intercontinental Exchange Inc.	4.1%
		U.S. Bancorp	3.8%
		Brown & Brown Inc.	3.4%
		Charles Schwab Corp/The	3.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://1919funds.com/financial-services-fund.php>

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your 1919 Investment Counsel, LLC documents not be househanded, please contact 1919 Investment Counsel, LLC at (844) 828-1919, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by 1919 Investment Counsel, LLC or your financial intermediary.