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**19 FUNDS**

1919 FINANCIAL SERVICES  
FUND

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1919 MARYLAND TAX-FREE  
INCOME FUND

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1919 SOCIALLY  
RESPONSIVE BALANCED  
FUND

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# 1919 Financial Services Fund Letter to Shareholders

## **Dear Shareholder,**

For the first six months of 2017, the S&P 500 Index delivered a strong return as investors began to appreciate a favorable and in many cases accelerating earnings outlook for many companies. Aided by an increase in short term interest rates, a solid demand environment for consumer and commercial loans and other financial products, along with positive equity market returns, many financial companies reported accelerating earnings per share (EPS) growth. Financials also began to benefit from the prospects for a more relaxed but still effective regulatory environment. For example in March 2017, the Federal Reserve effectively raised its asset threshold for merger and acquisition (M&A) activity, potentially enlarging the pool of banks able to engage in transactions without increased scrutiny.

In late June, large banks announced favorable results from the 2017 Dodd-Frank Act Stress Tests and the Comprehensive Capital Analysis and Review (CCAR). This enabled these banks to announce increased capital deployment in the form of higher dividends and share buybacks. Many smaller banks have also been in a pattern of annually increasing dividends which can over time become meaningful to overall shareholder returns.

For the six months ended June 30, 2017, the 1919 Financial Services Fund returned 3.97%. The Fund's unmanaged benchmarks, the S&P 500 Index and S&P 500 Financials Index returned 9.34% and 6.88% respectively for the same period. The Lipper Financial Services Fund Category average returned 4.68% over the same time frame.

## **How did we respond to these changing market conditions?**

During the six months added to a broad range of banks, insurance and financial technology companies. In many cases, we opportunistically added to stocks with favorable growth outlooks but had lagged the market's advance immediately following the U.S. Presidential Election last November. We pared back some bank and financial technology related positions due to valuation.

## **What were the leading contributors to performance?**

Collectively, our capital markets and financial technology companies contributed the most to performance. The top five performing stocks were Global Payments Inc., Visa Inc., Pacific

# 1919 Financial Services Fund Letter to Shareholders (cont'd)

Continental Corp., Intercontinental Exchange, Inc., and Invesco Ltd.

## What were the leading detractors to performance?

The five stocks that performed the worst were Bank of the Ozarks, Inc., Discover Financial Services, Columbia Bank System, Inc., MB Financial, Inc., and TCF Financial Corp. We attribute most of this underperformance to a normal correction following meaningful and rapid gains that occurred immediately following the U.S. Election.

Thank you for your investment in 1919 Financial Services Fund. As always we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,



Christopher J. Perry, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC



Lee Robertson, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC



Charlie King, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC

**S&P 500 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.

**S&P 500 Financials Index** — The S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard financials sector.

**Lipper Financial Services Fund Category** — Funds invest primarily in equity securities of companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms.

**Earnings per Share (EPS)** — Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding.

**Past performance is not a guarantee of future results.**

**Earnings growth is not representative of the Fund's future performance.**

Opinions expressed herein are as of June 30, 2017 and are subject to change at any time, are not a guaranteed and should not be considered investment advice.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

This report has been prepared for shareholders and may be distributed to other if preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk. Principal loss is possible. The Fund may**

**invest in small and medium-capitalization companies which tend to have limited liquidity and greater price volatility than larger-capitalization companies. 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.**

1919 Funds are distributed by Quasar Distributors, LLC.

## Fund performance (unaudited)

### Total Returns as of June 30, 2017

	6 Months
1919 Financial Services Fund Class A	
With Sales Charges†	
Class A	-2.17%
Class C	2.44
Without Sales Charges	
Class A	3.80
Class C	3.44
Class I	3.97
S&P 500 Index <sup>(i)</sup>	9.34
S&P Financials Index <sup>(ii)</sup>	6.88

† Class A Shares have a maximum initial sales charge of 5.75% and Class C Shares have a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2017, the total annual operating expense ratios for Class A, Class C and Class I were 1.46%, 2.19% and 1.18%, respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease, and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions, at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. 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 1-844-828-1919.**

<sup>(i)</sup> The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

<sup>(ii)</sup> The S&P 500 Financials Index is a capitalization-weighted index representing nine financial groups and fifty-three financial companies, calculated monthly with dividends reinvested at month-end.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2017 and held for the six months ended June 30, 2017. The hypothetical example is based on a six-month period ended June 30, 2017.

### Actual expenses

The table below titled "Based on Actual Total Return" provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the

result by the number under the heading entitled "Expenses Paid During the Period".

### Hypothetical example for comparison purposes

The table below titled "Based on Hypothetical Total Return" provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

#### Based on actual total return<sup>1</sup>

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	3.80%	\$1,000.00	\$1,038.00	1.37%	\$6.92
Class C	3.44	1,000.00	1,034.40	2.08	10.49
Class I	3.97	1,000.00	1,039.70	1.07	5.41

#### Based on hypothetical total return<sup>1</sup>

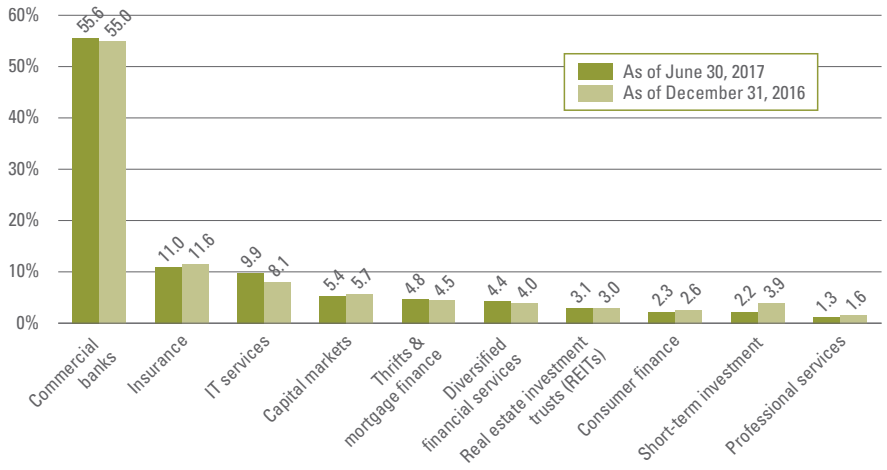
	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,018.00	1.37%	\$6.85
Class C	2.48	1000.00	1,014.48	2.08	10.39
Class I	2.48	1000.00	1,019.49	1.07	5.36

<sup>1</sup> For the six months ended June 30, 2017.

<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge ("CDSC") with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower.

<sup>3</sup> Expenses (net of fee waivers and/or expense reimbursements) are equal to each class' annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

# Fund at a glance (unaudited)





# Schedule of investments (Unaudited)

June 30, 2017

## 1919 Financial Services Fund

Security	Shares	Value
<b>Common Stocks — 97.1%</b>		
<i>Capital Markets — 5.4%</i>		
Affiliated Managers Group Inc.	19,392	\$ 3,216,357
Ameriprise Financial Inc.	24,425	3,109,058
Invesco Ltd.	103,000	3,624,570
T. Rowe Price Group Inc.	20,080	1,490,137
<i>Total Capital Markets</i>		<i>11,440,122</i>
<i>Commercial Banks — 55.3%</i>		
American River Bankshares	50,945	739,212
Bank of America Corp.	180,000	4,366,800
Bank of the Ozarks Inc.	105,698	4,954,065
Banner Corp.	52,142	2,946,544
Berkshire Hills Bancorp Inc.	77,500	2,724,125
Bryn Mawr Bank Corp.	65,000	2,762,500
Cadence BanCorp.	100,000	2,188,000 *
Centerstate Banks Inc.	149,300	3,711,598
CoBiz Financial Inc.	203,000	3,532,200
Columbia Banking System Inc.	75,000	2,988,750
Comerica Inc.	60,000	4,394,400
Customers Bancorp Inc.	48,000	1,357,440 *
Farmers & Merchants Bank of Long Beach	200	1,535,000
First Connecticut Bancorp Inc.	50,000	1,282,500
First Financial Bancorp	37,000	1,024,900
First Foundation Inc.	90,000	1,478,700 *
First Merchants Corp.	38,000	1,525,320
Franklin Financial Network Inc.	50,000	2,062,500 *
Great Western Bancorp Inc.	40,000	1,632,400
Heritage Financial Corp.	128,000	3,392,000
Howard Bancorp Inc.	60,000	1,155,000 *
JPMorgan Chase & Co.	78,310	7,157,534
MB Financial Inc.	94,000	4,139,760
National Commerce Corp.	40,000	1,582,000 *
Northrim Bancorp Inc.	39,100	1,188,640
Pacific Continental Corp.	135,000	3,449,250
Pacific Premier Bancorp, Inc.	61,263	2,260,605 *
Paragon Commercial Corp.	22,500	1,180,575 *
People's Utah Bancorp	85,000	2,278,000
PNC Financial Services Group Inc.	39,000	4,869,930
QCR Holdings Inc.	90,500	4,289,700
SmartFinancial Inc.	50,000	1,194,000 *
Sterling Bancorp	183,200	4,259,400
SunTrust Banks Inc.	30,000	1,701,600
SVB Financial Group	30,000	5,273,700 *

# Schedule of investments (Unaudited) (cont'd)

June 30, 2017

## 1919 Financial Services Fund

Security	Shares	Value
<i>Commercial Banks — continued</i>		
TCF Financial Corp.	80,000	\$ 1,275,200
Texas Capital Bancshares Inc.	60,000	4,644,000 *
U.S. Bancorp	60,500	3,141,160
Univest Corp. of Pennsylvania	45,126	1,351,524
Webster Financial Corp.	68,895	3,597,697
Western Alliance Bancorp	70,000	3,444,000 *
Wintrust Financial Corp.	50,000	3,822,000
<i>Total Commercial Banks</i>		<i>117,854,229</i>
<i>Consumer Finance — 2.3%</i>		
Discover Financial Services	77,000	4,788,630
<i>Total Consumer Finance</i>		<i>4,788,630</i>
<i>Diversified Financial Services — 4.3%</i>		
Charles Schwab Corp.	76,000	3,264,960
Intercontinental Exchange Inc.	90,500	5,965,760
<i>Total Diversified Financial Services</i>		<i>9,230,720</i>
<i>Insurance — 10.9%</i>		
American Financial Group Inc.	28,650	2,846,950
AMERISAFE Inc.	25,000	1,423,750
Brown & Brown Inc.	57,000	2,454,990
Chubb Limited	29,500	4,288,710
Hanover Insurance Group Inc.	26,000	2,304,380
James River Group Holdings Ltd	30,000	1,191,900
Marsh & McLennan Cos Inc.	58,000	4,521,680
MetLife Inc.	78,000	4,285,320
<i>Total Insurance</i>		<i>23,317,680</i>
<i>IT Services — 9.8%</i>		
Black Knight Financial Services Inc., Class A Shares	44,000	1,801,800 *
Fidelity National Information Services Inc.	42,000	3,586,800
Fiserv Inc.	24,840	3,038,925 *
Global Payments Inc.	58,699	5,301,694
Vantiv Inc.	20,000	1,266,800 *
Visa Inc., Class A Shares	63,400	5,945,652
<i>Total IT Services</i>		<i>20,941,671</i>
<i>Professional Services — 1.3%</i>		
Verisk Analytics Inc., Class A Shares	33,500	2,826,395 *
<i>Total Professional Services</i>		<i>2,826,395</i>
<i>Real Estate Investment Trusts (REITs) — 3.1%</i>		
Crown Castle International Corp.	39,000	3,907,020
Simon Property Group LP	16,000	2,588,160
<i>Total Real Estate Investment Trusts (REITs)</i>		<i>6,495,180</i>

## 1919 Financial Services Fund

Security	Shares	Value
<i>Thrifts &amp; Mortgage Finance — 4.7%</i>		
HomeStreet Inc.	53,000	\$ 1,466,775 *
Meta Financial Group Inc.	18,000	1,602,000
Riverview Bancorp Inc.	120,000	796,800
Territorial Bancorp Inc.	65,000	2,027,350
WSFS Financial Corp.	92,803	4,208,616
<i>Total Thrifts &amp; Mortgage Finance</i>		<i>10,101,541</i>
<b>Total Common Stocks (Cost — \$136,005,589)</b>		<b>206,996,168</b>
<i>Short-Term Investment — 2.2%</i>		
Fidelity Institutional Money Market Funds — Government Portfolio — Class I — 0.81% <sup>(a)</sup>	4,782,253	4,782,253
<b>Total Short-Term Investment (Cost — \$4,782,253)</b>		<b>4,782,253</b>
<b>Total Investments — 99.3% (Cost — \$140,787,842)</b>		<b>211,778,421</b>
Other Assets in Excess of Liabilities — 0.7%		1,397,644
<b>Total Net Assets — 100.0%</b>		<b>\$ 213,176,065</b>

### Notes:

\* Non-income producing security

<sup>(a)</sup> The rate is annualized seven-day yield at period end.

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Financial Services Fund

# Statement of assets and liabilities

June 30, 2017 (Unaudited)

### Assets:

Investments in securities at value (cost \$140,787,842)	\$211,778,421
Foreign currency at value (cost \$17,785)	17,992
Receivable for fund shares sold	1,885,959
Dividends and interest receivable	90,403
Other receivables	4,036
Prepaid expenses	33,408
<b>Total Assets</b>	<b>213,810,219</b>

### Liabilities:

Payable for fund shares repurchased	271,641
Investment management fee payable	134,924
Distribution fees payable	148,335
Accrued other expenses	79,254
<b>Total Liabilities</b>	<b>634,154</b>

**Net Assets** **\$213,176,065**

### Components of Net Assets:

Paid-in capital	\$141,984,768
Undistributed net investment income	20,701
Accumulated net realized gain on investments	179,820
Net unrealized appreciation (depreciation) on:	
Investments	70,990,579
Foreign currency	207
Translation of assets and liabilities denominated in foreign currency	(10)
<b>Net Assets</b>	<b>\$213,176,065</b>

### Class A:

Net Assets	\$105,715,192
Shares Issued and Outstanding	4,298,510
<b>Net Asset Value and Redemption Price</b>	<b>\$ 24.59</b>
<b>Maximum Public Offering Price (based on maximum initial sales charge of 5.75%)</b>	<b>\$ 26.09</b>

### Class C:

Net Assets	\$ 46,087,940
Shares Issued and Outstanding	2,019,148
<b>Net Asset Value, Redemption Price* and Offering Price Per Share</b>	<b>\$ 22.83</b>

### Class I:

Net Assets	\$ 61,372,933
Shares Issued and Outstanding	2,470,182
<b>Net Asset Value, Redemption Price and Offering Price Per Share</b>	<b>\$ 24.85</b>

\* Redemption price per share of Class C shares is NAV reduced by a 1.00% CDSC if shares are redeemed within one year of purchase. (See Note 3).

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Financial Services Fund

# Statement of operations

For the Six Months Ended June 30, 2017 (Unaudited)

### Investment Income:

Dividend income	\$ 1,389,465
Investment interest income	17,124
<b>Total Investment Income</b>	<b>1,406,589</b>

### Expenses:

Investment management fee (Note 3)	778,227
Distribution fees (Note 6)	333,823
Transfer agent fees and expenses (Note 6)	164,575
Administration and fund accounting fees	52,098
Registration fees	21,423
Shareholder reporting fees	17,581
Custody fees	11,097
Audit fees	7,675
Trustees' fees	5,693
Legal fees	5,576
Miscellaneous	3,179
Compliance fees	3,048
Insurance fees	2,640
<b>Total Expenses</b>	<b>1,406,635</b>
Expenses waived by the Adviser	(7,936)
<b>Net Expenses</b>	<b>1,398,699</b>

<b>Net Investment Income</b>	<b>7,890</b>
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### Realized and Unrealized Gain on Investments

Net realized gain on investments	163,957
Net change in unrealized appreciation/depreciation on:	
Investments	6,928,401
Foreign currency	614
Translation of assets and liabilities denominated in foreign currency	445
<b>Net Change in Unrealized Appreciation/Depreciation</b>	<b>6,929,460</b>

<b>Net Realized and Unrealized Gain on Investments</b>	<b>7,093,417</b>
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<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 7,101,307</b>
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The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Financial Services Fund

# Statements of changes in net assets

For the Six Months Ended June 30, 2017 (Unaudited)/  
For the Year Ended December 31,

	2017	2016
<b>Increase in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 7,890	\$ 445,375
Net realized gain	163,957	3,342,499
Net change in unrealized appreciation/depreciation	6,929,460	27,478,747
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>7,101,307</b>	<b>31,266,621</b>
<b>Distributions to shareholders:</b>		
From net investment income		
Class A	—	(248,085)
Class I	—	(227,989)
From net realized gains:		
Class A	—	(2,396,152)
Class C	—	(1,030,991)
Class I	—	(1,029,848)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(4,933,065)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	58,966,367	55,991,658
Reinvestment of distributions	—	4,588,576
Cost of shares repurchased	(25,113,695)	(36,673,465)
<b>Net Increase in Net Assets From Capital Transactions</b>	<b>33,852,672</b>	<b>23,906,769</b>
<b>Total Increase in Net Assets</b>	<b>40,953,979</b>	<b>50,240,325</b>
<b>Net Assets:</b>		
Beginning of period	172,222,086	121,981,761
<b>End of period</b>	<b>\$213,176,065</b>	<b>\$172,222,086</b>
Undistributed net investment income	\$20,701	\$12,811

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Financial Services Fund

## Financial highlights

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class A Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$23.69	\$19.28	\$19.40	\$18.63	\$15.13	\$12.47	\$12.05
<b>Income from investment operations:</b>							
Net investment income <sup>3</sup>	0.01	0.08	0.11	0.06	0.05	0.06	0.08
Net realized and unrealized gain on investments	0.89	5.02	1.17	1.21	3.47	2.64	0.42
<b>Total income from investment operations</b>	<b>0.90</b>	<b>5.10</b>	<b>1.28</b>	<b>1.27</b>	<b>3.52</b>	<b>2.70</b>	<b>0.50</b>
<b>Less distributions:</b>							
From net investment income	—	(0.06)	(0.09)	(0.07)	(0.02)	(0.04)	(0.08)
From net realized gain on investments	—	(0.63)	(1.31)	(0.43)	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>(0.69)</b>	<b>(1.40)</b>	<b>(0.50)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.08)</b>
<b>Net asset value, end of period</b>	\$24.59	\$23.69	\$19.28	\$19.40	\$18.63	\$15.13	\$12.47
<b>Total Return<sup>4</sup></b>	<b>3.80%<sup>5</sup></b>	<b>26.46%</b>	<b>6.53%</b>	<b>6.81%<sup>5</sup></b>	<b>23.26%</b>	<b>21.68%</b>	<b>4.28%</b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$105,715	\$92,948	\$70,630	\$64,795	\$77,220	\$41,972	\$29,082
Ratios to average net assets							
Gross expenses	1.37% <sup>6</sup>	1.46%	1.45%	1.44% <sup>6</sup>	1.46%	1.68%	1.70%
Net Expenses <sup>8</sup>	1.37 <sup>6</sup>	1.46 <sup>9</sup>	1.45	1.44 <sup>6,7,9</sup>	1.46 <sup>7</sup>	1.50 <sup>7,9</sup>	1.50 <sup>7,9</sup>
Net investment income	0.08 <sup>6</sup>	0.43	0.54	0.44 <sup>6</sup>	0.27	0.49	0.71
<b>Portfolio turnover rate</b>	<b>1%<sup>5</sup></b>	<b>8%</b>	<b>20%</b>	<b>11%<sup>5</sup></b>	<b>14%</b>	<b>14%</b>	<b>15%</b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

<sup>8</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.50%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>9</sup> Reflects fee waivers and/or expense reimbursements.

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Financial Services Fund

### Financial highlights (cont'd)

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted							
Class C Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$22.07	\$18.06	\$18.30	\$17.63	\$14.40	\$11.92	\$11.51
<b>Income from investment operations:</b>							
Net investment loss <sup>3</sup>	(0.07)	(0.04)	(0.03)	(0.03)	(0.06)	(0.03)	(0.00) <sup>4</sup>
Net realized and unrealized gain on investments	0.83	4.68	1.10	1.14	3.29	2.51	0.41
<b>Total income from investment operations</b>	<b>0.76</b>	<b>4.64</b>	<b>1.07</b>	<b>1.11</b>	<b>3.23</b>	<b>2.48</b>	<b>0.41</b>
<b>Less distributions:</b>							
From net investment income	—	—	—	(0.01)	—	—	—
From net realized gain on investments	—	(0.63)	(1.31)	(0.43)	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>(0.63)</b>	<b>(1.31)</b>	<b>(0.44)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net asset value, end of period</b>	\$22.83	\$22.07	\$18.06	\$18.30	\$17.63	\$14.40	\$11.92
<b>Total return<sup>5</sup></b>	<b>3.44%<sup>6</sup></b>	<b>25.67%</b>	<b>5.77%</b>	<b>6.28%<sup>6</sup></b>	<b>22.43%</b>	<b>20.81%</b>	<b>3.56%</b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$46,088	\$37,271	\$26,919	\$25,498	\$26,484	\$17,173	\$16,194
Ratios to average net assets							
Gross expenses	2.08% <sup>9</sup>	2.19%	2.22%	2.14% <sup>9</sup>	2.13%	2.28%	2.30%
Net Expenses	2.08 <sup>9</sup>	2.13 <sup>10</sup>	2.13 <sup>10</sup>	2.11 <sup>7,9,10</sup>	2.13 <sup>7</sup>	2.25 <sup>7,10</sup>	2.25 <sup>7,10</sup>
Net investment loss	(0.64) <sup>9</sup>	(0.24)	(0.15)	(0.20) <sup>9</sup>	(0.40)	(0.27)	(0.03)
<b>Portfolio turnover rate</b>	<b>1%<sup>6</sup></b>	<b>8%</b>	<b>20%</b>	<b>11%<sup>6</sup></b>	<b>14%</b>	<b>14%</b>	<b>15%</b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Amount represents less than \$0.01 per share.

<sup>5</sup> Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>6</sup> Not annualized.

<sup>7</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

<sup>8</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 2.25%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>9</sup> Annualized.

<sup>10</sup> Reflects fee waivers and/or expense reimbursements.

The Accompanying Notes are an Integral Part of these Financial Statements.



**For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:**

Class I Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$23.90	\$19.42	\$19.50	\$18.71	\$15.17	\$12.50	\$12.07
<b>Income from investment operations:</b>							
Net investment income <sup>3</sup>	0.05	0.17	0.19	0.12	0.12	0.11	0.11
Net realized and unrealized gain on investments	0.90	5.08	1.18	1.21	3.49	2.63	0.42
<b>Total income from investment operations</b>	<b>0.95</b>	<b>5.25</b>	<b>1.37</b>	<b>1.33</b>	<b>3.61</b>	<b>2.74</b>	<b>0.53</b>
<b>Less distributions:</b>							
From net investment income	—	(0.14)	(0.14)	(0.11)	(0.07)	(0.07)	(0.10)
From net realized gain on investments	—	(0.63)	(1.31)	(0.43)	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>(0.77)</b>	<b>(1.45)</b>	<b>(0.54)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(0.10)</b>
<b>Net asset value, end of period</b>	\$24.85	\$23.90	\$19.42	\$19.50	\$18.71	\$15.17	\$12.50
<b>Total return<sup>4</sup></b>	<b>3.97%<sup>5</sup></b>	<b>27.01%</b>	<b>6.93%</b>	<b>7.10%<sup>5</sup></b>	<b>23.75%</b>	<b>22.12%</b>	<b>4.58%</b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$61,373	\$42,003	\$24,432	\$24,873	\$25,360	\$14,718	\$7,256
Ratios to average net assets							
Gross expenses	1.10% <sup>8</sup>	1.18%	1.20%	1.10% <sup>8</sup>	1.05%	1.21%	1.24%
Net Expenses <sup>7</sup>	1.07% <sup>8,9</sup>	1.05 <sup>9</sup>	1.05 <sup>9</sup>	1.06% <sup>8,9</sup>	1.05 <sup>6</sup>	1.21 <sup>6</sup>	1.22% <sup>8,9</sup>
Net investment income	0.38 <sup>8</sup>	0.84	0.93	0.84 <sup>8</sup>	0.68	0.81	1.01
<b>Portfolio turnover rate</b>	<b>1%<sup>5</sup></b>	<b>8%</b>	<b>20%</b>	<b>11%<sup>5</sup></b>	<b>14%</b>	<b>14%</b>	<b>15%</b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized.

<sup>6</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

<sup>7</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 1.25%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>8</sup> Annualized.

<sup>9</sup> Reflects fee waivers and/or expense reimbursements.

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Maryland Tax-Free Income Fund Letter to Shareholders

### **Dear Shareholder,**

The six-month performance for the 1919 Maryland Tax-Free Income Fund was negatively impacted by our commitment to a defensive posture in the form of a short duration stance that continues to serve the Fund well over longer reporting periods. The pro-growth, reflationary Trump agenda failed to show any tangible and meaningful progress thus far this calendar year, leading interest rates to fall sharply on longer maturity tax-free bonds. Concurrently, tax-free bond funds saw heavy inflows while new issuance collapsed in an environment of political uncertainty, leaving the market out of balance as demand far exceeded the available supply of bonds.

As a result, the Barclays Municipal Bond Index, a proxy for the overall investment grade municipal market, advanced a sturdy 3.57% year to date ended 6/30/2017. Our cautious portfolio structure could not keep pace. The I-shares were up 1.02% year-to date, well behind the Barclays Index, while the A-shares were up 1.01% for the period. The trailing 12-month performance remains solid versus our peers, however, as rates are still up significantly from last summer — a period defined by a “flight-to-quality” rally following the surprising BREXIT vote that drove muni rates to all-time lows. Based on total returns the I-shares are the top performing Maryland fund out of 10 funds within its Lipper Maryland Municipal Debt Funds category for the past year ended 6/30/2017, while the A-shares rank 4th of 10 funds within the same category. The Fund’s A shares achieved a four star, Overall Morningstar rating in the US Fund Municipal Single State Intermediate category among 160 funds as of 6/30/2017 (derived from a weighted average of the fund’s three-, five-, and ten-year risk-adjusted return measures).

It seems the pillars of the “Trump Tantrum” that drove rates meaningfully higher late last year are crumbling, and habitual drivers of performance such as mutual fund flows and new issue supply regained their traditional role. National new issue supply is running 14.1% shy of last year’s pace, as municipalities remain on the sidelines awaiting greater clarity on the Administration’s commitment to fiscal policy and an infrastructure buildout. As of this writing the Senate’s attempt to repeal the Affordable Care Act remains the current priority, pushing tax reform into a subordinate role. While the failure to lower

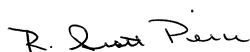
tax rates would support tax-free bonds on the margin, it is of surprise to us that demand for municipal income as evidenced by the persistent inflows into municipal mutual fund remain so strong. Not only are absolute yields low, but tax-free yields relative to treasuries also are on the rich side and in our opinion do not justify the indiscriminate buying.

While yields on longer maturities provide little value, interest rates on shorter bonds have moved a touch higher in sympathy with the Federal Reserve's slow and steady approach to tightening monetary policy. The result is a flatter yield curve, which means there is less incremental yield for taking on the interest rate risk inherent in long-dated bonds. Given the diminished opportunity cost of staying defensive, we are deploying money accordingly. While we expect the Fed to tread slowly with further rate hikes given the recent downdraft in inflationary pressures, it remains to be seen how well the market digests an actual reduction in the bond holdings residing on the Fed's balance sheet.

Clearly the market is better prepared than in 2013 when then-Fed Chairman Ben Bernanke first broached the idea of reversing the legacy of quantitative easing, generating a bond rout remembered as the "taper tantrum". Given equities were unfazed and bond yields were not meaningfully impacted after the current Fed announced their intentions to taper at their June meeting, perhaps the program will not be impactful. However, the Fed stated a terminal goal of \$50 billion in runoffs per month, so there will be \$600 billion of treasuries and mortgage bonds looking for a new buyer by the

end of 2018, which for context is the equivalent of this year's federal budget deficit. We think in time it will have an impact on all fixed income markets, and is another reason to be cautious moving forward.

Sincerely,



R. Scott Pierce, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC

**Past performance is not a guarantee of future results.**

Opinions expressed herein are as of June 30, 2017 and are subject to change at any time, are not a guaranteed and should not be considered investment advice.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

This report has been prepared for shareholders and may be distributed to others if preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk; Principal loss is possible. Bonds are subject to a variety of risks, including interest rate, credit and inflation risks. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment. Municipal securities purchased by the Fund may be adversely affected by changes in the financial condition of municipal issuers and insurers, regulatory and political developments, uncertainties and public perceptions, and other factors. The Fund is non-diversified,**

# 1919 Maryland Tax-Free Income Fund

## Letter to Shareholders (cont'd)

**meaning it concentrates its assets in fewer individual holdings than a diversified fund, specifically in the State of Maryland issues. The Fund is susceptible to adverse economic, political, tax, or regulatory changes specific to Maryland, which may magnify other risks and make the Fund more volatile than a municipal bond fund that invests in more than one state. Income from tax-exempt funds may become subject to state and local taxes and a portion of income may be subject to the Federal Alternative minimum tax for certain investors. Please see the Fund's prospectus for a more complete discussion of these and other risks, and the Fund's investment strategies.**

Nothing contained in this communication constitutes tax or investment advice.

Investors must consult their tax advisor for advice and information concerning their particular situation.

1919 Funds are distributed by Quasar Distributors, LLC.

Bloomberg Barclays Municipal Bond Index is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. One cannot invest in an index.

Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

Yield Curve is a line that plots the interest, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Investment grade is a rating that indicates that a municipal or corporate bond has a relatively low risk of default.

Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Each Lipper average represents a universe of Funds with similar investment objectives. Rankings for the periods shown are based on Fund total returns with dividends and distributions reinvested and do not reflect sales charges. **Past performance does not guarantee future results.**

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 load.

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. The 1919 Maryland Tax Free Income A Share was rated against the following numbers of US Fund Municipal Single State Intermediate Funds over the following periods: 160 funds in the last three years, 148 funds in the last five years, and 130 funds in the last ten years for the period ended 6/30/2017. With respect to the Morningstar category, 1919 Maryland Tax Free Income A Share received a Morningstar Rating of four stars for the three-year period, three stars for the five-year period and four stars for the ten-year period. Ratings for other share classes may differ.

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## Fund performance (unaudited)

### Total Returns as of June 30, 2017

	6 Months
1919 Maryland Tax-Free Income Fund	
With Sales Charges†	
Class A	-3.28%
Class C	-0.26
Without Sales Charges	
Class A	1.01
Class C	0.73
Class I	1.02
Bloomberg Barclays Municipal Bond Index <sup>(ii)</sup>	3.57

† Class A Shares have a maximum initial sales charge of 4.25% and Class C Shares have a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2017, the gross total annual operating expense ratios for Class A, Class C and Class I were 0.95%, 1.52% and 0.89%, respectively. The total net annual operating expense ratios for Class A, Class C and Class I were 0.75%<sup>(ii)</sup>, 1.30%<sup>(iii)</sup> and 0.60%<sup>(iii)</sup>, respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions, at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. 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 1-844-828-1919.**

<sup>(i)</sup> The Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. The Index was previously named the Barclays Municipal Bond Index.

<sup>(ii)</sup> The advisor has contractually agreed to waive fees and reimburse operating expenses through April 30, 2018.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2017 and held for the six months ended June 30, 2017. The hypothetical example is based on a six-month period ended June 30, 2017.

### Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the

result by the number under the heading entitled “Expenses Paid During the Period”.

### Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

**Based on actual total return<sup>1</sup>**

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	1.01%	\$1,000.00	\$1,010.10	0.75%	\$3.74
Class C	0.73	1,000.00	1,007.30	1.30	6.47
Class I	1.02	1,000.00	1,010.20	0.60	2.99

**Based on hypothetical total return<sup>1</sup>**

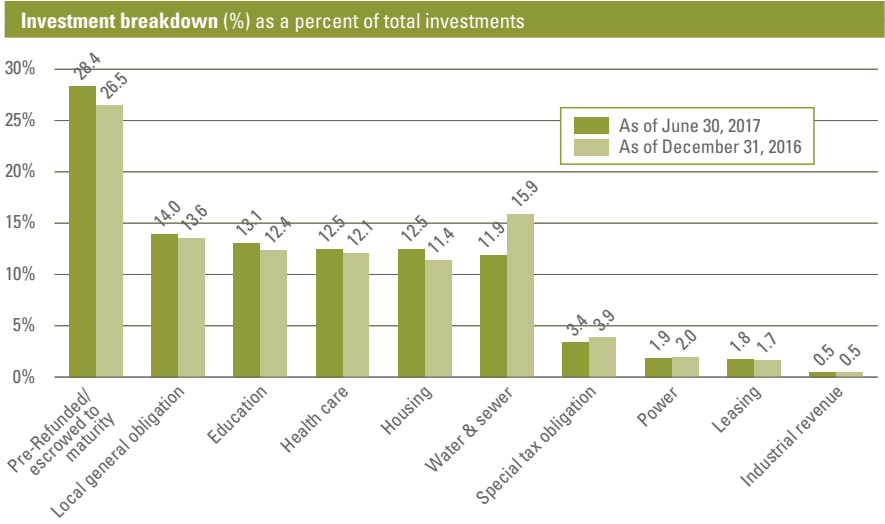
	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,021.08	0.75%	\$3.76
Class C	2.48	1,000.00	1,018.35	1.30	6.51
Class I	2.48	1,000.00	1,021.82	0.60	3.01

<sup>1</sup> The six months ended June 30, 2017.

<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge (“CDSC”) with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower.

<sup>3</sup> Expenses (net of fee waivers and/or expense reimbursements) are equal to each class’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

# Fund at a glance (unaudited)





# Schedule of investments (Unaudited)

June 30, 2017

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<b>Municipal Bonds — 98.2%</b>				
<i>Education — 12.8%</i>				
Maryland State EDC, Student Housing Revenue Bonds:				
Frostburg State University Project	4.000%	10/1/18	\$ 500,000	\$ 508,080
Frostburg State University Project	4.000%	10/1/19	500,000	511,915
Frostburg State University Project	4.000%	10/1/20	500,000	517,170
Maryland Economic Development Corp.	5.000%	7/1/36	250,000	280,477
Salisbury University Project	5.000%	6/1/27	455,000	495,909
Senior Morgan State University Project	5.000%	7/1/27	1,870,000	2,049,689
University of Maryland, College Park Projects	5.000%	7/1/31	500,000	541,350
Maryland State Health & Higher EFA Revenue Bonds:				
College of Notre Dame of Maryland	4.000%	10/1/25	1,645,000	1,730,112
Good Samaritan Hospital of Maryland	0.800%	4/1/35	4,700,000	4,700,000 <sup>(a)</sup>
Johns Hopkins University	5.000%	7/1/21	2,000,000	2,282,360
Maryland Institute College of Art	4.000%	6/1/42	250,000	246,500
University System of Maryland Revenue Bonds	1.250%	7/1/23	1,750,000	1,748,110 <sup>(a)</sup>
<i>Total Education</i>				<i>15,611,672</i>
<i>Health Care — 12.3%</i>				
County of Baltimore, MD, Oak Crest Village Inc.				
	5.000%	1/1/30	495,000	567,087
Maryland State Health & Higher EFA Revenue Bonds:				
Adventist Rehabilitation Hospital	5.500%	1/1/27	1,250,000	1,516,687
Carroll Hospital Center Inc.	5.000%	7/1/21	1,005,000	1,140,193
Helix Health Issue, AMBAC	5.250%	8/15/38	3,000,000	3,545,670
James Lawrence Kernan Hospital	5.000%	7/1/34	50,000	52,726
MedStar Health Obligated Group	5.000%	5/15/42	2,000,000	2,255,340
Refunding, Mercy Ridge	4.750%	7/1/34	3,200,000	3,202,752
The Johns Hopkins Hospital Issue <sup>(a)</sup>	6.886%	7/1/19	2,890,000	2,641,893
<i>Total Health Care</i>				<i>14,922,348</i>
<i>Housing — 12.3%</i>				
Community Development Administration, Maryland Department of Housing and Community Development Residential Revenue Bonds				
	4.500%	9/1/29	2,490,000	2,553,346
Community Development Administration, Maryland Department of Housing and Community Development Residential Revenue Bonds				
	4.750%	9/1/29	1,000,000	1,021,880
Community Development Administration, Maryland Department of Housing and Community Development Residential Revenue Bonds				
	5.050%	9/1/39	1,980,000	2,018,333
Community Development Administration, Maryland Department of Housing and Community Development Residential Revenue Bonds				
	0.820%	9/1/40	3,500,000	3,500,000 <sup>(a)</sup>

# Schedule of investments (Unaudited) (cont'd)

June 30, 2017

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<i>Housing — continued</i>				
Maryland State Community Development Administration, Department of Housing and Community Development:				
Local Government Infrastructure, Senior Lien	4.000%	6/1/30	\$4,485,000	\$ 4,757,553
Local Government Infrastructure, Subordinate Lien	4.000%	6/1/30	1,000,000	1,057,280
<i>Total Housing</i>				<i>14,908,392</i>
<i>Industrial Revenue — 0.5%</i>				
Maryland EDC, EDR, Lutheran World Relief Inc. and Immigration and Refugee Service	5.250%	4/1/29	565,000	566,396
<i>Total Industrial Revenue</i>				<i>566,396</i>
<i>Leasing — 1.8%</i>				
IDA of Prince George's County, Maryland, Subordinated Lease Revenue Bonds:				
Upper Marlboro Justice Center Expansion Project, NATL	5.000%	6/30/19	1,000,000	1,036,100
Montgomery County, MD, Lease Revenue, Metrorail Garage Project	5.000%	6/1/24	1,000,000	1,122,880
<i>Total Leasing</i>				<i>2,158,980</i>
<i>Local General Obligation — 13.7%</i>				
Anne Arundel County, Maryland, GO Bonds, Water & Sewer	4.000%	4/1/27	1,150,000	1,265,506
Baltimore County, Maryland, GO Bonds	3.000%	3/16/18	2,000,000	2,028,500
Baltimore County, Maryland, GO Bonds	4.000%	8/1/23	1,270,000	1,368,057
County of Baltimore, Maryland, COPS	5.000%	10/1/18	3,500,000	3,671,080
County of Montgomery, Maryland	0.530%	6/1/26	200,000	200,000 <sup>(a)</sup>
Howard County, Maryland, GO Bonds, Consolidated Public Improvement Project and Refunding Bonds	5.000%	8/15/19	1,000,000.00	1,081,480.00
Howard County, Maryland, GO Bonds, Consolidated Public Improvement Project and Refunding Bonds	3.000%	2/15/29	3,000,000	3,055,920
University System of Maryland Auxiliary Facility and Tuition Revenue Bonds	3.000%	6/1/31	4,000,000	4,017,320
<i>Total Local General Obligation</i>				<i>16,687,863</i>
<i>Power — 1.9%</i>				
Puerto Rico Electric Power Authority, Power Revenue	5.000%	7/1/28	3,740,000	2,281,400
<i>Total Power</i>				<i>2,281,400</i>
<i>Pre-Refunded/Escrowed to Maturity<sup>(b)</sup> — 27.9%</i>				
City of Annapolis, Maryland, EDR and Refunding Revenue Bonds:				
St. John's College Facility	5.000%	10/1/27	1,135,000	1,145,658
St. John's College Facility	5.000%	10/1/32	1,000,000	1,009,390
St. John's College Facility	5.000%	10/1/36	2,465,000	2,488,146

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<i>Pre-Refunded/Escrowed to Maturity<sup>(a)</sup> — continued</i>				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Projects	5.000%	7/1/24	\$3,800,000	\$ 4,498,934
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Projects, AGM	5.000%	7/1/33	1,485,000	1,543,583
City of Baltimore, Maryland, Project Revenue Bonds, Water Projects, AGM	5.000%	7/1/33	2,515,000	2,614,217
City of Baltimore, Maryland, Project Revenue Bonds, Water Projects, AMBAC	5.000%	7/1/23	1,000,000	1,000,000
Maryland State Department of Transportation, Consolidated Transportation Revenue Bonds	5.000%	2/15/25	5,000,000	5,659,450
Maryland State EDC, Student Housing Revenue Bonds:				
University of Maryland, College Park Projects	5.750%	6/1/33	500,000	521,240
University of Maryland, College Park Projects	5.800%	6/1/38	1,500,000	1,564,395
Maryland State Health & Higher EFA Revenue Bonds:				
Anne Arundel Health System	6.750%	7/1/29	2,000,000	2,220,560
College of Notre Dame of Maryland Issue, NATL	5.300%	10/1/18	485,000	498,202
James Lawrence Kernan Hospital	5.000%	7/1/34	950,000	1,021,222
Mercy Medical Center Inc.	5.500%	7/1/42	3,445,000	3,445,000
University of Maryland Medical System	5.125%	7/1/39	1,000,000	1,078,450
Washington County Hospital Issue	5.250%	1/1/23	500,000	510,230
Washington County Hospital Issue	5.750%	1/1/38	2,000,000	2,045,760
Washington County Hospital Issue	6.000%	1/1/43	1,000,000	1,024,080
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue	5.500%	8/1/28	15,000	16,350
<i>Total Pre-Refunded/Escrowed to Maturity</i>				<i>33,904,867</i>
<i>Special Tax Obligation — 3.4%</i>				
Frederick County, MD, Special Obligation, Urbana Community Development	5.000%	7/1/30	3,000,000	3,276,960
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue	5.500%	8/1/23	290,000	74,675
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue	5.500%	8/1/28	1,985,000	511,137
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue	6.000%	8/1/39	1,000,000	257,500
<i>Total Special Tax Obligation</i>				<i>4,120,272</i>
<i>Water &amp; Sewer — 11.6%</i>				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds:				
Wastewater Projects, FGIC	5.000%	7/1/22	1,675,000	1,824,108
Water Projects, FGIC	5.000%	7/1/24	1,660,000	1,792,601
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	6.000%	6/1/18	2,705,000	2,827,969

# Schedule of investments (Unaudited) (cont'd)

June 30, 2017

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<i>Water &amp; Sewer — continued</i>				
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	6.000%	6/1/19	\$3,665,000	\$ 4,003,646
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	0.780%	6/1/23	3,700,000	3,700,000 <sup>(a)</sup>
<i>Total Water &amp; Sewer</i>				<i>14,148,324</i>
<b>Total Investments — 98.2% (Cost — \$116,776,704)</b>				<b>119,310,514</b>
Other Assets in Excess of Liabilities — 1.8%				2,233,083
<b>Total Net Assets — 100.0%</b>				<b>\$121,543,597</b>

<sup>(a)</sup> Zero coupon bond. Rate shown is effective yield of the position.

<sup>(b)</sup> Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

<sup>(c)</sup> Variable rate security. Interest rate disclosed is rate at period end.

### Abbreviations used in this schedule:

AGM	— Assured Guaranty Municipal Corporation — Insured Bonds
AMBAC	— American Municipal Bond Assurance Corporation — Insured Bonds
COPS	— Community Oriented Policing Services
EDC	— Economic Development Corporation
EDR	— Economic Development Revenue
EFA	— Educational Facilities Authority
FGIC	— Financial Guaranty Insurance Company — Insured Bonds
GO	— General Obligation
IDA	— Industrial Development Authority
NATL	— National Public Finance Guarantee Corporation — Insured Bonds

## 1919 Maryland Tax-Free Income Fund

### Ratings table\*

Standard & Poor's/Moody's/Fitch**	
AAA/Aaa	39.8%
AA/Aa	38.3%
A	11.8%
BBB/Baa	7.5%
DDD	2.6%
	<b>100.0%</b>

\* As a percentage of total investments.

\*\* The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's, Moody's or Fitch, each a Nationally Recognized Statistical Rating Organization ("NRSRO"). These ratings are the opinions of the NRSRO and are not measures of quality or guarantees of performance. Securities may be rated by other NRSROs, and these ratings may be higher or lower. In the event that a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from a NRSRO.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Statement of assets and liabilities

June 30, 2017 (Unaudited)

### Assets:

Investments in securities at value (cost \$116,776,704)	\$119,310,514
Cash	813,646
Receivable for Fund shares sold	19,797
Interest receivable	1,612,019
Prepaid expenses	24,913
<b>Total Assets</b>	<b>121,780,889</b>

### Liabilities:

Payable for Fund shares repurchased	94,905
Distributions to shareholders	32,334
Investment management fee payable	33,147
Distribution fees payable	24,679
Accrued other expenses	52,227
<b>Total Liabilities</b>	<b>237,292</b>

**Net Assets** **\$121,543,597**

### Components of Net Assets:

Paid-in capital	\$118,275,294
Undistributed net investment loss	(68,945)
Accumulated net realized gain on investments	803,438
Net unrealized appreciation on investments	2,533,810

**Net Assets** **\$121,543,597**

### Class A:

Net Assets	\$ 84,033,227
Shares Issued and Outstanding	5,334,006

**Net Asset Value and Redemption Price** **\$ 15.75**

**Maximum Public Offering Price (based on maximum initial sales charge of 4.25%)** **\$ 16.45**

### Class C:

Net Assets	\$ 20,376,494
Shares Issued and Outstanding	1,293,368

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 15.75**

### Class I:

Net Assets	\$ 17,133,876
Shares Issued and Outstanding	1,087,215

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 15.76**

\* Redemption price per share of Class C shares is NAV reduced by a 1.00% CDSC if shares are redeemed within one year of purchase (See Note 3).

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Maryland Tax-Free Income Fund

# Statement of operations

For the Six Months Ended June 30, 2017 (Unaudited)

### Investment Income:

<i>Interest Income</i>	<i>\$ 2,319,728</i>
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### Expenses:

Investment management fee (Note 3)	338,251
Distribution fees (Note 6)	136,702
Transfer agent fees and expenses (Note 6)	64,002
Administration and fund accounting fees	44,683
Registration fees	18,320
Audit fees	10,215
Shareholder reporting fees	6,634
Legal fees	5,326
Trustees' fees	5,282
Custody fees	3,634
Miscellaneous	3,060
Compliance Fee	3,021
Insurance fees	2,510

<i>Total Expenses</i>	<i>641,640</i>
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Expenses waived by the Adviser	(135,901)
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<i>Net Expenses</i>	<i>505,739</i>
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<b>Net Investment Income</b>	<b>1,813,989</b>
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### Realized and Unrealized Gain (Loss) on Investments

<i>Net Realized Gain on Investments</i>	<i>924,209</i>
-----------------------------------------	----------------

<i>Net Change in Unrealized Appreciation/Depreciation on Investments</i>	<i>(1,673,856)</i>
--------------------------------------------------------------------------	--------------------

<b>Net Realized and Unrealized Loss on Investments</b>	<b>(749,647)</b>
--------------------------------------------------------	------------------

<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 1,064,342</b>
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The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Statements of changes in net assets

For the Six Months Ended June 30, 2017 (Unaudited)/  
For the Year Ended December 31,

	2017	2016
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 1,813,989	\$ 4,363,472
Net realized gain on investments	924,209	275,971
Net change in unrealized appreciation/depreciation on investments	(1,673,856)	(2,641,836)
<b><i>Net Increase in Net Assets Resulting From Operations</i></b>	<b><i>1,064,342</i></b>	<b><i>1,997,607</i></b>
<b>Distributions to Shareholders:</b>		
From net investment income:		
Class A	(1,351,873)	(3,122,930)
Class C	(272,853)	(630,098)
Class I	(282,764)	(610,444)
<b><i>Total Distributions to Shareholders</i></b>	<b><i>(1,907,490)</i></b>	<b><i>(4,363,472)</i></b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	6,071,139	9,596,601
Reinvestment of distributions	1,670,654	3,833,428
Cost of shares repurchased	(11,269,838)	(17,071,134)
<b><i>Net Decrease in Net Assets From Capital Transactions</i></b>	<b><i>(3,528,045)</i></b>	<b><i>(3,641,105)</i></b>
<b><i>Total Decrease in Net Assets</i></b>	<b><i>(4,371,193)</i></b>	<b><i>(6,006,970)</i></b>
<b>Net Assets:</b>		
Beginning of period	125,914,790	131,921,760
<b>End of period</b>	<b>\$121,543,597</b>	<b>\$125,914,790</b>
Undistributed net investment income (loss)	\$(68,945)	\$24,556

The Accompanying Notes are an Integral Part of these Financial Statements.



# 1919 Maryland Tax-Free Income Fund

## Financial highlights

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class A Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net Asset Value, Beginning of Period</b>	\$15.86	\$16.15	\$16.45	\$16.31	\$17.07	\$16.99	\$15.82
<b>Income (loss) from investment operations:</b>							
Net investment income <sup>3</sup>	0.24	0.55	0.61	0.46	0.59	0.57	0.64
Net realized and unrealized gain (loss) on investments	(0.10)	(0.29)	(0.30)	0.14	(0.76)	0.08	1.17
<b>Total income (loss) from investment operations</b>	<b>0.14</b>	<b>0.26</b>	<b>0.31</b>	<b>0.60</b>	<b>(0.17)</b>	<b>0.65</b>	<b>1.81</b>
<b>Less distributions:</b>							
From net investment income	(0.25)	(0.55)	(0.61)	(0.46)	(0.59)	(0.57)	(0.64)
<b>Total distributions</b>	<b>(0.25)</b>	<b>(0.55)</b>	<b>(0.61)</b>	<b>(0.46)</b>	<b>(0.59)</b>	<b>(0.57)</b>	<b>(0.64)</b>
<b>Net asset value, end of period</b>	<b>\$15.75</b>	<b>\$15.86</b>	<b>\$16.15</b>	<b>\$16.45</b>	<b>\$16.31</b>	<b>\$17.07</b>	<b>\$16.99</b>
<b>Total Return<sup>4</sup></b>	<b>1.01%<sup>5</sup></b>	<b>1.59%</b>	<b>1.89%</b>	<b>3.74%<sup>5</sup></b>	<b>(0.94)%</b>	<b>3.84%</b>	<b>11.63%</b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$84,033	\$88,823	\$93,064	\$103,501	\$117,797	\$150,828	\$150,467
Ratios to average net assets							
Gross expenses	0.96% <sup>6</sup>	0.95%	0.93%	0.91% <sup>6</sup>	0.83%	0.85%	0.85%
Net Expenses <sup>7</sup>	0.75 <sup>6</sup>	0.75	0.75	0.75 <sup>6,8</sup>	0.64 <sup>8</sup>	0.63 <sup>8</sup>	0.64 <sup>8</sup>
Net investment income	3.02 <sup>6</sup>	3.39	3.73	3.75 <sup>6</sup>	3.59	3.30	3.88
<b>Portfolio turnover rate</b>	<b>9%<sup>5</sup></b>	<b>25%</b>	<b>5%</b>	<b>1%<sup>5</sup></b>	<b>8%</b>	<b>13%</b>	<b>4%</b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

<sup>7</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 0.75%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>8</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class C Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$15.86	\$16.15	\$16.45	\$16.31	\$17.07	\$16.99	\$15.82
<b>Income (loss) from investment operations:</b>							
Net investment income <sup>3</sup>	0.20	0.46	0.52	0.39	0.49	0.47	0.54
Net realized and unrealized gain (loss) on investments	(0.10)	(0.29)	(0.30)	0.14	(0.76)	0.08	1.17
<b>Total income (loss) from investment operations</b>	<b>0.10</b>	<b>0.17</b>	<b>0.22</b>	<b>0.53</b>	<b>(0.27)</b>	<b>0.55</b>	<b>1.71</b>
<b>Less distributions:</b>							
From net investment income	(0.21)	(0.46)	(0.52)	(0.39)	(0.49)	(0.47)	(0.54)
<b>Total distributions</b>	<b>(0.21)</b>	<b>(0.46)</b>	<b>(0.52)</b>	<b>(0.39)</b>	<b>(0.49)</b>	<b>(0.47)</b>	<b>(0.54)</b>
<b>Net asset value, end of period</b>	\$15.75	\$15.86	\$16.15	\$16.45	\$16.31	\$17.07	\$16.99
<b>Total Return<sup>4</sup></b>	<b>0.73%<sup>5</sup></b>	<b>1.03%<sup>5</sup></b>	<b>1.34%<sup>5</sup></b>	<b>3.31%<sup>5</sup></b>	<b>(1.53)%<sup>5</sup></b>	<b>3.24%<sup>5</sup></b>	<b>10.96%<sup>5</sup></b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$20,376	\$21,243	\$22,144	\$26,904	\$28,678	\$37,692	\$33,068
Ratios to average net assets							
Gross expenses	1.52% <sup>6</sup>	1.52%	1.52%	1.48% <sup>6</sup>	1.44%	1.44%	1.45%
Net Expenses <sup>7</sup>	1.30% <sup>6</sup>	1.30	1.30	1.30% <sup>6,8</sup>	1.24 <sup>8</sup>	1.21 <sup>8</sup>	1.24 <sup>8</sup>
Net investment income	2.47% <sup>6</sup>	2.84	3.18	3.20% <sup>6</sup>	2.99	2.71	3.27
<b>Portfolio turnover rate</b>	<b>9%<sup>5</sup></b>	<b>25%<sup>5</sup></b>	<b>5%<sup>5</sup></b>	<b>1%<sup>5</sup></b>	<b>8%<sup>5</sup></b>	<b>13%<sup>5</sup></b>	<b>4%<sup>5</sup></b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

<sup>7</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 1.30%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>8</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

The Accompanying Notes are an Integral Part of these Financial Statements.

**For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:**

Class I Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$15.87	\$16.16	\$16.45	\$16.31	\$17.08	\$17.00	\$15.82
<b>Income (loss) from investment operations:</b>							
Net investment income <sup>3</sup>	0.25	0.57	0.63	0.48	0.62	0.60	0.67
Net realized and unrealized gain (loss) on investments	(0.10)	(0.29)	(0.29)	0.14	(0.77)	0.08	1.18
<b>Total income (loss) from investment operations</b>	<b>0.15</b>	<b>0.28</b>	<b>0.34</b>	<b>0.62</b>	<b>(0.15)</b>	<b>0.68</b>	<b>1.85</b>
<b>Less distributions:</b>							
From net investment income	(0.26)	(0.57)	(0.63)	(0.48)	(0.62)	(0.60)	(0.67)
<b>Total distributions</b>	<b>(0.26)</b>	<b>(0.57)</b>	<b>(0.63)</b>	<b>(0.48)</b>	<b>(0.62)</b>	<b>(0.60)</b>	<b>(0.67)</b>
Net asset value, end of period	\$15.76	\$15.87	\$16.16	\$16.45	\$16.31	\$17.08	\$17.00
<b>Total Return<sup>4</sup></b>	<b>1.02%<sup>5</sup></b>	<b>1.74%</b>	<b>2.12%</b>	<b>3.85%<sup>5</sup></b>	<b>(0.85)%</b>	<b>4.02%</b>	<b>11.90%</b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$17,134	\$15,849	\$16,713	\$20,693	\$17,624	\$23,798	\$20,632
Ratios to average net assets							
Gross expenses	0.89% <sup>6</sup>	0.89%	0.89%	0.83% <sup>6</sup>	0.92%	0.79%	0.71%
Net Expenses <sup>7</sup>	0.60 <sup>6</sup>	0.60	0.60	0.60 <sup>6,8</sup>	0.48 <sup>8</sup>	0.45 <sup>8</sup>	0.45 <sup>8</sup>
Net investment income	3.17 <sup>6</sup>	3.54	3.87	3.90 <sup>6</sup>	3.74	3.48	4.04
<b>Portfolio turnover rate</b>	<b>9%<sup>5</sup></b>	<b>25%</b>	<b>5%</b>	<b>1%<sup>5</sup></b>	<b>8%</b>	<b>13%</b>	<b>4%</b>

\* For the six months ended June 30, 2017 (unaudited).

<sup>1</sup> For the period ended April 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended March 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized.

<sup>6</sup> Annualized.

<sup>7</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 0.60%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>8</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Socially Responsive Balanced Fund Letter to Shareholders

### **Dear Shareholder,**

We are pleased to bring you the semi-annual report of the 1919 Socially Responsive Balanced Fund through June 30, 2017.

Throughout the year, the Fund took a variety of measures to respond to changing market conditions. During the first half of the year we increased exposure to the Information Technology and Industrials sectors and decreased exposure to the Energy, Consumer Discretionary and Real Estate sectors.

The fund is managed using socially responsible investment guidelines. An element of these guidelines is that the fund is invested using a “fossil free” approach whereby we do not invest in companies with a large carbon footprint and we seek to invest in companies that address the challenges of climate change. Throughout the year so far, we have maintained overweight positions in the Health Care, Industrials, and Information Technology sectors and underweight positions in the Energy, Telecommunications and Utilities sectors.

In the fixed-income portion of the Fund, we purchased primarily Treasuries and corporates in the 3-6 year maturity bucket, where we have been underweight. We also took the opportunity to sell 9- and 10-year corporates, as well as a couple of longer maturity bonds, to reduce the overweight to that area and raise cash to take advantage of any backups in rates. Going forward, we will continue with a more laddered term structure strategy given our expectation for higher yields along the curve.

In the equity portion of the Fund, our stock selection in the Consumer Staples, Energy, Health Care, Information Technology, Telecommunication, and Real Estate sectors contributed to relative performance in the year through June 30th. In terms of sector positioning, our overweighting in the Information Technology sector and underweighting in the Energy and Telecommunication sectors also enhanced results. On an individual stock basis, the largest contributors to performance were C.R. Bard, Apple, PayPal, Alphabet, and Estee Lauder.

In the fixed-income portion of the Fund, the leading contributor to performance was our overweight to corporate bonds. On an individual security basis, the largest contributors to return were U.S. Treasury 3.5% 2/15/39, Microsoft Corp. 4.2% 11/3/35,

Comcast Corp. 5.65% 6/15/35, Potash Corp. 5.875% 12/1/36, and Norfolk Southern Corp. 7.25% 2/15/31.

In the equity portion of the Fund, our stock selection in the Consumer Discretionary, Industrials, and Materials sectors detracted from relative results for the year. In terms of sector positioning, our overweighting of the Financials sector also detracted from performance. On an individual stock basis, the largest detractors from performance were HD Supply, O'Reilly Automotive, Discover Financial, Texas Capital Bancshares, and Occidental Petroleum.

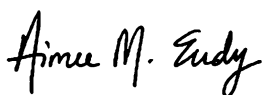
In the fixed-income portion of the Fund, the leading detractor was the underweight to Treasuries. On an individual security basis, the largest detractors from performance were U.S. Treasury 7.625% 11/15/22, Freddie Mac Gold Pool #G18082, Freddie Mac Gold Pool #A65694, Fannie Mae Pool #808156, and Freddie Mac Gold Pool #G12379.

Thank you for your investment in the Fund. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment and social goals.

Sincerely,



Ronald T. Bates  
Portfolio Manager (Equity Portion)  
1919 Investment Counsel, LLC



Aimee M. Eudy  
Portfolio Manager (Fixed Income Portion)  
1919 Investment Counsel, LLC

**Past performance is not a guarantee of future results.**

Opinions expressed herein are as of June 30, 2017 and are subject to change at any time, are not a guaranteed and should not be considered investment advice.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

This report has been prepared for shareholders and may be distributed to other if preceded or accompanied by a current prospectus.

**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,**

# 1919 Socially Responsive Balanced Fund Letter to Shareholders (cont'd)

**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.**

1919 Funds are distributed by Quasar Distributors, LLC.

## Fund performance (unaudited)

### Total Returns as of June 30, 2017

6 Months

1919 Socially Responsive Balanced Fund	
With Sales Charges†	
Class A	0.30%
Class B	0.86
Class C	5.01
Without Sales Charges	
Class A	6.42
Class B	5.86
Class C	6.01
Class I	6.57
S&P 500 Index <sup>(i)</sup>	9.34
Bloomberg Barclays U.S. Aggregate Index <sup>(ii)</sup>	2.27
Blended S&P 500 Index (70%) and Barclays U.S. Aggregate Index (30%) <sup>(iii)</sup>	7.19

† Class A Shares have a maximum initial sales charge of 5.75%. Class B Shares have a Contingent Deferred Sales Charges (CDSC) of 5.00%, which applies if redemption occurs within 12 months from purchase payment. The CDSC declines by 1.00% per year until no CDSC is incurred. Class C Shares have a CDSC of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2017, the gross total annual operating expense ratios for Class A, Class B, Class C and Class I were 1.36%, 2.61%, 2.04% and 1.06%, respectively. The total net annual operating expense ratios for Class A, Class B, Class C and Class I were 1.25%, 2.00%, 2.00%<sup>(iv)</sup> and 1.00%<sup>(iv)</sup>, respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions, at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. 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 1-844-828-1919.**

<sup>(i)</sup> The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

<sup>(ii)</sup> The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. The Index was previously named the Barclays Municipal Bond Index.

<sup>(iii)</sup> The Blended S&P 500 Index (70%) and Barclays U.S. Aggregate 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 Barclays Capital U.S. Aggregate Index.

<sup>(iv)</sup> The advisor has contractually agreed to waive fees and reimburse operating expenses through April 30, 2018.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2017 and held for the six months ended June 30, 2017. The hypothetical example is based on a six-month period ended June 30, 2017.

### Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the

result by the number under the heading entitled “Expenses Paid During the Period”.

### Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

#### Based on actual total return<sup>1</sup>

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	6.42%	\$1,000.00	\$1,064.20	1.26%	\$6.45
Class B	5.86	1,000.00	1058.60	2.27	11.59
Class C	6.01	1,000.00	1060.10	1.99	10.16
Class I	6.57	1,000.00	1065.70	1.00	5.12

#### Based on hypothetical total return<sup>1</sup>

	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,018.55	1.26%	\$6.31
Class B	2.48	1,000.00	1,013.54	2.27	11.33
Class C	2.48	1,000.00	1,014.93	1.99	9.94
Class I	2.48	1,000.00	1,019.84	1.00	5.01

<sup>1</sup> For the six months ended June 30, 2017.

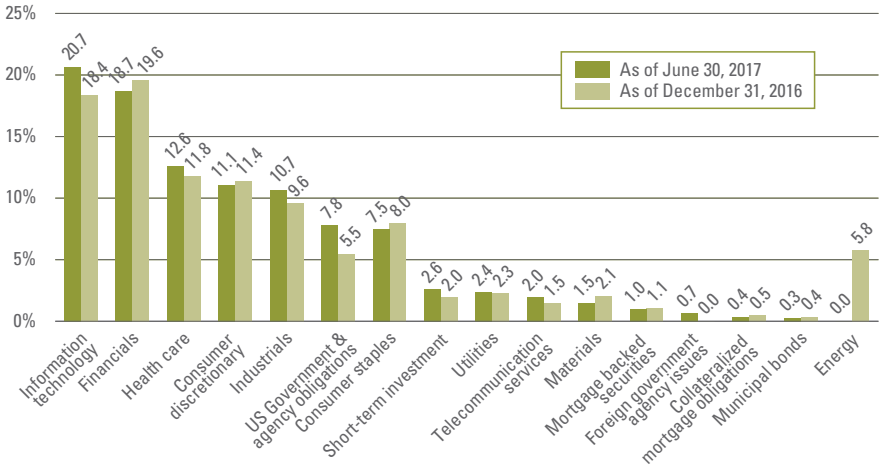
<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge (“CDSC”) with respect to Class B and Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower.

<sup>3</sup> Expenses (net of compensating balance arrangements, fee waivers and/or expense reimbursements) are equal to each class’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.



# Fund at a glance (unaudited)

## Investment breakdown (%) as a percent of total investments



# Schedule of investments (Unaudited)

June 30, 2017

## 1919 Socially Responsive Balanced Fund

Security	Shares	Value
<b>Common Stocks — 69.5%</b>		
<b>Consumer Discretionary — 8.8%</b>		
Amazon.com Inc.	2,250	\$ 2,178,000 *
BorgWarner Inc.	45,400	1,923,144
Home Depot Inc./The	14,760	2,264,184
O'Reilly Automotive Inc.	6,600	1,443,684 *
Time Warner Inc.	10,500	1,054,305
TJX Cos Inc.	22,890	1,651,971
<b>Total Consumer Discretionary</b>		<b>10,515,288</b>
<b>Consumer Staples — 6.9%</b>		
Costco Wholesale Corp.	12,120	1,938,352
CVS Health Corp.	24,330	1,957,592
Estee Lauder Cos. Inc., Class A Shares	24,440	2,345,751
PepsiCo Inc.	17,005	1,963,907
<b>Total Consumer Staples</b>		<b>8,205,602</b>
<b>Financials — 10.5%</b>		
Discover Financial Services	43,450	2,702,156
Invesco Ltd.	67,390	2,371,454
JPMorgan Chase & Co.	31,560	2,884,584
Prologis Inc.	24,080	1,412,051
Simon Property Group LP	5,870	949,531
Texas Capital Bancshares Inc.	27,260	2,109,924 *
<b>Total Financials</b>		<b>12,429,700</b>
<b>Health Care — 11.5%</b>		
Boston Scientific Corp.	64,570	1,789,880 *
Celgene Corp.	12,140	1,576,622 *
Chubb Ltd.	16,510	2,400,224
CR Bard Inc.	9,600	3,034,656
Thermo Fisher Scientific Inc.	10,410	1,816,233
UnitedHealth Group Inc.	16,310	3,024,200
<b>Total Health Care</b>		<b>13,641,815</b>
<b>Industrials — 10.0%</b>		
Cintas Corp.	7,240	912,530
Danaher Corp.	22,080	1,863,331
Fortive Corp.	35,360	2,240,056
HD Supply Holdings Inc.	37,900	1,160,877 *
Illinois Tool Works Inc.	14,910	2,135,858
Quanta Services Inc.	49,750	1,637,770 *
Union Pacific Corp.	17,540	1,910,281
<b>Total Industrials</b>		<b>11,860,703</b>

## 1919 Socially Responsive Balanced Fund

Security	Shares	Value		
<b>Information Technology — 17.9%</b>				
Adobe Systems Inc.	13,160	\$ 1,861,351 *		
Alphabet Inc., Class A Shares	3,580	3,328,254 *		
Analog Devices Inc.	14,000	1,089,200		
Apple Inc.	23,200	3,341,264		
Broadcom Ltd	5,470	1,274,784		
Cisco Systems Inc.	34,780	1,088,614		
Facebook Inc.	14,030	2,118,249 *		
Intuit Inc.	10,820	1,437,004		
Microsoft Corp.	22,400	1,544,032		
PayPal Holdings Inc.	40,140	2,154,314 *		
Visa Inc., Class A Shares	21,540	2,020,021		
<b>Total Information Technology</b>		<b>21,257,087</b>		
<b>Materials — 1.5%</b>				
Air Products & Chemicals Inc.	12,254	1,753,057		
<b>Total Materials</b>		<b>1,753,057</b>		
<b>Telecommunication Services — 0.8%</b>				
AT&T Inc.	26,520	1,000,600		
<b>Total Telecommunication Services</b>		<b>1,000,600</b>		
<b>Utilities — 1.6%</b>				
American Water Works Co. Inc.	25,010	1,949,529		
<b>Total Utilities</b>		<b>1,949,529</b>		
<b>Total Common Stocks (Cost — \$58,923,839)</b>		<b>82,613,381</b>		
	Rate	Maturity Date	Face Amount	Value
<b>Collateralized Mortgage Obligations — 0.4%</b>				
Federal Home Loan Mortgage Corp. (FHLMC), 4003 WV	3.500%	4/15/22	\$ 250,032	\$ 251,979
Federal Home Loan Mortgage Corp. (FHLMC), 3835 BA	4.000%	8/15/38	127,608	131,923
Federal National Mortgage Association (FNMA), 2001-53 CY	4.000%	6/25/41	81,659	86,642
Government National Mortgage Association (GNMA), 2009-93 PB	3.000%	12/16/38	18,108	18,167
<b>Total Collateralized Mortgage Obligations (Cost — \$491,562)</b>				<b>488,711</b>
<b>Corporate Bonds — 17.6%</b>				
<b>Consumer Discretionary — 2.3%</b>				
Cintas Corp No 2	2.900%	4/1/22	325,000	330,438
Comcast Corp.	3.375%	2/15/25	210,000	216,344
Comcast Corp.	5.650%	6/15/35	600,000	736,589
Ford Motor Co.	4.346%	12/8/26	490,000	505,378
Ford Motor Credit Co LLC	8.125%	1/15/20	610,000	693,015

# Schedule of investments (Unaudited) (cont'd)

June 30, 2017

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<b>Consumer Discretionary — continued</b>				
Starbucks Corp.	2.450%	6/15/26	\$ 250,000	\$ 241,402
<b>Total Consumer Discretionary</b>				<b>2,723,166</b>
<b>Consumer Staples — 0.6%</b>				
CVS Health Corp.	3.875%	7/20/25	260,000	270,788
PepsiCo Inc.	3.100%	7/17/22	390,000	404,411
<b>Total Consumer Staples</b>				<b>675,199</b>
<b>Financials — 8.2%</b>				
Aflac Inc.	4.000%	2/15/22	400,000	427,569
American Express Credit Corp.	1.648%	3/3/20	405,000	406,059 <sup>(a)</sup>
Bank of America Corp.	4.183%	11/25/27	525,000	535,001
BlackRock Inc.	4.250%	5/24/21	400,000	431,352
Citigroup Inc.	2.360%	8/2/21	485,000	492,887 <sup>(a)</sup>
Citigroup Inc.	5.500%	9/13/25	325,000	362,010
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank)	4.500%	1/11/21	1,000,000	1,075,313
Goldman Sachs Group Inc.	2.282%	11/15/18	450,000	454,768 <sup>(a)</sup>
Goldman Sachs Group Inc.	2.352%	11/15/21	375,000	378,661 <sup>(a)</sup>
Goldman Sachs Group Inc.	3.500%	11/16/26	330,000	328,640
JPMorgan Chase & Co.	6.000%	1/15/18	200,000	204,510
JPMorgan Chase & Co.	4.250%	10/15/20	515,000	547,121
JPMorgan Chase & Co.	2.320%	6/7/21	515,000	523,204 <sup>(a)</sup>
Morgan Stanley	2.200%	12/7/18	425,000	427,267
Morgan Stanley	5.000%	11/24/25	220,000	239,653
Simon Property Group LP	4.125%	12/1/21	700,000	744,601
State Street Corp.	3.700%	11/20/23	370,000	391,845
TD Ameritrade Holding Corp.	2.950%	4/1/22	325,000	332,783
Toronto-Dominion Bank	1.450%	9/6/18	400,000	399,289
Toronto-Dominion Bank	1.450%	8/13/19	715,000	708,969
Westpac Banking Corp.	4.875%	11/19/19	335,000	356,860
<b>Total Financials</b>				<b>9,768,362</b>
<b>Health Care — 1.1%</b>				
Gilead Sciences Inc.	4.500%	4/1/21	400,000	431,566
Gilead Sciences Inc.	4.600%	9/1/35	320,000	343,740
Medtronic Inc.	4.125%	3/15/21	500,000	532,414
<b>Total Health Care</b>				<b>1,307,720</b>
<b>Industrials — 0.7%</b>				
Norfolk Southern Corp.	7.250%	2/15/31	650,000	884,672
<b>Total Industrials</b>				<b>884,672</b>

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<b>Information Technology — 2.8%</b>				
Apple Inc.	2.850%	2/23/23	\$ 575,000	\$ 585,412
Cisco Systems Inc.	2.125%	3/1/19	300,000	302,506
eBay Inc.	2.500%	3/9/18	170,000	171,011
Microsoft Corp.	4.200%	11/3/35	565,000	618,534
QUALCOMM Inc.	2.250%	5/20/20	415,000	419,111
QUALCOMM Inc.	1.928%	1/30/23	340,000	342,079 <sup>(a)</sup>
QUALCOMM Inc.	3.450%	5/20/25	500,000	514,440
Texas Instruments Inc.	1.650%	8/3/19	400,000	400,398
<b>Total Information Technology</b>				<b>3,353,491</b>
<b>Telecommunication Services — 1.1%</b>				
AT&T Inc.	4.450%	4/1/24	425,000	448,027
Verizon Communications Inc.	2.992%	9/14/18	175,000	178,198 <sup>(a)</sup>
Verizon Communications Inc.	3.125%	3/16/22	330,000	335,235
Verizon Communications Inc.	5.250%	3/16/37	335,000	361,249
<b>Total Telecommunication Services</b>				<b>1,322,709</b>
<b>Utilities — 0.8%</b>				
Georgia Power Co.	3.250%	4/1/26	345,000	344,525
Southern Power Co.	1.950%	12/15/19	545,000	543,290
<b>Total Utilities</b>				<b>887,815</b>
<b>Total Corporate Bonds (Cost — \$20,174,107)</b>				<b>20,923,134</b>
<b>Foreign Government Agency Issues — 0.7%</b>				
International Finance Corp.	1.750%	3/30/20	850,000	851,518
<b>Total Foreign Government Agency Issues (Cost — \$849,507)</b>				<b>851,518</b>
<b>Mortgage Backed Securities — 1.0%</b>				
Federal Home Loan Mortgage Corporation (FHLMC)				
Gold Pool E01603	5.000%	3/1/19	38,078	39,069
Gold Pool G18082	5.000%	11/1/20	43,072	44,395
Gold Pool G12379	4.500%	6/1/21	48,953	50,502
Gold Pool J04311	6.000%	2/1/22	32,347	34,100
Gold Pool C91417	3.500%	1/1/32	160,533	167,664
Gold Pool A35826	5.000%	7/1/35	98,373	107,553
Gold Pool G08112	6.000%	2/1/36	118,654	134,446
Gold Pool G02564	6.500%	1/1/37	61,545	73,360
Gold Pool G08179	5.500%	2/1/37	50,108	55,888
Gold Pool A65694	6.000%	9/1/37	40,929	46,108
Federal National Mortgage Association (FNMA)				
Pool 490446	6.500%	3/1/29	22	24
Pool 808156	4.500%	2/1/35	10,360	11,117
Pool 891596	5.500%	6/1/36	1,341	1,498

# Schedule of investments (Unaudited) (cont'd)

June 30, 2017

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<b>Mortgage Backed Securities — continued</b>				
Pool 190375	5.500%	11/1/36	\$ 7,873	\$ 8,801
Pool 916386	6.000%	5/1/37	52,013	59,074
Pool 946594	6.000%	9/1/37	57,517	65,267
General National Mortgage Association (GNMA)				
Gold Pool 550763X	5.000%	12/15/35	188,934	207,575
Gold Pool 003922M	7.000%	11/20/36	27,098	32,191
<b>Total Mortgage Backed Securities (Cost — \$1,034,427)</b>				<b>1,138,632</b>
<b>Municipal Bonds — 0.3%</b>				
<b>Pennsylvania — 0.3%</b>				
County of Montgomery PA, GO, Build America Bonds	5.400%	10/1/30	390,000	421,075
<b>Total Municipal Bonds (Cost — \$393,037)</b>				<b>421,075</b>
<b>U.S. Government &amp; Agency Obligations — 7.8%</b>				
Federal Home Loan Banks (FHLB)	5.500%	7/15/36	125,000	169,515
Federal Home Loan Mortgage Corp (FHLMC)	3.750%	3/27/19	375,000	390,193
Federal Home Loan Mortgage Corp (FHLMC)	1.250%	10/2/19	245,000	243,733
Federal Home Loan Mortgage Corp (FHLMC)	6.750%	9/15/29	115,000	162,303
Federal National Mortgage Association (FNMA)	1.250%	5/6/21	520,000	511,109
Federal National Mortgage Association (FNMA)	6.250%	5/15/29	195,000	264,963
Federal National Mortgage Association (FNMA)	6.625%	11/15/30	303,000	433,819
United States Treasury Bonds	7.875%	2/15/21	560,000	681,297
United States Treasury Bonds	8.000%	11/15/21	250,000	315,127
United States Treasury Bonds	7.250%	8/15/22	780,000	982,831
United States Treasury Bonds	7.625%	11/15/22	390,000	503,154
United States Treasury Bonds	7.500%	11/15/24	640,000	875,650
United States Treasury Bonds	7.625%	2/15/25	275,000	381,530
United States Treasury Bonds	6.875%	8/15/25	100,000	135,113
United States Treasury Bonds	6.750%	8/15/26	90,000	123,497
United States Treasury Bonds	6.500%	11/15/26	135,000	183,326
United States Treasury Bonds	3.500%	2/15/39	573,000	647,579
United States Treasury Bonds	4.375%	11/15/39	204,000	260,084
United States Treasury Notes	4.250%	11/15/17	475,000	480,438
United States Treasury Notes	3.625%	8/15/19	210,000	219,721
United States Treasury Notes	3.625%	2/15/20	325,000	342,735
United States Treasury Notes	2.625%	8/15/20	900,000	928,389
<b>Total U.S. Government &amp; Agency Obligations (Cost — \$8,874,638)</b>				<b>9,236,106</b>

## 1919 Socially Responsive Balanced Fund

Security	Shares	Value
<b>Short-Term Investment — 2.6%</b>		
Fidelity Institutional Money Market Funds — Government Portfolio — Class I — 0.81% <sup>(b)</sup>	3,123,078	\$ 3,123,078
<b>Total Short-Term Investment (Cost — \$3,123,078)</b>		<b>3,123,078</b>
<b>Total Investments — 99.9% (Cost — \$93,864,195)</b>		<b>118,795,635</b>
Other Assets in Excess of Liabilities — 0.1%		87,901
<b>Total Net Assets — 100.0%</b>		<b>\$118,883,536</b>

### Notes:

\* Non-income producing security.

<sup>(a)</sup> Variable rate security. Interest rate disclosed is rate at period end.

<sup>(b)</sup> The rate is the annualized seven-day yield at period end.

### Abbreviations used in this schedule:

GO — General Obligation

The Accompanying Notes are an Integral Part of the Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Statement of assets and liabilities

June 30, 2017 (Unaudited)

### Assets:

Investments in securities at value (cost \$93,864,195)	\$118,795,635
Receivable for Fund shares sold	119,014
Dividends and interest receivable	358,565
Prepaid expenses	38,409
<b>Total Assets</b>	<b>119,311,623</b>

### Liabilities:

Payable for Fund shares repurchased	221,665
Distribution to shareholders	8,439
Investment management fee payable	56,561
Distribution fees payable	38,173
Accrued other expenses	103,249
<b>Total Liabilities</b>	<b>428,087</b>

**Net Assets** **\$118,883,536**

### Components of Net Assets:

Paid-in capital	\$ 88,608,726
Undistributed net investment loss	(31,231)
Accumulated net realized gain on investments	5,374,601
Net unrealized appreciation on investments	24,931,440

**Net Assets** **\$118,883,536**

### Class A:

Net Assets	\$ 99,867,363
Issued and Outstanding	5,749,400

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 17.37**

**Maximum Public Offering Price (based on maximum initial sales charge of 5.75%)** **\$ 18.43**

### Class B:<sup>^</sup>

Net Assets	\$ 1,098,587
Issued and Outstanding	64,690

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 16.98**

### Class C:

Net Assets	\$ 11,291,508
Issued and Outstanding	642,912

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 17.56**

### Class I:

Net Assets	\$ 6,626,078
Issued and Outstanding	382,088

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 17.34**

<sup>^</sup> Class B Shares are no longer offered for new purchase. Class B shares are unavailable for reinvestment and incoming exchanges.

\* Redemption price per share is NAV of Class B and C shares reduced by a 5.00% and 1.00% CDSC, respectively, if shares are redeemed within one year of purchase (See Note 3).

The Accompanying Notes are an Integral Part of these Financial Statements.



## 1919 Socially Responsive Balanced Fund

# Statement of operations

For the Six Months Ended June 30, 2017 (Unaudited)

### Investment Income:

Dividend income (Net of foreign tax of \$3,391)	\$ 702,405
Interest income	490,081
<b>Total Investment Income</b>	<b>1,192,486</b>

### Expenses:

Investment management fee (Note 3)	379,607
Distribution fees (Note 6)	188,579
Transfer agent fees and expenses (Note 6)	147,666
Administration and fund accounting fees	48,693
Registration fees	25,819
Shareholder reporting fees	9,521
Audit fees	8,650
Trustees' fees	5,693
Legal fees	5,576
Custody fees	4,435
Miscellaneous	3,373
Compliance Fee	3,048
Insurance fees	2,365
<b>Total Expenses</b>	<b>833,025</b>
Expenses waived by the Adviser	(47,148)
<b>Net Expenses</b>	<b>785,877</b>
<b>Net Investment Income</b>	<b>406,609</b>

### Realized and Unrealized Gain on Investments

<b>Net Realized Gain on Investments</b>	<b>4,699,861</b>
<b>Net Change in Unrealized Appreciation/Depreciation on Investments</b>	<b>2,221,873</b>
<b>Net Realized and Unrealized Gain on Investments</b>	<b>6,921,734</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$7,328,343</b>

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Statements of changes in net assets

For the Six Months Ended June 30, 2017 (unaudited)/  
For the Year Ended December 31,

	2017	2016
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 406,609	\$ 692,577
Net realized gain on investments	4,699,861	6,502,335
Net change in unrealized appreciation/depreciation on investments	2,221,873	(734,063)
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>7,328,343</b>	<b>6,460,849</b>
<b>Distributions to Shareholders:</b>		
From net investment income:		
Class A	(409,535)	(653,273)
Class B	—	(386)
Class C	(3,443)	(1,189)
Class I	(35,889)	(50,860)
From net realized gains:		
Class A	—	(6,182,400)
Class B	—	(96,675)
Class C	—	(782,553)
Class I	—	(360,192)
<b>Total Distributions to Shareholders</b>	<b>(448,867)</b>	<b>(8,127,528)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	4,418,385	7,784,804
Reinvestment of distributions	431,529	7,739,441
Cost of shares repurchased	(9,769,500)	(20,100,156)
<b>Net Decrease in Net Assets From Capital Transactions</b>	<b>(4,919,586)</b>	<b>(4,575,911)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,959,890</b>	<b>(6,242,590)</b>
<b>Net Assets:</b>		
Beginning of period	116,923,646	123,166,236
<b>End of period</b>	<b>\$118,883,536</b>	<b>\$116,923,646</b>
Undistributed net investment income/loss	\$(31,231)	\$11,027

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Financial highlights

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class A Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Net asset value, beginning of period</b>	\$16.39	\$16.65	\$18.49	\$19.17	\$18.54	\$17.12	\$16.98
<b>Income (loss) from investment operations:</b>							
Net investment income <sup>3</sup>	0.06	0.11	0.12	0.12	0.11	0.14	0.14
Net realized and unrealized gain (loss) on investments	0.99	0.85	(0.50)	2.00	2.15	1.44	0.15
<b>Total income (loss) from investment operations</b>	<b>1.05</b>	<b>0.96</b>	<b>(0.38)</b>	<b>2.12</b>	<b>2.26</b>	<b>1.58</b>	<b>0.29</b>
<b>Less distributions:</b>							
From net investment income	(0.07)	(0.11)	(0.13)	(0.12)	(0.12)	(0.16)	(0.15)
From net realized gain on investments	—	(1.11)	(1.33)	(2.68)	(1.51)	—	—
<b>Total distributions</b>	<b>(0.07)</b>	<b>(1.22)</b>	<b>(1.46)</b>	<b>(2.80)</b>	<b>(1.63)</b>	<b>(0.16)</b>	<b>(0.15)</b>
<b>Net asset value, end of period</b>	\$17.37	\$16.39	\$16.65	\$18.49	\$19.17	\$18.54	\$17.12
<b>Total Return<sup>4</sup></b>	<b>6.42%<sup>5</sup></b>	<b>5.76%</b>	<b>(2.08)%</b>	<b>10.98%<sup>5</sup></b>	<b>12.31%</b>	<b>9.25%</b>	<b>1.75%<sup>6</sup></b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$99,867	\$97,110	\$102,033	\$114,507	\$121,901	\$121,927	\$124,660
Ratios to average net assets							
Gross expenses	1.35% <sup>7</sup>	1.36%	1.21%	1.23% <sup>7</sup>	1.27%	1.30%	1.30%
Net Expenses	1.26 <sup>7,8</sup>	1.27 <sup>8</sup>	1.21	1.23 <sup>7,9</sup>	1.27 <sup>9</sup>	1.30 <sup>9</sup>	1.30 <sup>9</sup>
Net investment income	0.76 <sup>7</sup>	0.66	0.65	0.54 <sup>7</sup>	0.59	0.76	0.83
<b>Portfolio turnover rate</b>	<b>20%<sup>5</sup></b>	<b>32%</b>	<b>26%</b>	<b>23%<sup>5</sup></b>	<b>22%</b>	<b>26%</b>	<b>29%</b>

\* For the six months ended June 30, 2017 (unaudited)

<sup>1</sup> For the period ended February 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended January 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized

<sup>6</sup> The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 1.69% for the year ended January 31, 2012.

<sup>7</sup> Annualized.

<sup>8</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.25%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>9</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class B Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
Net asset value, beginning of period	\$16.04	\$16.40	\$18.23	\$19.03	\$18.51	\$17.13	\$17.01
<b>Income (loss) from investment operations:</b>							
Net investment income (loss) <sup>3</sup>	(0.02)	(0.08)	0.00 <sup>4</sup>	(0.12)	(0.10)	(0.06)	(0.04)
Net realized and unrealized gain (loss) on investments	0.96	0.83	(0.48)	2.00	2.13	1.44	0.16
<b>Total income (loss) from investment operations</b>	<b>0.94</b>	<b>0.75</b>	<b>(0.48)</b>	<b>1.88</b>	<b>2.03</b>	<b>1.38</b>	<b>0.12</b>
<b>Less distributions:</b>							
From net investment income	—	—	(0.02)	(0.00) <sup>4</sup>	—	—	(0.00) <sup>4</sup>
From net realized gain on investments	—	(1.11)	(1.33)	(2.68)	(1.51)	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>(1.11)</b>	<b>(1.35)</b>	<b>(2.68)</b>	<b>(1.51)</b>	<b>0.00</b>	<b>0.00<sup>4</sup></b>
Net asset value, end of period	\$16.98	\$16.04	\$16.40	\$18.23	\$19.03	\$18.51	\$17.13
<b>Total return<sup>5</sup></b>	<b>5.86%<sup>6</sup></b>	<b>4.55%</b>	<b>(2.69)%</b>	<b>9.84%<sup>6</sup></b>	<b>11.03%</b>	<b>8.06%</b>	<b>0.72%<sup>7</sup></b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$1,099	\$1,494	\$2,468	\$3,942	\$6,433	\$8,433	\$10,855
Ratios to average net assets							
Gross expenses	2.79% <sup>8</sup>	2.61%	1.83%	2.43% <sup>8</sup>	2.39%	2.41%	2.35%
Net Expenses	2.27% <sup>8,9</sup>	2.39 <sup>9</sup>	1.83 <sup>9</sup>	2.43% <sup>8,10</sup>	2.39 <sup>10</sup>	2.41 <sup>10</sup>	2.35 <sup>10</sup>
Net investment income (loss)	(0.25) <sup>6</sup>	(0.45)	0.02	(0.66) <sup>6</sup>	(0.53)	(0.34)	(0.23)
<b>Portfolio turnover rate</b>	<b>20%<sup>6</sup></b>	<b>32%</b>	<b>26%</b>	<b>23%<sup>6</sup></b>	<b>22%</b>	<b>26%</b>	<b>29%</b>

\* For the six months ended June 30, 2017 (unaudited)

<sup>1</sup> For the period ended February 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended January 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Amount represents less than \$0.01 per share.

<sup>5</sup> Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>6</sup> Not Annualized

<sup>7</sup> The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 0.60% for the year ended January 31, 2012.

<sup>8</sup> Annualized

<sup>9</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class B shares did not exceed 2.00%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

<sup>10</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

The Accompanying Notes are an Integral Part of these Financial Statements.

**For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:**

Class C Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
Net asset value, beginning of period	\$16.57	\$16.83	\$18.69	\$19.36	\$18.73	\$17.30	\$17.15
<b>Income (loss) from investment operations:</b>							
Net investment income (loss) <sup>3</sup>	0.00 <sup>4</sup>	(0.01)	(0.02)	(0.03)	(0.02)	0.02	0.03
Net realized and unrealized gain (loss) on investments	1.00	0.86	(0.51)	2.05	2.16	1.45	0.16
<b>Total income (loss) from investment operations</b>	<b>1.00</b>	<b>0.85</b>	<b>(0.53)</b>	<b>2.02</b>	<b>2.14</b>	<b>1.47</b>	<b>0.19</b>
<b>Less distributions:</b>							
From net investment income	(0.01)	0.00	(0.00) <sup>4</sup>	(0.01)	(0.00) <sup>4</sup>	(0.04)	(0.04)
From net realized gain on investments	—	(1.11)	(1.33)	(2.68)	(1.51)	—	—
<b>Total distributions</b>	<b>(0.01)</b>	<b>(1.11)</b>	<b>(1.33)</b>	<b>(2.69)</b>	<b>(1.51)</b>	<b>(0.04)</b>	<b>(0.04)</b>
Net asset value, end of period	\$17.56	\$16.57	\$16.83	\$18.69	\$19.36	\$18.73	\$17.30
<b>Total return<sup>5</sup></b>	<b>6.01%<sup>6</sup></b>	<b>5.02%</b>	<b>(2.82)%</b>	<b>10.30%<sup>6</sup></b>	<b>11.51%</b>	<b>8.50%</b>	<b>1.09%<sup>7</sup></b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$11,292	\$12,359	\$13,458	\$14,952	\$12,122	\$10,635	\$10,003
Ratios to average net assets							
Gross expenses	2.02% <sup>8</sup>	2.04%	2.01%	1.93% <sup>8</sup>	1.98%	1.98%	1.96%
Net Expenses	1.99 <sup>8,10</sup>	1.98 <sup>10</sup>	1.98 <sup>10</sup>	1.92 <sup>8,9,10</sup>	1.98 <sup>9</sup>	1.98 <sup>9</sup>	1.96 <sup>9</sup>
Net investment income (loss)	0.03 <sup>8</sup>	(0.05)	(0.11)	(0.15) <sup>8</sup>	(0.12)	0.09	0.17
<b>Portfolio turnover rate</b>	<b>20%<sup>6</sup></b>	<b>32%</b>	<b>26%</b>	<b>23%<sup>6</sup></b>	<b>22%</b>	<b>26%</b>	<b>29%</b>

\* For the six months ended June 30, 2017 (unaudited)

<sup>1</sup> For the period ended February 1, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended January 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Amount represents less than \$0.01 per share.

<sup>5</sup> Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>6</sup> Not Annualized.

<sup>7</sup> The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 1.04% for the year ended January 31, 2012.

<sup>8</sup> Annualized.

<sup>9</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

<sup>10</sup> As a result of an expense limitation arrangement implemented, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 2.00%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each period ended December 31, unless otherwise noted:							
Class I Shares	2017*	2016	2015	2014 <sup>1</sup>	2014 <sup>2</sup>	2013 <sup>2</sup>	2012 <sup>2</sup>
Net asset value, beginning of period	\$16.36	\$16.63	\$18.47	\$19.15	\$18.54	\$17.12	\$16.99
<b>Income (loss) from investment operations:</b>							
Net investment income <sup>3</sup>	0.09	0.16	0.16	0.18	0.17	0.19	0.19
Net realized and unrealized gain (loss) on investments	0.98	0.84	(0.50)	1.99	2.14	1.44	0.14
<b>Total income (loss) from investment operations</b>	<b>1.07</b>	<b>1.00</b>	<b>(0.34)</b>	<b>2.17</b>	<b>2.31</b>	<b>1.63</b>	<b>0.33</b>
<b>Less distributions:</b>							
From net investment income	(0.09)	(0.16)	(0.17)	(0.17)	(0.19)	(0.21)	(0.20)
From net realized gain on investments	—	(1.11)	(1.33)	(2.68)	(1.51)	—	—
<b>Total distributions</b>	<b>(0.09)</b>	<b>(1.27)</b>	<b>(1.50)</b>	<b>(2.85)</b>	<b>(1.70)</b>	<b>(0.21)</b>	<b>(0.20)</b>
Net asset value, end of period	\$17.34	\$16.36	\$16.63	\$18.47	\$19.15	\$18.54	\$17.12
<b>Total return<sup>4</sup></b>	<b>6.57%<sup>5</sup></b>	<b>6.02%<sup>5</sup></b>	<b>(1.89)%<sup>5</sup></b>	<b>11.31%<sup>5</sup></b>	<b>12.61%<sup>5</sup></b>	<b>9.60%<sup>5</sup></b>	<b>1.99%<sup>6</sup></b>
<b>Supplemental data and ratios:</b>							
Net assets, end of period (in thousands)	\$6,626	\$5,961	\$5,207	\$4,002	\$4,588	\$1,642	\$994
Ratios to average net assets							
Gross expenses	1.03% <sup>7</sup>	1.06%	1.06%	1.02% <sup>7</sup>	1.07%	1.05%	1.16%
Net Expenses <sup>9</sup>	1.00 <sup>7</sup>	1.00	1.00	0.97 <sup>7,8</sup>	1.00 <sup>8</sup>	1.00 <sup>8</sup>	1.00 <sup>8</sup>
Net investment income	1.02 <sup>7</sup>	1.00	0.87	0.81 <sup>7</sup>	0.85	1.07	1.12
<b>Portfolio turnover rate</b>	<b>20%<sup>5</sup></b>	<b>32%<sup>5</sup></b>	<b>26%<sup>5</sup></b>	<b>23%<sup>5</sup></b>	<b>22%<sup>5</sup></b>	<b>26%<sup>5</sup></b>	<b>29%<sup>5</sup></b>

\* For the six months ended June 30, 2017 (unaudited)

<sup>1</sup> For the period ended January 31, 2014 through December 31, 2014. See Note 1.

<sup>2</sup> For the year ended January 31.

<sup>3</sup> Per share amounts have been calculated using the average shares method.

<sup>4</sup> Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>5</sup> Not Annualized.

<sup>6</sup> The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 1.93% for the year ended January 31, 2012.

<sup>7</sup> Annualized.

<sup>8</sup> The impact of compensating balance arrangements, if any, was less than 0.01%.

<sup>9</sup> As a result of an expense limitation arrangement, the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 1.00%. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2018 without the Board of Trustees' consent.

The Accompanying Notes are an Integral Part of these Financial Statements.

# Notes to financial statements (unaudited)

## Note 1. Organization

The 1919 Financial Services Fund (the “Financial Services Fund”), 1919 Maryland Tax-Free Income Fund (the “Maryland Fund”) and 1919 Socially Responsive Balanced Fund (the “Socially Responsive Fund”, each a Fund and together, the “Funds”) are separate series of the Trust for Advised Portfolios (the “Trust”), a Delaware Statutory Trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. The Financial Services Fund and Maryland Tax-Free Fund are registered as non-diversified investment series; the Socially Responsive Fund is registered as a diversified series.

The Funds were converted to the Trust on November 10, 2014, and were previously organized in the Legg Mason Partners Equity Trust as the Legg Mason Investment Counsel (“LMIC”) Financial Services Fund and LMIC Social Awareness Fund, and in the Legg Mason Tax-Free Income Fund as the LMIC Maryland Tax-Free Income Trust (the “Predecessor Funds”). Concurrent with the reorganization into the Trust, the Board of Trustees (the “Board”) of the Trust elected to change the fiscal year end for each of the Funds to December 31.

The Financial Services Fund seeks long-term capital appreciation by investing primarily in common stocks. The Maryland Fund seeks a high level of current income exempt from federal and Maryland state and local income taxes, consistent with prudent investment risk and preservation of capital. The Socially Responsive Fund seeks to provide high total return consisting of capital appreciation and current income.

## Note 2. Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. The Funds are each considered an investment company under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses. Actual results may differ from those estimates.

**(a) Securities valuation.** Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price (“NOCP”). Exchange-traded securities for which no sale was reported and NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices quoted. Unlisted securities held by the Funds are valued at the last sale price in the over-the-counter (“OTC”) market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used.

## Notes to financial statements (unaudited) (cont'd)

Long-term fixed income securities are valued using prices provided by an independent pricing service approved by the Board. Pricing services may use various valuation methodologies, including matrix pricing and other analytical models as well as market transactions and dealer quotations. Securities for which market quotations are not readily available are valued at their estimated fair value as determined in good faith by 1919 Investment Counsel, LLC (the "Adviser") under procedures established by and under the general supervision and responsibility of the Board.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad levels and described below:

- Level 1 — quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used in valuing the Funds' assets carried at fair value:

### FINANCIAL SERVICES FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*:				
Common Stocks	\$206,996,168	\$—	\$—	\$206,996,168
Total long-term investments	\$206,996,168	\$—	\$—	\$206,996,168
Short-term investment	\$ 4,782,253	\$—	\$—	\$ 4,782,253
<b>Total investments</b>	<b>\$211,778,421</b>	<b>\$—</b>	<b>\$—</b>	<b>\$211,778,421</b>

### MARYLAND FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*:				
Municipal Bonds	\$—	\$119,310,514	\$—	\$119,310,514
<b>Total investments</b>	<b>\$—</b>	<b>\$119,310,514</b>	<b>\$—</b>	<b>\$119,310,514</b>

### SOCIALLY RESPONSIVE FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*				
Common Stocks	\$82,613,381	\$ —	\$—	\$ 82,613,381
Collateralized Mortgage Obligations	—	488,711	—	488,711
Corporate Bonds	—	20,923,134	—	20,923,134
Foreign Government Agency Issues	—	851,518	—	851,518
Mortgage Backed Securities	—	1,138,632	—	1,138,632
Municipal Bonds	—	421,075	—	421,075
U.S. Government & Agency Obligations	—	9,236,106	—	9,236,106
Total long-term investments	\$82,613,381	\$33,059,176	\$—	\$115,672,557
Short-term investment	\$ 3,123,078	\$ —	\$—	\$ 3,123,078
<b>Total investments</b>	<b>\$85,736,459</b>	<b>\$33,059,176</b>	<b>\$—</b>	<b>\$118,795,635</b>

\* See Schedule of Investments for additional detailed categorizations.



The Funds recognize transfers between levels at the end of the reporting period. There were no transfers between levels at year end. There were no Level 3 securities held at year end.

**(b) Foreign currency translation.** Investment securities and other assets and liabilities in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability. As of June 30, 2017 the Financial Services Fund held foreign currency.

**(c) REIT distribution.** The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Financial Services Fund and Socially Responsive Fund are generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Funds' records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

**(d) Concentration risk.** The Financial Services Fund normally invests at least 80% of its assets in financial services related investments. As a result of this investment policy, an investment in the Fund may be subject to greater risk and market fluctuation than an investment in a fund that invests in securities representing a broader range of investment alternatives.

## Notes to financial statements (unaudited) (cont'd)

The Maryland Fund invests substantially all of its assets in securities issued by or on behalf of the State of Maryland, its political subdivisions, municipalities, agencies, instrumentalities, and public authorities. Changes in economic conditions in, or governmental policies of, the State of Maryland could have a significant impact on the performance of the Fund.

The Maryland Fund may focus a significant amount of its investments in a single sector of the municipal securities market. In doing so, the Fund is more susceptible to factors adversely affecting that sector than a fund not following that practice.

The Maryland Fund may invest a significant portion of assets in securities issued by local governments or public authorities that are rated according to their particular creditworthiness, which may vary significantly from the state's general obligations. The value of the Fund's shares will be more susceptible to being materially impacted by a single economic, political or regulatory event affecting those issuers or their securities than shares of a diversified fund.

**(e) Foreign investment risk.** The Financial Services Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

**(f) Security transactions and investment income.** Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Maryland Fund and Socially Responsive Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

**(g) Distribution to shareholders.** The Financial Services Fund makes distributions from net investment income and of net realized gains, if any, at least annually. The Maryland Fund declares income distributions each business day to shareholders of record, which are paid monthly. The Maryland Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from federal and certain state income taxes, to retain such tax-exempt status when distributed to the shareholders of the Fund. Distributions of net realized gains, if any, are taxable and are declared at least annually. The Socially Responsive Fund makes distributions from net investment income on a quarterly basis, and distributions of realized gains, if any, are declared annually. Distributions to shareholders of the Funds are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

**(h) Share class accounting.** Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Funds on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

**(i) Compensating balance arrangements.** The Predecessor Funds had an arrangement with their custodian bank whereby a portion of the custodian's fees were paid indirectly by credits earned by the Predecessor Funds' cash on deposit with the bank.

**(j) Federal and other taxes.** It is the Funds' policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Funds intend to distribute their taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Funds' financial statements.

Management has analyzed the Funds' tax positions taken on income tax returns for all open tax years and has concluded that as of June 30, 2017, no provision for income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. As of June 30, 2017, open tax years for the Financial Services Fund and Maryland Fund include the tax year ended March 31, 2014, tax period from April 1, 2014 to December 31, 2014, year ended December 31, 2015, and the year ended December 31, 2016.

As of June 30, 2017, open tax years for the Socially Responsive Fund include the tax year ended January 1, 2014, tax period from February 1 to December 31, 2014, year ended December 31, 2015, and the year ended December 31, 2016. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

### **Note 3. Investment management agreement and other transactions with affiliates**

The Trust has an agreement with the Adviser to furnish investment advisory services to the Funds.

## Notes to financial statements (unaudited) (cont'd)

Under the terms of this agreement, the Funds pay an investment management fee, calculated daily and paid monthly for each Fund as follows:

Fund	Annual Rate
Financial Services Fund	0.80% on average net assets
Maryland Fund	0.55% on average net assets
Socially Responsive Fund	0.65% on average net assets up to \$100 million 0.61% on next \$100 million 0.51% on next \$100 million 0.46% thereafter

The Adviser has contractually agreed to reduce fees and pay expenses (other than interest, commissions, taxes, acquired fund fees and expenses, and extraordinary expenses) so that total annual operating expenses do not exceed the levels set forth below. This expense limitation arrangement cannot be terminated prior to April 30, 2018, without the Board's consent.

Fund	Class A	Class B	Class C	Class I
Financial Services Fund	1.50%	N/A	2.25%	1.25%
Maryland Fund	0.75%	N/A	1.30%	0.60%
Socially Responsive Fund	1.25%	2.00%	2.00%	1.00%

These arrangements are expected to continue until April 30, 2018, and may not be terminated or amended prior to that date by agreement of the Adviser and the Board. After that date, the arrangements may be terminated or amended at any time by the Board upon 60 days' notice to the Adviser or by the Adviser with consent of the Board. These arrangements, however, may be modified by the Adviser to decrease total annual operating expenses at any time. From November 10, 2014 to April 29, 2017 the ratio of expenses did not exceed the following:

Fund	Class A	Class B	Class C	Class I
Financial Services	1.46%	N/A	2.13%	1.05%
Socially Responsive Balanced Fund	1.27%	2.39%	1.98%	1.00%

Prior to November 10, 2014 the ratio of expenses did not exceed the following:

Fund	Class A	Class B	Class C	Class I
Financial Services	1.50%	N/A	2.25%	1.25%

The Adviser is permitted to recapture amounts waived and/or reimbursed to a class within a rolling 36 month period from the month the Adviser earned the fee or incurred the expense if the class' total annual operating expenses have fallen to a level below the limits described above. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board. The amounts waived are detailed on each Fund's Statement of Operations.

At June 30, 2017, the amounts waived by the Adviser and the eligible recapture periods are as follows:

June 30,	Financial Services Fund	Maryland Fund	Socially Responsive Fund
2017:	\$ —	\$ 42,474	\$ —
2018:	—	286,750	—
2019:	—	279,808	—
2020:	7,936	135,901	47,148
Total	7,936	744,933	47,148

U.S. Bancorp Fund Services (“USBFS”) serves as the Fund’s Administrator. Each Fund pays USBFS a monthly fee computed at annual rate of average net assets, subject to a \$60,000 annual minimum and \$10,000 for each share class in excess of two, as follows:

Average Daily Net Assets	Annual Rate
First \$500 million	0.050%
Next \$500 million	0.040
Next \$1 Billion	0.035
Next \$1 Billion	0.030
Thereafter	0.025

Quasar Distributors, LLC (“Quasar”) acts as the principal underwriter in a continuous offering of the Funds’ shares.

There is a maximum initial sales charge of 5.75% for Class A shares of the Financial Services Fund and Socially Responsive Fund; the maximum initial sales charge for Class A shares of the Maryland Fund is 4.25%. There is a contingent deferred sales charge (“CDSC”) of 1.00% on Class C shares for the Funds, which applies if redemption occurs within 12 months from purchase. Class B shares of the Socially Responsive Fund have a CDSC if redeemed within five years of purchase, initially at 5.00% and declining 1.00% annually until the five-year period is complete. In certain cases, Class A shares have a 1.00% CDSC, which applies if redemption occurs within 18 months from purchase payment. This CDSC only applies to those purchases of Class A shares, which, when combined with other purchases in the Funds, equal or exceed \$1,000,000 in the aggregate. These purchases do not incur an initial sales charge.

For Class A shares sold by the Distributor, the Distributor will receive the sales charge imposed on purchases of Class A shares (or any contingent deferred sales charge paid on redemptions) and will retain the full amount of such sales charge.

## Notes to financial statements (unaudited) (cont'd)

For the six months ended June 30, 2017, Quasar, did not retain sales charges on sales of the Class A shares of the Financial Services Fund, Maryland Fund, and Socially Responsive Fund. In addition, for the six months ended June 30, 2017, CDSCs paid to Quasar were:

CDSCs	Class A	Class B	Class C
Financial Services Fund	\$ 397	N/A	\$2,938
Maryland Fund	N/A	N/A	\$1,105
Socially Responsive Fund	N/A	\$ 189	\$1,847

### Note 4. Investments transactions

During the six months ended June 30, 2017, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) and U.S Government & Agency Obligations were as follow:

#### FINANCIAL SERVICES FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$36,617,636	—
Sales	\$ 1,925,243	—

#### MARYLAND FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$10,744,010	—
Sales	\$16,905,000	—

#### SOCIALLY RESPONSIVE FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$19,814,303	\$3,247,572
Sales	\$28,630,381	\$ 196,621

### Note 5. Income tax information and distributions to shareholders

At December 31, 2016, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

	Financial Services Fund	Maryland Fund	Socially Responsive Fund
Cost of Investments for tax purposes	<b>\$107,886,052</b>	<b>\$120,209,082</b>	<b>\$ 94,100,413</b>
Gross tax unrealized appreciation	64,941,624	7,600,993	25,106,480
Gross tax unrealized depreciation	(879,446)	(3,431,876)	(2,539,229)
Net tax unrealized appreciation on investment	<b>64,062,178</b>	<b>4,169,117</b>	<b>22,567,251</b>
Undistributed ordinary income	42,172	—	42,199
Undistributed tax-exempt income	—	128,979	—
Undistributed long-term capital gains	15,863	—	811,660

	Financial Services Fund	Maryland Fund	Socially Responsive Fund
Capital loss carryforwards	\$ —	\$ (120,771)	\$ —
Other book/tax temporary differences	(30,223)	(65,874)	(25,776)
<b>Total accumulated earnings</b>	<b>\$ 64,089,990</b>	<b>\$ 4,111,451</b>	<b>\$ 23,395,334</b>

The tax character of distributions paid during the six months ended June 30, 2017 and fiscal year ended December 31, 2016, for each Fund was as follows:

#### FINANCIAL SERVICES FUND

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
<b>Distribution Paid From:</b>		
Ordinary Income	\$ —	\$ 476,145
Net Long Term Capital Gains	—	4,456,920

#### MARYLAND FUND

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
<b>Distribution Paid From:</b>		
Tax Exempt Income	\$1,907,490	\$4,250,382
Ordinary Income	—	120,263

#### SOCIALLY RESPONSIVE FUND

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
<b>Distribution Paid From:</b>		
Ordinary Income	\$ 448,867	\$1,076,188
Net Long Term Capital Gains	—	7,051,340

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These differences are primarily related reclassifications of paydown gains and losses on mortgage and asset-backed securities, foreign currency gains and losses, and amortization adjustments made for reporting purposes. These classifications have no effect on net assets or net asset value per share. For the year ended December 31, 2016, the following table shows the reclassifications made:

	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid-in Capital
Financial Services Fund	\$ (1,733)	\$ 1,733	\$ —
Maryland Fund	2	235,583	(235,585)
Socially Responsive Fund	50,020	(50,020)	—

As of December 31, 2016, the Funds have capital loss carry forward amounts ("CLCFs") as summarized in the following table. Under the provision of the Regulated Investment Company Modernization Act of 2010, CLCFs can be carried forward indefinitely, and applied

## Notes to financial statements (unaudited) (cont'd)

to offset future capital gains. CLCFs are applied consistent with the character in which they originated as a new loss on the first day of the immediately succeeding tax year.

The Funds are required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Funds are permitted, for tax purposes, to defer in to their next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. As of December 31, 2016, the Funds did not defer, on a tax basis, post-October losses.

	Financial Services Fund	Maryland Fund	Socially Responsive Fund
Capital Loss Carryovers — Short-Term	\$—	\$120,771	\$—

During the tax period ended December 31, 2016, the Maryland Fund utilized \$396,742 of its CLCF to offset taxable gains.

### Note 6. Class specific expenses

The Funds have each adopted a Rule 12b-1 distribution plan, under which the Funds pay a service fee with respect to their Class A, Class B (as applicable), and Class C shares as reflected in the table below. The Funds pay a distribution fee with respect to Class B (as applicable) and Class C shares as reflected in the table below. Service and distribution fees are accrued daily and paid monthly.

Fund	Class A	Class B Service	Class B Distribution	Class C Service	Class C Distribution
Financial Services Fund	0.25%	N/A	N/A	0.25%	0.75%
Maryland Fund	0.15%	N/A	N/A	0.25%	0.45%
Socially Responsive Fund	0.25%	0.25%	0.75%	0.25%	0.75%

For the six months ended June 30, 2017, class specific expenses were as follows:

	FINANCIAL SERVICES FUND	
	June 30, 2017	
	Distribution Fees	Transfer Agent Fees
Class A	\$124,894	\$ 91,272
Class C	208,929	30,943
Class I	—	42,360
<b>Total</b>	<b>\$333,823</b>	<b>\$164,575</b>



## MARYLAND FUND

	June 30, 2017	
	Distribution Fees	Transfer Agent Fees
Class A	\$ 63,886	\$ 38,425
Class C	72,816	11,152
Class I	—	14,425
<b>Total</b>	<b>\$136,702</b>	<b>\$ 64,002</b>

## SOCIALLY RESPONSIVE FUND

	June 30, 2017	
	Distribution Fees	Transfer Agent Fees
Class A	\$123,043	\$124,840
Class B	6,710	6,347
Class C	58,826	10,424
Class I	—	6,055
<b>Total</b>	<b>\$188,579</b>	<b>\$147,666</b>

### Note 7. Shares of beneficial interest

At June 30, 2017, the Funds had an unlimited number of shares of beneficial interest, of no par value per share. The Funds have the ability to issue multiple classes of shares. Each class of shares represents an identical interest and has the same rights, except that each class bears certain direct expenses, including those specifically related to the distribution of its shares. Transactions in shares of each class were as follows:

## FINANCIAL SERVICES FUND

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	937,107	\$ 22,566,534	1,115,979	\$ 23,518,763
Shares issued on reinvestment	—	—	103,042	2,450,149
Shares repurchased	(562,068)	(13,517,526)	(959,138)	(18,506,756)
<b>Net increase (decrease)</b>	<b>375,039</b>	<b>\$ 9,049,008</b>	<b>259,883</b>	<b>\$ 7,462,156</b>
<b>Class C</b>				
Shares sold	479,940	\$ 10,764,700	448,785	\$ 8,947,276
Shares issued on reinvestment	—	—	44,079	976,342
Shares repurchased	(149,929)	(3,348,552)	(293,996)	(5,498,455)
<b>Net increase</b>	<b>330,011</b>	<b>\$ 7,416,148</b>	<b>198,868</b>	<b>\$ 4,425,163</b>
<b>Class I</b>				
Shares sold	1,053,818	\$ 25,635,133	1,102,253	\$ 23,525,619
Shares issued on reinvestment	—	—	48,441	1,162,085
Shares repurchased	(341,291)	(8,247,617)	(651,139)	(12,668,254)
<b>Net increase (decrease)</b>	<b>712,527</b>	<b>\$ 17,387,516</b>	<b>499,555</b>	<b>\$ 12,019,450</b>

# Notes to financial statements (unaudited) (cont'd)

## MARYLAND FUND

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	107,576	\$ 1,706,318	254,359	\$ 4,118,698
Shares issued on reinvestment	75,424	1,196,024	173,477	2,803,443
Shares repurchased	(448,150)	(7,114,368)	(589,595)	(9,520,679)
<b>Net decrease</b>	<b>(265,150)</b>	<b>\$ (4,212,026)</b>	<b>(161,759)</b>	<b>\$ (2,598,538)</b>
<b>Class C</b>				
Shares sold	39,195	\$ 621,869	147,415	\$ 2,385,426
Shares issued on reinvestment	14,429	228,828	33,023	533,638
Shares repurchased	(99,343)	(1,576,099)	(212,211)	(3,416,180)
<b>Net decrease</b>	<b>(45,719)</b>	<b>\$ (725,402)</b>	<b>(31,773)</b>	<b>\$ (497,116)</b>
<b>Class I</b>				
Shares sold	235,658	\$ 3,742,952	191,447	\$ 3,092,477
Shares issued on reinvestment	15,499	245,802	30,707	496,347
Shares repurchased	(162,677)	(2,579,371)	(257,688)	(4,134,275)
<b>Net decrease</b>	<b>88,480</b>	<b>\$ (1,409,383)</b>	<b>(35,534)</b>	<b>\$ (545,451)</b>

## SOCIALLY RESPONSIVE FUND

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	153,227	\$ 2,613,763	216,123	\$ 3,631,654
Shares issued on reinvestment	23,267	398,696	404,550	6,661,664
Shares repurchased	(351,755)	(5,990,179)	(822,813)	(13,864,255)
<b>Net decrease</b>	<b>(175,261)</b>	<b>\$ (2,977,720)</b>	<b>(202,140)</b>	<b>\$ (3,570,937)</b>
<b>Class B</b>				
Shares sold	—	\$ —	318	\$ 5,029
Shares issued on reinvestment	—	—	5,882	94,531
Shares repurchased	(28,485)	(474,895)	(63,476)	(1,046,742)
<b>Net decrease</b>	<b>(28,485)</b>	<b>\$ (474,895)</b>	<b>(57,276)</b>	<b>\$ (947,182)</b>
<b>Class C</b>				
Shares sold	23,715	\$ 409,622	110,465	\$ 1,877,870
Shares issued on reinvestment	164	2,822	38,705	642,915
Shares repurchased	(126,861)	(2,175,552)	(202,717)	(3,433,778)
<b>Net decrease</b>	<b>(102,982)</b>	<b>\$ (1,763,108)</b>	<b>(53,547)</b>	<b>\$ (912,993)</b>
<b>Class I</b>				
Shares sold	82,360	1,395,000	134,544	2,270,251
Shares issued on reinvestment	1,755	30,011	20,695	340,331
Shares repurchased	(66,269)	(1,128,874)	(104,058)	(1,755,381)
<b>Net increase</b>	<b>17,846</b>	<b>\$ 296,137</b>	<b>51,181</b>	<b>\$ 855,201</b>

### Note 8. Subsequent events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the period end, the Maryland Fund has made the following distributions per share:

Record Date	Payable Date	Class A	Class C	Class I
Daily	7/31/2017	\$0.023294	\$0.015926	\$0.025306

The Funds has determined that there were no other subsequent events that would need to be disclosed in the financial statements.

### Note 9. Accounting pronouncement

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, “final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. Financial statements for periods ending after August 1, 2017 must comply with the changes.

Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.

## **1919 Funds**

### **Other information (unaudited)**

June 30, 2017

#### **Proxy Voting**

The Funds' proxy voting guidelines and a record of the Predecessor Funds' proxy votes for the 12 months ended June 30, 2017 are available without charge, upon request, by calling 1-877-568-7633 and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

#### **Quarterly Holdings**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the EDGAR database on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). These Forms may also be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

## Privacy notice

The 1919 Funds collect non-public information about you from the following sources:

Information we receive about you on applications or other forms;

Information you give us orally; and/or

Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing a Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

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Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer agent, fund accountant  
and fund administrator**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent  
registered public  
accounting firm**

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1835 Market Street, 26<sup>th</sup> Floor  
Philadelphia, PA 19103

**Legal counsel**

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*This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.*