

Prospectus April 30, 2025

# 1919 FUNDS

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## FINANCIAL SERVICES FUND

Class (Ticker Symbol): A (SBFAX), C (SFSLX), FI (—)\*, R (—)\*, I (LMRIX)

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## SOCIALLY RESPONSIVE BALANCED FUND

Class (Ticker Symbol): A (SSIAX), C (SESLX), FI (—)\*, R (—)\*, I (LMRNX)

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\*As of the date of this Prospectus, Class FI and Class R shares are not available for purchase.

**Each a “Fund,” together, the “1919 Funds” or the “Funds”**

*The U.S. Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.*

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# SUMMARY SECTION

## 1919 Financial Services Fund

### Investment Objective

The 1919 Financial Services Fund (the “Financial Services Fund” or the “Fund”) seeks long-term capital appreciation by investing primarily in common stocks.

### Fees and Expenses of the Financial Services Fund

The accompanying table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Financial Services Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and the Example below.**

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the 1919 Investment Counsel, LLC (“1919ic” or the “Advisor”) family of funds. More information about these and other discounts is available from your financial intermediary (banks, brokers, dealers, insurance companies, investment advisors, financial consultants or advisors, mutual fund supermarkets and other financial intermediaries) (each called a “Financial Intermediary”), in this Prospectus on page 35 under the heading “Sales Charges,” in Appendix A to this Prospectus – Financial Intermediary Sales Charge Variations, and in the Financial Services Fund’s statement of additional information (the “SAI”) on page 67 under the heading “Sales Charge Waivers and Reductions.”

#### Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class FI	Class R	Class I
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)	1.00% <sup>1</sup>	1.00%	None	None	None

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class FI	Class R	Class I
Management fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and service (12b-1) fees	0.25%	1.00%	0.25%	0.50%	None
Other expenses	0.41%	0.39%	0.41% <sup>2</sup>	0.41% <sup>2</sup>	0.41%
Total Annual Fund Operating Expenses	1.46%	2.19%	1.46%	1.71%	1.21%

<sup>1</sup> Although there is no front-end sales charge on purchases of \$1 million or more, there is a maximum deferred sales charge of 1.00% if you redeem within 18 months of such a purchase. This charge is waived for certain investors as defined in the “Contingent Deferred Sales Charges” section on page 38 of this Prospectus.

<sup>2</sup> Based on estimated expenses for the current fiscal year, because neither Class FI nor Class R shares had any operating results as of the Fund’s fiscal year ended December 31, 2024.

### Example

This example is intended to help you compare the cost of investing in the Financial Services Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Financial Services Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and the Financial Services Fund’s operating expenses remain the same and that you reinvest all distributions and dividends without a sales charge.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

#### Number of years you own your shares

	1 year	3 years	5 years	10 years
Class A (with or without redemption at end of period)	\$715	\$1,010	\$1,327	\$2,221
Class C (with redemption at end of period)	\$322	\$685	\$1,175	\$2,524
Class C (without redemption at end of period)	\$222	\$685	\$1,175	\$2,524
Class FI (with or without redemption at end of period)	\$149	\$462	\$797	\$1,746
Class R (with or without redemption at end of period)	\$174	\$539	\$928	\$2,019
Class I (with or without redemption at end of period)	\$123	\$384	\$665	\$1,466

#### Portfolio turnover

The Financial Services Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Financial Services Fund’s performance. During the fiscal year ended December 31, 2024, the Fund’s portfolio turnover rate was 4% of the average value of its portfolio.

#### Principal Investment Strategies

Under normal circumstances, the Financial Services Fund invests at least 80% of its net assets in equity securities of issuers in the financial services industry that the Advisor believes are undervalued and thus may offer above-average potential for capital appreciation. These companies may include, but are not limited to:

- Regional and money center banks
- Securities brokerage firms
- Asset management companies
- Savings banks and thrift institutions
- Specialty finance companies (e.g., credit card and mortgage providers)
- Insurance and insurance brokerage firms
- Government sponsored agencies, such as the Government National Mortgage Association, in the financial services industry
- Financial conglomerates

Issuers in the financial services industry may also include companies that derive more than 50% of their revenues from providing products and services to the financial services industry, including software, hardware, publishing, news services, credit research and ratings services, internet services and business services. The Financial Services Fund may invest in securities of companies of any market capitalization and primarily invests in common stock. The Fund concentrates its assets in the financial services industry.

The Advisor analyzes an issuer’s financial statements to determine earnings per share potential and reviews, as appropriate, the economy where the issuer does business, the products offered, the issuer’s potential to benefit from industry changes and the strength and goals of management. The Advisor considers factors, including profitability, earnings, growth potential, management, credit trends, loan growth or lack thereof (with respect to banks), and geographic footprint when considering when to purchase or sell portfolio securities. The Advisor will compare these factors relative to an issuer’s peers. The Advisor will also consider how a purchase or sale of a portfolio security could impact the balance of the overall portfolio.

The Financial Services Fund may invest its assets in securities of foreign financial services companies, including companies in emerging market countries. The Financial Services Fund may invest in fixed income securities, including high yield securities or “junk bonds.” The Financial Services Fund may invest in shares of open-end funds or unit investment trusts that are traded on a stock exchange, called exchange traded funds (“ETFs”).

The Financial Services Fund may engage in a variety of transactions using derivatives, such as futures and options on securities, securities indexes or currencies; options on these futures; interest rate or currency swaps; and forward foreign currency transactions for any of the following purposes: to settle transactions in securities quoted in foreign currencies; as a hedging technique in an attempt to manage risk in the Financial Services Fund's portfolio; as a substitute for buying or selling securities, as a cash flow management technique, and to manage its exposure to foreign securities.

## Principal Risks

Risk is inherent in all investing. There is no assurance that the Financial Services Fund will meet its investment objective. The value of your investment in the Financial Services Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Financial Services Fund or your investment may not perform as well as other similar investments. An investment in the Financial Services Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Financial services companies risk.** The Financial Services Fund is subject to the risk of concentrating investments in financial services companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. Economic downturns, credit losses and severe price competition can negatively affect this industry. The profitability of financial services companies is dependent on the availability and cost of capital and can fluctuate significantly when interest rates change. Financial services companies are also subject to extensive government regulation. The impact of recent legislation on any individual company or on the industry as a whole cannot be predicted.

**Portfolio selection risk.** The value of your investment may decrease if the Advisor's judgment about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements is incorrect.

**Issuer risk.** The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The Financial Services Fund may experience a substantial or complete loss on an individual security. Historically, the prices of securities of small and medium capitalization companies have generally gone up or down more than those of large capitalization companies, although even large capitalization companies may fall out of favor with investors.

**Stock market and equity securities risk.** The securities markets are volatile and the market prices of the Financial Services Fund's investments in equity securities may decline generally. Equity securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the securities markets and on specific securities. If the market prices of the securities owned by the Financial Services Fund fall, the value of your investment in the Financial Services Fund will decline. Volatility in the securities market may make it more difficult for the Financial Services Fund to accurately value its securities or to sell its securities on a timely basis. Market volatility may also adversely affect the broader economy, which in turn may adversely affect the value of securities owned by the Financial Services Fund and the net asset value ("NAV") of its shares.

**Foreign investments and emerging markets risk.** The Financial Services Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Financial Services Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Financial Services Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. In addition to the lack of liquidity, as compared to

domestic investments, emerging market investments also face risks related to market manipulation, limited reliable access to capital, political risk, atypical foreign investment structures, lack of shareholder rights and remedies, and incomplete or inaccurate auditing and reporting standards. Atypical foreign investment structures may also limit investor rights and recourse and there may also be limited corporate governance standards as compared to U.S. companies.

**Derivatives risk.** The use of derivative instruments exposes the Financial Services Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards and may include futures contracts, options (both written and purchased), swaps and forward currency exchange contracts. Using derivatives can increase the Fund's losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated by the Fund. Using derivatives also can have a leveraging effect and increase Fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. Rule 18f-4 under the 1940 Act provides a comprehensive regulatory framework for the use of derivatives by funds and imposes requirements and restrictions on funds using derivatives. The rule may affect the availability, liquidity or performance of derivatives, and may not effectively limit the risk of loss from derivatives.

**ETF risk.** Investing in an ETF will give the Financial Services Fund exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are traded on an exchange and may trade throughout a trading day. ETFs are bought and sold based on market values and not at net asset value, and therefore, may trade at either a premium or discount to net asset value. The Financial Services Fund will indirectly bear its proportionate share of the management fees and other expenses that are charged by the ETF in addition to the management fees and other expenses directly incurred by the Financial Services Fund. As a result, with respect to the Financial Services Fund's investment in ETFs, shareholders will be subject to two layers of fees and expenses in connection with their investment in the Financial Services Fund. The Financial Services Fund will also pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

**Fixed income securities risk.** Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Financial Services Fund's investment in that issuer. Market risk is the risk that the fixed income markets may become volatile and less liquid, and the market value of an investment may move up or down, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline. High yield bonds are generally subject to greater credit risks than higher-grade bonds. High yield bonds are considered speculative, tend to be less liquid and are more difficult to value than higher grade securities. High yield bonds tend to be volatile and more susceptible to adverse events and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

**Credit risk.** If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by the Financial Services Fund fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of your investment in the Financial Services Fund could decline. If the Financial Services Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Financial Services Fund will be subject to the credit risk presented by the counterparty. In addition, the Financial Services Fund may incur expenses in an effort to protect the Financial Services Fund's interests or to enforce its rights. Credit risk is broadly gauged by the credit ratings of the securities in which the Financial Services Fund invests. However, ratings are only the opinions of the companies issuing them and are not guarantees as to quality. Securities rated in the lowest category of investment grade (Baa/BBB) may possess certain speculative characteristics.

**Currency risk.** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls and speculation.

**Extension risk.** When interest rates rise, repayments of fixed income securities may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline. This may cause the Financial Services Fund's share prices to be more volatile.

**Forward foreign currency transactions risk.** The Fund's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. A security may be denominated in a currency that is different from the currency where the issuer is domiciled. Currency transactions are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

**Illiquid investment risk.** Some assets held by the Financial Services Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid assets may also be difficult to value. If the Financial Services Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Financial Services Fund may be forced to sell at a loss.

**Market risk.** Financial market risks affect the value of individual instruments in which the Financial Services Fund invests. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. Factors such as economic growth and market conditions, interest rate levels, and political events affect the markets. Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years, the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

In the past several years, financial markets, such as those in the United States, Europe, Asia and elsewhere, have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Financial Services Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

**Prepayment or call risk.** Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Financial Services Fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Financial Services Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Financial Services Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Financial Services Fund may lose the amount of the premium paid in the event of prepayment.

**Tax risk.** If positions held by the Financial Services Fund were treated as “straddles” for federal income tax purposes, or the Financial Services Fund’s risk of loss with respect to a position was otherwise diminished as set forth in Treasury regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subject to such favorable income tax treatment in the hands of non-corporate shareholders or eligible for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Financial Services Fund’s gains and losses with respect to straddle positions.

**Valuation risk.** The sales price the Financial Services Fund could receive for any particular portfolio investment may differ from the Financial Services Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Financial Services Fund shares on days when the Financial Services Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Financial Services Fund had not fair-valued the security or had used a different valuation methodology.

**Value investing risk.** The value approach to investing involves the risk that stocks may remain undervalued. Value stocks may underperform the overall equity market while the market concentrates on growth stocks.

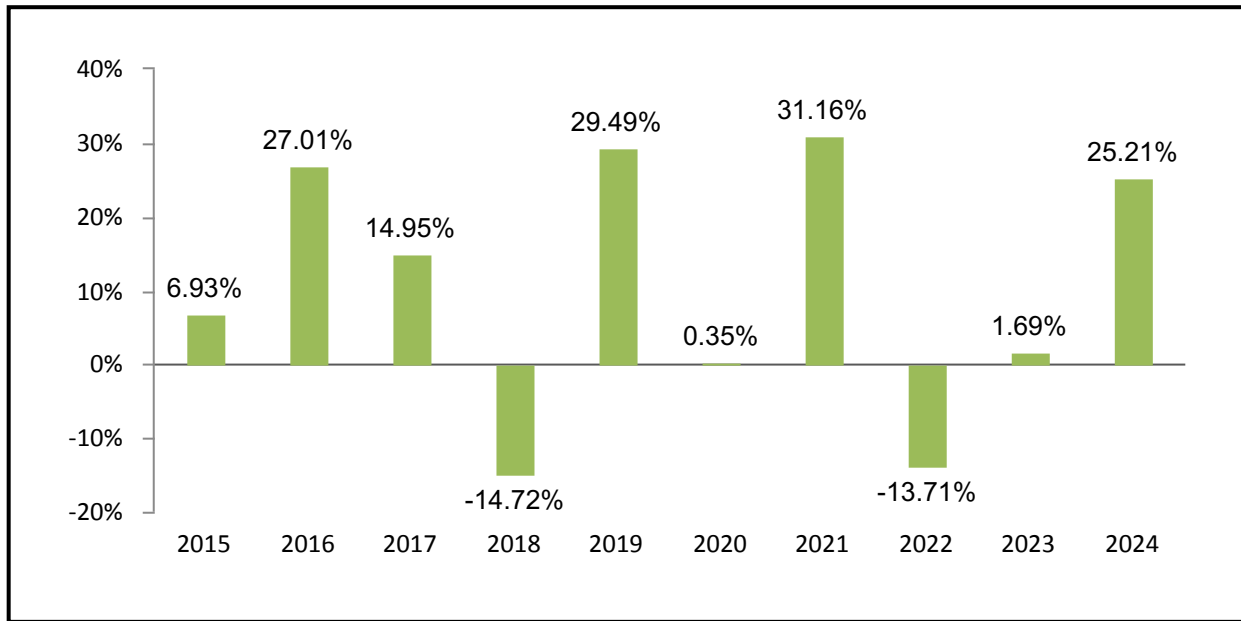
## Performance

The bar chart and table below provide some indication of the risks of investing in the Financial Services Fund by showing changes in performance. The Financial Services Fund adopted the historical performance of the 1919 Financial Services Fund, a series of Trust for Advised Portfolios (the “Financial Predecessor Fund”), as a result of the reorganization of the Financial Predecessor Fund into the Financial Services Fund on January 19, 2024.

The bar chart shows changes in the Fund’s performance from year to year for Class I shares. The table shows the average annual total returns of each class of the Fund that has been in operation for at least a calendar year and also compares the Fund’s performance with the average annual total returns of the S&P 500 Index, a domestic broad-based securities market index, and the S&P Financial Index, a secondary index reflecting the market sector in which the Fund primarily invests. The S&P Financials Index is a subset of, and one of eleven sectors in, the S&P 500 Index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ.

Past performance (before and after taxes) is not necessarily an indication of how the Financial Services Fund will perform in the future. Sales charges for the Fund are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown. The average annual total returns table includes deduction of applicable sales charges. The Financial Services Fund makes updated performance information available at [www.1919funds.com](http://www.1919funds.com) or by calling the Financial Services Fund at 1-844-828-1919.

### Calendar Year Total Return as of December 31



### Highest and Lowest Return Quarters during the period of time shown in the bar chart

Highest Return Quarter	12/31/2020	33.37%
Lowest Return Quarter	03/31/2020	-32.81%

### Average Annual Total Returns<sup>1</sup> (for periods ended December 31, 2024)

Class I	1 year	5 years	10 years
Return before taxes	25.21%	7.66%	9.57%
Return after taxes on distributions	22.41%	5.98%	8.30%
Return after taxes on distributions and sale of fund shares	17.04%	5.82%	7.61%
<b>Other Classes (Return before taxes only)</b>			
Class A	17.75%	6.11%	8.60%
Class C	22.99%	6.60%	8.47%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.10%
S&P Financials Index (reflects no deduction for fees, expenses or taxes)	30.46%	11.69%	11.42%

<sup>1</sup> As of the date of this prospectus, Class FI and Class R have not commenced operations and do not have performance information.

The after-tax returns are shown only for Class I shares, are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns for classes other than Class I will vary from returns shown for Class I. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

## Management

**Investment advisor:** 1919 Investment Counsel, LLC.

**Portfolio managers:** Mr. Charles King, CFA, Chief Investment Officer and a Managing Director of the Advisor, has served as portfolio manager of the Fund since its inception in January 2024 and as a portfolio manager of the Financial Predecessor Fund since March 2017. Mr. John Helfst has served as a portfolio manager of the Fund since its inception in January 2024 and as a portfolio manager of the Financial Predecessor Fund since October 2022. Mr. King and Mr. Helfst are primarily and jointly responsible for the day to day management of the Fund.

## Purchase and Sale of Financial Services Fund Shares

You may purchase, redeem or exchange shares of the Financial Services Fund each day the New York Stock Exchange is open, at the Financial Services Fund's net asset value determined after receipt of your request in good order, subject to any applicable sales charge.

The Financial Services Fund's initial and subsequent investment minimums generally are set forth in the accompanying table:

Investment minimum initial/additional investment (\$)					
	Class A	Class C	Class FI	Class R	Class I
General	1,000/50	1,000/50	N/A	N/A	1 million/None*
Uniform Gifts or Transfers to Minor Accounts	1,000/50	1,000/50	N/A	N/A	1 million/None*
IRAs	250/50	250/50	N/A	N/A	1 million/None*
SIMPLE IRAs	None/None	None/None	N/A	N/A	1 million/None*
Systematic Investment Plans	50/50	50/50	N/A	N/A	1 million/None*
Clients of Eligible Financial Intermediaries	None/None	N/A	None/None	N/A	None/None
Eligible Investment Programs	None/None	N/A	None/None	None/None	None/None
Retirement Plans with omnibus accounts held on the books of the Fund and certain rollover IRAs	None/None	None/None	None/None	None/None	None/None
Other Retirement Plans	None/None	None/None	N/A	N/A	1 million/None*
Institutional Investors	1,000/50	1,000/50	N/A	N/A	1 million/None

\* Available to investors investing directly with the Fund.

Your Financial intermediary may impose different investment minimums. Please contact them for additional details.

For more information about how to purchase, redeem or exchange shares, and to learn which classes of shares are available to you, you should contact your Financial Intermediary, or, if you hold your shares or plan to purchase shares through the Financial Services Fund, you should contact the Financial Services Fund by phone at 1-844-828-1919 or by mail at 1919 Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252.

## Tax Information

The Financial Services Fund's distributions are generally taxable as ordinary income, qualified dividend income or capital gain. Some distributions may be treated as a return of capital for tax purposes. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, you will generally not be subject to federal taxation on Fund distributions until you begin receiving distributions from your tax-deferred arrangement.

## Payments to Broker/Dealers and other Financial Intermediaries

The Financial Services Fund and its related companies may pay broker/dealers or other Financial Intermediaries (such as a bank or an insurance company) for the sale of fund shares and related services. These payments create a conflict of interest by influencing your broker/dealer or other intermediary or its employees or associated persons to recommend the Fund over another investment. Ask your financial adviser or salesperson or visit your Financial Intermediary's or salesperson's website for more information.

## SUMMARY SECTION

### 1919 Socially Responsive Balanced Fund

#### Investment Objective

The 1919 Socially Responsive Balanced Fund (the “Socially Responsive Fund” or the “Fund”) seeks to provide high total return consisting of capital appreciation and current income.

#### Fees and Expenses of the Socially Responsive Balanced Fund

The accompanying table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Socially Responsive Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and the Example below.**

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the 1919 Investment Counsel, LLC (“1919ic” or the “Advisor”) family of funds. More information about these and other discounts is available from your financial intermediary banks, brokers, dealers, insurance companies, investment advisors, financial consultants or advisors, mutual fund supermarkets and other financial intermediaries) (each called a “Financial Intermediary”), in this Prospectus on page 35 under the heading “Sales Charges,” in Appendix A to this Prospectus – Financial Intermediary Sales Charge Variations, and in the Socially Responsive Fund’s statement of additional information (the “SAI”) on page 67 under the heading “Sales Charge Waivers and Reductions.”

##### Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class FI	Class R	Class I
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)	1.00% <sup>1</sup>	1.00%	None	None	None

##### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class FI	Class R	Class I
Management fees	0.51%	0.51%	0.51%	0.51%	0.51%
Distribution and service (12b-1) fees	0.25%	1.00%	0.25%	0.50%	None
Other expenses	0.19%	0.17%	0.19% <sup>2</sup>	0.19% <sup>2</sup>	0.19%
Total Annual Fund Operating Expenses	0.95%	1.68%	0.95%	1.20%	0.70%

<sup>1</sup> Although there is no front-end sales charge on purchases of \$1 million or more, there is a maximum deferred sales charge of 1.00% if you redeem within 18 months of such a purchase. This charge is waived for certain investors as defined in the “Contingent Deferred Sales Charges” section on page 38 of this Prospectus.

<sup>2</sup> Based on estimated expenses for the current fiscal year because neither Class FI nor Class R shares had any operating results for the Fund’s fiscal year ended December 31, 2024.

#### Example

This example is intended to help you compare the cost of investing in the Socially Responsive Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Socially Responsive Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and the Socially Responsive Fund’s operating expenses remain the same and you reinvest all distributions and dividends without a sales charge.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of years you own your shares				
	1 year	3 years	5 years	10 years
Class A (with or without redemption at end of period)	\$666	\$860	\$1,070	\$1,674
Class C (with redemption at end of period)	\$271	\$530	\$913	\$1,987
Class C (without redemption at end of period)	\$171	\$530	\$913	\$1,987
Class FI (with or without redemption at end of period)	\$97	\$303	\$525	\$1,166
Class R (with or without redemption at end of period)	\$122	\$381	\$660	\$1,455
Class I (with or without redemption at end of period)	\$72	\$224	\$390	\$871

**Portfolio turnover.** The Socially Responsive Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended December 31, 2024, the Fund’s portfolio turnover rate was 12% of the average value of its portfolio.

## Principal Investment Strategies

The Socially Responsive Fund invests in a mix of common stocks and other equity securities, including preferred equity securities, of U.S. companies of any market capitalization and fixed income securities which are primarily investment grade and may be of any maturity and any duration. Under normal circumstances, the Socially Responsive Fund will maintain at least 65% of the value of its assets in equity securities and at least 25% of the value of its assets in fixed income securities. Fixed income securities include asset- and mortgage-backed securities. The Socially Responsive Fund may invest up to 25% (and generally less than 15%) in foreign securities, including those of issuers in emerging market countries. The Socially Responsive Fund emphasizes companies that offer both attractive investment opportunities and demonstrate an awareness of their impact on the society in which they operate.

The Socially Responsive Fund invests in a broad range of companies, industries and sectors, without regard to market capitalization. The portfolio managers use a fundamental approach to selecting equity securities. In selecting individual equity securities, the portfolio managers look for companies they believe are undervalued. Specifically, the portfolio managers look for attractive risk-adjusted price/earnings ratio, relative to growth, positive earnings trends and favorable financial condition. In selecting fixed income investments, the portfolio managers determine sector and maturity weightings based on intermediate- and long-term assessments of the economic environment and interest rate outlook, use fundamental analysis to determine the relative value of bond issues and seek to identify undervalued bonds and attempt to avoid bonds that may be subject to credit downgrades.

The portfolio managers consider whether, relative to other companies in an industry, a company that meets these investment criteria is also sensitive to environmental and social issues related to its products, services, or methods of doing business.

Socially responsive factors considered are:

- Fair and reasonable employment practices, with due consideration of a diverse workforce
- Contributions to the general well-being of the citizens of its host communities and countries and respect for human rights
- Efforts and strategies to minimize the negative impact of business activities and to preserve the earth’s ecological heritage with those environmental policies, practices and procedures that are currently acceptable, or are exhibiting improvement
- Exposure to fossil fuel real assets including oil, gas and coal
- Avoidance of investments in companies that:
  - Manufacture nuclear weapons or other weapons of mass destruction
  - Derive more than 5% of their revenue from the production and sale of non-nuclear weaponry

- Derive more than 5% of their revenue from the production or sales of tobacco

The portfolio managers perform their own independent review of issuers based on the above factors and every investment the Fund makes is reviewed against these factors (excluding securities issued by the U.S. Government or its agencies). In conducting this review, portfolio managers will seek to understand the business profile of an issuer and to identify any concerns relating to the above factors relative to established industry norms. This review is a fundamental, qualitative analysis based on third-party data, publicly available information and issuer disclosures and is not based on any pre-established quantitative screens with respect to any particular data.

With respect to “fair and reasonable employment practices,” the portfolio managers will assess whether a company has public labor relations issues, such as lawsuits, workplace accidents, or union-related disputes. In considering a company’s “contribution to the general well-being of citizens,” the portfolio managers assess whether a company has existing conflicts or controversies with the communities or citizens thereof in which it operates. Similarly, in assessing whether a company’s business activities have a “negative impact,” the portfolio managers review whether a company has had disclosed or public controversies or conflicts with respect to its local environment.

The Fund also assesses control of or exposure to fossil fuel real assets by evaluating a company’s ownership interest in oil, gas, and/or coal assets and to what degree the company’s business is dependent on the extraction, transportation, processing, and/or distribution of oil, gas, and/or coal. In making these assessments, the portfolio managers may review sources of revenue, capital expense, planned and implemented investments, company strategic direction or other relevant factors. Control of or exposure to fossil fuel real assets is the degree to which a company’s business is dependent on the aforementioned interests.

Socially responsive factors are not the exclusive considerations in investment decisions; investment decisions will also be based on the Advisor’s fundamental equity and fixed income research process. However, companies that are not, in the view of the portfolio managers, satisfying the socially responsive factors listed above -- or making efforts to satisfy the above factors -- consistent with applicable industry norms will not be purchased. These portfolio restrictions are based on the belief that a company will benefit from being socially responsive by enabling it to better position itself in developing business opportunities while avoiding liabilities that may be incurred when a product or service is determined to have a negative social impact.

The portfolio managers will use their best efforts to assess a company’s environmental and social performance. This means that there is no guarantee that the Advisor’s research process will uncover material factors that a company fails to disclose. This analysis will be based on a company’s present activities, and will not preclude securities solely because of past activities. The portfolio managers will monitor the related progress or deterioration of each company in which the Socially Responsive Fund invests. The Advisor will sell a portfolio security that no longer meets the socially responsive factors described above, but such a decision may also be based on the Advisor’s fundamental equity and fixed income research process.

## Principal Risks

Risk is inherent in all investing. There is no assurance that the Socially Responsive Fund will meet its investment objective. The value of your investment in the Socially Responsive Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Socially Responsive Fund or your investment may not perform as well as other similar investments. An investment in the Socially Responsive Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Socially responsive criteria risk.** The Socially Responsive Fund’s universe of investments may be smaller than that of other funds because of the Socially Responsive Fund’s socially responsive criteria. Socially responsive companies may underperform similar companies without socially responsive policies or the market as a whole. They may also fall out of favor with investors. The Socially Responsive Fund’s socially responsive criteria may also prevent investment in certain attractive opportunities that would be otherwise consistent with the Socially Responsive Fund’s investment objective and investment strategies.

Socially responsive information from third-party data providers may be incomplete, inaccurate, or unavailable, which could cause the Advisor to incorrectly assess a company's socially responsive characteristics. Additionally, the third-party data providers may differ in the data they provide for a given company or industry, and such data may only take into account one of many socially responsive characteristics of a company.

**Portfolio selection risk.** The value of your investment may decrease if the Advisor's judgment about the attractiveness or value of or market trends affecting a particular security, industry, sector or region, or about market movements is incorrect.

**Issuer risk.** The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The Socially Responsive Fund may experience a substantial or complete loss on an individual security. Historically, the prices of securities of small and medium capitalization companies have generally gone up or down more than those of large capitalization companies, although even large capitalization companies may fall out of favor with investors.

**Stock market and equity securities risk.** The securities markets are volatile and the market prices of the Socially Responsive Fund's investments in equity securities may decline generally. Equity securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the securities markets and on specific securities. If the market prices of the securities owned by the Socially Responsive Fund fall, the value of your investment in the Socially Responsive Fund will decline.

Volatility in the securities market may make it more difficult for the Socially Responsive Fund to accurately value its securities or to sell its securities on a timely basis. Market volatility may also adversely affect the broader economy, which in turn may adversely affect the value of securities owned by the Socially Responsive Fund and the net asset value ("NAV") of its shares.

**Mortgage-Backed Securities and other Asset-Backed Securities risk.** Mortgage-backed securities represent direct or indirect participation in, or are secured by and payable from, mortgage loans secured by real property. Mortgage-backed securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities (collectively, "private lenders"). The purchase of mortgage-backed securities from private lenders may entail greater risk than mortgage-backed securities that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Mortgage-backed securities risks include the failure of a party to meet its commitments under the related operative documents, adverse interest rate changes and the effects of prepayments on mortgage cash flows. The value of mortgage-backed securities may change dramatically over time.

Asset-backed securities are securities backed by credit card receivables, automobile loans or other assets. Credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which have given debtors the right to reduce the balance due on the credit cards. Asset-backed securities may be subject to greater risk of default during periods of economic downturn than other instruments.

**Residential Mortgage-Backed Securities ("RMBS") risk.** RMBS are subject to delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower's equity in the mortgaged property and the borrower's financial circumstances. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

**Foreign investments and emerging market risk.** The Socially Responsive Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Socially Responsive Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Socially Responsive Fund's investments may

decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. In addition to the lack of liquidity, as compared to domestic investments, emerging market investments also face risks related to market manipulation, limited reliable access to capital, political risk, atypical foreign investment structures, lack of shareholder rights and remedies, and incomplete or inaccurate auditing and reporting standards. Atypical foreign investment structures may also limit investor rights and recourse and there may also be limited corporate governance standards as compared to U.S. companies.

**Fixed income securities risk.** Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Socially Responsive Fund's investment in that issuer. Market risk is the risk that the fixed income markets may become volatile and less liquid, and the market value of an investment may move up or down, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline.

**Credit risk.** If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by the Socially Responsive Fund fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of your investment in the Fund could decline. If the Socially Responsive Fund enters into financial contracts (such as repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Socially Responsive Fund will be subject to the credit risk presented by the counterparty. In addition, the Socially Responsive Fund may incur expenses in an effort to protect the Socially Responsive Fund's interests or to enforce its rights. Credit risk is broadly gauged by the credit ratings of the securities in which the Socially Responsive Fund invests. However, ratings are only the opinions of the companies issuing them and are not guarantees as to quality. Securities rated in the lowest category of investment grade (Baa/BBB) may possess certain speculative characteristics.

**Currency risk.** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls and speculation.

**Extension risk.** When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Socially Responsive Fund's share price to be more volatile.

**Illiquid investment risk.** Some assets held by the Socially Responsive Fund may be impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. If the Socially Responsive Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Socially Responsive Fund may be forced to sell at a loss.

**Market risk.** Financial market risks affect the value of individual instruments in which the Socially Responsive Fund invests. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. Factors such as economic growth and market conditions, interest rate levels, and political events affect the markets. Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years, the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

In the past several years, financial markets, such as those in the United States, Europe, Asia and elsewhere, have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Socially Responsive Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

**Prepayment or call risk.** Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Socially Responsive Fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Socially Responsive Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Socially Responsive Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Socially Responsive Fund may lose the amount of the premium paid in the event of prepayment.

**Valuation risk.** The sales price the Socially Responsive Fund could receive for any particular portfolio investment may differ from the Socially Responsive Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the Socially Responsive Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Socially Responsive Fund had not fair-valued the security or had used a different valuation methodology.

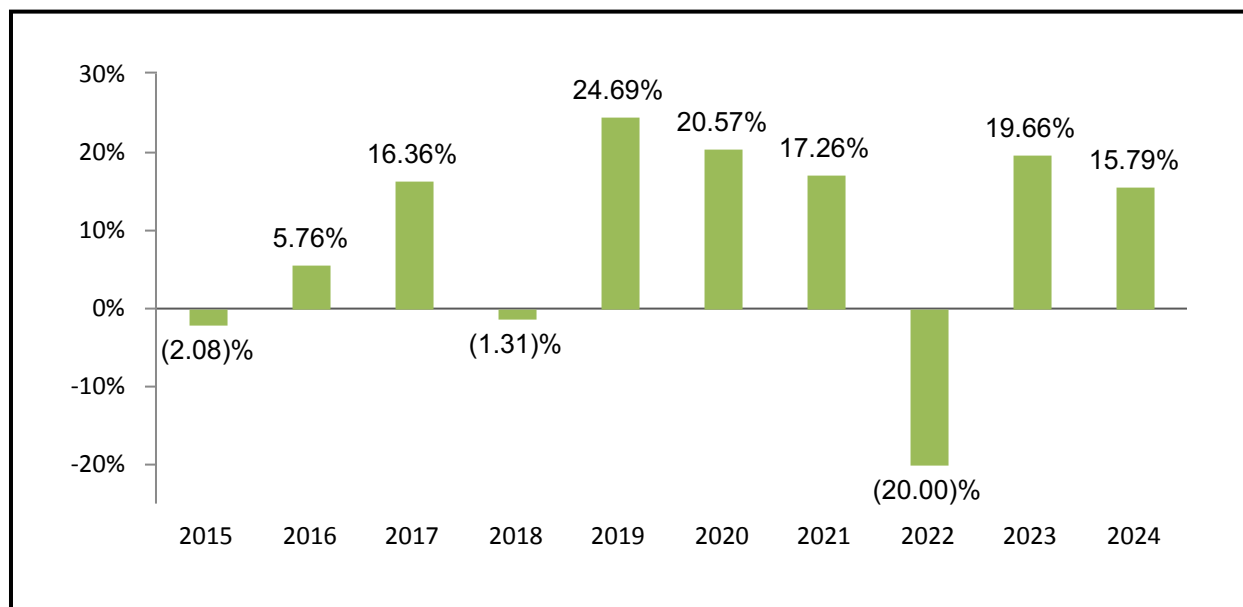
## Performance

The bar chart and table below provide some indication of the risks of investing in the Socially Responsive Fund. The Socially Responsive Fund adopted the historical performance of the 1919 Socially Responsive Balanced Fund, a series of Trust for Advisor Portfolios (the “Socially Responsive Predecessor Fund”), as a result of the reorganization of the Socially Responsive Predecessor Fund into the Socially Responsive Fund on January 19, 2024.

The bar chart shows changes in the Fund’s performance from year to year for Class A shares. The table shows the average annual total returns of each class of the Fund that has been in operation for at least one full calendar year and also compares the Fund’s performance with the average annual total returns of the S&P 500 Index, a domestic broad-based securities market index, the Bloomberg US Aggregate Bond Index, a broad-based fixed income index, and a blended index. The blended index is comprised of 65% S&P 500 Index, 35% Bloomberg US Aggregate Bond Index and 5% ICE BofA US 3-Month Treasury Bill. The Advisor believes that the blended index provides Socially Responsive Fund shareholders with a more meaningful comparison than does the standalone performance of either the S&P 500 Index or the Bloomberg US Aggregate Bond Index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ.

Past performance (before and after taxes) is not necessarily an indication of how the Socially Responsive Fund will perform in the future. Sales charges for the Fund are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown. The average annual total returns table includes deduction of applicable sales charges. The Socially Responsive Fund makes updated performance information available at [www.1919funds.com](http://www.1919funds.com) or by calling the Socially Responsive Fund at 1-844-828-1919.

**Calendar Year Total Return as of December 31**



**Highest and Lowest Return Quarters  
during the period of time shown in the bar chart**

Highest Return Quarter	06/30/2020	16.02%
Lowest Return Quarter	06/30/2022	-13.46%

**Average Annual Total Returns<sup>1</sup>**  
**(for periods ended December 31, 2024)**

	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
<b>Class A</b>			
Return before taxes	9.13%	8.12%	8.15%
Return after taxes on distributions	8.96%	8.00%	7.37%
Return after taxes on distributions and sale of fund shares	5.50%	6.38%	6.33%
<b>Other Classes (Return before taxes only)</b>			
Class C	13.98%	8.63%	8.02%
Class I	16.09%	9.69%	9.09%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.10%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
Blended S&P 500 Index (65%), Bloomberg US Aggregate Bond Index (30%) and ICE BofA 3-Month Treasury Bill Index (5%) (reflects no deduction for fees, expenses or taxes)	16.49%	9.58%	9.13%

<sup>1</sup> As of the date of this prospectus, Class FI and Class R have not commenced operations and do not have performance information.

The after-tax returns are shown only for Class A shares, are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. After-tax returns for classes other than Class A will vary from returns shown for Class A. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

## Management

**Investment advisor:** 1919 Investment Counsel, LLC.

**Portfolio managers:** Mr. Ronald T. Bates, Managing Director of the Advisor, has served as a portfolio manager of the Fund since its inception in January 2024 and of the Socially Responsive Predecessor Fund and its predecessor since December 2006.

Ms. Aimee M. Eudy, Principal of the Advisor, has served as a portfolio manager of the Fund since its inception in January 2024 and of the Socially Responsive Predecessor Fund and its predecessor since May 2012.

Mr. Robert Huesman, Portfolio Manager of the Advisor, has served as a portfolio manager of the Fund since its inception in January 2024 and the Socially Responsive Predecessor Fund since September 2020.

Ms. Alison Bevilacqua, Portfolio Manager and Principal of the Advisor, has served as a portfolio manager of the Fund since its inception in January 2024 and the Socially Responsive Predecessor Fund since September 2020.

Mr. Bates, Ms. Eudy, Mr. Huesman and Ms. Bevilacqua are primarily and jointly responsible for the day-to-day management of the Fund.

## Purchase and Sale of Socially Responsive Fund Shares

You may purchase, redeem or exchange shares of the Socially Responsive Fund each day the New York Stock Exchange is open, at the Fund's net asset value determined after receipt of your request in good order, subject to any applicable sales charge.

The Socially Responsive Fund's initial and subsequent investment minimums generally are set forth in the accompanying table:

Investment minimum initial/additional investment (\$)					
	Class A	Class C	Class FI	Class R	Class I
General	1,000/50	1,000/50	N/A	N/A	1 million/None*
Uniform Gifts or Transfers to Minor Accounts	1,000/50	1,000/50	N/A	N/A	1 million/None*
IRAs	250/50	250/50	N/A	N/A	1 million/None*
SIMPLE IRAs	None/None	None/None	N/A	N/A	1 million/None*
Systematic Investment Plans	50/50	50/50	N/A	N/A	1 million/None*
Clients of Eligible Financial Intermediaries	None/None	N/A	None/None	N/A	None/None
Eligible Investment Programs	None/None	N/A	None/None	None/None	None/None
Retirement Plans with omnibus accounts held on the books of the Fund and certain rollover IRAs	None/None	None/None	None/None	None/None	None/None
Other Retirement Plans	None/None	None/None	N/A	N/A	1 million/None*
Institutional Investors	1,000/50	1,000/50	N/A	N/A	1 million/None

\* Available to investors investing directly with the Fund.

Your Financial Intermediary may impose different investment minimums. Please contact them for additional details.

For more information about how to purchase, redeem or exchange shares, and to learn which classes of shares are available to you, you should contact your Financial Intermediary, or, if you hold your shares or plan to purchase shares through the Socially Responsive Fund, you should contact the Socially Responsive Fund by phone at 1-844-828-1919 or by mail at 1919 Funds, c/o U.S. Bank Global Fund Services, LLC, P.O. Box 219252, Kansas City, MO 64121-9252.

## Tax Information

The Socially Responsive Fund's distributions are generally taxable as ordinary income, qualified dividend income or capital gain. Some distributions may be treated as a return of capital for tax purposes. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, you will generally not be subject to federal taxation on Fund distributions until you begin receiving distributions from your tax-deferred arrangement.

## Payments to Broker/Dealers and other Financial Intermediaries

The Socially Responsive Fund and its related companies may pay broker/dealers or other Financial Intermediaries (such as a bank or an insurance company) for the sale of fund shares, shareholder services and other purposes. These payments create a conflict of interest by influencing your broker/dealer or other intermediary or its employees or associated persons to recommend the Fund over another investment. Ask your financial adviser or salesperson or visit your Financial Intermediary's or salesperson's website for more information.

# Investment Objectives, Investment Strategies and Principal Risks

## Financial Services Fund's Objectives and Strategies

The Financial Services Fund seeks long-term capital appreciation by investing primarily in common stocks.

Under normal circumstances, the Financial Services Fund invests at least 80% of its net assets in equity securities of issuers in the financial services industry. These companies may include, but are not limited to:

- Regional and money center banks
- Securities brokerage firms
- Asset management companies
- Savings banks and thrift institutions
- Specialty finance companies (e.g., credit card and mortgage providers)
- Insurance and insurance brokerage firms
- Government sponsored agencies, such as the Government National Mortgage Association, in the financial services industry
- Financial conglomerates

For purposes of the Financial Services Fund's 80% policy, issuers in the financial services industry may also include companies that derive more than 50% of their revenues from providing products and services to the financial services industry, including software, hardware, publishing, news services, credit research and ratings services, internet services and business services. For purposes of this 80% policy, net assets include borrowings for investment purposes, if any. The Fund will concentrate its assets in the financial services industry.

The Financial Services Fund's 80% investment policy may be changed by the Board of Trustees (the "Board") of Advisor Managed Portfolios (the "Trust") upon 60 days' prior notice to shareholders.

The Financial Services Fund is classified as a limited derivatives user under Rule 18f-4 of the 1940 Act. As a limited derivatives user the Financial Services Fund's derivatives exposure, excluding certain currency and interest rate hedging transactions, may not exceed 10% of its net assets. This restriction is not fundamental and may be changed by the Financial Services Fund without a shareholder vote.

The Financial Services Fund's investment strategies may be changed without shareholder approval. The Financial Services Fund's investment objective may be changed by the Board without shareholder approval and on notice to shareholders.

The Financial Services Fund may also use other strategies and invest in other securities that are described, along with their risks, in the SAI. However, the Financial Services Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or in the SAI.

**Cash management.** The Financial Services Fund may hold cash pending investment, and may invest in money market instruments for cash management purposes. The amount of assets the Financial Services Fund may hold for cash management purposes will depend on market conditions and the need to meet expected redemption requests.

**Defensive investing.** The Financial Services Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing without limit in any type of money market instruments, short-term fixed income securities or cash without regard to any percentage limitations. While the Financial Services Fund is in a defensive position, it may not achieve its investment objective. Although the Advisor has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

**Derivatives and hedging techniques.** Derivatives are financial instruments whose value depends upon, or is derived from, the value of an asset, such as one or more underlying investments, indexes or currencies. The Financial Services Fund may engage in a variety of transactions using derivatives, such as futures and options

on securities, securities indexes or currencies; options on these futures; interest rate or currency swaps; and forward foreign currency transactions. Derivatives may be used by the Financial Services Fund for any of the following purposes:

- To settle transactions in securities quoted in foreign currencies
- As a hedging technique in an attempt to manage risk in the Financial Services Fund's portfolio
- As a substitute for buying or selling securities
- As a cash flow management technique
- To manage its exposure to foreign securities

A derivative contract will obligate or entitle the Financial Services Fund to deliver or receive an asset or cash payment based on the change in value of one or more underlying investments, indexes or currencies. Should the Financial Services Fund invest in derivatives, the Financial Services Fund will, in determining compliance with any percentage limitation or requirement regarding the use or investment of Financial Services Fund assets, take into account the notional value of the Financial Services Fund's derivative positions that are intended to reduce or create exposure to the applicable category of investments.

**Equity investments.** Equity securities include exchange-traded and over-the-counter (OTC) common and preferred stocks, warrants and rights, securities convertible into common stocks, and securities of other investment companies and of real estate investment trusts.

**Exchange-traded funds (ETFs).** The Financial Services Fund may invest in shares of open-end mutual funds or unit investment trusts that are traded on a stock exchange, called exchange traded funds. Typically, an ETF seeks to track (positively or negatively) the performance of an index by holding in its portfolio either the same securities that comprise the index or a representative sample of the index. Investing in an ETF gives the Financial Services Fund exposure to the securities comprising the index on which the ETF is based and the Financial Services Fund will gain or lose value depending on the performance of the index. Certain ETFs in which the Financial Services Fund may invest seek to track (positively or negatively) a multiple of index performance on any given day.

**Fixed income securities.** Fixed income securities represent obligations of corporations, governments and other entities to repay money borrowed. Fixed income securities are commonly referred to as "debt," "debt obligations," "bonds" or "notes." The issuer of the fixed income security usually pays a fixed, variable or floating rate of interest, and repays the amount borrowed, usually at the maturity of the security. Some fixed income securities, however, do not pay current interest but are sold at a discount from their face values. Other fixed income securities may make periodic payments of interest and/or principal. Some fixed income securities are partially or fully secured by collateral supporting the payment of interest and principal.

**Foreign investments.** The Financial Services Fund may invest its assets in securities of foreign financial services companies, including companies in emerging market countries.

**High yield securities.** The Financial Services Fund may invest a portion of its assets in high yield securities ("junk bonds").

**Other investments.** The Financial Services Fund may also use other strategies and invest in other securities that are described, along with their risks, in the SAI. However, the Financial Services Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or in the SAI.

**Selection process.** The Financial Services Fund invests primarily in equity securities of financial services issuers that the Advisor believes are undervalued and thus may offer above-average potential for capital appreciation. In deciding what securities to buy, the Advisor analyzes an issuer's financial statements to determine earnings per share potential. It also reviews, as appropriate, the economy where the issuer does business, the products offered, the issuer's potential to benefit from industry changes and the strength and goals of management. The Advisor typically will sell a security in the Financial Services Fund's portfolio if that security experiences earnings problems. When considering when to purchase or sell portfolio securities, the Advisor considers factors including profitability, earnings, growth potential, management, credit trends, loan

growth or lack thereof (with respect to banks), and geographic footprint when considering when to purchase or sell portfolio securities. The Advisor will compare these factors relative to an issuer's peers. The Advisor will also consider how a purchase or sale of a portfolio security could impact the balance of the overall portfolio.

## Socially Responsive Fund's Objectives and Strategies

The Socially Responsive Fund seeks to provide high total return consisting of capital appreciation and current income. The Socially Responsive Fund emphasizes companies that offer both attractive investment opportunities and demonstrate an awareness of their impact on the society in which they operate. The Socially Responsive Fund will consider debt instruments such as green, social or sustainable bonds, whose purpose is to promote resource efficiency or climate-related mitigation, remediation or adaptation. Bonds are determined to be green, social or sustainable bonds through the Advisor's proprietary research process.

Under normal circumstances, the Socially Responsive Fund will maintain at least 65% of the value of its assets in equity securities, including preferred equity securities, and at least 25% of the value of its assets in fixed income securities. The Socially Responsive Fund invests in a mix of common stocks and other equity securities of U.S. companies in a broad range of industries and sectors, without regard to market capitalization. The Fund invests in fixed income securities which are primarily investment grade and may be of any maturity and any duration. The Fund may invest up to 25% (and generally invests less than 15%) in foreign securities, including those of issuers in emerging market countries. The Socially Responsive Fund emphasizes companies that offer both attractive investment opportunities and demonstrate an awareness of their impact on the society in which they operate.

The Socially Responsive Fund's investment strategies may be changed without shareholder approval. The Fund's investment objective may be changed by the Board without shareholder approval and on notice to shareholders.

The portfolio managers consider whether, relative to other companies in an industry, a company that meets these investment criteria is also sensitive to environmental and social issues related to its products, services, or methods of doing business.

Socially responsive factors considered are:

- Fair and reasonable employment practices, with due consideration of a diverse workforce
- Contributions to the general well-being of the citizens of its host communities and countries and respect for human rights
- Efforts and strategies to minimize the negative impact of business activities and to preserve the earth's ecological heritage with those environmental policies, practices and procedures that are currently acceptable, or are exhibiting improvement
- Exposure to fossil fuel real assets including oil, gas and coal
- Avoidance of investments in companies that:
  - Manufacture nuclear weapons or other weapons of mass destruction
  - Derive more than 5% of their revenue from the production and sale of non-nuclear weaponry
  - Derive more than 5% of their revenue from the production or sales of tobacco

The portfolio managers perform their own independent review of issuers based on the above factors and every investment the Fund makes is reviewed against these factors (excluding securities issued by the U.S. Government or its agencies). In conducting this review, portfolio managers will seek to understand the business profile of an issuer and to identify any concerns relating to the above factors relative to established industry norms. This review is a fundamental, qualitative analysis based on third-party data, publicly available information and issuer disclosures and is not based on any pre-established quantitative screens with respect to any particular data.

With respect to "fair and reasonable employment practices," the portfolio managers will assess whether a company has public labor relations issues, such as lawsuits, workplace accidents, or union-related disputes. In considering a company's "contribution to the general well-being of citizens," the portfolio managers assess

whether a company has existing conflicts or controversies with the communities or citizens thereof in which it operates. Similarly, in assessing whether a company's business activities have a "negative impact," the portfolio managers review whether a company has had disclosed or public controversies or conflicts with respect to its local environment.

The Fund also assesses control of or exposure to fossil fuel real assets by evaluating a company's ownership interest in oil, gas, and/or coal assets and to what degree the company's business is dependent on the extraction, transportation, processing, and/or distribution of oil, gas, and/or coal. In making these assessments, the portfolio managers may review sources of revenue, capital expense, planned and implemented investments, company strategic direction or other relevant factors. Control of or exposure to fossil fuel real assets is the degree to which a company's business is dependent on the aforementioned interests.

Socially responsive factors are not the exclusive considerations in investment decisions but companies that are not, in the view of the portfolio managers, satisfying the above factors -- or making efforts to satisfy the above factors -- consistent with applicable industry norms will not be purchased. These portfolio restrictions are based on the belief that a company will benefit from being socially responsive by enabling it to better position itself in developing business opportunities while avoiding liabilities that may be incurred when a product or service is determined to have a negative social impact.

The portfolio managers will use their best efforts to assess a company's environmental and social performance. This means that there is no guarantee that the Advisor's research process will uncover material factors that a company fails to disclose. This analysis will be based on present activities, and will not preclude securities solely because of past activities. The portfolio managers will monitor the related progress or deterioration of each company in which the Socially Responsive Fund invests. The Advisor will sell a portfolio security that no longer meets the factors described above, but such a decision may also be based on the Advisor's fundamental equity and fixed income research process.

The Socially Responsive Fund may also use other strategies and invest in other securities that are described, along with their risks, in the SAI. However, the Socially Responsive Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or in the SAI.

**Defensive investing.** The Socially Responsive Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. While the Socially Responsive Fund is in a defensive position, it may not achieve its investment objective. Although the Advisor has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

**Equity investments.** Equity securities include exchange-traded and over-the-counter ("OTC") common and preferred stocks, warrants and rights, securities convertible into common stocks, and securities of other investment companies and of real estate investment trusts.

The Socially Responsive Fund invests in a broad range of companies, industries and sectors, without regard to market capitalization. The portfolio managers use a fundamental approach to selecting equity securities. In selecting individual equity securities, the portfolio managers look for companies they believe are undervalued. Specifically, the portfolio managers look for:

- Attractive risk-adjusted price/earnings ratio, relative to growth
- Positive earnings trends
- Favorable financial condition

**Fixed income securities.** Fixed income securities represent obligations of corporations, governments and other entities to repay money borrowed. Fixed income securities are commonly referred to as "debt," "debt obligations," "bonds" or "notes." The issuer of the fixed income security usually pays a fixed, variable or floating rate of interest, and repays the amount borrowed, usually at the maturity of the security. Some fixed income securities, however, do not pay current interest but are sold at a discount from their face values. Other fixed income securities may make periodic payments of interest and/or principal. Some fixed income securities are partially or fully secured by collateral supporting the payment of interest and principal.

In selecting fixed income investments, the portfolio managers:

- Determine sector and maturity weightings based on intermediate- and long-term assessments of the economic environment and interest rate outlook
- Use fundamental analysis to determine the relative value of bond issues. When selecting fixed income investments, the Advisor aims to capitalize on its bond sector research to identify undervalued and overvalued sectors early and utilize proprietary credit research to anticipate positive and negative credit ratings changes; and make duration and term structure decisions that are top-down while its sector weighting decisions are bottom up.
- Identify undervalued bonds and attempt to avoid bonds that may be subject to credit downgrades

**Foreign securities.** The Socially Responsive Fund may invest a portion of its assets, generally less than 15% (but not more than 25%), in securities of foreign issuers, including issuers in emerging market countries. Foreign securities generally include American Depositary Receipts (ADRs), Yankee Bonds and other securities quoted in U.S. dollars.

**Other investments.** The Socially Responsive Fund may also use other strategies and invest in other securities that are described, along with their risks, in the SAI. However, the Socially Responsive Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or in the SAI.

## Principal Risks

Risk is inherent in all investing. There is no assurance that the Funds will meet its investment objective. The value of your investment in the Funds, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Funds or your investment may not perform as well as other similar investments. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each risk summarized below is considered a 'principal risk' of investing in a Fund, regardless of the order in which it appears. The following is a summary description of principal risks of investing in each of the Funds and applies to each Fund unless specifically noted otherwise.

**Financial services companies risk (Financial Services Fund).** The Financial Services Fund is subject to the risk of concentrating investments in financial services companies. A fund concentrating most of its investments in a single industry will be more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. Economic downturns, credit losses and severe price competition can negatively affect this industry. The financial services sector is highly correlated with and particularly vulnerable to certain factors, such as the availability and cost of borrowing and raising additional capital, the rate of corporate and consumer debt defaults and price competition. The profitability of financial services companies is dependent on the availability and cost of capital and can fluctuate significantly when interest rates change.

Financial services companies are also subject to extensive government regulation and their prospects may be affected by new regulations or regulatory interpretations that impede particular lines of business. Direct governmental intervention in the operations of financial services companies and financial markets may materially and adversely affect the companies in which the Financial Services Fund invests. The impact of recent legislation on any individual company or on the industry as a whole cannot be predicted.

**Socially responsive criteria risk (Socially Responsive Fund).** Because the portfolio managers use socially responsive criteria as a component of their selection process, the Socially Responsive Fund's universe of investments may be smaller than that of other funds. Socially responsive companies may underperform similar companies without socially responsive policies or the market as a whole. Socially responsive companies may also fall out of favor with investors. The Socially Responsive Fund's socially responsive criteria may also prevent investment in certain attractive opportunities that would be otherwise consistent with the Fund's investment objective and investment strategies.

Socially responsive information from third-party data providers may be incomplete, inaccurate, or unavailable, which could cause the Advisor to incorrectly assess a company's socially responsive characteristics.

Additionally, the third-party data providers may differ in the data they provide for a given company or industry, and such data may only take into account one of many socially responsive characteristics of a company.

**Portfolio selection risk.** The value of your investment may decrease if the Advisor's judgment about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements is incorrect.

**Issuer risk.** The value of a security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of a company's securities may deteriorate because of a variety of factors, including disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The Financial Services Fund and Socially Responsive Fund will be exposed to additional risks as a result of their investments in the securities of small and medium capitalization companies. Investments in small and medium capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses. In addition, for the Financial Services Fund and Socially Responsive Fund, large capitalization companies may fall out of favor with investors.

**Stock market and equity securities risk.** Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. The value of a particular security may decline due to factors that affect a particular industry or industries, such as an increase in production costs, competitive conditions or labor shortages; or due to general market conditions, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the securities markets and on specific securities. These developments may increase the volatility of the value of securities owned by a Fund. These developments may also make it more difficult for a Fund to accurately value its securities or to sell its securities on a timely basis. These developments may also adversely affect the broader economy, which could, in turn, reduce the value of securities owned by a Fund and adversely affect the NAV of its shares.

The Socially Responsive Fund invests in preferred securities as a principal investment strategy. Preferred securities may pay fixed or adjustable rates of return and are subject to many of the risks associated with debt securities (e.g., interest rate risk, call risk and extension risk). In addition, preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Because many preferred securities allow the issuer to convert their preferred security into common stock, preferred securities are often sensitive to declining common stock values. A company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

**Foreign investments and emerging market risk.** A Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which a Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of a Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

The value of a Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to non-U.S. withholding taxes.

In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. It may be difficult for a Fund to pursue claims against a foreign issuer in the courts of a foreign country. Some securities issued by non-U.S. governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of such governments. Even where a security is backed by the full faith and credit of a government, it may be difficult for a Fund to pursue its rights against the government. Some non-U.S. governments have defaulted on principal and interest payments, and more may do so.

The risks of foreign investments are heightened when investing in issuers in emerging market countries. In addition to the lack of liquidity, as compared to domestic investments, emerging market investments also face risks related to market manipulation, limited reliable access to capital, political risk, atypical foreign investment structures, lack of shareholder rights and remedies, and incomplete or inaccurate auditing and reporting standards. Atypical foreign investment structures may also limit investor rights and recourse and there may also be limited corporate governance standards as compared to U.S. companies.

**Derivatives risk (Financial Services Fund).** Using derivatives, especially for non-hedging purposes, may involve greater risks to the Financial Services Fund than investing directly in securities, particularly as these instruments may be very complex and may not behave in the manner anticipated. Certain derivatives transactions may have a leveraging effect on the Financial Services Fund. Even a small investment in derivative contracts can have a significant impact on the Financial Services Fund's stock market, interest rate or currency exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices, currency rates or interest rates are changing. The Financial Services Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as anticipated to changes in the value of the Financial Services Fund's holdings. Using derivatives may increase the Financial Services Fund's volatility, which is the degree to which the Financial Services Fund's share price may fluctuate within a short time period. Holdings of derivatives also can make the Financial Services Fund less liquid and harder to value, especially in declining markets. The Financial Services Fund may incur additional costs related to derivatives, such as transaction costs and custody expenses, which can adversely affect the Financial Services Fund's performance.

Derivatives are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

Risks associated with the use of derivatives are magnified to the extent that a large portion of the Financial Services Funds assets are committed to derivatives in general or are invested in just one or a few types of derivatives.

**ETFs risk (Financial Services Fund).** Investing in an ETF will give the Financial Services Fund exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are traded on an exchange and may trade throughout a trading day. ETFs are bought and sold based on market values and not at net asset value, and therefore, may trade at either a premium or discount to net asset value. However, the trading prices of index-based ETFs tend to closely track the actual net asset value of the underlying portfolios. The Financial Services Fund will generally gain or lose value on holdings of an ETF consistent with the performance of the index on which the ETF is based. The Financial Services Fund will indirectly bear its proportionate share of the management fees and other expenses that are charged by the ETF in addition to the management fees and other expenses incurred directly by the Financial Services Fund. As a result, with respect to the Financial Services Fund's investment in ETFs, shareholders will be subject to two layers of fees and expenses in connection with their investment in the Financial Services Fund. The Financial Services Fund will also pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

**Fixed income securities risk.** Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Fund's investment in that issuer. Market risk is the risk that the fixed income markets may become volatile and less liquid, and the market value of an investment may move up or down, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income

security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline. These risks are heightened with respect to high yield securities.

**Mortgage-backed securities and other asset-backed securities risk (Socially Responsive Fund).**

Mortgage-backed securities represent direct or indirect participation in, or are secured by and payable from, mortgage loans secured by real property. Mortgage-backed securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities (collectively, “private lenders”). The purchase of mortgage-backed securities from private lenders may entail greater risk than mortgage-backed securities that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Mortgage-backed securities risks include the failure of a party to meet its commitments under the related operative documents, adverse interest rate changes and the effects of prepayments on mortgage cash flows. The value of mortgage-backed securities may change dramatically over time.

Asset-backed securities are securities backed by credit card receivables, automobile loans or other assets. Credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which have given debtors the right to reduce the balance due on the credit cards. Asset-backed securities may be subject to greater risk of default during periods of economic downturn than other instruments.

**Residential Mortgage-Backed Securities (“RMBS”) risk (Socially Responsive Fund).** RMBS are subject to delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower’s equity in the mortgaged property and the borrower’s financial circumstances. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower’s equity in the mortgaged property, and the financial circumstances of the borrower. Delinquencies and liquidation proceedings are more likely with sub-prime mortgage loans than with mortgage loans that satisfy customary credit standards. If a portfolio of RMBS is backed by loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions in the United States, residential mortgage loans may be more susceptible to geographic risks relating to such areas. It is not expected that RMBS will be guaranteed or insured by any U.S. governmental agency or instrumentality or by any other person.

**Credit risk.** If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by a Fund fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security’s credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of your investment in a Fund could decline. Credit risk is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the companies issuing them and are not guarantees as to quality. A Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities (that is, securities rated below the Baa/BBB categories or unrated securities of comparable quality), or “junk bonds.” These securities have a higher risk of issuer default, because, among other reasons, issuers of junk bonds often have more debt in relation to total capitalization than issuers of investment grade securities. These securities are considered speculative, tend to be less liquid and are more difficult to value than higher rated securities and may involve major risk of exposure to adverse conditions and negative sentiments. These securities may be in default or in danger of default as to principal and interest. Unrated securities of comparable quality share these risks.

If, in the case of the Financial Services Fund, it enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), it will be subject to the credit risk presented by the counterparty. In addition, the Financial Services Fund may incur expenses in an effort to protect its interests or to enforce its rights.

**Currency risk.** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

**Extension risk.** When interest rates rise, repayments of fixed income securities may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline. In the case of the Socially Responsive Fund, this is particularly true for asset- and mortgage-backed securities in which it invests. This may cause a Fund's share prices to be more volatile.

**Forward foreign currency transactions risk (Financial Services Fund).** The Financial Services Fund may not fully benefit from or may lose money on forward currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Financial Services Fund's holdings.

The Financial Services Fund's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. A security may be denominated in a currency that is different from the currency where the issuer is domiciled.

Currency transactions are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

**Illiquid investment risk.** Illiquid investment risk exists when particular investments are difficult to sell. Although most of a Fund's investments must be liquid at the time of investment, investments may become illiquid after purchase by a Fund, particularly during periods of market turmoil. When a Fund holds illiquid investments, the portfolio may be harder to value, especially in changing markets, and if a Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain investments, a Fund, due to limitations on illiquid investments, may be unable to achieve its desired level of exposure to a certain sector.

**Market risk.** Market risks, including political, regulatory, market, and economic or other developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Funds' shares. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The Funds are subject to the risk that the prices of, and the income generated by, securities held by the Funds may decline significantly and/or rapidly in response to adverse issuer, political, regulatory, general economic and market conditions, or other developments, such as regional or global economic instability (including terrorism and related geopolitical risks), interest rate fluctuations, and those events directly involving the issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. Such events may cause the value of securities owned by the Funds to go up or down, sometimes rapidly or unpredictably. Changes in the economic climate, investor perceptions and stock market volatility also can cause the prices of the Funds' investments to decline regardless of the conditions of the issuers held by the Funds. There is also a risk that policy changes by the U.S. Government and/or Federal Reserve, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of redemptions from a Fund, which could have a negative impact on the Fund. These events may lead to periods of volatility and increased redemptions, which could cause a Fund to experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

In the past several years, financial markets in the United States, Europe, Asia and elsewhere have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. The U.S. Government and the Federal Reserve, as well as certain foreign governments and central banks, took steps to support financial markets, including by keeping interest rates at historically low levels for an extended period. Starting in 2022 the Federal Reserve concluded its market support activities and began to raise interest rates. This and other government intervention into the economy and financial markets to address the pandemic, inflation, or other significant events in the future, may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation and may, in some instances, contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Funds invest in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Funds' investments may be negatively affected.

Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of certain instruments. These events have caused significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; large expansion of government deficits and debt as a result of government actions to mitigate the effects of such events; and widespread uncertainty regarding the long-term effects of such events. Such events could be prolonged and could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. Other market events may cause similar disruptions and effects.

**Prepayment or call risk.** Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if a Fund holds a fixed income security subject to prepayment or call risk, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, a Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if a Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.

**Tax risk (Financial Services Fund).** If positions held by the Financial Services Fund were treated as "straddles" for federal income tax purposes, or the Financial Services Fund's risk of loss with respect to a position was otherwise diminished as set forth in Treasury regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subject to favorable income tax treatment in the hands of non-corporate shareholders or eligible for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Financial Services Fund's gains and losses with respect to straddle positions by requiring, among other things, that: (1) any loss realized on disposition of one position of a straddle may not be recognized to the extent that the Financial Services Fund has unrealized gains with respect to the other position in such straddle; (2) the Financial Services Fund's holding period in straddle positions be suspended while the straddle exists (possibly resulting in a gain being treated as short-term capital gain rather than long-term capital gain); (3) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and that are not subject to Section 1256 of the Internal Revenue Code of 1986, as amended (the "Code") be treated as 60% long-term and 40% short-term capital loss; (4) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term

capital losses; and (5) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred.

**Valuation risk.** Many factors may influence the price at which a Fund could sell any particular portfolio investment. The sales price may well differ—higher or lower—from a Fund’s last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, a Fund may value these investments using more subjective methods, such as fair value methodologies. Investors who purchase or redeem fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the market on which they are valued, but before a Fund determine its net asset value.

**Value investing risk (Financial Services Fund).** The value approach to investing involves the risk that value stocks may remain undervalued. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, while the market concentrates on growth stocks.

Please note that there are other factors that could adversely affect your investment and that could prevent each Fund from achieving its investment objective. More information about risks appears in the SAI. Before investing, you should carefully consider the risks that you will assume.

Portfolio holdings

A description of each Fund’s policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ SAI.

Management of the Funds

Investment Advisor

1919 Investment Counsel, LLC, located at One South Street, Suite 2500, Baltimore, Maryland, 21202, serves as investment advisor to the Funds. 1919ic provides the day-to-day portfolio management of the Funds. The Advisor provides customized investment counsel to individuals, family groups and institutions and seeks to maximize performance while managing risk through an investment discipline that is supported by fundamental research and dedicated resources. As of February 28, 2025, the Advisor had assets under management of approximately \$24.1 billion.

Under the investment advisory agreement with the Trust, 1919ic supervises the management of each Fund’s investments (including cash and short-term instruments) and business affairs. At its expense, 1919ic will provide office space and all necessary office facilities, equipment and personnel for servicing the investments of the Funds. As compensation for its services, each Fund will pay 1919ic a monthly advisory fee at the annual rate shown in the table below, based on the corresponding Fund’s average daily net assets.

Fund	Management/Advisory Fee Rate
Financial Services Fund	0.80%
Socially Responsive Fund	0.65% of the Fund’s average daily net assets up to and including \$100 million; 0.61% of assets in excess of \$100 million and up to and including \$200 million; 0.51% of assets in excess of \$200 million and up to and including \$300 million; and 0.46% of assets in excess of \$300 million

For the fiscal year ended December 31, 2024, the Advisor received an aggregate fee as a percentage of average net assets, after fee waivers, if any, for its services to the Funds, as shown in the table below.

Fund	Management/Advisory Fee Rate
Financial Services Fund	0.80%
Socially Responsive Fund	0.51%

A discussion regarding the basis for the Board's approval of each Fund's investment advisory agreement is available in the Funds' annual report on Form N-CSR for the period ended December 31, 2024.

The Advisor has contractually agreed to reduce its fees and pay expenses of each Fund to ensure that total annual fund operating expenses (excluding interest, brokerage commissions, front-end or contingent deferred loads, portfolio transaction expenses, taxes, extraordinary expenses, and acquired fund fees and expenses) will not exceed the amounts shown below as a percentage of the Fund's average daily net assets (the "Expense Cap").

Fund	Class A Expense Cap	Class C Expense Cap	Class FI Expense Cap	Class R Expense Cap	Class I Expense Cap
Financial Services Fund	1.50%	2.25%	1.50%	1.75%	1.25%
Socially Responsive Fund	1.25%	2.00%	1.25%	1.50%	1.00%

These arrangements are in effect through April 30, 2026. After that date, the arrangements may be terminated or amended at any time by the Board upon 60 days' notice to 1919ic or by 1919ic with consent of the Board. These arrangements, however, may be modified by the Advisor to decrease total annual operating expenses at any time. 1919ic may be permitted to recapture amounts waived and/or reimbursed to a class within three years after 1919ic waived the fee or incurred the expense if the class' total annual operating expenses have fallen to a level below the limits described above. In no case will the Advisor recapture any amount that would result, on any particular business day of the Fund, in the class' total annual operating expenses exceeding (after the recoupment amount has been taken into account) the lower of: (1) the applicable expense cap at the time of the waiver and/or reimbursement; or (2) the applicable expense cap at the time of the recapture. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

### Portfolio Managers

Information about each Fund portfolio manager's business experience and role as a Fund portfolio manager is set forth below. The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of Fund shares.

**1919 Financial Services Fund.** Mr. Charles King, CFA, and Mr. John Helfst are the portfolio managers of the Financial Services Fund.

- Mr. King, a portfolio manager at 1919ic since 1998 and 1919ic's chief investment officer since January 2011, leads 1919ic's Philadelphia office and manages investment portfolios for individual and institutional clients. Before joining 1919ic, he was a senior portfolio manager at CoreStates Family Wealth Group.
- Mr. Helfst, a financial services research analyst at 1919ic, since June 2022, has more than 26 years of experience focused on financial services and real estate. Prior to joining 1919ic, he was a financial services research analyst and portfolio manager at Voya (formerly ING) Investment Management since 2015.

**1919 Socially Responsive Balanced Fund.** Mr. Ronald T. Bates, Ms. Aimee M. Eudy, Mr. Robert Huesman, and Ms. Alison Bevilacqua are the portfolio managers of the Socially Responsive Fund.

- Mr. Bates, a managing director and portfolio manager at 1919ic since 1997, leads 1919ic's Cincinnati office, oversees 1919ic's Responsible Investing team and manages investment portfolios for individual and institutional clients. As the lead portfolio manager, Mr. Bates manages the equity portion of the Fund. Before joining 1919ic, he was a vice president and director of portfolio management at Fifth Third Trust and Investment Advisors.
- Ms. Eudy, a portfolio manager and credit analyst at 1919ic, joined 1919ic in 2003. Ms. Eudy manages the fixed income portion of the Fund. She manages taxable fixed income investment portfolios for institutional clients and performs corporate credit analysis.

- Mr. Huesman, a portfolio manager at 1919ic, joined a predecessor of 1919ic in 2007. Mr. Huesman manages the equity portion of the Fund as well as investment portfolios for individual and institutional clients.
- Ms. Bevilacqua, a portfolio manager and principal at 1919ic, joined a predecessor of 1919ic in 1996. She specializes in corporate responsibility and ESG research.

## Distribution

Quasar Distributors, LLC (“Quasar” or the “Distributor”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, is located at Three Canal Plaza, Suite 100, Portland, Maine 04101 and is the distributor for the shares of the Funds. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority. Shares of the Funds are offered on a continuous basis.

The Financial Services Fund and the Socially Responsive Fund have each adopted a Rule 12b-1 shareholder services and distribution plan. Under the plan, each Fund pays distribution and service fees based on annualized percentages of average daily net assets, of up to 0.25% for Class A shares; up to 1.00% for Class C shares; up to 0.25% for Class FI shares; and up to 0.50% for Class R shares. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges. Class I shares are not subject to distribution and service fees under the plan.

In addition, the Advisor and/or its affiliates make payments for distribution, shareholder servicing, marketing and promotional activities and related expenses out of their profits and other available sources, including profits from their relationships with the Funds. These payments are not reflected as additional expenses in the fee table contained in this Prospectus. The recipients of these payments may include affiliates of the Advisor, as well as non-affiliated broker/dealers, insurance companies, financial institutions and other Financial Intermediaries through which investors may purchase shares of the Funds, including your Financial Intermediary. The total amount of these payments is substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any fund-related marketing or shareholder servicing activities. The payments described in this paragraph are often referred to as “revenue sharing payments.” Revenue sharing arrangements are separately negotiated between the Advisor and/or its affiliates, and the recipients of these payments.

Revenue sharing payments create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Funds to you. Contact your Financial Intermediary for details about revenue sharing payments it receives or may receive. Revenue sharing payments, as well as payments under the shareholder services and distribution plan (where applicable), also benefit the Advisor, and its affiliates to the extent the payments result in more assets being invested in a Fund on which fees are being charged.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other Financial Intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

## Shareholder information

### Share Price

Shares of the Funds are sold at NAV per share, plus any applicable sales charge, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (the “NYSE”) is open for unrestricted business. However, the Fund’s NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday/Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests and any applicable sales charge. The NAV is the value of a Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/# of shares = NAV per share). The NAV takes into account the expenses and fees of a Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Fund will use the price of the exchange that a Fund generally considers to be the principal exchange on which the security is traded.

When determining NAV, the value of the Fund's portfolio investments is based on readily available market quotations, which generally means a reliable valuation obtained from an exchange or other market, or fair value as determined by an independent pricing service and evaluated by the Advisor. If a market quotation is not readily available or does not otherwise accurately reflect the value of an investment, an investment will be valued by another method that the Advisor believes reflects fair value in accordance with the Trust's valuation policies and the Advisor's related procedures. Fair value pricing represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the Fund's NAV may reflect certain portfolio investments' fair values rather than their market prices.

Fair value pricing involves subjective judgments, and it is possible that a fair value determination for an investment will materially differ from the value that could be realized upon the sale of the investment.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that a Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, a Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that a Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

## Choosing a Class of Shares to Buy

**For the variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A to this Prospectus – Financial Intermediary Sales Charge Variations ("Appendix A").** All variations described in Appendix A are applied by the identified Financial Intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular Financial Intermediary is not applicable to shares held directly with the Fund or through another intermediary. Please consult your Financial Intermediary with respect to any variations listed in Appendix A.

Investors not purchasing directly from the Funds may purchase shares through a Financial Intermediary. Please note that if you are purchasing shares through a Financial Intermediary, your Financial Intermediary may not offer all classes of shares. Financial Intermediaries making Fund shares available to their clients determine which share class(es) to make available. Your Financial Intermediary may receive different compensation for selling one class of shares than for selling another class, which may depend on, among other things, the type of investor account and the practices adopted by your Financial Intermediary. Certain Financial Intermediaries may impose their own investment fees and practices for purchasing and selling Fund shares, which are not described in this Prospectus or the SAI, and which will depend on the policies, procedures and trading platforms of the Financial Intermediary. Consult a representative of your Financial Intermediary about the availability of Fund shares and the Financial Intermediary's practices and other information.

Individual investors investing through a Financial Intermediary may be eligible to invest in Class I or Class R shares, if such Financial Intermediary is acting solely as an agent on behalf of its customers pursuant to an agreement with the Funds' distributor and such investor's shares are held in an omnibus account on the books of the Funds. Please contact your Financial Intermediary for more information.

Please note that the Funds do not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of Class I shares and Class R shares. However, if you purchase Class I or Class R shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Funds' distributor, that Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary. Because the Funds are not a party to any commission arrangement between you and your Financial Intermediary, any purchases and redemptions of Class I or Class R shares will be made by the Funds at the applicable net asset value (before imposition of the sales commission). Any commissions charged by a Financial Intermediary are not reflected in the fees and expenses listed in the fee table or expense example in this Prospectus nor are they reflected in the performance in the bar chart and table in this Prospectus because these commissions are not charged by the Funds. Class I or Class R shares may also be available on certain brokerage platforms. An investor transacting Class I or Class R shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

Individual investors can generally invest in Class A and Class C shares. Individual investors who invest directly with a Fund and who meet the \$1,000,000 minimum initial investment requirement may purchase Class I shares. (Individual investors who held Class I shares of a predecessor to the Financial Services Fund prior to November 20, 2006 are permitted to make additional investments in Class I shares.)

Retirement Plan and Institutional Investors and Clients of Eligible Financial Intermediaries should refer to "Retirement and Institutional Investors — eligible investors" below for a description of the classes available to them. Each class has different sales charges and expenses, allowing you to choose a class that may be appropriate for you.

When choosing which class of shares to buy, you should consider:

- How much you plan to invest
- How long you expect to own the shares
- The expenses paid by each class detailed in the fee table and example at the front of this Prospectus
- Whether you qualify for any reduction or waiver of sales charges
- Availability of share classes

When choosing between Class A and Class C shares, you should be aware that, generally speaking, the larger the size of your investment and the longer your investment horizon, the more likely it will be that Class C shares will not be as advantageous as Class A shares. The annual distribution and service fees on Class C shares may cost you more over the longer term than the front-end sales charge and service fees you would have paid for larger purchases of Class A shares. If you are eligible to purchase Class I shares, you should be aware that Class I shares are not subject to a front-end sales charge and generally have lower annual expenses than Class A or Class C shares.

Each class of shares is authorized to pay fees for recordkeeping services to Financial Intermediaries. As a result, operating expenses of classes that incur new or additional recordkeeping fees may increase over time.

You may buy shares:

- Through a Financial Intermediary. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- Directly from the Funds

Your Financial Intermediary may provide shareholder services that differ from the services provided by other Financial Intermediaries. Services provided by your Financial Intermediary may vary by class. You should ask your Financial Intermediary to explain the shareholder services it provides for each class and the compensation it receives in connection with each class. Remember that your Financial Intermediary may receive different compensation depending on the share class in which you invest.

Your Financial Intermediary may not offer all classes of shares. You should contact your Financial Intermediary for further information.

Fund imposed sales charges and waivers include the following:

- Front-end sales charges that apply to the purchase of Class A shares
- Contingent deferred sales charges that apply to the redemption of Class C shares and certain Class A shares
- Qualifying for lower sales charges on Class A shares
- Qualifying for a sales load waiver

## Comparing the Funds' Classes

The following table compares key features of the Funds' classes. You should review the fee table and example at the front of this Prospectus carefully before choosing your share class. Your Financial Intermediary can help you choose a class that may be appropriate for you. Class FI and Class R shares are not currently offered. Your Financial Intermediary may receive different compensation depending upon which class you choose.

	Key features	Front-end sales charge	Contingent deferred sales charge	Annual distribution and service fees
<b>Class A</b>	<ul style="list-style-type: none"> <li>• Front-end sales charge</li> <li>• You may qualify for reduction or waiver of front-end charge</li> <li>• Generally lower annual expenses than Class C</li> </ul>	Up to 5.75%; reduced or waived for large purchases and certain investors. No charge for purchases of \$1 million or more (for additional waiver information, see "Waivers of front-end charges for certain Class A investors" section)	1.00% on purchases of \$1 million or more if you redeem within 18 months of purchase; waived for certain investors (for additional waiver information, see "Contingent deferred sales charge waivers")	0.25% of average daily net assets
<b>Class C</b>	<ul style="list-style-type: none"> <li>• No front-end sales charge</li> <li>• Contingent deferred sales charge for only 1 year</li> <li>• Does not convert to Class A</li> <li>• Generally higher annual expenses than Class A</li> <li>• Purchases of \$1 million or more of Class C shares will be rejected. Your Financial Intermediary is responsible for placing individual purchases of \$1 million or more into Class I shares of the Fund</li> </ul>	None	1.00% if you redeem within 1 year of purchase; waived for certain investors (for additional waiver information, see "Contingent deferred sales charge waivers")	1.00% of average daily net assets
<b>Class FI</b>	<ul style="list-style-type: none"> <li>• Not currently available for purchase</li> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to Clients of Eligible Financial Intermediaries and eligible Retirement Plans</li> </ul>	None	None	0.25% of average daily net assets
<b>Class R</b>	<ul style="list-style-type: none"> <li>• Not currently available for purchase</li> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to eligible Retirement Plans with omnibus accounts held on the books of the Fund, Clients of Eligible Financial Intermediaries and Eligible Investment Programs</li> </ul>	None	None	0.50% of average daily net assets
<b>Class I</b>	<ul style="list-style-type: none"> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to institutional and other eligible investors</li> <li>• Generally lower annual expenses than all classes</li> </ul>	None	None	None

## Sales Charges

You can find information about sales charges and breakpoints on the Funds' website at [www.1919funds.com](http://www.1919funds.com) and in the SAI, which is also available on the website free of charge. For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A.

### Class A shares

You buy Class A shares at the offering price, which is the net asset value plus a sales charge. You pay a lower rate as the size of your investment increases to certain levels called breakpoints. You do not pay a sales charge on the Funds' distributions or dividends that you reinvest in additional Class A shares.

The tables below show the rate of sales charge you pay, depending on the amount you purchase. Because of rounding in the calculation of the "offering price", the actual sales charge you pay may be more or less than that calculated using the percentages shown below. It also shows the amount of broker/dealer compensation that will be paid out of the sales charge if you buy Class A shares from a Financial Intermediary. Such Financial Intermediaries will receive the sales charge imposed on purchases of Class A shares and will retain the full amount of such sales charge. Financial Intermediaries will receive a Rule 12b-1 distribution and service fee payable on Class A shares at an annual rate of up to 0.25% of the average daily net assets represented by the Class A shares serviced by them. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges.

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested	Broker/dealer commission as a % of offering price
Less than \$25,000	5.75	6.10	5.75
\$25,000 but less than \$50,000	5.00	5.26	5.00
\$50,000 but less than \$100,000	4.50	4.71	4.50
\$100,000 but less than \$250,000	3.50	3.63	3.50
\$250,000 but less than \$500,000	2.50	2.56	2.50
\$500,000 but less than \$750,000	2.00	2.04	2.00
\$750,000 but less than \$1 million	1.50	1.52	1.50
\$1 million but less than \$5 million <sup>1</sup>	-0-	-0-	1.00
\$5 million but less than \$15 million <sup>1</sup>	-0-	-0-	0.50
\$15 million but less than \$1 billion <sup>1</sup>	-0-	-0-	0.25

<sup>1</sup> A Financial Intermediary may be paid a commission of up to 1.00% on Fund purchases of \$1 million or more. Starting in the thirteenth month after purchase, the annual 12b-1 distribution and service fee of up to 0.25% will be paid to the Financial Intermediary. The Financial Intermediary will start receiving the annual 12b-1 distribution and service fee immediately if no commission is paid at purchase. Please contact your Financial Intermediary for more information.

### Investments of \$1,000,000 or more

You do not pay a front-end charge when you buy \$1,000,000 or more of Class A shares. However, if you redeem these Class A shares within 18 months of purchase, you will pay a Contingent Deferred Sales Charge ("CDSC") of 1.00%. Any CDSC is based on the original cost of the shares or the current market value, whichever is less.

### Qualifying for a reduced Class A sales charge

There are several ways you can combine multiple purchases of Class A shares of the Funds to take advantage of the breakpoints in the sales charge schedule. In order to take advantage of reductions in sales charges that may be available to you when you purchase Fund shares, you must inform your Financial Intermediary if you are eligible for a letter of intent or a right of accumulation and if you own shares of other Funds that are eligible to be aggregated with your purchases. Certain records, such as account statements, may be necessary in order to verify your eligibility for a reduced sales charge.

- *Rights of Accumulation ("ROA")* – You may combine your new purchase of Class A shares with Class A shares you currently own for the purpose of qualifying for the lower front-end charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value, calculated using the current day public offering price of all other shares you own. You may also combine the account value of your spouse and children under the age of 21. Only the shares held at the intermediary or the transfer agent at which you are making the current purchase can be used for the purposes of a lower sales charge based on Rights of Accumulation.

If you hold Fund shares in accounts at two or more Financial Intermediaries, please contact your Financial Intermediaries to determine which shares may be combined.

Certain trustees and other fiduciaries may be entitled to combine accounts in determining their sales charge.

- *Letter of Intent ("LOI")* – By signing an LOI you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of 1919 Funds Class A shares. *Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date.* Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI with 1919 Funds you can aggregate your accounts as well as the accounts of your spouse and children under age 21. **You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI. Only the accounts held at the Financial Intermediary or the Transfer Agent at which you are making the purchase can be used toward fulfillment of the LOI.**

- *Reinstatement Privileges* – If you sell Class A shares of a Fund and withdraw your money from that Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying a front-end sales charge *if you paid a front-end sales charge when you originally purchased your shares.* For purposes of a CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. *This privilege can be used only once per calendar year per account.* Contact your Financial Intermediary, or for direct shareholders, call the Transfer Agent at 1-844-828-1919, for additional information.

You must identify and provide information to the Fund or your Financial Intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and Financial Intermediaries will not be responsible for providing this information.

For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A.

### **Waivers of front-end charges for certain Class A investors**

Class A front-end charges are waived for the following types of investors, including:

- Investors purchasing shares directly through the Fund
- Employees of Financial Intermediaries
- Those who qualify for the Reinstatement Privilege as discussed above
- Trustees and officers of any 1919 Investment Counsel-sponsored fund
- Employees of 1919 Investment Counsel and its subsidiaries

- Investors who rollover fund shares from a qualified retirement plan into an IRA administered on the same retirement plan platform
- Purchases by separate accounts used to fund unregistered variable annuity contracts
- Purchases by shareholders who have redeemed Class A shares in the Fund (or Class A shares of another Fund sold by the Advisor that is offered with a sales charge) and who wish to reinvest their redemption proceeds in the Fund as described in “Qualifying for a reduced Class A sales charge,” “Reinstatement Privileges” section of the Prospectus, provided the reinvestment is made within 365 calendar days of the redemption
- Purchases by investors participating in “wrap fee” or asset allocation programs or other fee-based arrangements sponsored by broker/dealers and other financial institutions
- Purchases by direct retail investment platforms through mutual fund “supermarkets,” where the sponsor links its client’s account (including IRA accounts on such platforms) to a master account in the sponsor’s name.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your Financial Intermediary. Investors should consult their financial adviser for further information.

If you qualify for a waiver of the Class A front-end sales charge, you must notify your Financial Intermediary or the Funds at the time of purchase and provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the front-end charge waiver. For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A.

### Class C shares

Class C shares may be purchased only through Financial Intermediaries. Class C shares of the Funds are offered without a front-end charge. This means that 100% of your initial investment is placed into shares of the applicable Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for shareholder servicing and distribution-related activities with respect to the applicable Fund. Over time, fees paid under the distribution and service plans will increase the cost of a Class C shareholder’s investment and may cost more than other types of sales charges. Additionally, investors are subject to a contingent deferred sales charge of 1.00% for Class C shares if shares are redeemed within 12 months after purchase. Any applicable CDSC is based on the lesser of the original purchase cost or the current market value of the shares being redeemed. The minimum initial investment for Class C Shares is \$1,000 and the subsequent investment minimum is \$50. No order for Class C Shares of any Fund may exceed \$1,000,000.

Financial Intermediaries selling Class C shares generally are paid a commission of up to 1.00% of the purchase price of the Class C shares they sell. Financial Intermediaries will receive Rule 12b-1 distribution and service fee payments of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them following the first year of purchase.

If you sell (redeem) Class C shares of a Fund and withdraw your money from a Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying either a front-end sales charge *if you paid a front-end sales charge when you originally purchased your share* or a CDSC if you paid a CDSC when you sold your shares. For purposes of the CDSC, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. *This privilege can be used only once per calendar year per account.* Contact your Financial Intermediary for additional information. You must identify and provide information to the Fund or your Financial Intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and Financial Intermediaries will not be responsible for providing this information.

Class C shares will be converted to Class A shares after the shares have been held for 8 years from the purchase date. It is the responsibility of the Financial Intermediary and not the Funds, the Transfer Agent, Distributor or the Advisor to ensure that you are credited with the proper holding period. If your Financial Intermediary does not have records verifying that your shares have been held for at least 8 years, your Financial Intermediary may not convert your Class C shares to Class A shares. Group retirement plans held in

an omnibus record keeping platform through a Financial Intermediary that does not track participant-level share lot aging may not convert Class C shares to Class A shares. Please contact your Financial Intermediary for more information.

### **Class FI and Class R shares (not currently available for purchase)**

You buy Class FI and Class R shares at net asset value with no front-end charge and no contingent deferred sales charge when redeemed. However, if you purchase Class I shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Fund's distributor, the Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary.

Financial Intermediaries receive an annual distribution and service fee of up to 0.25% of the average daily net assets represented by Class FI shares serviced by them, up to 0.50% of the average daily net assets represented by Class R shares serviced by them.

### **Class I shares**

You buy Class I shares at net asset value with no front-end charge and no contingent deferred sales charge when redeemed. Class I shares are not subject to any distribution and service fees. However, if you purchase Class I shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Fund's distributor, the Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary.

Class I shares may also be available on certain brokerage platforms. An investor transacting Class I shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

## **Contingent Deferred Sales Charges**

The contingent deferred sales charge is based on the net asset value at the time of purchase or redemption, whichever is less, and therefore you do not pay a sales charge on amounts representing appreciation or depreciation.

In addition, you do not pay a contingent deferred sales charge:

- When you exchange shares for shares of another 1919 Fund
- On shares representing reinvested distributions and dividends
- On shares no longer subject to the contingent deferred sales charge

Each time you place a request to redeem shares, the Funds will first redeem any shares in your account that are not subject to a contingent deferred sales charge and then redeem the shares in your account that have been held the longest.

If you redeem shares of a Fund and pay a contingent deferred sales charge, you may, under certain circumstances, reinvest all or part of the redemption proceeds within 365 days and receive pro rata credit for any contingent deferred sales charge imposed on the prior redemption. Please see "Reinstatement Privileges" section above.

### **Contingent deferred sales charge waivers**

The contingent deferred sales charge for each share class will be waived:

- On payments made through certain systematic withdrawal plans
- On distributions from eligible Retirement Plans as defined under "Retirement and Institutional Investors – Eligible Investors", "Retirement Plans" section below.
- On redemptions in connection with lump-sum or other distributions made by eligible retirement plans or redemption of shares by participants in certain "wrap fee" or asset allocation programs sponsored by broker/dealers and other financial institutions that have entered into agreements with the Distributor or the Advisor
- For Retirement Plans with omnibus accounts held on the books of the Funds

- For involuntary redemptions of small account balances
- For 12 months following the death or disability of a shareholder (as defined in the Code)
- For mandatory post-retirement distributions from retirement plans or IRAs
- For tax-free returns of an excess contribution to any retirement plan

To have your contingent deferred sales charge waived, you or your Financial Intermediary must let the Funds know at the time you redeem shares that you qualify for such a waiver.

## Retirement and Institutional Investors — Eligible Investors

### Retirement Plans

“Retirement Plans” include 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing plans, non-qualified deferred compensation plans and other similar employer-sponsored retirement plans. Retirement Plans do not include individual retirement vehicles, such as traditional and Roth IRAs, Coverdell education savings accounts, individual 403(b)(7) custodial accounts, Keogh plans, SEPs, SARSEPs, SIMPLE IRAs or similar accounts.

Retirement Plans with omnibus accounts held on the books of the Fund can generally invest in Class A, Class C, Class FI, Class R and Class I shares.

Investors who rollover Fund shares from a Retirement Plan into an IRA administered on the same retirement plan platform may hold, purchase and exchange shares of the Funds to the same extent as the applicable Retirement Plan.

Although Retirement Plans with omnibus accounts held on the books of the Funds are not subject to minimum initial investment requirements for any of these share classes, certain investment minimums may be imposed by a Financial Intermediary. The Financial Intermediary may impose certain additional requirements. Please contact your Financial Intermediary for more information.

### Other Retirement Plans

“Other Retirement Plans” include Retirement Plans investing through brokerage accounts and also include certain Retirement Plans with direct relationships to the Funds that are neither Institutional Investors nor investing through omnibus accounts. Other Retirement Plans and individual retirement vehicles, such as IRAs, are treated like individual investors for purposes of determining sales charges and any applicable sales charge reductions or waivers.

“Other Retirement Plans” do not include arrangements whereby an investor would rollover Fund shares from a Retirement Plan into an IRA administered on the same retirement plan platform. Such arrangements are deemed to be “Retirement Plans” and are subject to the rights and privileges described under “Retirement and Institutional Investors — eligible investors — Retirement Plans.”

Other Retirement Plan investors can generally invest in Class A, Class C and Class I shares. Individual retirement vehicles may also choose between these share classes.

### Clients of Eligible Financial Intermediaries

“Clients of Eligible Financial Intermediaries” are investors who invest in the Funds through Financial Intermediaries that (i) charge such investors an ongoing fee for advisory, investment, consulting or similar services, or (ii) offer Class A, Class FI, Class R or Class I shares through a no-load network or platform (“Eligible Investment Programs”). Such investors may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Eligible Investment Programs may also include college savings vehicles such as Section 529 plans and direct retail investment platforms through mutual fund “supermarkets,” where the sponsor links its client’s account (including IRA accounts on such platforms) to a master account in the sponsor’s name. The Financial Intermediary may impose separate investment minimums.

Clients of Eligible Financial Intermediaries may generally invest in Class A, Class FI, Class R or Class I shares. Class A and Class C shares of the Funds may convert to Class I shares by participants in the Eligible Investment Programs.

### **Institutional Investors**

“Institutional Investors” may include corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans and other similar entities. The Financial Intermediary may impose additional eligibility requirements or criteria to determine if an investor, including the types of investors listed above, qualifies as an Institutional Investor.

Institutional Investors may invest in Class I shares if they meet the \$1,000,000 minimum initial investment requirement. Institutional Investors may also invest in Class A and Class C shares, which have different investment minimums, fees and expenses.

### **Class A shares — Retirement Plans**

Retirement Plans may buy Class A shares. Under programs for current and prospective Retirement Plan investors sponsored by Financial Intermediaries, the front-end charge and contingent deferred sales charge for Class A shares are waived where:

- Such Retirement Plan’s record-keeper offers only load-waived shares, and
- Fund shares are held on the books of a Fund through an omnibus account

Financial Intermediaries selling Class A shares to Retirement Plans with a direct omnibus relationship with the Funds will not be paid a commission on the purchase price of Class A shares sold by them. However, for certain Retirement Plans that are permitted to purchase shares at net asset value, the Financial Intermediary may be paid a commission of up to 1.00% of the purchase price of the Class A shares that are purchased with regular ongoing plan contributions. Please contact your Financial Intermediary for more information.

### **Class C shares — Retirement Plans**

Retirement Plans with omnibus accounts held on the books of the Funds may buy Class C shares at net asset value without paying a contingent deferred sales charge. 1919ic does not pay Financial Intermediaries selling Class C shares to Retirement Plans with omnibus accounts held on the books of a Fund a commission on the purchase price of Class C shares sold by them. Instead, immediately after purchase, these Financial Intermediaries may be paid an annual distribution and service fee of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them. Please see the SAI for more details.

### **Class FI shares**

Class FI shares are offered only to Clients of Eligible Financial Intermediaries and Retirement Plan programs. Class FI shares are not currently offered.

### **Class R shares**

Class R shares are offered only to Retirement Plans with omnibus accounts held on the books of the Funds (either at the plan level or at the level of the Financial Intermediary), to Clients of Eligible Financial Intermediaries and through Eligible Investment Programs. Class R shares are not currently offered.

### **Class I shares**

Class I shares are offered only to Institutional Investors and individual investors (investing directly with the Funds) who meet the \$1,000,000 minimum initial investment requirement, Retirement Plans with omnibus accounts held on the books of the Funds and certain rollover IRAs, Clients of Eligible Financial Intermediaries, investors investing through a Financial Intermediary acting solely as agent on behalf of its customers pursuant to an agreement with the Fund’s distributor, and other investors authorized by 1919ic. (Individual investors who held Class I shares of a predecessor to the Financial Services Fund prior to November 20, 2006 are permitted to make additional investments in Class I shares.) Certain waivers of these requirements for individuals associated with the Fund are discussed in the SAI.

Investors who qualify as Clients of Eligible Financial Intermediaries or who participate in Eligible Investment Programs made available through their Financial Intermediaries (such as investors in fee-based advisory or

mutual fund “wrap” programs) are eligible to purchase, directly or via exchange, Class I shares, among other share classes. In such cases your ability to hold Class I shares may be premised on your continuing participation in a fee-based advisory or mutual fund wrap program.

Your Financial Intermediary may reserve the right to redeem your Class I shares or exchange them for Class A shares of the Fund, as applicable, if you terminate your fee-based advisory or mutual fund wrap program and are no longer eligible for Class I shares. You may be subject to an initial sales charge in connection with such exchange, and you will be subject to the annual distribution and/or service fee applicable to Class A shares. Any redemption may generate a taxable gain or loss and significantly change the asset allocation of your account. Please contact your Financial Intermediary for more information.

Certain waivers of these requirements for individuals associated with the Funds, the Advisor or its affiliates are discussed in the SAI.

### Other considerations

Plan sponsors, plan fiduciaries and other Financial Intermediaries may choose to impose qualification requirements that differ from the Funds’ share class eligibility standards. In certain cases, this could result in the selection of a share class with higher distribution and service fees than otherwise would have been charged. The Funds are not responsible for, and have no control over, the decision of any plan sponsor, plan fiduciary or Financial Intermediary to impose such differing requirements. Please consult with your plan sponsor, plan fiduciary or Financial Intermediary for more information about available share classes.

Your Financial Intermediary may not offer all share classes. Please contact your Financial Intermediary for additional details.

## Buying Shares

<b>Generally</b>	<p>You may buy shares at their net asset value next determined after receipt by your Financial Intermediary or the transfer agent of your purchase request in good order, plus any applicable sales charge.</p> <p>You must provide the following information for your order to be processed:</p> <ul style="list-style-type: none"><li>• Name of fund being bought</li><li>• Class of shares being bought</li><li>• Dollar amount or number of shares being bought</li><li>• Account number (if existing account)</li></ul>
<b>Through a Financial Intermediary</b>	<p>You should contact your Financial Intermediary to open a brokerage account and make arrangements to buy shares.</p> <p>Your Financial Intermediary may charge an annual account maintenance fee.</p> <p>You may buy and sell shares of the Funds through certain brokers and financial intermediaries (and their agents) (collectively, “Brokers”) that have made arrangements with the Funds to sell their shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next applicable price calculated by the Fund. The Funds will be deemed to have received a purchase or redemption order when an authorized broker, or, if applicable, a broker’s designee receives the order.</p> <p>Class I or Class R shares may also be available on certain brokerage platforms. An investor transacting Class I or Class R shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.</p>

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**Through the Funds** Please complete the account application and send it with your check payable to the Funds to the following address:

**Regular Mail**

1919 Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 219252  
Kansas City, MO 64121-9252

**Overnight Delivery**

1919 Funds  
c/o U.S. Bank Global Fund Services  
801 Pennsylvania Ave, Suite 219252  
Kansas City, MO 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises.

Subsequent purchases should be sent to the same address. Enclose a check made payable to the applicable Fund to pay for the shares and include the class of shares being bought, your account number and the name in which your account is registered.

For more information, please call the Funds at 1-844-828-1919 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time).

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**By telephone purchase** Investors may purchase additional shares of the Funds by calling 1-844-828-1919. If you accepted telephone options on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value, plus any applicable sales charge, calculated on the day your order is placed.

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### By wire

If you are making your initial investment in a Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the below address. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, contact the Transfer Agent. You may then instruct your bank to send the wire. Prior to sending the wire, please call the Fund at 1-844-828-1919 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA No. 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account No. 112-952-137  
Further Credit: Name of Fund  
Shareholder Registration  
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Transfer Agent at 1-844-828-1919. Your bank may charge you a fee for sending a wire payment to a Fund.

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### Through an Automatic Investment Plan ("AIP")

You may authorize your Financial Intermediary or the transfer agent to transfer funds automatically from (i) a regular bank account, (ii) cash held in a brokerage account with a Financial Intermediary or (iii) certain money market funds, in order to buy shares on a regular basis. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed Account application must be received at least 7 business days prior to the initial transaction.

- Amounts transferred must meet the applicable minimums (see "Purchase and Sale of Fund shares")
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually
- A \$25 fee will be imposed if your AIP transaction is returned for any reason.

The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is ACH network member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-844-828-1919 for additional information regarding the Funds' AIP.

*For more information, please contact your Financial Intermediary or the Funds or consult the SAI.*

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## Exchanging Shares

<b>Generally</b>	<p>You may exchange shares of one 1919 Fund for the same class of shares of other 1919 Funds on any day that both the Fund and the Fund into which you are exchanging are open for business.</p> <p>An exchange of shares of one Fund for shares of another Fund is considered a taxable event and generally results in a capital gain or loss for federal income tax purposes, unless you are investing through an IRA, 401(k) or other tax-advantaged account. An exchange of shares of one class directly for shares of another class of the same Fund normally should not be taxable for federal income tax purposes. You should talk to your tax advisor before making an exchange.</p> <p>The exchange privilege is not intended as a vehicle for short-term trading. A Fund may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges.</p>
<b>1919 Investment Counsel offers a distinctive family of funds tailored to help meet the varying needs of large and small investors</b>	<p>You may exchange shares at their NAV next determined after receipt by your Financial Intermediary or the transfer agent of your exchange request in good order.</p> <ul style="list-style-type: none"><li>• If you bought shares through a Financial Intermediary, contact your Financial Intermediary to learn which funds your Financial Intermediary makes available to you for exchanges</li><li>• If you bought shares directly, contact the Funds at 1-844-828-1919 to learn which funds are available to you for exchanges</li><li>• Exchanges may be made only between accounts that have identical registrations</li><li>• Not all Funds offer all classes</li><li>• Some Funds are offered only in a limited number of states. Your Financial Intermediary or the Fund will provide information about the Funds offered in your state</li></ul> <p>Always be sure to read the Prospectus of the Fund into which you are exchanging shares.</p>
<b>Investment minimums, sales charges and other requirements</b>	<ul style="list-style-type: none"><li>• In most instances, your shares will not be subject to a front-end charge or a contingent deferred sales charge at the time of the exchange. You may be charged an initial or contingent deferred sales charge if the shares being exchanged were not subject to a sales charge</li><li>• Except as noted above, your contingent deferred sales charge (if any) will continue to be measured from the date of your original purchase of shares subject to a contingent deferred sales charge, and you will be subject to the contingent deferred sales charge of the Fund that you originally purchased</li><li>• You will generally be required to meet the minimum investment requirement for the class of shares of the fund or share class into which your exchange is made (except in the case of systematic exchange plans)</li><li>• Your exchange will also be subject to any other requirements of the fund or share class into which you are exchanging shares</li><li>• The Funds may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges</li></ul>
<b>By telephone</b>	<p>Contact your Financial Intermediary or, if you hold shares directly with the Funds, call the Funds at 1-844-828-1919 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for information. Exchanges are priced at the NAV next determined.</p>

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**By mail** Contact your Financial Intermediary or, if you hold shares directly with the Funds, write to the Funds at the following address:

**Regular Mail**

1919 Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight Delivery**

1919 Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

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**Through a  
systematic  
exchange  
plan**

You may be permitted to schedule automatic exchanges of shares of a Fund for shares of other Funds offered in this Prospectus. All requirements for exchanging shares described above apply to these exchanges. In addition:

- Exchanges may be made monthly, every alternate month, quarterly, semi-annually or annually
- Each exchange must meet the applicable investment minimums for systematic investment plans (see “Purchase and Sale of Fund shares”)

*For more information, please contact your Financial Intermediary or the Funds or consult the SAI.*

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## Converting Shares

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**Generally**

Investors currently owning Class A, Class C or Class FI shares who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), may convert to Class I shares of the same Fund under certain limited circumstances. Investors currently owning Class C shares who qualify as above, may convert to Class A shares under certain limited circumstances. Please refer to the section of this Prospectus titled “Retirement and Institutional Investors — eligible investors” or contact your financial intermediary for more information.

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**Class C**

Class C shares will be converted to Class A shares after the shares have been held for 8 years from the purchase date. It is the responsibility of the Financial Intermediary and not the Funds, the Transfer Agent, Distributor or the Advisor to ensure that you are credited with the proper holding period. If your Financial Intermediary does not have records verifying that your shares have been held for at least 8 years, your Financial Intermediary may not convert your Class C shares to Class A shares. Group retirement plans held in an omnibus record keeping platform through a Financial Intermediary that does not track participant-level share lot aging may not convert Class C shares to Class A shares. Please contact your Financial Intermediary for more information.

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## Redeeming Shares

<b>Generally</b>	<p>You may redeem shares at their NAV next determined after receipt by your Financial Intermediary or the Transfer Agent of your redemption request in good order, less any applicable contingent deferred sales charge.</p> <p>If the shares are held by a fiduciary or corporation, partnership or similar entity, other documents may be required.</p>
<b>Redemption proceeds</b>	<p>The Funds typically send the redemption proceeds on the next business day (a day when the New York Stock Exchange ("NYSE") is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. While not expected, payment of redemption proceeds may take up to seven days. If you did not purchase your shares with a wire payment, before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date.</p> <p>Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for more than seven days if the NYSE is closed (other than on weekends or holidays) or trading is restricted, if an emergency exists, or otherwise as permitted by order of the U.S. Securities and Exchange Commission (the "SEC") or by the federal securities law.</p>
<b>Redemption proceeds continued</b>	<p>If you have a brokerage account with a Financial Intermediary, your redemption proceeds will be sent to your Financial Intermediary. Your redemption proceeds can be sent by check to your address of record or by wire or electronic transfer (ACH) to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via the ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. To change the bank account designated to receive wire or electronic transfers, you will be required to deliver a new written authorization and may be asked to provide other documents.</p> <p>In other cases, unless you direct otherwise, your proceeds will be paid by check mailed to your address of record.</p> <p>The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include paying redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). You may pay transaction costs to dispose of the securities, and you may receive less for them than the price at which they were valued for purposes of the redemption.</p>

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**By mail**

Contact your Financial Intermediary or, if you hold shares directly with the Funds, write to the Funds at the following address:

**Regular Mail**

1919 Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 219252  
Kansas City, MO 64121-9252

**Overnight Delivery**

1919 Funds  
c/o U.S. Bank Global Fund Services  
801 Pennsylvania Ave, Suite 219252  
Kansas City, MO 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Your written request must provide the following:

- The Fund name, the class of shares being redeemed and your account number
- The dollar amount or number of shares being redeemed
- Signature of each owner exactly as the account is registered, with a signature guarantee, if applicable
- Signature guarantees, as applicable (see "Additional Information about Transactions")
- If you have an IRA or other retirement plan, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding.

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**By telephone**

If your account application permits, you may be eligible to redeem shares by telephone up to \$50,000. Contact your Financial Intermediary or, if you hold shares directly with the Funds, call the Funds at 1-844-828-1919 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for more information. Please have the following information ready when you call:

- Name of Fund being redeemed
  - Class of shares being redeemed
  - Account number
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**By telephone  
continued**

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Funds may change, modify or terminate these telephone redemption privileges at any time upon at least 60 days' written notice to shareholders. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). Shares held in IRA or other retirement accounts may be redeemed by telephone at 1-844-828-1919. Investors will be asked whether or not to withhold taxes from any distribution. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

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**Systemic  
Withdrawal  
Plan ("SWP")**

You may be permitted to schedule automatic redemptions of a portion of your shares. To qualify, you must own shares of a Fund with a value of at least \$10,000 for Class A and C shares (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.

The following conditions apply:

- Redemptions may be made monthly, every alternate month, quarterly, semi-annually or annually
- If your shares are subject to a CDSC, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year
- You must inform your Financial Intermediary or the Transfer Agent at the time you establish your Systematic Withdrawal that you are eligible for any CDSC waiver.
- You should elect to have all dividends and distributions reinvested

If you elect this method of redemption, the Fund will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may also elect to terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of the Fund's shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's account application. Please call 1-844-828-1919 for additional information regarding the Funds' SWP.

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**IRA  
Redemptions**

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 1-844-828-1919. Investors will be asked whether or not to withhold taxes from any distribution.

*For more information, please contact your Financial Intermediary or the Funds or consult the SAI.*

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## Additional Information about Transactions

When you buy, exchange or redeem shares, your request must be in good order. This means you have provided the following information, without which your request may not be processed:

- Name of the Fund
- Your account number
- In the case of a purchase (including a purchase as part of an exchange transaction), the class of shares being bought
- In the case of an exchange or redemption, the class of shares being exchanged or redeemed (if you own more than one class)
- Dollar amount or number of shares being bought, exchanged or redeemed
- In certain circumstances, the signature of each owner exactly as the account is registered with a signature guarantee, if applicable (see “Redeeming Shares”)

All checks must be in U.S. Dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. The Funds do not accept postdated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

In certain circumstances, such as during periods of market volatility, severe weather and emergencies, shareholders may experience difficulties placing exchange or redemption orders by telephone. In that case, shareholders should consider using the Funds’ other exchange and redemption procedures described under “Exchanging Shares” and “Redeeming Shares.”

The Transfer Agent or the Funds will employ reasonable procedures to confirm that any telephone exchange or redemption request is genuine, which may include recording calls, asking the caller to provide certain personal identification information, sending you a written confirmation or requiring other confirmation procedures from time to time. If these procedures are followed, neither the Funds nor their agents will bear any liability for these transactions.

The Trust reserves the right in its sole discretion to:

- Suspend the continued offering of shares
- Reject any purchase or exchange order in whole or in part when in the judgment of the Advisor or the Distributor such rejection is in the best interest of a Fund
- Change, revoke or suspend the exchange privilege
- Suspend telephone transactions
- Suspend or postpone redemptions of shares on any day when trading on the NYSE is restricted or as otherwise permitted by the SEC
- Transfer your mutual fund account to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.

The Advisor reserves the right to:

- reduce or waive the minimum for initial and subsequent investments for certain fiduciary accounts or under circumstances where certain economies can be achieved in sales of a Fund’s shares

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws. The investor's last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

For your protection, the Funds or your Financial Intermediary may request additional information in connection with large redemptions, unusual activity in your account, or otherwise to ensure your redemption request is in good order. Please contact your Financial Intermediary or the Funds for more information.

### Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-828-1919 to request individual copies of documents. Once the Funds receive notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

### Signature guarantees

A signature guarantee, from either a Medallion program member or a non-Medallion program member is required if you:

- Are changing ownership on your account
- Are redeeming shares and sending the proceeds to an address or bank not currently on file
- Are redeeming shares and your account address has changed within 30 calendar days
- Are redeeming shares and want the check paid to someone other than the account owner(s)
- Are transferring the redemption proceeds to an account with a different registration
- For redemption requests in excess of \$50,000

The Funds or the Advisor may waive any of the above requirements in certain instances. In addition to the situations described above, the Funds, the Advisor, and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

### Anti-money laundering

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As

requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

### **Mandatory redemptions direct accounts**

Direct accounts generally include accounts held in the name of the individual investor on a Fund's books and records. The Funds reserve the right to ask you to bring your direct account up to a minimum investment amount determined by the Advisor if the aggregate value of the fund shares in your account falls below \$500 for any reason (including solely due to declines in net asset value and/or failure to invest at least \$500 within a reasonable period). You will be notified in writing and will have 60 days to make an additional investment to bring your account value up to the required level. If you choose not to do so within this 60-day period, the Fund may close your account and send you the redemption proceeds. The small account fee will not be charged on, if applicable: (i) Retirement Plans (but will be charged on other plans that are not employer-sponsored such as traditional and Roth IRAs, Coverdell education savings accounts, individual 403(b)(7) custodial accounts, Keogh plans, SEPs, SARSEPs, SIMPLE IRAs or similar accounts); (ii) 1919 Funds that are closed to subsequent purchases for all classes; (iii) accounts that do not have a valid address as evidenced by mail being returned to the Fund or its agents; and (iv) Class FI, Class R, and Class I shares. If your share class is no longer offered, you may not be able to bring your account up to the minimum investment amount. Some shareholders who hold accounts in multiple classes of the same fund may have those accounts aggregated for the purposes of these calculations. If your account is closed, you will not be eligible to have your account reinstated without imposition of any sales charges that may apply to your new purchase. Please contact the Funds for more information. Any redemption of Fund shares may result in tax consequences to you (see "Taxes" for more information).

### **Mandatory redemptions non-direct accounts**

"Non-direct accounts" include omnibus accounts and accounts jointly maintained by the Financial Intermediary and the Funds.

The Funds reserve the right to ask you to bring your non-direct account up to a minimum investment amount determined by your Financial Intermediary if the aggregate value of the fund shares in your account is less than \$500 for any reason (including solely due to declines in net asset value and/or failure to invest at least \$500 within a reasonable period). You will be notified in writing and will have 60 days to make an additional investment to bring your account value up to the required level. If you choose not to do so within this 60-day period, the Fund may close your account and send you the redemption proceeds. If your share class is no longer offered, you may not be able to bring your account up to the minimum investment amount. Some shareholders who hold accounts in multiple classes of the same fund may have those accounts aggregated for the purposes of these calculations. If your account is closed, you will not be eligible to have your account reinstated without imposition of any sales charges that may apply to your new purchase. Please contact your Financial Intermediary for more information. Any redemption of Fund shares may result in tax consequences to you (see "Taxes" for more information).

### **All accounts**

The Funds may, with prior notice, change the minimum size of accounts subject to mandatory redemption, which may vary by class, implement fees for small non-direct accounts or change the amount of the fee for small direct accounts.

Subject to applicable law, the Funds may, with prior notice, adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances.

*For more information, please contact your Financial Intermediary or the Funds or consult the SAI.*

## Tools to Combat Frequent Transactions

The Board has adopted policies and procedures to prevent frequent transactions in the Funds. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performance. Shareholders having accounts directly with a Fund will be restricted to no more than four "round trips" during any 12 month period. A round trip is an exchange or redemption out of a Fund followed by an exchange or purchase back into the same Fund. The Funds may take other steps to reduce the frequency and effect of these activities in the Funds. These steps may include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries.

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 under the 1940 Act, the Distributor, on behalf of each of the Funds, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder identity and trading information so that each Fund can enforce its market timing policies.

The Funds employ fair value pricing selectively, as discussed above, to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies.

## Record ownership

If you hold shares through a Financial Intermediary, your Financial Intermediary may establish and maintain your account and be the shareholder of record. In the event that the Funds hold a shareholder meeting, your Financial Intermediary, as record holder, will be entitled to vote your shares and may seek voting instructions from you. If you do not give your Financial Intermediary voting instructions, your Financial Intermediary, under certain circumstances, may nonetheless be entitled to vote your shares.

## Dividends, Other Distributions and Taxes

### Dividends and other distributions

The Financial Services Fund generally declares and pays dividends once annually, in December. The Socially Responsive Fund generally pays dividends from any net investment income and net short-term capital gains quarterly. The Funds generally pay any distributions from net long-term capital gain once annually. The Funds may pay additional distributions and dividends in order to avoid a federal tax.

Unless you elect to receive dividends and/or other distributions in cash, your dividends and capital gain distributions will be automatically reinvested in shares of the same class you hold, at the net asset value determined on the reinvestment date. You do not pay a sales charge on reinvested distributions or dividends.

If you hold Class A or Class C shares directly with a Fund, you may instruct the Fund to have your dividends and/or distributions invested in the corresponding class of shares of another 1919 Fund, subject to the following conditions:

- You have a minimum account balance of \$10,000 in a Fund, and
- The other Fund is available for sale in your state.

To change those instructions, you must notify your Financial Intermediary or the Fund at least five days before the next distribution is to be paid.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions. You may change the distribution option on your account by telephone or in writing. Any change should be submitted five days prior to the next distribution.

Please contact your Financial Intermediary or the applicable Fund to discuss what options are available to you for receiving your dividends and other distributions.

The Board reserves the right to revise the dividend policy or postpone the payment of dividends if warranted in the Board's judgment due to unusual circumstances.

### Taxes

The following discussion is very general, applies only to shareholders who are U.S. persons, and does not address shareholders subject to special rules, such as those who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. Except as specifically noted, the discussion is limited to federal income tax matters and does not address state, local, foreign or non-income taxes. Further information regarding taxes, including certain federal income tax considerations relevant to non-U.S. persons, is included in the SAI. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about federal, state, local and/or foreign tax considerations that may be relevant to your particular situation.

Each Fund has elected and intends to qualify each year for treatment as a regulated investment company ("RIC") within the meaning of the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

At least annually, each Fund intends to distribute substantially all of its net investment income and its net realized capital gains, if any. The dividends and distributions you receive from the Funds may be subject to federal, state and local taxation, depending upon your tax situation. If so, they are taxable whether or not you reinvest them. Income distributions, including net short-term capital gains, are generally taxable at ordinary income tax rates except to the extent they are designated as qualified dividend income.

Distributions that a Fund reports as "qualified dividend income" may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if certain requirements are satisfied.

Distributions attributable to short-term capital gains are taxable to you as ordinary income. Distributions of net capital gain reported by a Fund as capital gain dividends are taxable to you as long-term capital gain regardless of how long you have owned your shares. Non-corporate shareholders ordinarily pay tax at reduced rates on long-term capital gain.

Corporate shareholders may be entitled to a dividends received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

A RIC that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A RIC's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the RIC's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A RIC may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the designated portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j). This can potentially increase the amount of a shareholder's interest expense deductible under Section 163(j). In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your shares in a Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so designated by a Fund, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the Internal Revenue Service (the "IRS").

The following table summarizes the tax status of certain transactions related to the Funds assuming you hold shares as a capital asset.

<b>Transaction</b>	<b>Federal income tax status</b>
<b>Applicable to each of the Funds</b>	
Redemption or exchange of shares	Usually capital gain or loss; long-term only if shares are owned more than one year
Distributions of net short-term capital gain	Generally taxable as ordinary income
Distributions of net capital gain (excess of net long-term capital gain over net short-term capital loss)	Long-term capital gain
Dividends of investment income	Taxable as ordinary income unless they qualify for treatment as qualified dividend income

You may want to avoid buying shares when a Fund is about to declare a taxable dividend or capital gain distribution because it will be taxable to you even though it may economically represent a return of a portion of your investment.

A tax is imposed at the rate of 3.8% on net investment income of U.S. individuals with income exceeding specified thresholds, and on undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends (other than exempt-interest dividends) and capital gain distributions paid by a Fund and gain on the redemption or exchange of Fund shares.

A dividend declared by a Fund in October, November or December and paid during January of the following year will, in certain circumstances, be treated as paid in December for tax purposes.

After the end of each year your Financial Intermediary or the applicable Fund will provide you with information about the distributions and dividends you received and any redemptions of shares during the previous year. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about your investment in a Fund.

The Funds must withhold as backup withholding a percentage of your distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Funds to do so. The current rate of backup withholding is 24%.

The Funds will be required to report to the IRS all distributions of taxable income and capital gains as well as gross proceeds from the redemption of Fund shares, except in the case of exempt shareholders, which includes most corporations. The Funds will also be required to report tax basis information for such shares and indicate whether these shares had a short-term or long-term holding period. If a shareholder has a different basis for different shares of a Fund in the same account (e.g., if a shareholder purchased shares in the same account at different times for different prices), the Fund calculates the basis of the shares sold using its default method unless the shareholder has properly elected to use a different method. Each Fund's default method for calculating basis is the average cost basis method, under which the basis per share is reported as the average of the bases of all of the shareholder's Fund shares in the account. A shareholder may elect, on an account-by-account basis, to use a method other than average cost basis method by following procedures established by the Funds or their administrative agent. If such an election is made on or prior to the date of the first exchange or redemption of shares in the account and on or prior to the date that is one year after the shareholder receives notice of the applicable Fund's default method, the new election will generally apply as if the average cost method had never been in effect for such account. Shareholders should consult their tax advisers concerning the tax consequences of applying the average cost method or electing another method of basis calculation. Shareholders also should carefully review any cost basis information provided to them by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

If you sell, exchange or redeem your Fund shares, it is considered a taxable event and will generally result in capital gain or loss if you hold your Fund shares as a capital asset. Capital gain or loss realized upon a sale or exchange of Fund shares held for twelve months or less is generally treated as short-term capital gain or loss, except that any capital loss on the sale of Fund shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Fund shares. You are responsible for any tax liabilities generated by your transaction. The Code limits the deductibility of capital losses in certain circumstances.

Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio of a Fund. If a Fund meets certain requirements with respect to its holdings, it may elect to "pass through" to shareholders foreign taxes that it pays, in which case each shareholder will include the amount of such taxes in computing gross income, but will be eligible to claim a credit or deduction for such taxes, subject to generally applicable limitations on such deductions and credits. A Fund's investment in certain foreign securities, foreign currencies or foreign currency derivatives may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income.

Additional information concerning taxation of the Funds and their shareholders is contained in the SAI. If you have a tax-advantaged retirement account, you will generally not be subject to federal taxation on any dividends and capital gain distributions until you begin receiving your distributions from your retirement account. **You should consult your own tax adviser concerning federal, state and local taxation of distributions from the Funds.**

## Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of each class of each Fund for the past five fiscal years. No financial highlights are presented for Class FI or Class R shares because no Class FI or Class R shares were outstanding for the periods shown. Certain information reflects financial results for a single share. The total returns in each table represent the rate that an investor would have earned or lost on an investment (assuming reinvestment of all dividends and distributions). Financial information presented for periods prior to January 19, 2024, is for the predecessor funds. Each Fund is the accounting successors to a predecessor fund and has adopted its performance, financial statements and other historical information.

The information for the fiscal years ended December 31, 2023 and 2024 was audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, are included in the Funds' [Form N-CSR](#), which is available upon request. Information for years prior to December 31, 2023, was audited by the Predecessor Funds' previous independent registered public accounting firm.

## Financial Highlights 1919 Financial Services Fund

For a share of beneficial interest outstanding through each year presented:

Class A Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 25.61	\$ 28.14	\$ 33.49	\$ 26.87	\$ 28.27
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.19	0.28	0.21	0.19	0.20
Net realized and unrealized gain (loss) on investments	6.29	(0.01)	(4.88)	8.05	(0.23)
<b>Total income (loss) from investment operations</b>	<b>6.48</b>	<b>0.27</b>	<b>(4.67)</b>	<b>8.24</b>	<b>(0.03)</b>
<b>Less distributions:</b>					
From net investment income	(0.21)	(0.34)	(0.24)	(0.15)	(0.25)
From net realized gain on investments	(2.87)	(2.46)	(0.44)	(1.47)	(1.12)
<b>Total distributions</b>	<b>(3.08)</b>	<b>(2.80)</b>	<b>(0.68)</b>	<b>(1.62)</b>	<b>(1.37)</b>
<b>Net asset value, end of year</b>	\$ 29.01	\$ 25.61	\$ 28.14	\$ 33.49	\$ 26.87
<b>Total return<sup>2</sup></b>	<b>24.92 %</b>	<b>1.42 %</b>	<b>(13.97)%</b>	<b>30.88 %</b>	<b>0.05 %</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	69,090	\$ 60,948	\$73,800	\$86,303	\$67,047
Ratios to average net assets					
Gross expenses	1.46 %	1.46 %	1.36 %	1.36 %	1.46 %
Net expenses <sup>3</sup>	1.46	1.46	1.36	1.36	1.46
Net investment income	0.70	1.09	0.69	0.59	0.86
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4 %</b>	<b>4 %</b>	<b>4 %</b>	<b>10 %</b>	<b>2 %</b>

1 Per share amounts have been calculated using the average shares method.

2 Performance figures, exclusive of sales charges, 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. Past performance is no guarantee of future results.

3 The Advisor agreed to limit the ratio of expenses, to 1.50% of the average net assets of Class A shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

4 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

# Financial Highlights

## 1919 Financial Services Fund

For a share of beneficial interest outstanding through each year presented:

Class C Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 22.87	\$ 25.43	\$ 30.27	\$ 24.48	\$ 25.82
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	(0.01)	0.08	(0.01)	(0.04)	0.03
Net realized and unrealized gain (loss) on investments	5.59	(0.03)	(4.39)	7.30	(0.23)
<b>Total income (loss) from investment operations</b>	<b>5.58</b>	<b>0.05</b>	<b>(4.40)</b>	<b>7.26</b>	<b>(0.20)</b>
<b>Less distributions:</b>					
From net investment income	—	(0.15)	—	—	(0.02)
From net realized gain on investments	(2.87)	(2.46)	(0.44)	(1.47)	(1.12)
<b>Total distributions</b>	<b>(2.87)</b>	<b>(2.61)</b>	<b>(0.44)</b>	<b>(1.47)</b>	<b>(1.14)</b>
<b>Net asset value, end of year</b>	\$ 25.58	\$ 22.87	\$ 25.43	\$ 30.27	\$ 24.48
<b>Total return<sup>2</sup></b>	<b>23.99 %</b>	<b>0.69 %</b>	<b>(14.56)%</b>	<b>29.88 %</b>	<b>(0.64)%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$ 17,657	\$ 19,146	\$27,395	\$36,122	\$26,404
Ratios to average net assets					
Gross expenses	2.19 %	2.18 %	2.08 %	2.07 %	2.16 %
Net expenses <sup>3</sup>	2.19	2.18	2.08	2.07	2.16
Net investment income (loss)	(0.04)	0.36	(0.04)	(0.12)	0.15
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4 %</b>	<b>4 %</b>	<b>4 %</b>	<b>10 %</b>	<b>2 %</b>

1 Per share amounts have been calculated using the average shares method.

2 Performance figures, exclusive of CDSC, 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. Past performance is no guarantee of future results.

3 The Advisor agreed to limit the ratio of expenses, to 2.25% of the average net assets of Class C shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

4 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

# Financial Highlights

## 1919 Financial Services Fund

For a share of beneficial interest outstanding through each year presented:

Class I Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 25.91	\$ 28.44	\$ 33.82	\$ 27.18	\$ 28.56
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.26	0.35	0.28	0.29	0.27
Net realized and unrealized gain (loss) on investments	6.37	(0.01)	(4.91)	8.11	(0.22)
<b>Total income (loss) from investment operations</b>	<b>6.63</b>	<b>0.34</b>	<b>(4.63)</b>	<b>8.40</b>	<b>0.05</b>
<b>Less distributions:</b>					
From net investment income	(0.28)	(0.41)	(0.31)	(0.29)	(0.31)
From net realized gain on investments	(2.87)	(2.46)	(0.44)	(1.47)	(1.12)
<b>Total distributions</b>	<b>(3.15)</b>	<b>(2.87)</b>	<b>(0.75)</b>	<b>(1.76)</b>	<b>(1.43)</b>
Net asset value, end of year	\$ 29.39	\$ 25.91	\$ 28.44	\$ 33.82	\$ 27.18
<b>Total return<sup>2</sup></b>	<b>25.21 %</b>	<b>1.69 %</b>	<b>(13.71)%</b>	<b>31.16 %</b>	<b>0.35 %</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$ 35,924	\$ 39,509	\$69,605	\$103,970	\$ 67,346
Ratios to average net assets					
Gross expenses	1.21 %	1.18 %	1.10 %	1.09 %	1.17 %
Net expenses <sup>3</sup>	1.21	1.18	1.10	1.09	1.17
Net investment income	0.95	1.34	0.93	0.87	1.14
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4 %</b>	<b>4 %</b>	<b>4 %</b>	<b>10 %</b>	<b>2 %</b>

1 Per share amounts have been calculated using the average shares method.

2 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. Past performance is no guarantee of future results.

3 The Advisor agreed to limit the ratio of expenses, to 1.25% of the average net assets of Class I shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

4 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

# Financial Highlights

## 1919 Socially Responsive Balanced Fund

For a share of beneficial interest outstanding through each year presented:

Class A Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 27.38	\$ 23.01	\$ 28.83	\$ 24.69	\$ 20.55
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup>	0.20	0.15	0.08	(0.00) <sup>2</sup>	0.05
Net realized and unrealized gain (loss) on investments	4.12	4.36	(5.85)	4.26	4.15
<b>Total income (loss) from investment operations</b>	<b>4.32</b>	<b>4.51</b>	<b>(5.77)</b>	<b>4.26</b>	<b>4.20</b>
<b>Less distributions:</b>					
From net investment income	(0.19)	(0.14)	(0.04)	(0.01)	(0.06)
From net realized gain on investments	—	—	(0.01)	(0.11)	0.00
<b>Total distributions</b>	<b>(0.19)</b>	<b>(0.14)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>(0.06)</b>
<b>Net asset value, end of year</b>	\$ 31.51	\$ 27.38	\$ 23.01	\$ 28.83	\$ 24.69
<b>Total return<sup>3</sup></b>	<b>15.79 %</b>	<b>19.66 %</b>	<b>(20.00)%</b>	<b>17.26 %</b>	<b>20.57 %</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$ 271,178	\$ 240,209	\$ 209,003	\$ 264,785	\$ 190,180
Ratios to average net assets					
Gross expenses	0.95 %	0.98 %	0.97 %	0.96 %	1.16 %
Net expenses <sup>4,5</sup>	0.95	0.98	0.97	0.96	1.16
Net investment income	0.65	0.61	0.31	(0.01)	0.25
<b>Portfolio turnover rate<sup>6</sup></b>	<b>12 %</b>	<b>10 %</b>	<b>13 %</b>	<b>9 %</b>	<b>16 %</b>

1 Per share amounts have been calculated using the average shares method.

2 Amount represents less than \$(0.01) per share.

3 Performance figures, exclusive of sales charges, 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. Past performance is no guarantee of future results.

4 The Advisor agreed to limit the ratio of expenses to 1.25% of the average net assets of Class A shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

5 Does not include fees and expenses of the Underlying Funds in which the Fund invests.

6 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

# Financial Highlights

## 1919 Socially Responsive Balanced Fund

For a share of beneficial interest outstanding through each year presented:

Class C Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 27.03	\$ 22.76	\$ 28.69	\$ 24.73	\$ 20.67
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>1</sup>	(0.02)	(0.03)	(0.10)	(0.19)	(0.09)
Net realized and unrealized gain (loss) on investments	4.07	4.31	(5.82)	4.26	4.17
<b>Total income (loss) from investment operations</b>	<b>4.05</b>	<b>4.28</b>	<b>(5.92)</b>	<b>4.07</b>	<b>4.08</b>
<b>Less distributions:</b>					
From net investment income	(0.02)	(0.01)	—	—	(0.02)
From net realized gain on investments	—	—	(0.01)	(0.11)	—
<b>Total distributions</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.11)</b>	<b>(0.02)</b>
<b>Net asset value, end of year</b>	\$ 31.06	\$ 27.03	\$ 22.76	\$ 28.69	\$ 24.73
<b>Total return<sup>2</sup></b>	<b>14.98 %</b>	<b>18.80 %</b>	<b>(20.62)%</b>	<b>16.46 %</b>	<b>19.77 %</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$130,823	\$ 113,754	\$107,014	\$133,861	\$59,784
Ratios to average net assets					
Gross expenses	1.68 %	1.70 %	1.70 %	1.68 %	1.82 %
Net expenses <sup>3,4</sup>	1.68	1.70	1.70	1.68	1.82
Net investment loss	(0.08)	(0.11)	(0.42)	(0.72)	(0.40)
<b>Portfolio turnover rate<sup>5</sup></b>	<b>12 %</b>	<b>10 %</b>	<b>13 %</b>	<b>9 %</b>	<b>16 %</b>

1 Per share amounts have been calculated using the average shares method.

2 Performance figures, exclusive of CDSC, 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. Past performance is no guarantee of future results.

3 The Advisor agreed to limit the ratio of expenses to 2.00% of the average net assets of Class C shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

4 Does not include fees and expenses of the Underlying Funds in which the Fund invests.

5 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

## Financial Highlights

### 1919 Socially Responsive Balanced Fund

For a share of beneficial interest outstanding through each year presented:

Class I Shares	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 27.40	\$ 23.04	\$ 28.88	\$ 24.70	\$ 20.54
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>1</sup>	0.27	0.22	0.14	0.07	0.13
Net realized and unrealized gain (loss) on investments	4.13	4.36	(5.87)	4.26	4.15
<b>Total income (loss) from investment operations</b>	<b>4.40</b>	<b>4.58</b>	<b>(5.73)</b>	<b>4.33</b>	<b>4.28</b>
<b>Less distributions:</b>					
From net investment income	(0.26)	(0.22)	(0.10)	(0.04)	(0.12)
From net realized gain on investments	—	—	(0.01)	(0.11)	—
<b>Total distributions</b>	<b>(0.26)</b>	<b>(0.22)</b>	<b>(0.11)</b>	<b>(0.15)</b>	<b>(0.12)</b>
<b>Net asset value, end of year</b>	\$ 31.54	\$ 27.40	\$ 23.04	\$ 28.88	\$ 24.70
<b>Total return<sup>2</sup></b>	<b>16.09 %</b>	<b>19.95 %</b>	<b>(19.82)%</b>	<b>17.61 %</b>	<b>20.93 %</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$ 484,468	\$ 405,163	\$362,364	\$ 520,504	\$240,316
Ratios to average net assets					
Gross expenses	0.70 %	0.72 %	0.72 %	0.71 %	0.83 %
Net expenses <sup>3,4</sup>	0.70	0.72	0.72	0.71	0.83
Net investment income	0.90	0.87	0.55	0.26	0.59
<b>Portfolio turnover rate<sup>5</sup></b>	<b>12 %</b>	<b>10 %</b>	<b>13 %</b>	<b>9 %</b>	<b>16 %</b>

1 Per share amounts have been calculated using the average shares method.

2 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. Past performance is no guarantee of future results.

3 The Adviser agreed to limit the ratio of expenses to 1.00% of the average net assets of Class I shares. This expense limitation arrangement cannot be terminated prior to April 30, 2026 without the Board of Trustees' consent.

4 Does not include fees and expenses of the Underlying Funds in which the Fund invests.

5 Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

## Appendix A

### Financial Intermediary Sales Charge Variations

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular Financial Intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales charge (load) waivers or contingent deferred (back-end) sales charge (load) ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's Financial Intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge (load) waivers or discounts. For waivers and discounts not available through a particular Financial Intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please see "Choosing a class of shares to buy" on page 32 of this Prospectus for information about such waivers and discounts.

#### **Morgan Stanley Wealth Management ("Morgan Stanley")**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

##### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program

**Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment advisor for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching retirement age as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial adviser about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial adviser about such assets.

## **Oppenheimer & Co. Inc. (“OPCO”)**

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

### **Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares ( or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in this prospectus

### **CDSC Waivers on A, B and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching retirement age as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

### **Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial adviser about such assets

## **Edward D. Jones & Co., L.P. ("Edward Jones")**

### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective August 19, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the 1919 Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the 1919 Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

#### **Letter of Intent ("LOI")**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

#### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and

purchase are made from a share class that charges a front load and one of the following ("Right of Reinstatement"):

- The redemption and repurchase occur in the same account.
- The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84<sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

### **Contingent Deferred Sales Charge ("CDSC") Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

#### **Exchanging Share Classes**

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

## **Intermediary-Defined Sales Charge Waiver Policies**

### **Robert W. Baird & Co. ("Baird"):**

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

#### **Front-End Sales Charge Waivers on Investors A-shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from a 1919 Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Fund's Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

#### **CDSC Waivers on Investor A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

#### **Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations**

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of 1919 Funds assets held by accounts within the purchaser's household at Baird. Eligible 1919 Funds assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial adviser about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of 1919 Funds through Baird, over a 13-month period of time

#### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:**

*The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:*

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial adviser and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

## **Stifel**

Effective February 12, 2025, shareholders purchasing or holding 1919 Funds shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (CDSC) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI.

### **CLASS A SHARES**

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

#### **Rights of accumulation**

Rights of accumulation (ROA) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in the 1919 Funds held by accounts within the purchaser's household at Stifel. Ineligible assets include Class A money market funds not assessed a sales charge. 1919 Fund assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial adviser about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

#### **Front-end sales charge waivers on Class A shares available at Stifel**

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same fund pursuant to Stifel's policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.
- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the 1919 Funds.
- Shares purchased from the proceeds of redeemed shares of 1919 Funds so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus' account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

#### **Contingent Deferred Sales Charges Waivers on Class A and C Shares**

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

#### **Share Class Conversions in Advisory Accounts**

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

**Investment Advisor**

1919 Investment Counsel, LLC  
One South Street, Suite 2500  
Baltimore, Maryland, 21202

**Distributor**

Quasar Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101

**Custodian**

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

**Transfer Agent, Administrator**

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

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, Pennsylvania 19103

**Trust Counsel**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue NW  
Washington, DC 20004

# Privacy Notice

The 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.

THIS PAGE IS NOT PART OF THE PROSPECTUS

## FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

### **Statement of Additional Information (“SAI”)**

The SAI provides additional details about the investments and techniques of a Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

### **Annual and Semi-Annual Reports and Form N-CSR**

Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds’ annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during their last fiscal year. In Form N-CSR, you will find the Funds’ annual and semi-annual financial statements.

The SAI, the annual and semi-annual reports to shareholders, and other information such as the Funds’ financial statements are available free of charge on the Funds’ website at [1919funds.com](http://1919funds.com). You can obtain a free copy of the SAI, annual and semi-annual reports, and financial statements, and request other information, or make general inquiries about a Fund by calling toll-free at 1-844-828-1919 or by writing to:

1919 Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 219252  
Kansas City, MO 64121-9252

Reports and other information about the Funds are available:

- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- For a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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