

## Fact Sheet

Class I: LMRIX | Class A: SBFAX | Class C: SFSLX

### Morningstar Rating™

Overall Rating as of December 31, 2024



As of 12/31/24, Class I shares rated 3 stars among 94 US Financial funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

### Objective

The Fund seeks long-term capital appreciation by investing in financial related companies of any size. Investment in the fund enables participation in financial companies' domestic and international cyclical and secular growth opportunities.

### Strategy

The Fund's manager employs bottom-up fundamental stock analysis seeking to identify attractively valued companies that offer above average potential for capital appreciation.

### Fund Facts

Total Fund Assets	\$122.8M
Number of Holdings	44
Median Cap	\$21.2B
Turnover (fiscal yr)	4.37%
Dividend Frequency	Annual
Morningstar Category	Financial

### Portfolio Management



**Charles C. King, CFA**  
Portfolio Manager

Mr. King is the Chief Investment Officer at 1919 Investment Counsel and a Portfolio Manager for the 1919 Financial Services Fund. He has over 40 years of industry experience.



**John F. Helfst**  
Portfolio Manager

Mr. Helfst is a Portfolio Manager for the 1919 Financial Services Fund. He has over 27 years of industry experience.

### Top Ten Holdings

	% of Fund		% of Fund
JPMorgan Chase & Co.	7.60%	Bank of America Corp.	4.07%
Chubb Ltd.	5.61	Ameriprise Financial, Inc.	4.00
Visa, Inc.	4.89	Intercontinental Exchange, Inc.	3.81
Coastal Financial Corp./WA	4.49	US Bancorp	3.79
Fiserv, Inc.	4.25	QCR Holdings, Inc.	3.68
<b>Total</b>		<b>Total</b>	<b>46.19%</b>

### Fund Performance as of 12/31/24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
<b>Class I (w/o sales charges)</b>	25.21%	25.21%	3.19%	7.66%	9.57%	9.22%
<b>Class A (w/o sales charges)</b>	24.92%	24.92%	2.91%	7.37%	9.24%	8.22%
<b>Class A (with sales charges)</b>	17.75%	17.75%	0.90%	6.11%	8.60%	7.97%
<b>Class C (w/o sales charges)</b>	23.99%	23.99%	2.17%	6.60%	8.47%	7.44%
<b>Class C (with sales charges)</b>	22.99%	22.99%	2.17%	6.60%	8.47%	7.44%
<b>S&amp;P 500 Index<sup>2</sup></b>	25.02%	25.02%	8.94%	14.53%	13.10%	8.48%
<b>S&amp;P Financial Index<sup>2</sup></b>	30.46%	30.46%	9.41%	11.69%	11.42%	6.09%
Morningstar Category Percentile Rank (Class I) based on total return	–	58	66	66	43	–
# of Funds in Morningstar Financial Funds Category	–	99	94	89	74	–

<sup>1</sup>Since Inception Class I - 3/25/2008, Class A - 11/16/1998, Class C - 11/16/1998

Expense Ratio: Class I (Gross) 1.18%, Class A (Gross) 1.46%, Class C (Gross) 2.18%

<sup>2</sup>Since Inception returns are from Class A inception date 11/16/1998

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-844-828-1919. Performance data shown reflects the Class A maximum sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. Performance data shown "without sales charges" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The performance information for the period prior to November 7, 2014 is that of the Legg Mason Financial Services Fund (the "Predecessor Fund"). Class A, Class C, and Class I of the Financial Services Fund assumed the performance, financial and other historical information of the Predecessor Fund's corresponding class of shares.*

### About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$23.9 billion in assets as of December 31, 2024. The cornerstone of 1919's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

In addition to the 1919 Funds, 1919 Investment Counsel provides customized equity and fixed income strategies for institutions, family offices and high net worth individuals.

# 1919 Financial Services Fund

December 31, 2024

## Fund Subsector Allocation

	% of Fund		% of Fund
Commercial Banks	48.5%	Capital Markets	3.0%
Insurance	24.8	Professional Services	2.2
IT Services	10.3	Short-Term Investments	2.0
Diversified Financial Services	7.3	REITs	1.9

## Contact Us

### Financial Professionals

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### Shareholder Services

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## With Offices In

Baltimore  
Birmingham  
Cincinnati  
Houston  
New York  
Philadelphia  
San Francisco  
Vero Beach

## Disclosure

**Median Cap** is the midpoint of the market capitalizations of the stocks held in the Fund. Weighted Average Market Cap is the average firm market capitalization weighted by security weight. The **S&P 500 Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The **S&P 500 Financial Index** is an unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer financials sector. One cannot invest in an index. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not guarantee future results.**

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results. Rankings shown for Class I shares only; rankings for other share classes may differ.

Morningstar proprietary ratings are as of December 31, 2024 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Class I shares of the Fund were rated against 94, 89, and 74 Financial funds over the 3-, 5- and 10-year periods, respectively. With respect to these time periods, Class I shares of the Fund received Morningstar Ratings of 3, 3, and 3 stars as of 12/31/24. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio.

**Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in small and medium-capitalization companies which tend to have limited liquidity and greater price volatility than larger-capitalization companies. The Fund's social policy may cause it to make or avoid investments for social reasons when it is otherwise disadvantageous to do so. The Fund may invest in foreign and emerging market securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that invest in emerging markets. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.**

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.844.828.1919. Read it carefully before investing.*

Fund holdings, exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

1919 Funds are distributed by Quasar Distributors, LLC.