1919 FUNDS

1919 Financial Services Fund

March 31, 2025

Commentary

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

Portfolio Managers Charles King and John Helfst provide insight into opportunities in the financial sector.

Q1. *Would you please provide your overall outlook for the financial services sector under the new Administration?*

Potentially, any deregulation the new Administration helps to implement is expected to have a positive impact. Banking regulation has already relaxed to a degree and the new Administration expects better coordination from banking regulators. In addition, M&A (mergers and acquisitions) activity is expected to increase in a more cooperative regulatory environment. Less regulation will likely facilitate mergers and potentially shorten the merger regulatory timeline.

The financial services sector has the potential to outperform other sectors over the long term. Financial companies can operate better than most in an inflationary environment as the rate on bank loans and insurance premiums may continue to reprice higher in an inflationary market. We believe there are many opportunities for growth as regulatory and market conditions evolve.

Q2. *The Fund boasts a "Below Average" Morningstar Risk rating for the past 3, 5, and 10 years. In today's volatile market environment how are you managing risk?*

From a portfolio management perspective, we focus on maintaining a diversified portfolio with a select mix of high-performing small- and mid-cap companies and larger, more stable financial companies. We avoid overexposure to any single subsector and seek diversification across various financial subsectors. Additionally, we monitor market conditions and adjust position sizes, as needed, to capitalize on opportunities while minimizing potential downside exposure.

Overall, the Fund's actively managed portfolio is relatively concentrated, with approximately 40 holdings as of March 31, 2025, and a high active share of approximately 94%. The Fund's selective approach is designed to seek to capture steady growth complemented by a prudent risk management strategy.

Q3. *Would you please provide an update on the Fund's subsector allocation?*

The Fund continues to provide exposure to compelling opportunities across financial services subsectors with the following allocations as of March 31, 2025:

- **Banks (38% allocation) -** The portfolio maintains a significant commitment to banks, with a nearly even allocation between national and regional banks.

continued on the next page

Morningstar Rating™

Overall Rating as of March 31, 2025

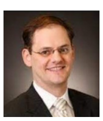
★★★

As of 3/31/25, Class I shares rated 3 stars among 93 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.

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 38 years of industry experience.



John F. Helfst
Portfolio Manager

Mr. Helfst is a Portfolio Manager for the 1919 Financial Services Fund. He has over 26 years of industry experience.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $22.9 billion in assets as of March 31, 2025. 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.

- **Insurance Companies (26% allocation) -** The insurance portfolio has a focus on property and casualty and brokerage companies, while avoiding life and health companies.
- **Fintech (20% allocation) -** The Fintech holdings include payment processing companies.

Other financial subsectors also provide growth opportunities, including allocations to wealth management (5%), trading exchanges (6%), and REITs (4%).

Q4. *Would you please discuss a portfolio company that provides a compelling growth opportunity?*

Coastal Financial Corporation (CCB) has been performing well, primarily due to its role in "banking as a service" (BaaS).* The company provides backend processing and FDIC insurance for fintech companies without their own banking licenses. This includes services for prepaid and debit cards.

With a growing reputation in the industry, Coastal has gained market share by excelling in compliance and know-your-customer (KYC) processes. Given 1919's in-depth research, Coastal is a high-quality company that larger financial services' managers may overlook given the company's $1.3 billion market capitalization. ■

Disclosure

*CCB represented 4.41% of the Fund's portfolio as of March 31, 2025.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Class I shares of the Fund were rated against 93, 88, and 73 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 3/31/25, based on risk-adjusted returns. 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.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. In addition to normal risks associated with equity investing, narrowly focused investments typically exhibit higher volatility. The financial services sector may be subject to greater governmental regulation, competitive pressures and rapid technological change and obsolescence, which may have a materially adverse effect on the sector. Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Additionally, the Fund's performance will be influenced by political, social and economic factors affecting investments in companies in foreign countries. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Please see the Fund's prospectus for a more complete discussion of these and other risks, and the Fund's investment strategies.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. **Diversification does not assure a profit or protect against loss in a declining market.**

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.

1919 Funds are distributed by Quasar Distributors, LLC.