1919 Socially Responsive Balanced Fund

December 31, 2020

Commentary

Tickers

Class I:	Class A:	Class C:
LMRNX	SSIAX	SESLX

Morningstar Rating™

Overall Rating as of December 31, 2020

★★★★★

As of 12/31/20, Class I shares rated 5 stars among 636 50% to 70% U.S. Equity Allocation 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.

Morningstar Sustainability Rating™

High

Sustainability Percentile Rank in Category: 8
Sustainability Score: 21
Based on 95% of AUM out of a universe of 159 50-70% U.S. Equity Allocation Funds. Sustainability Score as of 10/31/20. Sustainability Rating as of 10/31/20. Applicable for all share classes.

Morningstar Quantitative Rating™

Gold[Q]

As of 11/30/20, Class I shares. **Please see page 3 for important information about the Quantitative Rating.**

Morningstar Carbon Risk Score

Low Carbon

Carbon metrics as of 9/30/20
Category: Allocation—50% to 70% U.S. Equity as of 9/30/20. Based on 76% of AUM. Data is based on long positions only. **Please see page 3 for important information about the Carbon Risk Score.**

Portfolio Managers, Ron Bates, Alison Bevilacqua, and Robert Huesman share their insights on socially responsible investing and the management of the Fund.

Q1. ***The 1919 Socially Responsive Balanced Fund continues to provide attractive relative performance despite the pandemic. Would you please discuss the Fund's flexible allocation mandate which has helped bolster its resilience?***

At 1919, we believe you don't have to sacrifice performance to be a socially responsible investor. We manage the Fund's flexible balanced portfolio to capture compelling opportunities provided by high-quality, socially responsible and ESG (environmental, social, and corporate governance) oriented companies. Typically, we allocate within a range of 65%-70% of the Fund's portfolio to equities and 30-35% to fixed income and cash. 1919 Investment Counsel's Asset Allocation Committee, comprised of our Chief Investment Officer, Heads of Equity and Fixed Income, and senior portfolio managers, collaborates to forecast return, volatility, and asset class correlation expectations. This forecast, based on relative opportunity and risk, informs the Fund's overall asset allocation stance. As of December 31, 2020, 64.9% of the Fund's portfolio was allocated to equities.

From a performance perspective, as we close out 2020 and enter 2021, we are pleased to report that the Fund continues to provide excellent relative performance for our investors. As of December 31, 2020:

- The Fund (Class I) ranked in the top 1% for 3-year performance out of 636 funds in the Morningstar 50-70% equity allocation category.
- The Fund (Class I) ranked in the top decile (top 10% or better) for performance per Morningstar for the 1, 3, 5, and 10 year periods ended December 31, 2020.

Q2. ***Please provide an example of a high-performing portfolio company you believe is generating industry-leading margins and has successfully incorporated ESG practices.***

We believe high-quality portfolio companies realize reduced costs, higher productivity, mitigated risk, and greater revenue generating opportunities as a result of their ESG approach. Evaluating a company's ESG profile helps us better understand the company and how well positioned it is to succeed. One example of an ESG-oriented portfolio company that has meaningfully contributed to the Fund's performance and is focused on diversity and inclusion is digital payment platform PayPal (PYPL).*

(continued on the next page)

A beneficiary of ecommerce and the evolution of digital payments, we believe PayPal's commitment to diversity also supports its success:

- PayPal has over 30% women on its board and 30% in company management, while minorities are 9% of the board and represent approximately 40% of company management.
- The company proactively supports programs to enhance the diversity of its future workforce, including the Women Luminaries Program in Singapore to help address the gender gap in technology via education.
- PayPal sources many of its operational materials and resources from women-owned businesses.

Q3. *Please discuss the Fund's fossil-free mandate and provide some context around the evolution that is transforming the Energy sector.*

We continue to invest in companies benefiting from the transformative shift from fossil fuels to renewable and low carbon energy sources. In fact, the Fund's equity portfolio is approximately 60% less carbon intensive than its benchmark, the S&P 500 Fossil Fuel Free Index.** In terms of our fossil free approach, we avoid companies whose primary business is related to the fossil fuel energy industry and seek to invest in companies proactively contributing to, or that are beneficiaries of, a lower carbon future. As we think about the traditional energy market, our analysts consider many factors. For example, long-term forecasts from the International Energy Agency (IEA) help shape our view. When it comes to the IEA's best case for oil forecast, demand is estimated to grow a lackluster 0.4% annually over the next 20 years. Expectations for growth are much higher for lower carbon fuel sources. With this long-term trend in mind, we invested in Darling Ingredients (DAR) earlier this year.* Darling recycles cooking oils to make green diesel fuel.

A similar sea change is occurring in electricity generation. The amount of electricity produced by coal and natural gas is expected to decrease over the next 20 years as it is replaced by renewable, low carbon fuel sources. This long-term trend has led us to invest in Hannon Armstrong (HASI), the first US public company solely dedicated to providing capital to leading companies in energy efficiency, renewable energy, and other sustainable infrastructure markets.*

Q4. *What are your thoughts on the economy for 2021? Are there any changes you've made to the portfolio based on your outlook?*

We have trimmed some positions in the portfolio that have reached their price targets—harvesting profits in select technology holdings including Intuit (INTU), Salesforce (CRM), and PayPal (PYPL)—and reallocated capital to positions we believe offer greater upside potential, such as cyber security company Fortinet (FTNT). We also increased exposure to companies poised to benefit from a post-vaccine economic recovery including Disney (DIS), retailer TJX (TJX), and Boston Scientific (BSX).*

We expect 2021's equity market to be volatile, although less so than 2020, and favor fundamental stock selection. Interest rates should continue to be low. Within the Fund's fixed income portion, we will continue to overweight corporate and green bonds. ■

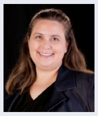
Portfolio Management Team

Ronald T. Bates
Portfolio Manager

Ronald T. Bates manages the equity portion of the Fund and is the Director of the Socially Responsive Investment Team within 1919 Investment Counsel. He has over 28 years of industry experience.

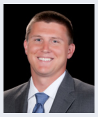
Aimee M. Eudy
Portfolio Manager

Aimee M. Eudy manages the Fixed Income portion of the Fund and has over 22 years of industry experience.



Alison Bevilacqua
Portfolio Manager

Alison Bevilacqua is a Principal at 1919 Investment Counsel and the Head of Social Research. As a Social Research Analyst, she specializes in Corporate Responsibility research and has over 23 years of industry experience.



Robert Huesman, CFA, CFP®
Portfolio Manager

Robert is a Portfolio Manager at 1919 Investment Counsel focused on the management of the Socially Responsive Investment strategies and has over 12 years of industry experience.

About 1919 Investment Counsel:

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $17.5 billion in assets as of December 31, 2020. 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.

(continued on the next page)

PRI Principles for Responsible Investment | US SIF Member 2020 | The Green Bond Principles | CDP Driving Sustainable Economies

Disclosure

*PayPal, Darling, Hannon Armstrong, Intuit, Salesforce, Fortinet, Disney, TJX, and Boston Scientific represented 1.48%, 0.74%, 1.10%, 0.95%, 1.17%, 0.90%, 2.17%, 1.36%, and 1.31% of the Fund's portfolio as of December 31, 2020. **According to S&P Trucost Limited as of 9/30/20.

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 thwe 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 636, 575 and 414 Allocation--50% to 70% Equity funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I shares of the Fund received Morningstar Ratings of 5, 5, and 4 as of 12/31/20. 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.

Important Information About The Carbon Risk Score On Page 1 Morningstar calculates the Carbon Risk Score based on company-level carbon-risk assessments from Sustainalytics, a leading independent provider of ESG and corporate governance ratings and research. Morningstar calculates carbon metrics on a quarterly basis for any fund that has at least 67 percent of its portfolio assets covered by Sustainalytics' company-level carbon-risk research. The Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months and displayed as a number starting from zero, with a lower score indicating lower carbon risk. The Morningstar® Portfolio Fossil Fuel Involvement™ percentage is a portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. The Low Carbon Designation is based on a fund's Carbon Risk Score and its Fossil Fuel Involvement percentage. To receive the Low Carbon Designation, a fund must have a Carbon Risk Score below 10 and Fossil Fuel Involvement percentage less than seven percent of assets. The Morningstar Low Carbon Designation is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. The Morningstar Portfolio Fossil Fuel Involvement percentage assesses the degree to which a portfolio is exposed to thermal coal extraction and power generation as well as oil and gas production, power generation, and products & services. To receive the designation, a portfolio must meet two criteria: a. A 12-month trailing average Morningstar Portfolio Carbon Risk Score below 10 and b. A 12-month trailing average exposure to fossil fuels less than 7% of assets, which is approximately a 33% underweighting to the global equity universe. Funds receive the Low Carbon designation based on the most recent quarterly calculations of their 12-month trailing average Morningstar Carbon Risk Scores and Morningstar Portfolio Fossil Fuel Involvement. Please visit http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Low Carbon Designation and its calculation.

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

Important Information About The Quantitative Rating On Page 1 Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (v) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. ©2021 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 is no guarantee of future results.

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.

Mutual fund investing involves risk. Principal loss is possible. The Fund's social policy may cause it to make or avoid investments for social reasons when it is otherwise disadvantageous to do so. The Fund may invest in foreign and emerging market securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that invest in emerging markets.

Fixed-income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed income securities falls. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect; which may have a negative impact on the Fund's performance.

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.

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