



1919 Financial Services Fund

Class A | SBFAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the 1919 Financial Services Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://1919funds.com/financial-services-fund.php>. You can also request this information by contacting us at (844) 828-1919.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$163	1.46%

WHAT FACTORS INFLUENCED PERFORMANCE

The 1919 Financial Services Fund A Shares returned +24.92% net compared to the S&P 500 Financial Index return of +30.46%. The Fund's relative performance to the S&P 500 Financial Index was primarily the result of its overweight positions in Global Payments Inc., Visa Inc., Voya Financial Inc. and Intercontinental Exchange Inc. and its underweight position in American Express.

The Fund's underweighting of large-cap banks and over weighting of small-cap banks relative to the S&P 500 Financial Index also served as a performance detractor. The Fund had a 22% weighting of large-cap banks versus 30% weighting in the Index. Previously, the small-cap banks have been additive to relative performance when compared to the larger banks.

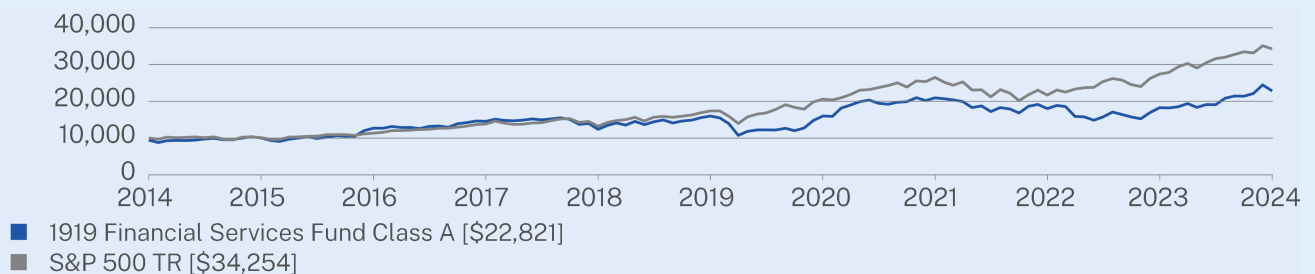
On a stock specific basis relative to the Index, the Fund's 7% position in JP Morgan versus 12% in the Index, hurt as JP Morgan returned 44% for the year. However, we feel that the 7% position in JPM is more prudent for a well-diversified portfolio. Also, several of the Fund's smaller cap banks – Coastal Bank, Stock Yards Bancorp and QCR Holdings did contribute nicely to the relative outperformance in the year. The Fund will stick with its strategy of investing in higher quality smaller capitalized banks with strong deposit franchises.

At year-end, the Fund was 98.15% invested in common stocks and 1.85% in cash and equivalents. The Fund's weighted median market cap of \$46 billion compared to the S&P 500 Financials Index of \$168 billion. We feel the Fund is well diversified by market capitalization and industries, including investments in regional banks, diversified banks, insurance, asset management, financial technology (fin-tech), and real estate.

HOW DID THE FUND PERFORM FOR THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	24.92	7.37	9.24
Class A (with sales charge)	17.75	6.11	8.60
S&P 500 TR	25.02	14.53	13.10

Visit <https://1919funds.com/financial-services-fund.php> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$122,670,964
Number of Holdings	43
Net Advisory Fee	\$941,876
Portfolio Turnover	4%

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WHAT DID THE FUND INVEST IN? (% of total investments as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Financials	94.3%	JPMorgan Chase & Co.	7.6%
Industrials	2.2%	Chubb Limited	5.6%
Real Estate	1.9%	Visa Inc. Shares	4.9%
Cash & Other	1.8%	Coastal Financial Corp./WA	4.5%
		Fiserv Inc.	4.3%
		Bank of America Corp.	4.1%
		Ameriprise Financial Inc.	4.0%
		Intercontinental Exchange Inc.	3.8%
		U.S. Bancorp	3.8%
		QCR Holdings Inc.	3.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://1919funds.com/financial-services-fund.php>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your 1919 Investment Counsel, LLC documents not be househanded, please contact 1919 Investment Counsel, LLC at (844) 828-1919, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by 1919 Investment Counsel, LLC or your financial intermediary.