



**1919 FINANCIAL SERVICES FUND**  
**1919 SOCIALLY RESPONSIVE BALANCED FUND**

Annual Financial Statements  
December 31, 2024

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**1919 FINANCIAL SERVICES FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.4%</b>					
<b>Capital Markets - 7.0%</b>					
Ameriprise Financial Inc. . . . .	9,235	\$ 4,916,991	13 Verticals Inc. Shares - Class A <sup>(a)</sup> . . . . .	82,480	\$ 1,900,339
CME Group Inc. . . . .	6,300	1,463,049	Visa Inc. Shares - Class A . . . . .	19,000	6,004,760
S&P Global Inc. . . . .	4,400	<u>2,191,332</u>	Total IT Services. . . . .		<u>17,914,513</u>
Total Capital Markets. . . . .		<u>8,571,372</u>	<b>Professional Services - 2.2%</b>		
<b>Commercial Banks - 44.6%</b>					
Amalgamated Financial Corp. . . . .	18,500	619,195	Verisk Analytics Inc. . . . .	10,000	2,754,300
Bancorp Inc. <sup>(a)</sup> . . . . .	13,370	703,663	Total Professional Services . . . . .		<u>2,754,300</u>
Bank of America Corp. . . . .	113,700	4,997,115	<b>Real Estate Investment Trusts</b>		
Banner Corp. . . . .	54,270	3,623,608	<b>(REITs) - 1.9%</b>		
Coastal Financial Corp./WA <sup>(a)</sup> . . . . .	65,000	5,519,149	Simon Property Group LP. . . . .	5,700	981,597
Columbia Banking System Inc. . . . .	16,474	444,963	Terreno Realty Corp. . . . .	22,183	1,311,903
Community Bank System Inc. . . . .	11,500	709,320	Total Real Estate Investment Trusts		
Farmers & Merchants Bank of Long			(REITs) . . . . .		<u>2,293,500</u>
Beach. . . . .	60	342,000	<b>TOTAL COMMON STOCKS</b>		
Fifth Third Bancorp. . . . .	88,300	3,733,324	(Cost \$46,421,522) . . . . .		<u>120,643,296</u>
JPMorgan Chase & Co. . . . .	38,939	9,334,067	<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
M&T Bank Corp. . . . .	14,400	2,707,344	Fidelity Investments Money Market -		
PNC Financial Services Group Inc. . . . .	16,737	3,227,730	Government Portfolio - Class I,		
QCR Holdings Inc. . . . .	56,007	4,516,404	4.38% <sup>(b)</sup> . . . . .	2,262,378	<u>2,262,378</u>
SmartFinancial Inc. . . . .	55,343	1,714,526	<b>TOTAL SHORT-TERM</b>		
South State Corp. . . . .	24,075	2,394,981	<b>INVESTMENTS</b>		
Stock Yards Bancorp Inc. . . . .	45,473	3,256,322	(Cost \$2,262,378) . . . . .		<u>2,262,378</u>
U.S. Bancorp . . . . .	97,285	4,653,142	<b>TOTAL INVESTMENTS - 100.2%</b>		
Webster Financial Corp. . . . .	40,535	<u>2,238,343</u>	(Cost \$48,683,900) . . . . .		\$122,905,674
Total Commercial Banks. . . . .		<u>54,735,196</u>	Liabilities in Excess of		
<b>Diversified Financial Services - 7.4%</b>					
Charles Schwab Corp/The. . . . .	32,596	2,412,430	Other Assets - (0.2)% . . . . .		<u>(234,710)</u>
Intercontinental Exchange Inc. . . . .	31,365	4,673,699	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
Voya Financial Inc. . . . .	28,682	<u>1,974,182</u>			<u>\$122,670,964</u>
Total Diversified Financial Services . . . . .		<u>9,060,311</u>	Percentages are stated as a percent of net assets.		
<b>Insurance - 20.7%</b>					
American Financial Group Inc. . . . .	25,530	3,495,823	LP - Limited Partnership		
Arch Capital Group Ltd. . . . .	5,841	539,416	<sup>(a)</sup> Non-income producing security.		
Brown & Brown Inc. . . . .	40,501	4,131,912	<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as		
Chubb Limited . . . . .	24,948	6,893,133	of December 31, 2024.		
First American Financial Corp. . . . .	11,000	686,840			
Globe Life Inc. . . . .	12,172	1,357,421			
Hanover Insurance Group Inc. . . . .	23,283	3,600,949			
Marsh & McLennan Cos Inc. . . . .	11,708	2,486,896			
Reinsurance Group of America Inc. . . . .	7,509	1,604,148			
RLI Corp. . . . .	3,140	<u>517,566</u>			
Total Insurance. . . . .		<u>25,314,104</u>			
<b>IT Services - 14.6%</b>					
Fidelity National Information					
Services Inc. . . . .	25,952	2,096,143			
Fiserv Inc. <sup>(a)</sup> . . . . .	25,430	5,223,831			
Global Payments Inc. . . . .	24,000	2,689,440			

The accompanying notes are an integral part of these financial statements.

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 66.1%</b>					
<b>Capital Markets - 1.1%</b>					
S&P Global Inc. . . . .	19,490	\$ 9,706,605	Apple Inc. . . . .	149,983	\$ 37,558,743
<b>Communication Services - 5.6%</b>					
Alphabet Inc. - Class A. . . . .	160,999	30,477,111	Broadcom Inc. . . . .	91,092	21,118,769
Netflix Inc. <sup>(a)</sup> . . . . .	21,820	19,448,602	Intuit Inc. . . . .	12,923	8,122,106
		49,925,713	Microsoft Corp. . . . .	88,761	37,412,762
<b>Consumer Discretionary - 6.7%</b>					
Amazon.com Inc. <sup>(a)</sup> . . . . .	125,198	27,467,189	NVIDIA Corp. . . . .	311,405	41,818,576
Chipotle Mexican Grill Inc. <sup>(a)</sup> . . . . .	166,295	10,027,589	Palo Alto Networks Inc. <sup>(a)</sup> . . . . .	86,008	15,650,016
Home Depot Inc/The . . . . .	26,692	10,382,921	Salesforce.com Inc. . . . .	42,792	14,306,649
TJX Cos Inc. . . . .	92,151	11,132,762	ServiceNow Inc. <sup>(a)</sup> . . . . .	13,770	14,597,852
		59,010,461	Visa Inc. - Class A. . . . .	40,462	12,787,610
<b>Consumer Staples - 3.3%</b>					
Costco Wholesale Corp. . . . .	14,967	13,713,812	Workday Inc. - Class A <sup>(a)</sup> . . . . .	26,692	6,887,337
Darling International Inc. <sup>(a)</sup> . . . . .	66,294	2,233,445			223,933,807
Hershey Co. . . . .	42,368	7,175,021	<b>Materials - 1.4%</b>		
PepsiCo Inc. . . . .	41,945	6,378,157	Linde PLC . . . . .	18,007	7,538,991
		29,500,435	Steel Dynamics Inc. . . . .	39,836	4,544,093
<b>Financials - 6.0%</b>					
Bank of America Corp. . . . .	338,944	14,896,589			12,083,084
Charles Schwab Corp/The. . . . .	90,456	6,694,649	<b>Real Estate Investment Trusts</b>		
Chubb Limited . . . . .	28,387	7,843,328	<b>(REITs) - 1.6%</b>		
LPL Financial Holdings Inc. . . . .	18,408	6,010,396	Equinix Inc. . . . .	8,709	8,211,629
M&T Bank Corp. . . . .	52,113	9,797,765	Prologis Inc. . . . .	58,256	6,157,659
Reinsurance Group of America Inc. . . . .	38,343	8,191,215			14,369,288
		53,433,942	<b>Utilities - 1.0%</b>		
<b>Health Care - 8.2%</b>					
AstraZeneca PLC . . . . .	129,011	8,452,801	American Water Works Co. Inc. . . . .	68,425	8,518,228
Boston Scientific Corp. <sup>(a)</sup> . . . . .	170,955	15,269,701	<b>TOTAL COMMON STOCKS</b>		
Danaher Corp. . . . .	41,097	9,433,816	(Cost \$272,341,107) . . . . .		586,539,668
Eli Lilly & Co. . . . .	25,421	19,625,012		<b>Principal</b>	
Thermo Fisher Scientific Inc. . . . .	19,913	10,359,340		<b>Amount</b>	
UnitedHealth Group Inc. . . . .	18,219	9,216,263	<b>ASSET-BACKED SECURITIES - 0.0%<sup>(b)</sup></b>		
		72,356,933	World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.42%, 06/15/2026 . . . . .	\$ 208,792	208,138
<b>Industrials - 6.0%</b>					
Advanced Drainage Systems Inc. . . . .	63,764	7,371,119	<b>TOTAL ASSET-BACKED</b>		
Cintas Corp. . . . .	83,042	15,171,774	<b>SECURITIES</b>		
Eaton Corp. PLC . . . . .	40,038	13,287,411	(Cost \$208,790) . . . . .		208,138
Old Dominion Freight Line Inc. . . . .	32,200	5,680,080	<b>COLLATERALIZED MORTGAGE</b>		
Rockwell Automation Inc. . . . .	22,879	6,538,589	<b>OBLIGATIONS - 0.1%</b>		
Union Pacific Corp. . . . .	24,786	5,652,199	Federal National Mortgage Association (FNMA), Series 2011-53, Class CY, 4.00%, 06/25/2041 . . . . .	18,130	17,530
		53,701,172	Government National Mortgage Association (GNMA), Series 2023-163, Class C, 5.00%, 09/20/2049. . . . .	622,813	620,572
<b>Information Technology - 25.2%</b>					
Adobe Inc. <sup>(a)</sup> . . . . .	14,617	6,499,888	<b>TOTAL COLLATERALIZED</b>		
Analog Devices Inc. . . . .	33,764	7,173,499	<b>MORTGAGE OBLIGATIONS</b>		
			(Cost \$639,524) . . . . .		638,102

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**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 18.0%</b>			<b>Financials - 3.8%</b>		
<b>Communication Services - 1.7%</b>			Affiliated Managers Group Inc.,		
Alphabet Inc., 0.45%, 08/15/2025 . . . . .	\$ 1,500,000	\$ 1,464,650	3.30%, 06/15/2030 . . . . .	\$ 755,000	\$ 692,086
AT&T Inc.			Allstate Corp/The,		
2.30%, 06/01/2027 . . . . .	1,350,000	1,274,313	1.45%, 12/15/2030 . . . . .	1,345,000	1,097,089
4.35%, 03/01/2029 . . . . .	465,000	455,398	Apollo Global Management Inc.,		
2.75%, 06/01/2031 . . . . .	1,250,000	1,088,035	5.80%, 05/21/2054 . . . . .	2,375,000	2,389,993
Comcast Corp.			Bank of America Corp.		
4.65%, 02/15/2033 . . . . .	2,680,000	2,590,083	3.37% to 01/23/2025 then 3 mo. Term		
5.65%, 06/15/2035 . . . . .	600,000	613,129	SOFR + 1.07%, 01/23/2026 <sup>(c)</sup> . . .	550,000	549,495
Netflix Inc., 5.40%, 08/15/2054 . . . . .	255,000	249,602	5.38% (3 mo. Term SOFR + 1.02%),		
Verizon Communications Inc.			09/15/2026 <sup>(d)</sup> . . . . .	1,602,000	1,604,659
4.33%, 09/21/2028 . . . . .	777,000	762,754	4.18%, 11/25/2027 . . . . .	525,000	515,467
3.88%, 02/08/2029 . . . . .	410,000	395,607	Bank of Montreal,		
1.75%, 01/20/2031 . . . . .	1,325,000	1,092,624	3.09% to 01/10/2032 then 5 yr. CMT		
4.50%, 08/10/2033 . . . . .	350,000	330,150	Rate + 1.40%, 01/10/2037 <sup>(c)</sup> . . . . .	2,515,000	2,096,054
5.25%, 03/16/2037 . . . . .	335,000	327,428	Bank of New York Mellon Corp/The,		
Walt Disney Co/The			1.60%, 04/24/2025 . . . . .	415,000	411,038
1.75%, 01/13/2026 . . . . .	1,550,000	1,509,223	BlackRock Inc.		
2.20%, 01/13/2028 . . . . .	3,215,000	3,003,165	3.25%, 04/30/2029 . . . . .	455,000	429,979
		<u>15,156,161</u>	2.40%, 04/30/2030 . . . . .	710,000	630,853
<b>Consumer Discretionary - 2.0%</b>			Boston Properties LP,		
Amazon.com Inc.,			4.50%, 12/01/2028 . . . . .	1,335,000	1,300,199
4.70%, 12/01/2032 . . . . .	905,000	900,055	Citigroup Inc.		
California Endowment/The,			5.50%, 09/13/2025 . . . . .	325,000	326,426
2.50%, 04/01/2051 . . . . .	1,700,000	1,013,511	2.57% to 06/03/2030 then SOFR +		
Ford Foundation/The,			2.11%, 06/03/2031 <sup>(c)</sup> . . . . .	1,500,000	1,308,411
2.42%, 06/01/2050 . . . . .	1,000,000	589,882	5.41% to 09/19/2034 then 5 yr. CMT		
Home Depot Inc/The,			Rate + 1.73%, 09/19/2039 <sup>(c)</sup> . . . . .	570,000	543,936
1.50%, 09/15/2028 . . . . .	1,900,000	1,699,657	Goldman Sachs Group Inc/The		
Honda Motor Co Ltd.,			3.50%, 11/16/2026 . . . . .	1,830,000	1,790,591
2.27%, 03/10/2025 . . . . .	6,150,000	6,121,797	2.60%, 02/07/2030 . . . . .	1,250,000	1,107,533
Lowe's Cos Inc.,			Host Hotels & Resorts LP,		
1.30%, 04/15/2028 . . . . .	2,100,000	1,877,658	3.38%, 12/15/2029 . . . . .	1,600,000	1,463,420
Starbucks Corp.			Intercontinental Exchange Inc.,		
2.45%, 06/15/2026 . . . . .	250,000	242,610	3.75%, 12/01/2025 . . . . .	500,000	496,765
2.25%, 03/12/2030 . . . . .	1,255,000	1,101,114	MetLife Inc.,		
Target Corp.,			4.55%, 03/23/2030 . . . . .	660,000	651,256
4.50%, 09/15/2032 . . . . .	3,600,000	3,483,942	PNC Financial Services Group Inc.,		
Toyota Motor Credit Corp.,			4.76% to 01/26/2026 then SOFR +		
1.13%, 06/18/2026 . . . . .	965,000	919,554	1.09%, 01/26/2027 <sup>(c)</sup> . . . . .	1,350,000	1,348,328
		<u>17,949,780</u>	Prudential Financial Inc.,		
<b>Consumer Staples - 0.7%</b>			1.50%, 03/10/2026 . . . . .	1,570,000	1,515,579
Kroger Co.,			Royal Bank of Canada,		
5.50%, 09/15/2054 . . . . .	2,475,000	2,336,783	1.15%, 07/14/2026 . . . . .	3,500,000	3,326,492
PepsiCo Inc.			Simon Property Group LP,		
3.90%, 07/18/2032 . . . . .	1,200,000	1,122,620	3.38%, 12/01/2027 . . . . .	510,000	494,050
3.50%, 03/19/2040 . . . . .	575,000	465,622	State Street Corp.		
Walmart Inc.,			3.55%, 08/18/2025 . . . . .	360,000	357,930
1.80%, 09/22/2031 . . . . .	2,700,000	2,254,670	3.03% to 11/01/2029 then SOFR +		
		<u>6,179,695</u>	1.49%, 11/01/2034 <sup>(c)</sup> . . . . .	1,000,000	901,965
			Toronto-Dominion Bank/The		
			1.15%, 06/12/2025 . . . . .	1,175,000	1,157,322
			5.15% to 09/10/2029 then 5 yr. CMT		
			Rate + 1.50%, 09/10/2034 <sup>(c)</sup> . . . . .	1,490,000	1,457,979

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**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			Jabil Inc.,		
<b>Consumer Staples - (Continued)</b>			4.25%, 05/15/2027 . . . . .	\$ 2,515,000	\$ 2,480,942
Truist Financial Corp.,			Mastercard Inc.		
1.27% to 03/02/2026 then SOFR +			3.30%, 03/26/2027 . . . . .	1,350,000	1,316,947
0.61%, 03/02/2027 <sup>(c)</sup> . . . . .	\$ 2,675,000	\$ 2,565,960	1.90%, 03/15/2031 . . . . .	4,000,000	3,384,848
		<u>32,530,855</u>	Microsoft Corp.,		
<b>Health Care - 2.2%</b>			4.20%, 11/03/2035 . . . . .	565,000	540,856
AbbVie Inc.			Oracle Corp.,		
4.25%, 11/14/2028 . . . . .	600,000	591,021	5.38%, 09/27/2054 . . . . .	5,000,000	4,612,114
4.40%, 11/06/2042 . . . . .	1,120,000	971,816	Salesforce.com Inc.,		
Amgen Inc.,			1.50%, 07/15/2028 . . . . .	2,135,000	1,918,955
3.00%, 02/22/2029 . . . . .	3,475,000	3,229,655	Texas Instruments Inc.,		
Anthem Inc.,			5.00%, 03/14/2053 . . . . .	1,150,000	1,055,867
2.88%, 09/15/2029 . . . . .	1,530,000	1,393,683			<u>24,504,558</u>
Bristol-Myers Squibb Co.			<b>Materials - 0.6%</b>		
3.90%, 02/20/2028 . . . . .	365,000	357,561	Dow Chemical Co.,		
3.40%, 07/26/2029 . . . . .	725,000	684,743	5.60%, 02/15/2054 . . . . .	3,000,000	2,846,681
1.45%, 11/13/2030 . . . . .	1,580,000	1,309,466	Nutrien Ltd.,		
CVS Health Corp.			4.20%, 04/01/2029 . . . . .	425,000	412,556
3.88%, 07/20/2025 . . . . .	910,000	904,450	Steel Dynamics Inc.,		
4.78%, 03/25/2038 . . . . .	345,000	298,652	5.38%, 08/15/2034 . . . . .	2,915,000	2,896,582
5.63%, 02/21/2053 . . . . .	3,445,000	3,062,322			<u>6,155,819</u>
Gilead Sciences Inc.			<b>Real Estate Investment Trusts</b>		
1.65%, 10/01/2030 . . . . .	1,700,000	1,423,313	<b>(REITs) - 1.2%</b>		
4.60%, 09/01/2035 . . . . .	320,000	302,020	Crown Castle Inc.,		
Pfizer Investment Enterprises Pte Ltd.,			1.05%, 07/15/2026 . . . . .	2,050,000	1,938,064
5.30%, 05/19/2053 . . . . .	1,100,000	1,032,433	Prologis LP		
UnitedHealth Group Inc.			2.25%, 04/15/2030 . . . . .	1,620,000	1,417,441
2.00%, 05/15/2030 . . . . .	1,600,000	1,379,883	1.25%, 10/15/2030 . . . . .	3,000,000	2,459,783
3.50%, 08/15/2039 . . . . .	515,000	407,725	5.25%, 03/15/2054 . . . . .	1,000,000	935,093
5.50%, 07/15/2044 . . . . .	2,500,000	2,431,389	Realty Income Corp.,		
		<u>19,780,132</u>	5.38%, 09/01/2054 . . . . .	2,500,000	2,379,423
<b>Industrials - 0.9%</b>			Welltower Inc.,		
Allegion US Holding Co. Inc.,			2.70%, 02/15/2027 . . . . .	1,600,000	1,537,878
5.41%, 07/01/2032 . . . . .	2,300,000	2,322,531			<u>10,667,682</u>
Archer-Daniels-Midland Co.,			<b>Utilities - 2.0%</b>		
2.90%, 03/01/2032 . . . . .	3,000,000	2,592,515	Avangrid Inc.,		
Johnson Controls International PLC,			3.80%, 06/01/2029 . . . . .	650,000	616,520
1.75%, 09/15/2030 . . . . .	2,225,000	1,865,144	DTE Electric Co.		
Xylem Inc./NY,			1.90%, 04/01/2028 . . . . .	2,145,000	1,965,104
1.95%, 01/30/2028 . . . . .	1,785,000	1,637,271	4.05%, 05/15/2048 . . . . .	1,480,000	1,192,239
		<u>8,417,461</u>	Duke Energy Florida LLC,		
<b>Information Technology - 2.9%</b>			2.40%, 12/15/2031 . . . . .	3,225,000	2,724,786
Adobe Inc.,			Duke Energy Progress LLC,		
2.15%, 02/01/2027 . . . . .	850,000	811,360	5.10%, 03/15/2034 . . . . .	2,685,000	2,660,488
Autodesk Inc.,			Georgia Power Co.,		
2.40%, 12/15/2031 . . . . .	3,775,000	3,174,275	3.25%, 04/01/2026 . . . . .	345,000	339,365
Fortinet Inc.,			MidAmerican Energy Co.		
1.00%, 03/15/2026 . . . . .	2,185,000	2,090,542	3.65%, 04/15/2029 . . . . .	1,375,000	1,311,824
Hewlett Packard Enterprise Co.,			5.85%, 09/15/2054 . . . . .	2,200,000	2,243,260
5.60%, 10/15/2054 . . . . .	1,000,000	943,803	NextEra Energy Capital Holdings Inc.,		
Intuit Inc.,			1.90%, 06/15/2028 . . . . .	2,720,000	2,464,889
5.50%, 09/15/2053 . . . . .	2,215,000	2,174,049	Public Service Co. of Colorado,		
			3.20%, 03/01/2050 . . . . .	520,000	346,549

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			<b>U.S. GOVERNMENT AGENCY ISSUES - 1.7%</b>		
<b>Utilities - (Continued)</b>			Federal Home Loan Bank (FHLB)		
Union Electric Co.			3.25%, 11/16/2028 . . . . .	\$ 2,125,000	\$ 2,050,876
2.63%, 03/15/2051 . . . . .	\$ 1,280,000	\$ 761,660	5.50%, 07/15/2036 . . . . .	125,000	133,129
5.13%, 03/15/2055 . . . . .	1,450,000	<u>1,332,443</u>	Federal Home Loan Mortgage Corp		
		<u>17,959,127</u>	(FHLMC)		
			6.75%, 09/15/2029 . . . . .	115,000	126,623
<b>TOTAL CORPORATE BONDS</b>		<u>159,301,270</u>	6.25%, 07/15/2032 . . . . .	380,000	421,686
(Cost \$173,904,817) . . . . .			Federal National Mortgage Association		
			(FNMA)		
<b>FOREIGN GOVERNMENT AGENCY ISSUES - 0.3%</b>			0.50%, 11/07/2025 . . . . .	2,200,000	2,131,447
International Bank for Reconstruction &			0.75%, 10/08/2027 . . . . .	2,270,000	2,060,459
Development			6.25%, 05/15/2029 . . . . .	985,000	1,058,003
0.63%, 04/22/2025 . . . . .	1,620,000	1,601,859	0.88%, 08/05/2030 . . . . .	8,670,000	7,161,853
3.13%, 11/20/2025 . . . . .	930,000	<u>919,366</u>	6.63%, 11/15/2030 . . . . .	303,000	<u>335,965</u>
			<b>TOTAL U.S. GOVERNMENT</b>		
<b>TOTAL FOREIGN GOVERNMENT</b>			<b>AGENCY ISSUES</b>		
<b>AGENCY ISSUES</b>			(Cost \$17,428,479) . . . . .		<u>15,480,041</u>
(Cost \$2,548,896) . . . . .		<u>2,521,225</u>	<b>U.S. TREASURY SECURITIES -</b>		
			<b>6.2%</b>		
<b>MORTGAGE-BACKED SECURITIES - 0.4%</b>			United States Treasury Bonds		
Federal Home Loan Mortgage			7.63%, 02/15/2025 . . . . .	345,000	346,345
Corporation (FHLMC)			6.88%, 08/15/2025 . . . . .	100,000	101,850
Pool C91417, 3.50%, 01/01/2032 . . .	30,343	29,307	6.75%, 08/15/2026 . . . . .	90,000	93,690
Pool A35826, 5.00%, 07/01/2035 . . .	15,125	15,279	6.50%, 11/15/2026 . . . . .	135,000	141,159
Pool G08112, 6.00%, 02/01/2036 . . .	29,399	30,547	6.13%, 11/15/2027 . . . . .	675,000	708,987
Pool G02564, 6.50%, 01/01/2037 . . .	10,493	10,736	5.50%, 08/15/2028 . . . . .	335,000	349,054
Pool G08179, 5.50%, 02/01/2037 . . .	9,239	9,319	3.50%, 02/15/2039 . . . . .	573,000	502,942
Pool A65694, 6.00%, 09/01/2037 . . .	9,976	10,167	4.38%, 11/15/2039 . . . . .	204,000	195,816
Federal National Mortgage			4.38%, 08/15/2043 . . . . .	6,750,000	6,360,557
Association (FNMA)			4.50%, 02/15/2044 . . . . .	1,375,000	1,314,199
Pool 490446, 6.50%, 03/01/2029 . . .	5	5	United States Treasury Notes		
Pool 808156, 4.50%, 02/01/2035 . . .	5,421	5,236	2.50%, 01/31/2025 . . . . .	10,300,000	10,284,762
Pool 891596, 5.50%, 06/01/2036 . . .	261	264	3.00%, 10/31/2025 . . . . .	905,000	895,881
Pool 190375, 5.50%, 11/01/2036 . . .	1,653	1,673	2.63%, 01/31/2026 . . . . .	1,625,000	1,597,642
Pool 916386, 6.00%, 05/01/2037 . . .	10,573	10,938	2.13%, 05/31/2026 . . . . .	6,700,000	6,506,852
Pool 946594, 6.00%, 09/01/2037 . . .	14,805	15,326	1.50%, 08/15/2026 . . . . .	2,110,000	2,020,078
General National Mortgage			2.00%, 11/15/2026 . . . . .	3,375,000	3,239,473
Association (GNMA)			2.25%, 11/15/2027 . . . . .	2,200,000	2,080,160
Pool MA6310, 3.00%, 12/20/2034 . . .	139,646	130,416	2.75%, 02/15/2028 . . . . .	1,630,000	1,556,523
Pool MA6572, 3.00%, 04/20/2035 . . .	334,826	312,702	2.88%, 05/15/2028 . . . . .	3,500,000	3,343,457
Pool MA6740, 2.50%, 08/20/2035 . . .	518,420	472,198	2.88%, 08/15/2028 . . . . .	5,300,000	5,042,039
Pool 550763, 5.00%, 12/15/2035 . . .	44,196	44,120	3.13%, 11/15/2028 . . . . .	2,900,000	2,775,277
Pool 3922, 7.00%, 11/20/2036 . . . . .	8,958	9,216	1.50%, 02/15/2030 . . . . .	4,670,000	4,055,421
Pool MA3873, 3.00%, 08/20/2046 . . .	717,323	631,375	4.13%, 11/15/2032 . . . . .	1,200,000	<u>1,170,703</u>
Pool MA6409, 3.00%, 01/20/2050 . . .	429,087	374,047	<b>TOTAL U.S. TREASURY SECURITIES</b>		
Pool 2020-194, 1.00%, 06/16/2062 . . .	1,835,460	<u>1,312,541</u>	(Cost \$57,670,576) . . . . .		<u>54,682,867</u>
			<b>TOTAL MORTGAGE-BACKED</b>		
<b>SECURITIES</b>			<b>SECURITIES</b>		
(Cost \$4,183,934) . . . . .		<u>3,425,412</u>			

The accompanying notes are an integral part of these financial statements.

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 6.9%</b>		
<b>Money Market Funds - 4.2%</b>		
Fidelity Investments Money Market -		
Government Portfolio - Class I,		
4.38% <sup>(e)</sup> . . . . .	37,097,216	\$ 37,097,216
	<b><u>Principal</u></b>	
	<b><u>Amount</u></b>	
<b>U.S. Treasury Bills - 2.7%</b>		
4.12%, 01/07/2025 <sup>(f)</sup> . . . . .	\$10,000,000	9,994,323
4.20%, 01/09/2025 <sup>(f)</sup> . . . . .	11,000,000	10,991,014
4.21%, 01/14/2025 <sup>(f)</sup> . . . . .	2,800,000	<u>2,796,092</u>
		<u>23,781,429</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$60,875,858) . . . . .		<u>60,878,645</u>
<b>TOTAL INVESTMENTS - 99.7%</b>		
(Cost \$589,801,981) . . . . .		\$883,675,368
Other Assets in Excess of		
Liabilities - 0.3% . . . . .		<u>2,794,024</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$886,469,392</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

CMT - Constant Maturity Treasury

LLC - Limited Liability Corporation

LP - Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> Represents less than 0.05% of net assets.
- <sup>(c)</sup> Variable rate security. Reference rate and spread are included in the description.
- <sup>(d)</sup> Floating rate security.
- <sup>(e)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- <sup>(f)</sup> The rate shown is the annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*



**1919 FINANCIAL SERVICES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2024

**ASSETS:**

Investments in securities at value (cost \$48,683,900) .....	\$122,905,674
Foreign currency at value (cost \$18,177).....	16,232
Receivable for Fund shares sold. ....	7,533
Dividends and interest receivable .....	167,205
Prepaid expenses .....	<u>40,924</u>
<b>Total assets</b> .....	<u>\$123,137,568</u>

**LIABILITIES:**

Payable for Fund shares repurchased.....	154,819
Advisory fees payable .....	84,065
Distribution fees payable .....	43,862
Accrued other expenses .....	<u>183,858</u>
<b>Total liabilities</b> .....	<u>466,604</u>

<b>NET ASSETS</b> .....	<u>\$122,670,964</u>
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**Components of Net Assets:**

Paid-in capital. ....	\$ 45,916,741
Total distributable earnings .....	<u>76,754,223</u>
<b>Net assets</b> .....	<u>\$122,670,964</u>

**Class A:**

Net assets .....	\$ 69,090,440
Shares issued and outstanding (unlimited shares authorized, no par value) .....	<u>2,381,540</u>
Net asset value and redemption price. ....	<u>\$ 29.01</u>
Maximum public offering price (based on maximum initial sales charge of 5.75%) .....	\$ 30.78

**Class C:**

Net assets .....	\$ 17,656,699
Shares issued and outstanding (unlimited shares authorized, no par value) .....	<u>690,319</u>
Net asset value, redemption price* and offering price per share .....	<u>\$ 25.58</u>

**Class I:**

Net assets .....	\$ 35,923,825
Shares issued and outstanding (unlimited shares authorized, no par value) .....	<u>1,222,247</u>
Net asset value, redemption price and offering price per share .....	<u>\$ 29.39</u>

\* Redemption price per share of Class C shares is NAV reduced by a 1.00% CDSC if shares are redeemed within one year of purchase. (See Note 7).

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2024

**ASSETS:**

Investments in securities at value (cost \$589,801,981) .....	\$883,675,368
Receivable for Fund shares sold. ....	2,304,581
Dividends and interest receivable .....	2,513,808
Prepaid expenses .....	<u>48,840</u>
<b>Total assets</b> .....	<u><u>888,542,597</u></u>

**LIABILITIES:**

Payable for Fund shares repurchased. ....	698,896
Advisory fees payable .....	385,729
Distribution fees payable .....	494,470
Accrued other expenses .....	<u>494,110</u>
<b>Total liabilities</b> .....	<u><u>2,073,205</u></u>

<b>NET ASSETS</b> .....	<u><u>\$886,469,392</u></u>
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**Components of Net Assets:**

Paid-in capital. ....	\$602,254,097
Total distributable earnings .....	<u>284,215,295</u>
<b>Net assets</b> .....	<u><u>\$886,469,392</u></u>

**Class A:**

Net assets .....	\$271,178,152
Issued and outstanding (unlimited shares authorized, no par value) .....	<u>8,606,309</u>
Net asset value, redemption price and offering price per share .....	<u>\$ 31.51</u>
Maximum public offering price (based on maximum initial sales charge of 5.75%) .....	\$ 33.43

**Class C:**

Net assets .....	\$130,823,396
Issued and outstanding (unlimited shares authorized, no par value) .....	<u>4,212,018</u>
Net asset value, redemption price* and offering price per share .....	<u>\$ 31.06</u>

**Class I:**

Net aAssets. ....	\$484,467,844
Issued and outstanding (unlimited shares authorized, no par value) .....	<u>15,358,644</u>
Net asset value, redemption price and offering price per share .....	<u>\$ 31.54</u>

\* Redemption price per share is NAV of Class C shares reduced by a CDSC of up to 1.00%, contingent upon timing of redemption (See Note 3).

*The accompanying notes are an integral part of these financial statements.*

**1919 FINANCIAL SERVICES FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2024

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 2,471,626
Interest income . . . . .	<u>65,442</u>
<b>Total investment income . . . . .</b>	<b><u>2,537,068</u></b>

**EXPENSES:**

Advisory fees (Note 3) . . . . .	941,876
Distribution fees (Note 6) . . . . .	339,992
Transfer agent fees and expenses (Note 3 & Note 6) . . . . .	191,427
Administration and fund accounting fees (Note 3) . . . . .	84,636
Legal fees . . . . .	44,587
Registration fees . . . . .	41,903
Shareholder reporting fees . . . . .	34,258
Audit fees . . . . .	19,101
Trustees' fees (Note 3) . . . . .	18,833
Custody fees (Note 3) . . . . .	16,555
Compliance fees (Note 3) . . . . .	8,174
Insurance fees . . . . .	7,498
Miscellaneous . . . . .	<u>11,363</u>
Total expenses . . . . .	<u>1,760,203</u>
<b>Net investment income . . . . .</b>	<b><u>776,865</u></b>

**REALIZED AND UNREALIZED GAIN(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY**

Net realized gain on investments . . . . .	10,583,883
Net change in unrealized appreciation/depreciation on:	
Investments . . . . .	14,643,526
Foreign currency . . . . .	<u>(1,377)</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>14,642,149</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>25,226,032</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$26,002,897</u></b>

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2024

**INVESTMENT INCOME:**

Dividend income (Net of foreign tax of \$15,918) . . . . .	\$ 5,168,843
Interest income . . . . .	<u>8,238,771</u>
<b>Total investment income . . . . .</b>	<b><u>13,407,614</u></b>

**EXPENSES:**

Advisory fees (Note 3) . . . . .	4,248,574
Distribution fees (Note 6) . . . . .	1,911,998
Transfer agent fees and expenses (Note 3 & Note 6) . . . . .	838,272
Administration and fund accounting fees (Note 3) . . . . .	437,307
Shareholder reporting fees . . . . .	71,368
Legal fees . . . . .	64,110
Registration fees . . . . .	57,311
Custody fees (Note 3) . . . . .	44,044
Audit fees . . . . .	20,798
Trustees' fees (Note 3) . . . . .	18,229
Insurance fees . . . . .	16,023
Compliance fees (Note 3) . . . . .	8,238
Miscellaneous fees . . . . .	<u>13,176</u>
Total expenses . . . . .	<u>7,749,448</u>
<b>Net investment income . . . . .</b>	<b><u>5,658,166</u></b>

**REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

Net realized gain on investments . . . . .	16,319,187
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>98,235,687</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>114,554,874</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$120,213,040</u></b>

*The accompanying notes are an integral part of these financial statements.*

**1919 FINANCIAL SERVICES FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>For the Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 776,865	\$ 1,435,411
Net realized gain on investments . . . . .	10,583,883	14,010,795
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>14,642,149</u>	<u>(18,989,642)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>26,002,897</u>	<u>(3,543,436)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5):</b>		
Class A . . . . .	(6,740,317)	(6,079,021)
Class C . . . . .	(1,810,721)	(2,042,301)
Class I . . . . .	<u>(3,614,965)</u>	<u>(4,110,118)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(12,166,003)</u>	<u>(12,231,440)</u>
<b>CAPITAL TRANSACTIONS (NOTE 7):</b>		
Net proceeds from shares sold . . . . .	7,732,727	14,772,392
Reinvestment of distributions . . . . .	11,392,424	11,337,223
Cost of shares repurchased . . . . .	<u>(29,894,406)</u>	<u>(61,531,682)</u>
<b>Net decrease in net assets from capital transactions . . . . .</b>	<u>(10,769,255)</u>	<u>(35,422,067)</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>3,067,639</u>	<u>(51,196,943)</u>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	<u>119,603,325</u>	<u>170,800,268</u>
End of year . . . . .	<u>\$122,670,964</u>	<u>\$119,603,325</u>

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>For the Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 5,658,166	\$ 4,448,806
Net realized gain (loss) on investments . . . . .	16,319,187	(7,376,999)
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>98,235,687</u>	<u>130,331,229</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>120,213,040</u>	<u>127,403,036</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A . . . . .	(1,626,356)	(1,240,067)
Class C . . . . .	(74,381)	(41,376)
Class I . . . . .	<u>(3,906,570)</u>	<u>(3,208,908)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(5,607,307)</u>	<u>(4,490,351)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Net proceeds from shares sold: . . . . .	156,812,323	103,862,438
Reinvestment of distributions: . . . . .	5,149,333	4,128,880
Cost of shares repurchased: . . . . .	<u>(149,223,735)</u>	<u>(150,159,687)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>12,737,921</u>	<u>(42,168,369)</u>
<b>Total increase in net assets . . . . .</b>	<u>127,343,654</u>	<u>80,744,316</u>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	<u>759,125,738</u>	<u>678,381,422</u>
End of year . . . . .	<u>\$ 886,469,392</u>	<u>\$ 759,125,738</u>

*The accompanying notes are an integral part of these financial statements.*

**1919 FINANCIAL SERVICES FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS A SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>6.29</u>	<u>(0.01)</u>	<u>(4.88)</u>	<u>8.05</u>	<u>(0.23)</u>
<b>Total income (loss) from investment operations . . . . .</b>	<u>6.48</u>	<u>0.27</u>	<u>(4.67)</u>	<u>8.24</u>	<u>(0.03)</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.21)	(0.34)	(0.24)	(0.15)	(0.25)
From net realized gain on investments . . . . .	<u>(2.87)</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>
<b>Total distributions . . . . .</b>	<u>(3.08)</u>	<u>(2.80)</u>	<u>(0.68)</u>	<u>(1.62)</u>	<u>(1.37)</u>
<b>Net asset value, end of year . . . . .</b>	<u>\$ 29.01</u>	<u>\$ 25.61</u>	<u>\$ 28.14</u>	<u>\$ 33.49</u>	<u>\$ 26.87</u>
Total return <sup>2</sup> . . . . .	24.92%	1.42%	(13.97)%	30.88%	0.05%
<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
Portfolio turnover rate <sup>4</sup> . . . . .	4%	4%	4%	10%	2%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> 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.

<sup>3</sup> 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. See Note 3.

<sup>4</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*

**1919 FINANCIAL SERVICES FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS C SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>5.59</u>	<u>(0.03)</u>	<u>(4.39)</u>	<u>7.30</u>	<u>(0.23)</u>
<b>Total income (loss) from investment operations . . . . .</b>	<u>5.58</u>	<u>0.05</u>	<u>(4.40)</u>	<u>7.26</u>	<u>(0.20)</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.15)	—	—	(0.02)
From net realized gain on investments . . . . .	<u>(2.87)</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>
<b>Total distributions . . . . .</b>	<u>(2.87)</u>	<u>(2.61)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.14)</u>
<b>Net asset value, end of year . . . . .</b>	<u>\$ 25.58</u>	<u>\$ 22.87</u>	<u>\$ 25.43</u>	<u>\$ 30.27</u>	<u>\$ 24.48</u>
Total return <sup>2</sup> . . . . .	23.99%	0.69%	(14.56)%	29.88%	(0.64)%
<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
Portfolio turnover rate <sup>4</sup> . . . . .	4%	4%	4%	10%	2%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> 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.

<sup>3</sup> 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. See Note 3.

<sup>4</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*



**1919 FINANCIAL SERVICES FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS I SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>6.37</u>	<u>(0.01)</u>	<u>(4.91)</u>	<u>8.11</u>	<u>(0.22)</u>
<b>Total income (loss) from investment operations . . . . .</b>	<u>6.63</u>	<u>0.34</u>	<u>(4.63)</u>	<u>8.40</u>	<u>0.05</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.28)	(0.41)	(0.31)	(0.29)	(0.31)
From net realized gain on investments . . . . .	<u>(2.87)</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>
<b>Total distributions . . . . .</b>	<u>(3.15)</u>	<u>(2.87)</u>	<u>(0.75)</u>	<u>(1.76)</u>	<u>(1.43)</u>
<b>Net asset value, end of year . . . . .</b>	<u>\$ 29.39</u>	<u>\$ 25.91</u>	<u>\$ 28.44</u>	<u>\$ 33.82</u>	<u>\$ 27.18</u>
Total return <sup>2</sup> . . . . .	25.21%	1.69%	(13.71)%	31.16%	0.35%
<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
Portfolio turnover rate <sup>4</sup> . . . . .	4%	4%	4%	10%	2%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> 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.

<sup>3</sup> 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. See Note 3.

<sup>4</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS A SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>4.12</u>	<u>4.36</u>	<u>(5.85)</u>	<u>4.26</u>	<u>4.15</u>
<b>Total income (loss) from investment operations . . . . .</b>	<u>4.32</u>	<u>4.51</u>	<u>(5.77)</u>	<u>4.26</u>	<u>4.20</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.19)	(0.14)	(0.04)	(0.01)	(0.06)
From net realized gain on investments . . . . .	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>0.00</u>
<b>Total distributions . . . . .</b>	<u>(0.19)</u>	<u>(0.14)</u>	<u>(0.05)</u>	<u>(0.12)</u>	<u>(0.06)</u>
<b>Net asset value, end of year . . . . .</b>	<u>\$ 31.51</u>	<u>\$ 27.38</u>	<u>\$ 23.01</u>	<u>\$ 28.83</u>	<u>\$ 24.69</u>
Total return <sup>(3)</sup> . . . . .	15.79%	19.66%	(20.00)%	17.26%	20.57%
<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
Portfolio turnover rate <sup>(6)</sup> . . . . .	12%	10%	13%	9%	16%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> Amount represents less than \$(0.01) per share.

<sup>3</sup> 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.

<sup>4</sup> 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. See Note 3.

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

<sup>6</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS C SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>4.07</u>	<u>4.31</u>	<u>(5.82)</u>	<u>4.26</u>	<u>4.17</u>
<b>Total income (loss) from investment operations . . . . .</b>	<u>4.05</u>	<u>4.28</u>	<u>(5.92)</u>	<u>4.07</u>	<u>4.08</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.02)	(0.01)	—	—	(0.02)
From net realized gain on investments . . . . .	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>—</u>
<b>Total distributions . . . . .</b>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>(0.02)</u>
<b>Net asset value, end of year . . . . .</b>	<u>\$ 31.06</u>	<u>\$ 27.03</u>	<u>\$ 22.76</u>	<u>\$ 28.69</u>	<u>\$ 24.73</u>
Total return <sup>(2)</sup> . . . . .	14.98%	18.80%	(20.62)%	16.46%	19.77%
<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	1.7	1.70	1.68	1.82
Net investment loss . . . . .	(0.08)	(0.11)	(0.42)	(0.72)	(0.40)
Portfolio turnover rate <sup>(5)</sup> . . . . .	12%	10%	13%	9%	16%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> 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.

<sup>3</sup> 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. See Note 3.

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

<sup>5</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*

**1919 SOCIALLY RESPONSIVE BALANCED FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS I SHARES**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year . . . . .	\$ 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 . . . . .	<u>4.13</u>	<u>4.36</u>	<u>(5.87)</u>	<u>4.26</u>	<u>4.15</u>
<b>Total income (loss) from investment operations</b> . . . . .	<u>4.40</u>	<u>4.58</u>	<u>(5.73)</u>	<u>4.33</u>	<u>4.28</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.26)	(0.22)	(0.10)	(0.04)	(0.12)
From net realized gain on investments . . . . .	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>(0.26)</u>	<u>(0.22)</u>	<u>(0.11)</u>	<u>(0.15)</u>	<u>(0.12)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 31.54</u>	<u>\$ 27.40</u>	<u>\$ 23.04</u>	<u>\$ 28.88</u>	<u>\$ 24.70</u>
Total return <sup>(2)</sup> . . . . .	16.09%	19.95%	(19.82)%	17.61%	20.93%
<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
Portfolio turnover rate <sup>(5)</sup> . . . . .	12%	10%	13%	9%	16%

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> 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.

<sup>3</sup> The advisor 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. See Note 3.

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

<sup>5</sup> Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

*The accompanying notes are an integral part of these financial statements.*

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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**NOTE 1 – ORGANIZATION**

The 1919 Financial Services Fund (the “Financial Services Fund”) and 1919 Socially Responsive Balanced Fund (the “Socially Responsive Fund”, each a Fund and together, the “Funds”) are each a separate series of the Advisor Managed Portfolios (the “Trust”), a Delaware Statutory Trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Financial Services Fund and Socially Responsive Fund are each registered as a diversified series.

The Financial Services Fund seeks long-term capital appreciation by investing primarily in common stocks. The Socially Responsive Fund seeks to provide high total return consisting of capital appreciation and current income.

The Funds are the successor to the 1919 Financial Services Fund and 1919 Socially Responsive Balanced Fund (the “Predecessor Funds”), a series of Trust for Advised Portfolios. The Predecessor Funds reorganized into the Funds on January 19, 2024 (the “AMP Reorganization”).

- The AMP Reorganization was accomplished by a tax-free exchange of shares of the Funds for shares of the Predecessor Funds of equivalent aggregate net asset value.
- Fees and expenses incurred to affect the AMP Reorganization were borne by the Trust’s Administrator. The management fee of the Funds does not exceed the management fee of the Predecessor Funds. The AMP Reorganization did not result in a material change to the Funds’ investment portfolios and there are no material differences in accounting policies of the Funds and the Predecessor Funds.
- The Funds adopted the performance history of the Predecessor Funds.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results may differ from those estimates.

- A. *Securities Valuation.* Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price (“NOCP”). Exchange-traded securities for which no sale was reported and NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices. Unlisted securities held by the Funds are valued at the last sale price in the over-the-counter (“OTC”) market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used.

Long-term fixed income securities are valued using prices provided by an independent pricing service approved by the Board. Pricing services may use various valuation methodologies, including matrix pricing and other analytical models as well as market transactions and dealer quotations. In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Funds’ valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Funds’ valuation designee (the “Valuation Designee”) to perform all fair valuations of the Funds’ portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Funds’ portfolio investments.

These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad levels and described below:

Level 1 – Quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Significant unobservable inputs, including the Funds' own assumptions in determining the fair value of investments.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to fair value the Funds' investment in each category investment type as of December 31, 2024:

**Financial Services Fund**

Description	Level 1	Level 2	Level 3	Total
<b>Long-term investments*</b>				
Common Stocks . . . . .	\$120,643,296	\$ —	\$ —	\$120,643,296
<b>Total long-term investments . . . . .</b>	<u>120,643,296</u>	<u>—</u>	<u>—</u>	<u>120,643,296</u>
<b>Short-term investment . . . . .</b>	<u>2,262,378</u>	<u>—</u>	<u>—</u>	<u>2,262,378</u>
<b>Total long-term investments . . . . .</b>	<u>\$122,905,674</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$122,905,674</u>

**Socially Responsive Fund**

Description	Level 1	Level 2	Level 3	Total
<b>Long-term investments*</b>				
Common Stocks . . . . .	\$586,539,668	\$ —	\$ —	\$586,539,668
Asset Backed Securities . . . . .	—	208,138	—	208,138
Collateralized Mortgage Obligations . . . . .	—	638,102	—	638,102
Corporate Bonds . . . . .	—	159,301,270	—	159,301,270
Foreign Government Agency Issues . . . . .	—	2,521,225	—	2,521,225
Mortgage Backed Securities . . . . .	—	3,425,412	—	3,425,412
U.S. Government Agency Issues . . . . .	—	15,480,041	—	15,480,041
U.S. Treasury Securities . . . . .	—	54,682,867	—	54,682,867
<b>Total long-term investments . . . . .</b>	<u>586,539,668</u>	<u>236,257,055</u>	<u>—</u>	<u>822,796,723</u>
<b>Short-term investment</b>				
Money Market Funds . . . . .	37,097,216	—	—	37,097,216
U.S. Treasury Bills . . . . .	—	23,781,429	—	23,781,429
<b>Total short-term investments . . . . .</b>	<u>37,097,216</u>	<u>23,781,429</u>	<u>—</u>	<u>60,878,645</u>
<b>Total investments . . . . .</b>	<u>\$623,636,884</u>	<u>\$260,038,484</u>	<u>\$ —</u>	<u>\$883,675,368</u>

\* See Schedule of investments for additional detailed categorizations.

- B. *Foreign currency translation.* Investment securities and other assets and liabilities in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Funds do not isolate the portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability. As of December 31, 2024, the Financial Services Fund held foreign currency and securities.

- C. *REIT distributions.* The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Financial Services Fund and Socially Responsive Fund are generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Funds' records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.
- D. *Security transactions and investment income.* Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Socially Responsive Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.
- E. *Distribution to shareholders.* The Financial Services Fund makes distributions from net investment income, if any, at least annually. The Socially Responsive Fund makes distributions from net investment income on a quarterly basis. Distributions of net realized gains, if any, are declared at least annually for each of the Funds. Distributions to shareholders of the Funds are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.
- F. *Indemnifications* In the normal course of business, the Funds enter into contracts that contain a variety of representations, which provide general indemnifications. The Funds' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- G. *Share class accounting.* Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Funds on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

H. *Federal and other taxes.* It is the Funds’ policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the “Code”), as amended, applicable to regulated investment companies. Accordingly, the Funds intend to distribute their taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Funds’ financial statements.

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended December 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as interest expense and other expense for penalties in the statement of operations. During the year ended December 31, 2024, the Fund did not incur any interest or tax penalties. Generally, tax authorities can examine tax returns filed for the preceding three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

**NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES**

The Trust has an agreement with the Advisor to furnish investment advisory services to the Funds.

Under the terms of this agreement, the Funds pay an investment management fee, calculated daily and paid monthly for each Fund as follows:

<u>Fund</u>	<u>Annual Rate</u>
Financial Services Fund . . . . .	0.80% on average net assets
Socially Responsive Fund . . . . .	0.65% on average net assets up to \$100 million 0.61% on next \$100 million 0.51% on next \$100 million 0.46% thereafter

The Advisor has contractually agreed to reduce fees and pay expenses (other than shareholder servicing fees pursuant to a Shareholder Servicing Plan, any front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, portfolio transaction expenses, interest expense and dividends paid on short sales or extraordinary expenses such as litigation) so that total annual operating expenses do not exceed the levels set forth below.

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
Financial Services Fund . . . . .	1.50%	2.25%	1.25%
Socially Responsive Fund . . . . .	1.25%	2.00%	1.00%

The arrangements are in place until April 30, 2026, but may be terminated or amended at any time by the Board upon 60 days’ notice to the Advisor or by the Advisor with consent of the Board. These arrangements, however, may be modified by the Advisor to decrease total annual operating expenses at any time.

The Advisor is permitted to recapture amounts waived and/or reimbursed to a class within a rolling 36-month period from the month the Advisor earned the fee or incurred the expense if the class’s total annual operating expenses have fallen to a level below the limits described above. The amounts waived, if any, are detailed on each Fund’s Statement of operations.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ administrator & fund accountant and transfer agent. The officers of the Trust are employees of Fund Services. U.S. Bank, N.A. serves as the Funds’ custodian and provides compliance services to the Funds. Quasar



**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

Distributors, LLC (“Quasar”) serves as the Funds’ distributor and principal underwriter. For the year ended, December 31, 2024, the Funds incurred the following expenses for administration & fund accounting, custody, transfer agent and compliance fees:

	<u>Financial Services Fund</u>	<u>Socially Responsive Fund</u>
Administration & fund accounting .....	\$84,636	\$437,307
Custody .....	16,555	44,044
Transfer agent* .....	92,013	259,898
Compliance .....	8,174	8,238

\* Statements of operations include combined service fees paid to various intermediaries as detailed on Note 6.

At December 31, 2024, the Funds had payables for administration & fund accounting, custody, transfer agent and compliance fees in the following amounts:

	<u>Financial Services Fund</u>	<u>Socially Responsive Fund</u>
Administration & fund accounting .....	\$36,586	\$187,425
Custody .....	5,439	15,215
Transfer agent .....	17,266	110,070
Compliance .....	3,334	3,364

The above payable amounts are included in Accrued other expenses in each Fund’s Statement of assets and liabilities.

The Independent Trustees in total were paid \$37,062 for their services and reimbursement of travel expenses during the year ended December 31, 2024. The Funds pay no compensation to the Interested Trustee or officers of the Trust.

**NOTE 4 – INVESTMENT TRANSACTIONS**

During the year ended December 31, 2024, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follow:

**Financial Services Fund**

	<u>Investments</u>	<u>U.S. Government &amp; Agency Obligations</u>
Purchases .....	\$ 5,118,001	\$ —
Sales .....	26,586,921	—

**Socially Responsive Fund**

	<u>Investments</u>	<u>U.S. Government &amp; Agency Obligations</u>
Purchases .....	\$ 87,954,944	\$7,831,867
Sales .....	117,476,323	3,459,529

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**NOTE 5 – FEDERAL INCOME TAX INFORMATION**

At December 31, 2024, the components of distributable earnings for federal income tax purposes were as follows:

	<u>Financial Services Fund</u>	<u>Socially Responsive Fund</u>
Cost of Investments for tax purposes . . . . .	\$48,727,582	\$590,236,241
Gross tax unrealized appreciation. . . . .	75,180,330	319,156,629
Gross tax unrealized depreciation. . . . .	(986,006)	(25,717,502)
Net tax unrealized appreciation/depreciation on investment . . . . .	<u>74,194,324</u>	<u>293,439,127</u>
Undistributed ordinary income. . . . .	78,779	522,185
Undistributed long-term capital gains . . . . .	2,521,311	—
Capital loss carry forwards. . . . .	—	(9,710,745)
Other book/tax temporary differences* . . . . .	<u>(40,191)</u>	<u>(35,272)</u>
Total distributable earnings (loss). . . . .	<u>\$76,754,223</u>	<u>\$284,215,295</u>

\* Other book/tax differences are attributable primarily to the timing of the deductibility of various expenses.

Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2024, the following table shows the reclassifications made:

	<u>Distributable Earnings</u>	<u>Paid In Capital</u>
Financial Services Fund . . . . .	\$ —	\$ —
Socially Responsive Fund. . . . .	4,538	(4,538)

The tax character of distributions paid during the fiscal years ended December 31, 2024 and December 31, 2023, for each Fund was as follows:

<u>Financial Services Fund</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Distribution Paid From:</b>		
Ordinary Income . . . . .	\$ 903,622	\$ 1,479,612
Net Long Term Capital Gains . . . . .	11,262,381	10,751,828
<b>Total.</b> . . . . .	<u>\$12,166,003</u>	<u>\$12,231,440</u>

<u>Socially Responsive Fund</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Distribution Paid From:</b>		
Ordinary Income . . . . .	\$5,607,307	\$4,490,351
Net Long Term Capital Gains . . . . .	—	—
<b>Total.</b> . . . . .	<u>\$5,607,307</u>	<u>\$4,490,351</u>

The Funds are required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve-month period ending October 31. In connection with this requirement, the Funds are permitted, for tax purposes, to defer in to their next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the fiscal following fiscal year for tax purposes. As of December 31, 2024, the Funds did not have any late year or post October losses.

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

As of December 31, 2024, the Funds have capital loss carry forward amounts (“CLCFs”) as summarized in the following table. Under the provision of the Regulated Investment Company Modernization Act of 2010, CLCFs can be carried forward indefinitely, and applied to offset future capital gains. CLCFs are applied consistent with the character in which they originated as a new loss on the first day of the immediately succeeding tax year.

	<u>Financial Services Fund</u>	<u>Socially Responsive Fund</u>
Capital Loss Carryovers — Short-Term .....	\$ —	\$(8,942,463)
Capital Loss Carryovers — Long-Term .....	—	(768,282)
<b>Total</b> .....	<u>\$ —</u>	<u>\$(9,710,745)</u>

**NOTE 6 – CLASS SPECIFIC EXPENSES**

The Funds have each adopted a Rule 12b-1 distribution plan, under which the Funds pay a service fee with respect to their Class A and Class C shares as reflected in the table below. The Funds pay a distribution fee with respect to Class C shares as reflected in the table below. Service and distribution fees are accrued daily and paid monthly.

<u>Fund</u>	<u>Class A Service</u>	<u>Class C Service</u>	<u>Class C Distribution</u>
Financial Services Fund .....	0.25%	0.25%	0.75%
Socially Responsive Fund. ....	0.25%	0.25%	0.75%

For the year ended December 31, 2024, class specific expenses were as follows:

<u>Financial Services Fund</u>	<u>Distribution Fees</u>	<u>Transfer Agent Fees</u>
Class A .....	\$157,577	\$53,823
Class C .....	182,415	12,323
Class I. ....	—	29,268
<b>Total</b> .....	<u>\$339,992</u>	<u>\$95,414</u>

  

<u>Socially Responsive Fund</u>	<u>Distribution Fees</u>	<u>Transfer Agent Fees</u>
Class A .....	\$ 657,135	\$185,185
Class C .....	1,254,863	63,574
Class I. ....	—	329,615
<b>Total</b> .....	<u>\$1,911,998</u>	<u>\$578,374</u>

**NOTE 7 – SHARES OF BENEFICIAL INTEREST**

The Funds have an unlimited number of shares of beneficial interest authorized with no par value per share. The Funds have the ability to issue multiple classes of shares. Each class of shares represents an identical interest and has the same rights, except that each class bears certain direct expenses, including those specifically related to the distribution of its shares. Transactions in shares of each class were as follows:

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Financial Services Fund</b>				
<b>Class A</b>				
Shares sold. ....	191,632	\$ 5,591,538	314,477	\$8,171,207
Shares issued on reinvestment. ....	211,485	6,327,649	234,549	5,739,416

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Financial Services Fund</b>				
Shares repurchased . . . . .	(401,247)	(11,044,716)	(791,542)	(20,026,828)
<b>Net increase (decrease)</b> . . . . .	<u>1,870</u>	<u>\$ 874,471</u>	<u>(242,516)</u>	<u>\$ (6,116,205)</u>
<b>Class C</b>				
Shares sold. . . . .	13,152	\$ 313,318	44,613	\$ 1,088,944
Shares issued on reinvestment. . . . .	66,303	1,749,729	88,773	1,940,567
Shares repurchased . . . . .	(226,467)	(5,671,480)	(373,394)	(8,777,547)
<b>Net decrease</b> . . . . .	<u>(147,012)</u>	<u>\$ (3,608,433)</u>	<u>(240,008)</u>	<u>\$ (5,748,036)</u>
<b>Class I</b>				
Shares sold. . . . .	64,121	\$ 1,827,871	208,549	\$ 5,512,241
Shares issued on reinvestment. . . . .	109,371	3,315,046	147,767	3,657,240
Shares repurchased . . . . .	(476,277)	(13,178,210)	(1,278,999)	(32,727,307)
<b>Net decrease</b> . . . . .	<u>(302,785)</u>	<u>\$ (8,035,293)</u>	<u>(922,683)</u>	<u>\$ (23,557,826)</u>
<b>Socially Responsive Fund</b>				
	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold. . . . .	1,191,436	\$ 36,018,519	846,546	\$ 21,086,653
Shares issued on reinvestment. . . . .	50,546	1,551,007	47,409	1,180,725
Shares repurchased . . . . .	(1,410,003)	(42,761,201)	(1,204,671)	(29,881,680)
<b>Net decrease</b> . . . . .	<u>(168,021)</u>	<u>\$ (5,191,675)</u>	<u>(310,716)</u>	<u>\$ (7,614,302)</u>
<b>Class C</b>				
Shares sold. . . . .	592,751	\$ 17,589,504	402,970	\$ 9,972,971
Shares issued on reinvestment. . . . .	2,356	68,225	1,408	38,068
Shares repurchased . . . . .	(590,819)	(17,569,208)	(897,938)	(21,979,739)
<b>Net increase (decrease)</b> . . . . .	<u>4,288</u>	<u>\$ 88,521</u>	<u>(493,560)</u>	<u>\$ (11,968,700)</u>
<b>Class I</b>				
Shares sold. . . . .	3,407,315	\$103,204,300	2,920,234	\$ 72,802,814
Shares issued on reinvestment. . . . .	114,767	3,530,101	116,541	2,910,087
Shares repurchased . . . . .	(2,948,078)	(88,893,326)	(3,980,380)	(98,298,268)
<b>Net increase (decrease)</b> . . . . .	<u>574,004</u>	<u>\$ 17,841,075</u>	<u>(943,605)</u>	<u>\$ (22,585,367)</u>

There is a maximum initial sales charge of 5.75% for Class A shares of the Financial Services Fund and Socially Responsive Fund. There is a contingent deferred sales charge (“CDSC”) of 1.00% on Class C shares for the Funds, which applies if redemption occurs within 12 months from purchase. In certain cases, Class A shares have a 1.00% CDSC, which applies if redemption occurs within 18 months from purchase. This CDSC only applies to those purchases of Class A shares, which, when combined with other purchases in the Funds, equal or exceed \$1,000,000 in the aggregate. These purchases do not incur an initial sales charge.

For Class A shares sold by the Distributor, the Distributor will receive the sales charge imposed on purchases of Class A shares (or any contingent deferred sales charge paid on redemptions) and will retain the full amount of such sales charge.

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

For the year ended December 31, 2024, Quasar, did not retain sales charges on sales of the Class A shares of the Financial Services Fund and Socially Responsive Fund. In addition, for the year ended December 31, 2024, CDSCs paid to Quasar were:

<u>CDSCs</u>	<u>Class A</u>	<u>Class C</u>
Financial Services Fund . . . . .	N/A	\$ 158
Socially Responsive Fund. . . . .	N/A	5,342

**NOTE 8 – CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under 2(a)(9) of the 1940 Act. As of December 31, 2024, Charles Schwab held approximately 27% of the outstanding shares of the Financial Services Fund, for the benefit of their shareholders.

**NOTE 9 – SUBSEQUENT EVENTS**

Management has evaluated events and transactions that occurred subsequent to December 31, 2024, through the date the financial statements have been issued and has determined there were no significant subsequent events that would require adjustment to or additional disclosure in these financial statements.

**NOTE 10 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risks of investing in each Fund, each of which may adversely affect each Fund’s net asset value and total return. The Funds’ most recent prospectus provides further descriptions of each Fund’s investment objective, principal investment strategies and principal risks.

- A. *Concentration risk.* The Financial Services Fund normally invests at least 80% of its assets in financial services related investments. As a result of this investment policy, an investment in the Fund may be subject to greater risk and market fluctuation than an investment in a fund that invests in securities representing a broader range of investment alternatives.
- B. *Foreign investment risk.* The Financial Services Fund’s investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.
- C. *Fixed income securities risk.* The Socially Responsive Fund’s investment in certain debt and fixed income securities share three principal risks: 1) the level of interest income generated by fixed income investments may decline due to a decrease in market interest rates; 2) values fluctuate with changes in interest rates; and 3) certain fixed income securities are subject to credit risk.
- D. *Mortgage-backed and asset-backed securities risk.* The Socially Responsive Fund’s investment in mortgage-backed securities (MBS) and asset-backed securities (ABS) are subject to credit, interest rate, prepayment, and extension risks. These securities may be illiquid and hard to value in declining markets. Changes in interest or prepayment rates may cause large and sudden price movements. Certain MBS and ABS may result in the Socially Responsive Fund becoming the holder of underlying assets it could not otherwise purchase, potentially making them difficult to dispose of due to adverse market conditions.

**1919 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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**NOTE 11 – NEW ACCOUNTING PRONOUNCEMENT**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no impact for the Funds.

**1919 FUNDS**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of 1919 Financial Services Fund and 1919 Socially Responsive  
Balanced Fund and Board of Directors of Advisor Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 1919 Financial Services Fund and 1919 Socially Responsive Balanced Fund, each a series of Advisor Managed Portfolios (formerly Trust for Advised Portfolios) (the “Funds”) as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated March 1, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more investment companies within the Trust since 2023.

*Cohen & Company Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
February 28, 2025

**1919 FUNDS  
OTHER INFORMATION**

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**QUARTERLY PORTFOLIO SCHEDULE**

Each Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC as an exhibit to its reports on Form N-PORT. Each Fund’s Form N-PORT reports are available without charge by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC’s Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

**PROXY VOTING**

You may obtain a description of the Funds’ proxy voting policy and voting records, without charge, upon request by contacting the Funds directly at (844) 828-1919 or on the EDGAR Database on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Funds files their proxy voting records annually as of June 30, with the SEC on Form N-PX. The Funds’ Form N-PX is available without charge by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC’s Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

**TAX INFORMATION**

For the fiscal period ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

	<u>Percentage</u>
Financial Services Fund . . . . .	100.00%
Socially Responsive Fund . . . . .	88.56%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended December 31, 2024, is as follows:

	<u>Percentage</u>
Financial Services Fund . . . . .	100.00%
Socially Responsive Fund . . . . .	77.46%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for the year ended December 31, 2024, by the Funds is as follows:

	<u>Percentage</u>
Financial Services Fund . . . . .	12.53%
Socially Responsive Fund . . . . .	0.00%

**APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)**

At a meeting held on November 20-21, 2024 (the “Meeting”), the Board of Trustees (the “Board” or “Trustees”) of Advisor Managed Portfolios (the “Trust”), including all Trustees who were not “interested persons” of the Trust (the “Independent Trustees”), as that term is defined in the Investment Company Act of 1940, considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) with 1919 Investment Counsel (the “Advisor”) for 1919 Financial Services Fund and 1919 Socially Responsive Balanced Fund (each, a “Fund” and collectively, the “Funds”).

In advance of the Meeting, the Board received and reviewed substantial information regarding the Funds, the Advisor, and the services provided by the Advisor to the Funds under the Advisory Agreement, including information about the portfolio managers, the resources of the Advisor, and each Fund’s performance and advisory fee. This information formed the primary (but not exclusive) basis for the Board’s determinations. The Trustees considered the review of the Advisory Agreement to be an ongoing process and employed the accumulated information, knowledge, and experience they had gained with the Advisor. The information prepared specifically for the review of the Advisory Agreement supplemented the information provided to the Trustees throughout the year related to the Advisor and the Funds. The Board and its committees met regularly during the year and the information provided and topics discussed



**1919 FUNDS**  
**OTHER INFORMATION** (Continued)

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at such meetings were relevant to the Board's review of the Advisory Agreement. Some of these reports and other data included, among other things, materials that outlined the investment performance of the Fund; compliance, regulatory, and risk management matters; the trading practices of the Advisor; valuation of investments; fund expenses; and overall market and regulatory developments. The Independent Trustees were advised by independent legal counsel during the review process, including meeting in executive sessions with such counsel without representatives from the Advisor present. In connection with their review, the Independent Trustees also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreement.

In considering the Advisory Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services provided by the Advisor, the Trustees considered the Advisor's specific responsibilities in all aspects of the day-to-day management of each Fund, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel who are involved in the day-to-day activities of the Funds. The Board considered the Advisor's resources and compliance structure, including information regarding its compliance program, chief compliance officer and compliance record and its disaster recovery/business continuity plan. The Board also considered its knowledge of the Advisor's operations, and noted that during the course of the year the Trustees met with the Advisor to discuss each Fund's performance, the Advisor's investment outlook, various marketing and compliance topics, and the Advisor's risk management process. The Board concluded that the Advisor had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that, in the Board's view, the nature, overall quality, and extent of the management services provided were satisfactory and reliable.
- In assessing the quality of the portfolio management delivered by the Advisor, the Board considered each Fund's performance on both an absolute basis and in comparison to its peer groups (a larger group category and a smaller, focused group), based on information provided by an independent consulting firm, and to its benchmark indexes.

**1919 Financial Services Fund**

The Board considered that the Fund underperformed the S&P 500 Financials Index for the one-, three-, five- and ten-year periods ended June 30, 2024. The Board also considered that the Fund underperformed its focused peer group for the three-, five- and ten-year periods ended September 30, 2024, but outperformed for the one-year period ended September 30, 2024. The Board also considered that the Fund outperformed the larger peer group over the ten-year period ended September 30, 2024, but underperformed over the one-, three- and five-year periods ended September 30, 2024.

**1919 Socially Responsive Balanced Fund**

The Board considered that the Fund outperformed the blended S&P 500 (70%) and Bloomberg U.S. Aggregate Bond Index (30%) for the one-year period and underperformed for the three-, five- and ten-year periods ended June 30, 2024. The Board also considered that the Fund outperformed its peer groups for the one-, five- and ten-year periods ended September 30, 2024. The Board noted the Fund outperformed the larger peer group over the three-year period ended September 30, 2024, but underperformed the focused peer group over the same period.

- The Trustees reviewed the cost of the Advisor's services, and the structure and level of the advisory fee payable by each Fund, including a comparison of the fee to fees payable by its peer groups (a larger group category and a smaller, focused group) based on information provided by an independent consulting firm. The Board noted that, to reduce each Fund's expenses, the Advisor had agreed to maintain contractual annual expense limitations for each Fund's share classes.

**1919 FUNDS**  
**OTHER INFORMATION (Continued)**

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**1919 Financial Services Fund**

The Trustees noted that the advisory fee was slightly below the focused peer group average and was in the second quartile of the peer group out of four quartiles (a lower quartile number indicates a higher advisory fee). The Trustees also noted that the Fund's total net expense ratio was higher than both focused peer group average and the large peer group average and was in the second quartile of the peer groups out of four quartiles (a lower quartile number indicates higher expenses). After reviewing the materials that were provided, the Board concluded that the advisory fee was fair and reasonable in light of the services provided.

**1919 Socially Responsive Balanced Fund**

The Trustees noted that the advisory fee was below the focused peer group average and was in the third quartile of the peer group out of four quartiles (a lower quartile number indicates a higher advisory fee). The Trustees also noted that the Fund's total net expense ratio was below both the focused peer group average and the large peer group average and was in the third quartile of the peer groups out of four quartiles (a lower quartile number indicates higher expenses). After reviewing the materials that were provided, the Board concluded that the advisory fee was fair and reasonable in light of the services provided.

- In considering whether economies of scale have been achieved, the Trustees reviewed each Fund's fee structure, the Advisor's contractual fee waiver and expense reimbursement, and the asset level of each Fund. The Trustees concluded that they will have the opportunity to periodically reexamine whether economies of scale have been achieved.
- The Trustees considered the profitability of the Advisor from managing each Fund. In assessing the Advisor's profitability, the Trustees reviewed the analysis provided by the Advisor and took into account both the direct and indirect benefits to the Advisor from managing the Funds. The Trustees concluded that the Advisor's profits from managing each Fund were not excessive and, after a review of the relevant financial information, that the Advisor appeared to have adequate capitalization and/or would maintain adequate profit levels to support each Fund.

**1919 FUNDS**

**OTHER INFORMATION** (Continued)

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**Changes in and Disagreements with Accountants for Open-End Investment Companies**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure for Open-End Investment Companies**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others for Open-End Investment Companies**

See Financial Statements.

**Statement Regarding Basis for Approval of Investment Advisory Contract**

See Financial Statements.