



1919 FINANCIAL SERVICES FUND
1919 SOCIALLY RESPONSIVE BALANCED FUND

Financial Statements

June 30, 2024

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1919 FINANCIAL SERVICES FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Common Stocks - 99.8%			Marsh & McLennan Cos Inc.	11,708	\$ 2,467,110
Capital Markets - 7.7%			Reinsurance Group of America Inc.	10,895	2,236,417
Ameriprise Financial Inc.	11,100	\$ 4,741,809	Total Insurance.		<u>22,777,216</u>
CME Group Inc.	6,300	1,238,580	IT Services - 15.2%		
MarketAxess Holdings Inc.	2,300	461,219	Fidelity National Information Services		
S&P Global Inc.	4,400	<u>1,962,400</u>	Inc.	38,948	2,935,121
Total Capital Markets.		<u>8,404,008</u>	Fiserv Inc. ^(a)	30,700	4,575,528
Commercial Banks - 42.0%			Global Payments Inc.	24,000	2,320,800
Bank of America Corp.	113,700	4,521,849	I3 Verticals Inc., Class A Shares ^(a)	82,480	1,821,158
Banner Corp.	60,172	2,986,938	Visa Inc., Class A Shares.	19,000	<u>4,986,931</u>
Coastal Financial Corp./WA ^(a)	65,000	2,999,100	Total IT Services.		<u>16,639,538</u>
Columbia Banking System Inc.	46,300	920,907	Professional Services - 2.5%		
Community Bank System Inc.	11,500	542,915	Verisk Analytics Inc.	10,000	<u>2,695,500</u>
Farmers & Merchants Bank of Long			Total Professional Services		<u>2,695,500</u>
Beach.	140	658,000	Real Estate Investment Trusts (REITs) - 2.0%		
Fifth Third Bancorp.	88,300	3,222,067	Prologis Inc.	12,000	1,347,720
First Western Financial Inc. ^(a)	39,383	669,511	Simon Property Group LP.	5,700	<u>865,260</u>
HBT Financial Inc.	32,900	671,818	Total Real Estate Investment Trusts		
Heritage Financial Corp.	27,115	488,883	(REITs)		<u>2,212,980</u>
JPMorgan Chase & Co.	40,537	8,199,013	Total Common Stocks		
M&T Bank Corp.	14,400	2,179,584	(Cost - \$50,594,886)		<u>109,561,320</u>
PNC Financial Services Group Inc.	18,000	2,798,640	Short-Term Investments - 0.3%		
QCR Holdings Inc.	57,580	3,454,800	Fidelity Investments Money		
SmartFinancial Inc.	61,000	1,443,870	Market - Government Portfolio -		
South State Corp.	24,075	1,839,812	Class I - 5.21% ^(b)	371,930	<u>371,930</u>
Stock Yards Bancorp Inc.	54,100	2,687,147	Total Short-Term Investments		
U.S. Bancorp	105,273	4,179,338	(Cost - \$371,930)		<u>371,930</u>
Webster Financial Corp.	40,535	<u>1,766,921</u>	Total Investments - 100.1%		
Total Commercial Banks.		<u>46,231,113</u>	(Cost - \$50,966,816)		109,933,250
Diversified Financial Services - 9.7%			Liabilities in Excess of		
Charles Schwab Corp/The.	48,763	3,593,345	Other Assets - (0.1)%		<u>(136,029)</u>
Intercontinental Exchange Inc.	33,000	4,517,370	Total Net Assets - 100.0%		
Voya Financial Inc.	35,000	<u>2,490,250</u>			<u>\$109,797,221</u>
Total Diversified Financial Services		<u>10,600,965</u>	Notes:		
Insurance - 20.7%			^(a) Non-income producing security.		
American Financial Group Inc.	26,900	3,309,238	^(b) The rate reported is the annualized seven-day yield as of June 30, 2024.		
Brown & Brown Inc.	40,501	3,621,193			
Chubb Limited.	29,909	7,629,188			
First American Financial Corp.	11,000	593,450			
Hanover Insurance Group Inc.	23,283	2,920,620			

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June 30, 2024 (Unaudited)

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>		
COMMON STOCKS - 67.3%			Information Technology - 24.9%				
Capital Markets - 1.0%			Adobe Inc. ^(a)	14,164	\$ 7,868,669		
S&P Global Inc.	18,436	\$ 8,222,456	Analog Devices Inc.	32,069	7,320,070		
Total Capital Markets.		<u>8,222,456</u>	Apple Inc.	155,020	32,650,312		
Communication Services - 5.4%			ASML Holding NV	6,129	6,268,312		
Alphabet Inc., Class A Shares ^(a)	166,406	30,310,853	Broadcom Inc.	8,701	13,969,717		
Netflix Inc. ^(a)	22,541	<u>15,212,470</u>	Intuit Inc.	13,346	8,771,125		
Total Communication Services		<u>45,523,323</u>	Microsoft Corp.	91,699	40,984,868		
Consumer Discretionary - 6.4%			NVIDIA Corp.	321,080	39,666,223		
Amazon.com Inc. ^(a)	129,378	25,002,299	Palo Alto Networks Inc. ^(a)	44,440	15,065,604		
Chipotle Mexican Grill Inc. ^(a)	142,300	8,915,095	Salesforce.com Inc. ^(a)	44,229	11,371,276		
Home Depot Inc./The	27,577	9,493,106	ServiceNow Inc. ^(a)	14,229	11,193,527		
TJX Cos Inc.	95,204	<u>10,481,960</u>	SolarEdge Technologies Inc. ^(a)	24,499	618,845		
Total Consumer Discretionary		<u>53,892,460</u>	Visa Inc., Class A Shares.	39,053	10,250,241		
Consumer Staples - 3.9%			Workday Inc., Class A Shares ^(a)	20,577	<u>4,600,194</u>		
Costco Wholesale Corp.	16,415	13,952,586	Total Information Technology		<u>210,598,983</u>		
Darling International Inc. ^(a)	66,299	2,436,488	Materials - 1.6%				
Estee Lauder Cos. Inc., Class A Shares.	31,303	3,330,639	Linde PLC	18,607	8,164,938		
Hershey Co./The.	35,247	6,479,456	Steel Dynamics Inc.	39,836	<u>5,158,762</u>		
PepsiCo Inc.	43,335	<u>7,147,242</u>	Total Materials		<u>13,323,700</u>		
Total Consumer Staples		<u>33,346,411</u>	Real Estate Investment Trusts (REITs) - 0.8%				
Financials - 4.8%			Prologis Inc.	60,196	<u>6,760,613</u>		
Bank of America Corp.	319,839	12,719,997	Total Real Estate Investment Trusts (REITs)		<u>6,760,613</u>		
Charles Schwab Corp/The.	88,484	6,520,386	Utilities - 1.1%				
Chubb Limited	29,333	7,482,262	American Water Works Co. Inc.	70,703	<u>9,131,999</u>		
M&T Bank Corp.	36,338	5,500,120	Total Utilities		<u>9,131,999</u>		
Reinsurance Group of America Inc.	39,626	<u>8,134,029</u>	TOTAL COMMON STOCKS				
Total Financials		<u>40,356,794</u>	(Cost - \$279,620,463)		<u>\$568,389,722</u>		
Health Care - 10.2%			Asset Backed Securities - 0.1%				
AstraZeneca PLC	125,650	9,799,444	<u>Security</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	
Boston Scientific Corp. ^(a)	165,707	12,761,096	World Omni Auto				
Danaher Corp.	36,129	9,026,831	Receivables Trust				
Eli Lilly & Co.	26,268	23,782,521	2021-B, A3.	0.420%	6/15/2026	\$945,769	<u>930,473</u>
IQVIA Holdings Inc. ^(a)	46,188	9,765,991	Total Asset Backed Securities				
Thermo Fisher Scientific Inc.	20,577	11,379,081	(Cost - \$945,755)			<u>930,473</u>	
UnitedHealth Group Inc.	18,823	<u>9,585,801</u>	Collateralized Mortgage				
Total Health Care		<u>86,100,765</u>	Obligations - 0.1%				
Industrials - 7.2%			Federal National Mortgage				
Advanced Drainage Systems Inc.	65,890	10,568,097	Association (FNMA)				
Cintas Corp.	21,452	15,021,978	2011-53, CY	4.000%	6/25/2041	19,732	18,952
Eaton Corp. PLC	55,380	17,364,398	Government National				
Old Dominion Freight Line Inc.	33,274	5,876,188	Mortgage Association				
Rockwell Automation Inc.	23,642	6,508,170	(GNMA)				
Union Pacific Corp.	25,605	<u>5,793,387</u>	2023-163, C	5.000%	9/20/2049	806,313	<u>796,970</u>
Total Industrials		<u>61,132,218</u>	Total Collateralized				
			Mortgage Obligations				
			(Cost - \$823,972)			<u>815,922</u>	

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June 30, 2024 (Unaudited) (Continued)

Security	Rate	Maturity Date	Principal Amount	Value	Security	Rate	Maturity Date	Principal Amount	Value
CORPORATE BONDS - 17.9%					Communication Services - 1.7%				
Alphabet Inc.	0.450%	8/15/2025	\$1,500,000	\$ 1,428,541	Bank of America Corp. (effective 1/23/2025, 3M US LIBOR + 1.071%)(b)	3.366%	1/23/2026	\$ 550,000	\$ 542,419
AT&T Inc.	2.300%	6/1/2027	1,350,000	1,249,292	Bank of America Corp. (3M US LIBOR + 1.021%)(c)	6.361%	9/15/2026	1,602,000	1,608,281
AT&T Inc.	4.350%	3/1/2029	465,000	451,092	Bank of America Corp.	4.183%	11/25/2027	525,000	507,240
AT&T Inc.	2.750%	6/1/2031	1,250,000	1,072,494	Bank of Montreal (effective 1/10/2032, 5 YR CMT + 1.400%)(b)	3.088%	1/10/2037	2,515,000	2,062,082
Comcast Corp.	4.650%	2/15/2033	2,680,000	2,593,526	Bank of New York Mellon Corp/The	1.600%	4/24/2025	415,000	402,352
Comcast Corp.	5.650%	6/15/2035	600,000	618,167	BlackRock Inc.	3.250%	4/30/2029	455,000	424,395
Verizon Communications Inc.	4.329%	9/21/2028	777,000	756,058	BlackRock Inc.	2.400%	4/30/2030	710,000	620,508
Verizon Communications Inc.	3.875%	2/8/2029	410,000	390,045	Boston Properties LP	4.500%	12/1/2028	1,335,000	1,260,840
Verizon Communications Inc.	1.750%	1/20/2031	1,325,000	1,074,313	Citigroup Inc. (effective 9/30/2024, US SOFR + 0.686%)(b)	6.048%	10/30/2024	2,200,000	2,200,103
Verizon Communications Inc.	4.500%	8/10/2033	350,000	329,856	Citigroup Inc.	5.500%	9/13/2025	325,000	324,759
Verizon Communications Inc.	5.250%	3/16/2037	335,000	331,888	Citigroup Inc. (effective 11/3/2024, US SOFR + 0.528%)(b)	1.281%	11/3/2025	690,000	679,322
Walt Disney Co/The	1.750%	1/13/2026	1,550,000	1,471,212	Citigroup Inc. (effective 6/3/2030, US SOFR + 2.107%)(b)	2.572%	6/3/2031	1,500,000	1,288,960
Walt Disney Co/The	2.200%	1/13/2028	3,215,000	2,943,141	Goldman Sachs Group Inc/The	3.500%	11/16/2026	1,830,000	1,756,967
Total Communication Services				14,709,625	Goldman Sachs Group Inc/The	2.600%	2/7/2030	1,250,000	1,096,629
Consumer Discretionary - 2.3%					Host Hotels & Resorts LP	3.375%	12/15/2029	1,600,000	1,428,966
Amazon.com Inc.	4.700%	12/1/2032	905,000	899,032	Intercontinental Exchange Inc.	3.750%	12/1/2025	500,000	488,957
California Endowment/The	2.498%	4/1/2051	1,700,000	1,048,431	MetLife Inc.	4.550%	3/23/2030	660,000	649,103
Ford Foundation/The	2.415%	6/1/2050	1,000,000	604,634	PNC Financial Services Group Inc.	2.200%	11/1/2024	975,000	963,997
Home Depot Inc/The	1.500%	9/15/2028	1,900,000	1,668,417	PNC Financial Services Group Inc. (effective 1/26/2026, US SOFR + 1.085%)(b)	4.758%	1/26/2027	1,350,000	1,333,966
Honda Motor Co Ltd.	2.271%	3/10/2025	6,150,000	6,015,654	Prudential Financial Inc.	1.500%	3/10/2026	1,570,000	1,477,097
Lowe's Cos Inc.	1.300%	4/15/2028	2,100,000	1,833,624	Royal Bank of Canada	1.150%	7/14/2026	3,500,000	3,226,674
Starbucks Corp.	2.450%	6/15/2026	250,000	237,499	Simon Property Group LP	3.375%	12/1/2027	510,000	482,743
Starbucks Corp.	2.250%	3/12/2030	1,255,000	1,082,656	State Street Corp.	3.550%	8/18/2025	360,000	353,197
Target Corp.	4.500%	9/15/2032	3,600,000	3,478,926	State Street Corp. (effective 11/1/2029, US SOFR + 1.490%)(b)	3.031%	11/1/2034	1,000,000	886,602
Toyota Motor Credit Corp.	1.125%	6/18/2026	965,000	894,054	Toronto-Dominion Bank/The	1.150%	6/12/2025	1,175,000	1,128,907
Whirlpool Corp.	2.400%	5/15/2031	1,775,000	1,461,610	Truist Financial Corp. (effective 3/2/2026, US SOFR + 0.609%)(b)	1.267%	3/2/2027	2,675,000	2,488,535
Total Consumer Discretionary				19,224,537	Total Financials				39,756,274
Consumer Staples - 0.5%					Health Care - 2.0%				
PepsiCo Inc.	3.900%	7/18/2032	1,200,000	1,122,775	AbbVie Inc.	4.250%	11/14/2028	600,000	586,195
PepsiCo Inc.	3.500%	3/19/2040	575,000	467,795	AbbVie Inc.	4.400%	11/6/2042	1,120,000	987,996
Walmart Inc.	1.800%	9/22/2031	2,700,000	2,229,552	Amgen Inc.	3.000%	2/22/2029	3,475,000	3,200,306
Total Consumer Staples				3,820,122	Anthem Inc.	2.875%	9/15/2029	1,530,000	1,378,678
Financials - 4.8%					Bristol-Myers Squibb Co.	3.900%	2/20/2028	365,000	352,725
Affiliated Managers Group Inc.	3.300%	6/15/2030	755,000	674,294					
Allstate Corp/The	1.450%	12/15/2030	1,345,000	1,075,682					
Apollo Global Management Inc.	5.800%	5/21/2054	2,375,000	2,348,360					
Bank of America Corp. (effective 9/25/2024, US SOFR + 0.910%)(b)	0.981%	9/25/2025	1,650,000	1,631,581					
Bank of America Corp. (effective 12/6/2024, US SOFR + 0.650%)(b)	1.530%	12/6/2025	4,425,000	4,342,756					

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June 30, 2024 (Unaudited) (Continued)

Security	Rate	Maturity Date	Principal Amount	Value	Security	Rate	Maturity Date	Principal Amount	Value
CORPORATE BONDS - (CONTINUED)									
Health Care - (Continued)									
Bristol-Myers Squibb Co.	3.400%	7/26/2029	\$ 725,000	\$ 676,165	Duke Energy Progress LLC.	5.100%	3/15/2034	\$2,685,000	\$ 2,670,317
Bristol-Myers Squibb Co.	1.450%	11/13/2030	1,580,000	1,282,337	Georgia Power Co.	3.250%	4/1/2026	345,000	333,624
CVS Health Corp.	3.875%	7/20/2025	910,000	893,881	MidAmerican Energy Co.	3.650%	4/15/2029	1,375,000	1,302,067
CVS Health Corp.	4.780%	3/25/2038	345,000	309,019	MidAmerican Energy Co.	5.850%	9/15/2054	2,200,000	2,268,101
CVS Health Corp.	5.625%	2/21/2053	3,445,000	3,219,239	NextEra Energy Capital Holdings Inc.	1.900%	6/15/2028	2,720,000	2,407,150
Gilead Sciences Inc.	1.650%	10/1/2030	1,700,000	1,402,428	Public Service Co. of Colorado	3.200%	3/1/2050	520,000	344,795
Gilead Sciences Inc.	4.600%	9/1/2035	320,000	303,338	Union Electric Co.	2.625%	3/15/2051	1,280,000	770,223
Pfizer Investment Enterprises Pte Ltd.	5.300%	5/19/2053	1,100,000	1,067,669	Total Utilities				16,503,974
UnitedHealth Group Inc.	2.000%	5/15/2030	1,600,000	1,361,355	TOTAL CORPORATE BONDS				151,341,668
UnitedHealth Group Inc.	3.500%	8/15/2039	515,000	417,808	(Cost - \$167,075,810)				
Total Health Care				17,439,139	FOREIGN GOVERNMENT AGENCY ISSUES - 0.3%				
Industrials - 1.0%					International Bank for Reconstruction & Development.	0.625%	4/22/2025	\$1,620,000	\$ 1,561,770
Allegion US Holding Co. Inc.	5.411%	7/1/2032	2,300,000	2,299,749	International Bank for Reconstruction & Development.	3.125%	11/20/2025	930,000	906,889
Archer-Daniels-Midland Co.	2.900%	3/1/2032	3,000,000	2,571,842	TOTAL FOREIGN GOVERNMENT AGENCY ISSUES				2,468,659
Johnson Controls International PLC	1.750%	9/15/2030	2,225,000	1,840,994	(Cost - \$2,547,858)				
Xylem Inc./NY	1.950%	1/30/2028	1,785,000	1,603,325	MORTGAGE BACKED SECURITIES - 0.4%				
Total Industrials				8,315,910	Federal Home Loan Mortgage Corporation (FHLMC)				
Information Technology - 2.2%					Gold Pool C91417.	3.500%	1/1/2032	33,870	32,432
Adobe Inc.	2.150%	2/1/2027	850,000	793,155	Gold Pool A35826.	5.000%	7/1/2035	16,963	16,790
Autodesk Inc.	2.400%	12/15/2031	3,775,000	3,139,992	Gold Pool G08112.	6.000%	2/1/2036	31,527	32,298
Fortinet Inc.	1.000%	3/15/2026	2,185,000	2,029,195	Gold Pool G02564.	6.500%	1/1/2037	11,627	11,863
Intuit Inc.	5.500%	9/15/2053	2,215,000	2,239,892	Gold Pool G08179.	5.500%	2/1/2037	9,837	9,901
Jabil Inc.	4.250%	5/15/2027	2,515,000	2,437,838	Gold Pool A65694.	6.000%	9/1/2037	10,680	10,829
Mastercard Inc.	3.300%	3/26/2027	1,350,000	1,295,949	Federal National Mortgage Association (FNMA)				
Mastercard Inc.	1.900%	3/15/2031	4,000,000	3,353,910	Pool 490446	6.500%	3/1/2029	7	7
Microsoft Corp.	4.200%	11/3/2035	565,000	541,395	Pool 808156	4.500%	2/1/2035	5,631	5,460
Salesforce.com Inc.	1.500%	7/15/2028	2,135,000	1,878,154	Pool 891596	5.500%	6/1/2036	270	271
Texas Instruments Inc.	5.000%	3/14/2053	1,150,000	1,083,712	Pool 190375	5.500%	11/1/2036	1,769	1,778
Total Information Technology.				18,793,192	Pool 916386	6.000%	5/1/2037	10,915	11,159
Materials - 0.6%					Pool 946594	6.000%	9/1/2037	15,342	15,710
Dow Chemical Co/The	5.600%	2/15/2054	2,400,000	2,322,893	General National Mortgage Association (GNMA)				
Nutrien Ltd.	4.200%	4/1/2029	425,000	407,168	Gold Pool MA6310	3.000%	12/20/2034	155,322	144,340
Steel Dynamics, Inc.	5.375%	8/15/2034	2,915,000	2,870,896	Gold Pool MA6572	3.000%	4/20/2035	370,058	343,832
Total Materials.				5,600,957	Gold Pool MA6740	2.500%	8/20/2035	563,627	511,269
Real Estate Investment Trusts (REITs) - 0.8%					Gold Pool 550763	5.000%	12/15/2035	46,113	46,226
Crown Castle, Inc.	1.050%	7/15/2026	2,050,000	1,877,082	Gold Pool 3922	7.000%	11/20/2036	9,314	9,546
Prologis LP.	2.250%	4/15/2030	1,620,000	1,395,396	Gold Pool MA3873	3.000%	8/20/2046	752,603	668,059
Prologis LP.	1.250%	10/15/2030	3,000,000	2,396,910	Gold Pool MA6409	3.000%	1/20/2050	450,056	395,870
Welltower Inc.	2.700%	2/15/2027	1,600,000	1,508,550	Gold Pool 2020-194	1.000%	6/16/2062	1,858,877	1,340,995
Total Real Estate Investment Trusts (REITs).				7,177,938	TOTAL MORTGAGE BACKED SECURITIES				3,608,635
Utilities - 2.0%					(Cost - \$4,377,617)				
Avangrid Inc.	3.800%	6/1/2029	650,000	605,264					
DTE Electric Co.	1.900%	4/1/2028	2,145,000	1,925,201					
DTE Electric Co.	4.050%	5/15/2048	1,480,000	1,192,922					
Duke Energy Florida LLC	2.400%	12/15/2031	3,225,000	2,684,310					

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Security	Rate	Maturity Date	Principal Amount	Value	Security	Rate	Maturity Date	Principal Amount	Value
U.S. GOVERNMENT					United States Treasury				
AGENCY ISSUES - 1.8%					Notes 2.000% 11/15/2026 \$ 3,375,000 \$ 3,176,851				
Federal Home Loan Bank					United States Treasury				
(FHLB) 3.250% 11/16/2028 \$ 2,125,000 \$ 2,029,600					Notes 2.250% 11/15/2027 2,200,000 2,047,547				
Federal Home Loan Bank					United States Treasury				
(FHLB) 5.500% 7/15/2036 125,000 136,533					Notes 2.750% 2/15/2028 1,630,000 1,537,676				
Federal Home Loan					United States Treasury				
Mortgage Corp					Notes 2.875% 5/15/2028 3,500,000 3,308,730				
(FHLMC) 6.750% 9/15/2029 115,000 127,494					United States Treasury				
Federal Home Loan					Notes 2.875% 8/15/2028 5,300,000 4,996,699				
Mortgage Corp					United States Treasury				
(FHLMC) 6.250% 7/15/2032 380,000 426,285					Notes 3.125% 11/15/2028 2,900,000 2,755,566				
Federal National Mortgage					United States Treasury				
Association (FNMA) . . . 0.500% 11/7/2025 2,200,000 2,073,212					Notes 1.500% 2/15/2030 4,670,000 4,012,734				
Federal National Mortgage					United States Treasury				
Association (FNMA) . . . 0.750% 10/8/2027 2,270,000 2,010,018					Notes 4.125% 11/15/2032 1,200,000 1,182,000				
Federal National Mortgage					TOTAL U.S. TREASURY				
Association (FNMA) . . . 6.250% 5/15/2029 985,000 1,065,455					OBLIGATIONS				
Federal National Mortgage					(Cost - \$55,716,569) . . .				
Association (FNMA) . . . 0.875% 8/5/2030 8,670,000 7,032,987					<u>51,990,657</u>				
Federal National Mortgage					SHORT-TERM				
Association (FNMA) . . . 6.625% 11/15/2030 303,000 <u>339,057</u>					INVESTMENTS - 6.3%				
TOTAL U.S.					Fidelity Investments Money				
GOVERNMENT					Market - Government				
AGENCY ISSUES					Portfolio - Class I -				
(Cost - \$17,453,785) . . .					5.21% ^(d)				
<u>15,240,641</u>					53,382,340 <u>53,382,340</u>				
U.S. TREASURY					TOTAL SHORT-TERM				
OBLIGATIONS - 6.1%					INVESTMENTS				
United States Treasury					(Cost - \$53,382,340) . . .				
Bonds 7.500% 11/15/2024 1,105,000 1,115,265					<u>53,382,340</u>				
United States Treasury					TOTAL INVESTMENTS - 100.3%				
Bonds 7.625% 2/15/2025 390,000 396,258					(Cost - \$581,944,169) . . .				
United States Treasury					\$ 848,168,717				
Bonds 6.875% 8/15/2025 100,000 102,328					Liabilities in Excess of				
United States Treasury					Other Assets - (0.3)% . . .				
Bonds 6.750% 8/15/2026 90,000 94,089					<u>(2,482,237)</u>				
United States Treasury					TOTAL NET				
Bonds 6.500% 11/15/2026 135,000 142,219					ASSETS - 100.0% . . .				
United States Treasury					<u>\$ 845,686,480</u>				
Bonds 6.125% 11/15/2027 675,000 710,833					Notes:				
United States Treasury					(a) Non-income producing security.				
Bonds 5.500% 8/15/2028 335,000 350,180					(b) Fixed to floating rate. Effective date of change and formula disclosed.				
United States Treasury					(c) Variable rate security. Reference rate and spread are included in the description.				
Bonds 3.500% 2/15/2039 573,000 517,647					(d) The rate reported is the annualized seven-day yield as of June 30, 2024.				
United States Treasury					Abbreviations used in this schedule:				
Bonds 4.375% 11/15/2039 204,000 202,510					CMT – Constant Maturity Treasury Rate				
United States Treasury					LIBOR – London Inter-Bank Offered Rate				
Bonds 4.375% 8/15/2043 2,500,000 2,424,170					LLC – Limited Liability Corporation				
United States Treasury					LP – Limited Partnership				
Notes 2.125% 11/30/2024 2,000,000 1,974,357					PLC – Public Limited Company				
United States Treasury					SOFR - Secured Overnight Financing Rate				
Notes 2.500% 1/31/2025 10,300,000 10,134,621					The Global Industry Classification Standard (GICS [®]) was developed by				
United States Treasury					and/or is the exclusive property of Morgan Stanley Capital International,				
Notes 3.000% 10/31/2025 905,000 882,234					Inc. ("MSCI") and Standard & Poor's Financial Services LLC				
United States Treasury					("S&P"). GICS is a service mark of MSCI & S&P and has been licensed				
Notes 2.625% 1/31/2026 1,625,000 1,569,744					for use by U.S. Bancorp Fund Services, LLC.				
United States Treasury									
Notes 2.125% 5/31/2026 6,700,000 6,381,488									
United States Treasury									
Notes 1.500% 8/15/2026 2,110,000 1,974,911									

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

1919 FINANCIAL SERVICES FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

ASSETS:

Investments in securities at value (cost \$50,966,816)	\$109,933,250
Foreign currency at value (cost \$18,177).....	17,055
Receivable for Fund shares sold.....	6,887
Dividends and interest receivable	138,433
Prepaid expenses	<u>30,167</u>
Total assets	<u><u>110,125,792</u></u>

LIABILITIES:

Payable for Fund shares repurchased	97,963
Payable for securities purchased	4,082
Advisory fees payable	70,360
Distribution fees payable	36,149
Accrued other expenses	<u>120,017</u>
Total liabilities	<u>328,571</u>

NET ASSETS \$109,797,221

Components of Net Assets:

Paid-in capital.....	\$ 42,046,343
Total distributable earnings	<u>67,750,878</u>
Net assets	<u><u>\$109,797,221</u></u>

Class A:

Net Assets.....	\$ 59,085,366
Shares Issued and Outstanding (unlimited shares authorized, no par value).....	<u>2,210,467</u>
Net Asset Value and Redemption Price	<u>\$ 26.73</u>
Maximum Public Offering Price (based on maximum initial sales charge of 5.75%).....	\$ 28.36

Class C:

Net Assets.....	\$ 17,047,749
Shares Issued and Outstanding (unlimited shares authorized, no par value).....	<u>717,068</u>
Net Asset Value, Redemption Price* and Offering Price Per Share.....	<u>\$ 23.77</u>

Class I:

Net Assets.....	\$ 33,664,106
Shares Issued and Outstanding (unlimited shares authorized, no par value).....	<u>1,243,485</u>
Net Asset Value, Redemption Price and Offering Price Per Share.....	<u>\$ 27.07</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
June 30, 2024 (Unaudited)

ASSETS:

Investments in securities at value (cost \$581,944,169)	\$848,168,717
Receivable for Fund shares sold.	437,679
Dividends and interest receivable	2,005,228
Prepaid expenses	<u>45,089</u>
Total assets	<u><u>850,656,713</u></u>

LIABILITIES:

Payable for Fund shares repurchased	834,551
Distribution to shareholders	108,395
Advisory fees payable	347,581
Investments payable	2,875,790
Distribution fees payable	447,118
Accrued other expenses	<u>356,798</u>
Total liabilities	<u>4,970,233</u>

NET ASSETS	<u><u>845,686,480</u></u>
-----------------------------	---------------------------

Components of Net Assets:

Paid-in capital.	592,163,278
Total distributable earnings	<u>253,523,202</u>
Net assets	<u><u>\$845,686,480</u></u>

Class A:

Net Assets	\$264,620,293
Issued and Outstanding (unlimited shares authorized, no par value)	<u>8,701,200</u>
Net Asset Value and Redemption Price	<u>\$ 30.41</u>
Maximum Public Offering Price (based on maximum initial sales charge of 5.75%)	\$ 32.27

Class C:

Net Assets	\$127,346,359
Issued and Outstanding (unlimited shares authorized, no par value)	<u>4,242,919</u>
Net Asset Value, Redemption Price*	<u>\$ 30.01</u>

Class I:

Net Assets	\$453,719,828
Issued and Outstanding (unlimited shares authorized, no par value)	<u>14,903,622</u>
Net Asset Value, Redemption Price and Offering Price Per Share.	<u>\$ 30.44</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 7).

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

1919 FINANCIAL SERVICES FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$1,223,146
Interest income	30,299
Total investment income	<u>1,253,445</u>
EXPENSES	
Net change in unrealized appreciation/depreciation on investments	455,015
Distribution fees (Note 6)	164,096
Transfer agent fees and expenses (Note 3 & Note 6)	96,107
Distributions to shareholders: (Note 5)	42,101
Registration fees	24,298
Legal fees	21,727
Shareholder reporting fees	14,244
Total distributions to shareholders	9,543
Audit fees	9,498
Capital Transactions: (Note 7)	9,285
Compliance fees (Note 3)	4,152
Insurance fees	3,425
Miscellaneous	5,528
Total expenses	<u>859,019</u>
Net investment income	<u>394,426</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	
Net realized gain on investments	5,051,490
Net change in unrealized appreciation/depreciation on:	
Investments	(611,814)
Foreign currency	<u>(553)</u>
Net change in unrealized appreciation/depreciation	<u>(612,367)</u>
Net realized and unrealized gain on investments	<u>4,439,123</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,833,549</u>

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

1919 SOCIALLY RESPONSIVE BALANCED FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:

Dividend income (Net of foreign tax of \$16,791)	\$ 2,681,141
Interest income	<u>3,678,483</u>
Total Investment Income	<u>6,359,624</u>

EXPENSES:

Advisory fees (Note 3)	2,020,380
Distribution fees (Note 6)	910,810
Transfer agent fees and expenses (Note 3 & Note 6)	426,388
Administration and fund accounting fees (Note 3)	206,426
Shareholder reporting fees	33,596
Registration fees	32,835
Legal fees	31,102
Custody fees (Note 3)	21,494
Trustees' fees (Note 3)	9,180
Audit fees	8,834
Insurance fees	8,647
Compliance fees (Note 3)	4,177
Miscellaneous fees	<u>6,481</u>
Total expenses	<u>3,720,350</u>
Net investment income	<u>2,639,274</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	13,775,706
Net change in unrealized appreciation/depreciation on investments	<u>70,586,848</u>
Net realized and unrealized gain on investments	<u>84,362,554</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$87,001,828</u>

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

1919 FINANCIAL SERVICES FUND
STATEMENTS OF CHANGES IN NET ASSETS
For the Six Months Ended June 30, 2024 (Unaudited)
and the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
INTEREST INCOME		
OPERATIONS:		
Net investment income	\$ 394,426	\$ 1,435,411
Net realized gain on investments	5,051,490	14,010,795
Net change in unrealized appreciation/depreciation on investments	<u>(612,367)</u>	<u>(18,989,642)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,833,549</u>	<u>(3,543,436)</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5):		
Class A	—	(6,079,021)
Class C	—	(2,042,301)
Class I	<u>—</u>	<u>(4,110,118)</u>
Total distributions to shareholders	<u>—</u>	<u>(12,231,440)</u>
CAPITAL TRANSACTIONS (NOTE 7):		
Net proceeds from shares sold	2,805,564	14,772,392
Reinvestment of distributions	—	11,337,223
Cost of shares repurchased	(17,445,217)	(61,531,682)
Net decrease in net assets from capital transactions	<u>(14,639,653)</u>	<u>(35,422,067)</u>
Total Decrease in Net Assets	<u>(9,806,104)</u>	<u>(51,196,943)</u>
NET ASSETS:		
Beginning of period	<u>119,603,325</u>	<u>170,800,268</u>
End of period	<u>\$109,797,221</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
For the Six Months Ended June 30, 2024 (Unaudited)
and the Year Ended December 31,

	<u>2024</u>	<u>2023</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 2,639,274	\$ 4,448,806
Net realized gain (loss) on investments	13,775,706	(7,376,999)
Net change in unrealized appreciation/depreciation on investments	<u>70,586,848</u>	<u>130,331,229</u>
Net increase in net assets resulting from operations	<u>87,001,828</u>	<u>127,403,036</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 5):		
Class A	(896,981)	(1,240,067)
Class C	(74,381)	(41,376)
Class I	<u>(2,116,826)</u>	<u>(3,208,908)</u>
Total distributions to shareholders	<u>(3,088,188)</u>	<u>(4,490,351)</u>
CAPITAL TRANSACTIONS (NOTE 7):		
Net proceeds from shares sold:	64,515,942	103,862,438
Reinvestment of distributions:	2,837,408	4,128,880
Cost of shares repurchased:	<u>(64,706,248)</u>	<u>(150,159,687)</u>
Net increase (decrease) in net assets from capital transactions	<u>2,647,102</u>	<u>(42,168,369)</u>
Total Increase in Net Assets	<u>86,560,742</u>	<u>80,744,316</u>
NET ASSETS:		
Beginning of period	759,125,738	678,381,422
End of period	<u>\$845,686,480</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>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 25.61	\$ 28.14	\$ 33.49	\$ 26.87	\$ 28.27	\$ 22.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.09	0.28	0.21	0.19	0.20	0.17
Net realized and unrealized gain (loss) on investments	<u>1.03</u>	<u>(0.01)</u>	<u>(4.88)</u>	<u>8.05</u>	<u>(0.23)</u>	<u>6.42</u>
Total income (loss) from investment operations	<u>1.12</u>	<u>0.27</u>	<u>(4.67)</u>	<u>8.24</u>	<u>(0.03)</u>	<u>6.59</u>
LESS DISTRIBUTIONS:						
From net investment income	—	(0.34)	(0.24)	(0.15)	(0.25)	(0.17)
From net realized gain on investments	<u>—</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>	<u>(0.92)</u>
Total distributions	<u>—</u>	<u>(2.80)</u>	<u>(0.68)</u>	<u>(1.62)</u>	<u>(1.37)</u>	<u>(1.09)</u>
Net asset value, end of year	<u>\$ 26.73</u>	<u>\$ 25.61</u>	<u>\$ 28.14</u>	<u>\$ 33.49</u>	<u>\$ 26.87</u>	<u>\$ 28.27</u>
Total return ²	4.37% ⁶	1.42%	(13.97)%	30.88%	0.05%	29.10%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	59,085	\$60,948	\$73,800	\$86,303	\$67,047	\$78,401
Ratios to average net assets						
Gross expenses	1.48% ⁵	1.46%	1.36%	1.36%	1.46%	1.37%
Net Expenses ³	1.48 ⁵	1.46	1.36	1.36	1.46	1.37
Net investment income	0.73	1.09	0.69	0.59	0.86	0.64
Portfolio turnover rate ⁴	0% ⁶	4%	4%	10%	2%	8%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² 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.

³ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁴ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁵ Annualized.

⁶ Not annualized.

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>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 22.87	\$ 25.43	\$ 30.27	\$ 24.48	\$ 25.82	\$ 20.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.00 ²	0.08	(0.01)	(0.04)	0.03	(0.02)
Net realized and unrealized gain (loss) on investments	<u>0.90</u>	<u>(0.03)</u>	<u>(4.39)</u>	<u>7.30</u>	<u>(0.23)</u>	<u>5.88</u>
Total income (loss) from investment operations	<u>0.90</u>	<u>0.05</u>	<u>(4.40)</u>	<u>7.26</u>	<u>(0.20)</u>	<u>5.86</u>
LESS DISTRIBUTIONS:						
From net investment income	—	(0.15)	—	—	(0.02)	—
From net realized gain on investments	<u>—</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>	<u>(0.92)</u>
Total distributions	<u>—</u>	<u>(2.61)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.14)</u>	<u>(0.92)</u>
Net asset value, end of year	<u>\$ 23.77</u>	<u>\$ 22.87</u>	<u>\$ 25.43</u>	<u>\$ 30.27</u>	<u>\$ 24.48</u>	<u>\$ 25.82</u>
Total return ³	3.94% ⁷	0.69%	(14.56)%	29.88%	(0.64)%	28.21%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$17,048	\$19,146	\$27,395	\$36,122	\$26,404	\$40,880
Ratios to average net assets						
Gross expenses	2.22% ⁶	2.18%	2.08%	2.07%	2.16%	2.09%
Net Expenses ⁴	2.22 ⁶	2.18	2.08	2.07	2.16	2.09
Net investment income (loss)	(0.02)	0.36	(0.04)	(0.12)	0.15	(0.09)
Portfolio turnover rate ⁵	0% ⁷	4%	4%	10%	2%	8%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² Less than \$0.01 per share

³ 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.

⁴ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁵ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁶ Annualized.

⁷ Not annualized.

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>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 25.91	\$ 28.44	\$ 33.82	\$ 27.18	\$ 28.56	\$ 22.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.13	0.35	0.28	0.29	0.27	0.24
Net realized and unrealized gain (loss) on investments	<u>1.03</u>	<u>(0.01)</u>	<u>(4.91)</u>	<u>8.11</u>	<u>(0.22)</u>	<u>6.50</u>
Total income (loss) from investment operations	<u>1.16</u>	<u>0.34</u>	<u>(4.63)</u>	<u>8.40</u>	<u>0.05</u>	<u>6.74</u>
LESS DISTRIBUTIONS:						
From net investment income	—	(0.41)	(0.31)	(0.29)	(0.31)	(0.24)
From net realized gain on investments	<u>—</u>	<u>(2.46)</u>	<u>(0.44)</u>	<u>(1.47)</u>	<u>(1.12)</u>	<u>(0.92)</u>
Total distributions	<u>—</u>	<u>(2.87)</u>	<u>(0.75)</u>	<u>(1.76)</u>	<u>(1.43)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$ 27.07</u>	<u>\$ 25.91</u>	<u>\$ 28.44</u>	<u>\$ 33.82</u>	<u>\$ 27.18</u>	<u>\$ 28.56</u>
Total return ²	4.48% ⁶	1.69%	(13.71)%	31.16%	0.35%	29.49%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$33,664	\$39,509	\$69,605	\$103,970	\$67,346	\$97,936
Ratios to average net assets						
Gross expenses	1.21% ⁵	1.18%	1.10%	1.09%	1.17%	1.09%
Net Expenses ³	1.21 ⁵	1.18	1.10	1.09	1.17	1.09
Net investment income	0.98	1.34	0.93	0.87	1.14	0.92
Portfolio turnover rate ⁴	0% ⁶	4%	4%	10%	2%	8%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² 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.

³ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁴ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁵ Annualized.

⁶ Not annualized.

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 period presented.

	<u>2024*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 27.38	\$ 23.01	\$ 28.83	\$ 24.69	\$ 20.55	\$ 16.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	0.09	0.15	0.08	(0.00) ⁽²⁾	0.05	0.12
Net realized and unrealized gain (loss) on investments	<u>3.04</u>	<u>4.36</u>	<u>(5.85)</u>	<u>4.26</u>	<u>4.15</u>	<u>3.97</u>
Total income (loss) from investment operations	<u>3.13</u>	<u>4.51</u>	<u>(5.77)</u>	<u>4.26</u>	<u>4.20</u>	<u>4.09</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.10)	(0.14)	(0.04)	(0.01)	(0.06)	(0.10)
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>0.00</u>	<u>(0.03)</u>
Total distributions	<u>(0.10)</u>	<u>(0.14)</u>	<u>(0.05)</u>	<u>(0.12)</u>	<u>(0.06)</u>	<u>(0.13)</u>
Net asset value, end of year	<u>\$ 30.41</u>	<u>\$ 27.38</u>	<u>\$ 23.01</u>	<u>\$ 28.83</u>	<u>\$ 24.69</u>	<u>\$ 20.55</u>
Total return ⁽³⁾	11.45% ⁽⁶⁾	19.66%	(20.00)%	17.26%	20.57%	24.69%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$264,620	\$240,209	\$209,003	\$264,785	\$190,180	\$137,213
Ratios to average net assets						
Gross expenses	0.98% ⁽⁷⁾	0.98%	0.97%	0.96%	1.16%	1.25%
Net expenses ⁽⁴⁾	0.98 ⁽⁷⁾	0.98	0.97	0.96	1.16	1.25
Net investment income (loss)	0.62 ⁽⁷⁾	0.61	0.31	(0.01)	0.25	0.62
Portfolio turnover rate ⁽⁵⁾	5% ⁽⁶⁾	10%	13%	9%	16%	11%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$(0.01) per share.

³ 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.

⁴ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁵ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁶ Not annualized.

⁷ Annualized.

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 period presented.

	<u>2024*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 27.03	\$ 22.76	\$ 28.69	\$ 24.73	\$ 20.67	\$ 16.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.01)	(0.03)	(0.10)	(0.19)	(0.09)	(0.01)
Net realized and unrealized gain (loss) on investments	<u>3.01</u>	<u>4.31</u>	<u>(5.82)</u>	<u>4.26</u>	<u>4.17</u>	<u>3.99</u>
Total income (loss) from investment operations	<u>3.00</u>	<u>4.28</u>	<u>(5.92)</u>	<u>4.07</u>	<u>4.08</u>	<u>3.98</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.02)	(0.01)	—	—	(0.02)	(0.01)
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>—</u>	<u>(0.03)</u>
Total distributions	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>(0.02)</u>	<u>(0.04)</u>
Net asset value, end of year	<u>\$ 30.01</u>	<u>\$ 27.03</u>	<u>\$ 22.76</u>	<u>\$ 28.69</u>	<u>\$ 24.73</u>	<u>\$ 20.67</u>
Total return ⁽²⁾	11.09% ⁽⁵⁾	18.80%	(20.62)%	16.46%	19.77%	23.78%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$127,346	\$113,754	\$107,014	\$133,861	\$59,784	\$19,006
Ratios to average net assets						
Gross expenses	1.68% ⁽⁶⁾	1.70%	1.70%	1.68%	1.82%	1.93%
Net expenses ⁽³⁾	1.68 ⁽⁶⁾	1.70	1.70	1.68	1.82	1.93
Net investment loss	(0.07) ⁽⁶⁾	(0.11)	(0.42)	(0.72)	(0.40)	(0.07)
Portfolio turnover rate ⁽⁴⁾	5% ⁽⁵⁾	10%	13%	9%	16%	11%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² 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.

³ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁴ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁵ Not annualized.

⁶ Annualized.

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 period presented.

	<u>2024*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Asset Value, Beginning of Year	\$ 27.40	\$ 23.04	\$ 28.88	\$ 24.70	\$ 20.54	\$ 16.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.13	0.22	0.14	0.07	0.13	0.19
Net realized and unrealized gain (loss) on investments	<u>3.06</u>	<u>4.36</u>	<u>(5.87)</u>	<u>4.26</u>	<u>4.15</u>	<u>3.96</u>
Total income (loss) from investment operations	<u>3.19</u>	<u>4.58</u>	<u>(5.73)</u>	<u>4.33</u>	<u>4.28</u>	<u>4.15</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.15)	(0.22)	(0.10)	(0.04)	(0.12)	(0.15)
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>—</u>	<u>(0.03)</u>
Total distributions	<u>(0.15)</u>	<u>(0.22)</u>	<u>(0.11)</u>	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 30.44</u>	<u>\$ 27.40</u>	<u>\$ 23.04</u>	<u>\$ 28.88</u>	<u>\$ 24.70</u>	<u>\$ 20.54</u>
Total return ⁽²⁾	11.63% ⁽⁵⁾	19.95%	(19.82)%	17.61%	20.93%	25.10%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$453,720	\$405,163	\$362,364	\$520,504	\$240,316	\$72,849
Ratios to average net assets						
Gross expenses	0.70% ⁽⁶⁾	0.72%	0.72%	0.71%	0.83%	0.91%
Net expenses ⁽³⁾	0.70% ⁽⁶⁾	0.72	0.72	0.71	0.83	0.91
Net investment income	0.90% ⁽⁶⁾	0.87	0.55	0.26	0.59	0.98
Portfolio turnover rate ⁽⁴⁾	5% ⁽⁵⁾	10%	13%	9%	16%	11%

* For the six months ended June 30, 2024 (unaudited).

¹ Per share amounts have been calculated using the average shares method.

² 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.

³ 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, 2025 without the Board of Trustees' consent. See Note 3.

⁴ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

⁵ Not annualized.

⁶ Annualized.

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

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 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 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. Securities for which market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor does not represent the security’s fair value) or when, in the judgment of the Advisor, events have rendered the market value unreliable, are valued at their estimated fair value as determined in good faith by 1919 Investment Counsel, LLC (the “Advisor”) under procedures established by and under the general supervision and responsibility of the Trust’s Board of Trustees. Valuing securities at fair value is intended to ensure that the Funds are accurately priced and involves reliance on judgment. There can be no assurance that the Funds will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Funds determine its NAV per share.

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (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 investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – significant unobservable inputs, including the Fund's 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 in valuing the Funds' assets carried at value:

Financial Services Fund

Description	Level 1	Level 2	Level 3	Total
Long-term investments*				
Common Stocks	\$109,561,320	\$ —	\$ —	\$109,561,320
Total long-term investments	109,561,320	—	—	109,561,320
Short-term investment	371,930	—	—	371,930
Total long-term investments	\$109,933,250	\$ —	\$ —	\$109,933,250

Social Responsive Fund

Description	Level 1	Level 2	Level 3	Total
Long-term investments*				
Common Stocks	\$568,389,722	\$ —	\$ —	\$568,389,722
Asset Backed Securities	—	930,473	—	930,473
Collateralized Mortgage Obligations	—	815,922	—	815,922
Corporate Bonds	—	151,341,668	—	151,341,668
Foreign Government Agency Issues	—	2,468,659	—	2,468,659
Mortgage Backed Securities	—	3,608,635	—	3,608,635
U.S. Government Agency issues	—	15,240,641	—	15,240,641
U.S. Treasury Obligations	—	51,990,657	—	51,990,657
Total long-term investments	568,389,722	226,396,655	—	794,786,377
Short-term investment	53,382,340	—	—	53,382,340
Total investments	\$621,772,062	\$226,396,655	\$ —	\$848,168,717

* 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 June 30, 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.
- 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 has analyzed the Funds' tax positions taken on income tax returns for all open tax years (prior three fiscal years) and has concluded that as of June 30, 2024, no provision for income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. The Funds have no examination in progress and are 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.

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2025, 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 Distributors, LLC ("Quasar") serves as the Funds' distributor and principal underwriter. For the six months ended, June 30, 2024, the Funds incurred the following expenses for administration & fund accounting, custody, transfer agent and compliance fees:

	<u>1919 Financial Services</u>	<u>1919 Socially Responsive Balanced Fund</u>
Administration & fund accounting	\$42,101	\$206,426
Custody	9,285	21,494
Transfer agent*	49,686	132,441
Compliance	4,152	4,177

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

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

At June 30, 2024, the Funds had payables for administration & fund accounting, custody, transfer agent and compliance fees in the following amounts:

	<u>1919 Financial Services</u>	<u>1919 Socially Responsive Balanced Fund</u>
Administration & fund accounting	\$22,719	\$101,557
Custody	3,707	7,294
Transfer agent	26,885	68,818
Compliance	1,978	1,993

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 \$18,723 for their services and reimbursement of travel expenses during the six months ended June 30, 2024. The Funds pay no compensation to the Interested Trustee or officers of the Trust.

NOTE 4 – INVESTMENT TRANSACTIONS

During the six months ended June 30, 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 & Agency Obligations</u>
Purchases	\$ —	\$ —
Sales	11,767,652	—

Socially Responsive Fund

	<u>Investments</u>	<u>U.S. Government & Agency Obligations</u>
Purchases	\$39,166,421	\$2,434,961
Sales	64,852,104	150,542

NOTE 5 – FEDERAL INCOME TAX INFORMATION

At December 31, 2023, 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	<u>\$60,173,040</u>	<u>\$562,259,970</u>
Gross tax unrealized appreciation	61,041,871	224,728,764
Gross tax unrealized depreciation	<u>(1,515,240)</u>	<u>(29,663,141)</u>
Net tax unrealized appreciation/depreciation on investment	<u>59,526,631</u>	<u>195,065,623</u>
Undistributed ordinary income	195,653	484,944
Undistributed tax-exempt income	—	—
Undistributed long-term capital gains	3,227,322	—
Capital loss carryforwards	—	(25,887,577)
Other book/tax temporary differences*	<u>(32,277)</u>	<u>(53,428)</u>
Total distributable earnings (loss)	<u>\$62,917,329</u>	<u>\$169,609,562</u>

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

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

The tax character of distributions paid during the six months ended June 30, 2024 and the fiscal year ended December 31, 2023, for each Fund was as follows:

<u>Financial Services Fund</u>	<u>Six Months Ended June 30, 2024</u>	<u>Year Ended December 30, 2023</u>
Distribution Paid From:		
Ordinary Income	\$ —	\$ 1,479,612
Net Long Term Capital Gains	—	10,751,828
Total	<u>\$ —</u>	<u>\$12,231,440</u>
<u>Socially Responsive Fund</u>	<u>Six Months Ended June 30, 2024</u>	<u>Year Ended December 31, 2023</u>
Distribution Paid From:		
Ordinary Income	\$3,088,182	\$4,490,351
Net Long Term Capital Gains	—	—
Total	<u>\$3,088,182</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 following fiscal year for tax purposes. As of December 31, 2023, the Funds did not have any late year or post October losses.

As of December 31, 2023, 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	\$ —	\$ 9,181,916
Capital Loss Carryovers — Long-Term	—	16,705,661
Total	<u>\$ —</u>	<u>\$25,887,577</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 six months ended June 30, 2024, class specific expenses were as follows:

<u>Financial Services Fund</u>	<u>Distribution Fees</u>	<u>Transfer Agent Fees</u>
Class A	\$ 74,318	\$24,936
Class C	89,778	7,624
Class I	—	13,861
Total	<u>\$164,096</u>	<u>\$46,421</u>

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

<u>Socially Responsive Fund</u>	<u>Distribution Fees</u>	<u>Transfer Agent Fees</u>
Class A	\$312,419	\$116,819
Class C	598,391	25,703
Class I	<u>—</u>	<u>151,425</u>
Total	<u><u>\$910,810</u></u>	<u><u>\$293,947</u></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>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Financial Services Fund				
Class A				
Shares sold	69,936	\$ 1,815,157	314,477	\$ 8,171,207
Shares issued on reinvestment	—	—	234,549	5,739,416
Shares repurchased	<u>(239,139)</u>	<u>(6,222,275)</u>	<u>(791,542)</u>	<u>(20,026,828)</u>
Net decrease	<u>(169,203)</u>	<u>\$ (4,407,118)</u>	<u>(242,516)</u>	<u>\$ (6,116,205)</u>
Class C				
Shares sold	9,619	\$ 218,057	44,613	\$ 1,088,944
Shares issued on reinvestment	—	—	88,773	1,940,567
Shares repurchased	<u>(129,883)</u>	<u>(3,009,747)</u>	<u>(373,394)</u>	<u>(8,777,547)</u>
Net decrease	<u>(120,264)</u>	<u>\$ (2,791,690)</u>	<u>(240,008)</u>	<u>\$ (5,748,036)</u>
Class I				
Shares sold	29,447	\$ 772,350	208,549	\$ 5,512,241
Shares issued on reinvestment	—	—	147,767	3,657,240
Shares repurchased	<u>(310,993)</u>	<u>(8,213,195)</u>	<u>(1,278,999)</u>	<u>(32,727,307)</u>
Net decrease	<u>(281,546)</u>	<u>\$ (7,440,845)</u>	<u>(922,683)</u>	<u>\$ (23,557,826)</u>
Socially Responsive Fund				
Class A				
Shares sold	477,266	\$ 13,822,162	846,546	\$ 21,086,653
Shares issued on reinvestment	28,742	855,624	47,409	1,180,725
Shares repurchased	<u>(579,138)</u>	<u>(16,706,982)</u>	<u>(1,204,671)</u>	<u>(29,881,680)</u>
Net decrease	<u>(73,130)</u>	<u>\$ (2,029,196)</u>	<u>(310,716)</u>	<u>\$ (7,614,302)</u>
Class C				
Shares sold	297,344	\$ 8,480,005	402,970	\$ 9,972,971
Shares issued on reinvestment	2,357	68,225	1,408	38,068
Shares repurchased	<u>(264,512)</u>	<u>(7,528,511)</u>	<u>(897,938)</u>	<u>(21,979,739)</u>
Net increase (decrease)	<u>35,189</u>	<u>\$ 1,019,719</u>	<u>(493,560)</u>	<u>\$ (11,968,700)</u>

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Socially Responsive Fund (Continued)				
Class I				
Shares sold	1,458,589	\$ 42,213,775	2,920,234	\$ 72,802,814
Shares issued on reinvestment	64,167	1,913,559	116,541	2,910,087
Shares repurchased	(1,403,774)	(40,470,755)	(3,980,380)	(98,298,268)
Net increase (decrease)	<u>118,982</u>	<u>\$ 3,656,579</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.

For the six months ended June 30, 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 six months ended June 30, 2024, CDSCs paid to Quasar were:

CDSCs	Class A	Class C
Financial Services Fund	N/A	\$ 158
Socially Responsive Fund	N/A	3,791

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 June 30, 2024, Charles Schwab held approximately 26% 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 June 30, 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 the Fund, each of which may adversely affect the Fund’s net asset value and total return. The Fund’s most recent prospectus provides further descriptions of the 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

1919 FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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.

1919 FUNDS
OTHER INFORMATION
June 30, 2024 (Unaudited)

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 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 Fund directly at (844) 828-1919 or on the EDGAR Database on the SEC's website at www.sec.gov. The Funds file 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 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.

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.