



1919 Socially Responsive Balanced Fund



Class I | LMRNX

Annual Shareholder Report | December 31, 2024

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$76	0.70%

WHAT FACTORS INFLUENCED PERFORMANCE

In the Equity portion of the 1919 Socially Responsive Balanced Fund, our stock selection in artificial intelligence-related companies helped to drive strong stock selection in the Consumer Discretionary, Communication Services, and Information Technology sectors. Stock selection within the Health Care sector and the lack of traditional energy exposure were both additive to results for the year. While the Fund held a number of strong performing Health Care stocks, the Fund was overweight to Health Care and the December sell off in the sector hurt relative returns.

The Fixed-Income portion of the Fund benefitted from a shorter duration, as U.S. Treasury yields rose over 50 basis points (0.50%) from 5-year maturities to 30-years. The Treasury curve un-inverted late in the third quarter, and longer yields repriced higher going into year-end as expectations for additional Federal Reserve rate cuts were meaningfully lowered following better-than-expected economic data and fiscal uncertainty related to the new Presidential administration. The largest detractor to Fixed Income performance was the underweight to the securitized sector, as the shorter duration for the group helped generate positive returns.

Top Contributors-Equity Portion:

↑ NVIDIA (NVDA), Broadcom (AVGO), Netflix (NFLX), Amazon.com (AMZN), Apple (AAPL)

Top Contributors-Fixed Income Portion:

↑ U.S. Treasury 2.50% 1/31/2025, Honda Motor Co. 2.271% 3/10/2025, U.S. Treasury 2.125% 5/31/2026, Bank of America Corp. 1.53%, 12/6/2025, Federal National Mortgage Assoc. 0.875% 8/5/2030

Top Detractors-Equity Portion:

↓ SolarEdge Technologies (SEDG), IQVIA Holdings (IQV), Estee Lauder (EL), Prologis (PLD), Zoetis (ZTS)

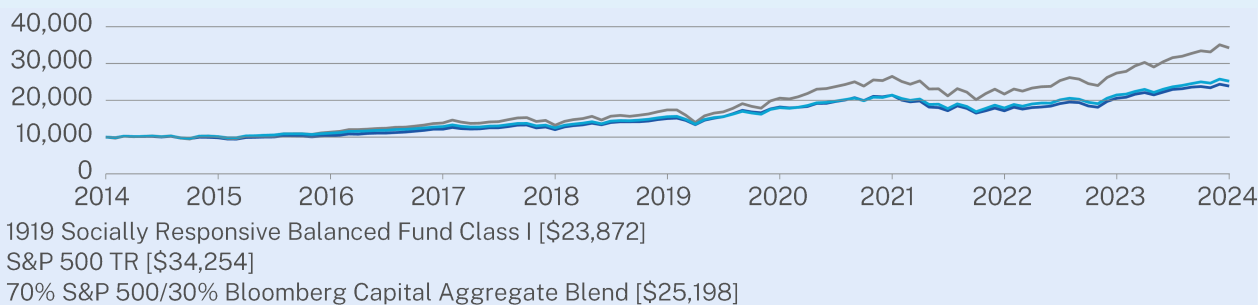
Top Detractors-Fixed Income Portion:

↓ Oracle Corp 5.375% 9/15/2054, CVS Health Corp. 5.625% 2/21/2053, Intuit Inc. 5.5% 9/15/2053, MidAmerican Energy Co. 5.85% 9/15/2054, Union Electric Co. 5.125% 3/15/2055

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

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	16.09	9.69	9.09
S&P 500 TR	25.02	14.53	13.10
70% S&P 500/30% Bloomberg Capital Aggregate Blend	17.48	10.15	9.68

Visit <https://1919funds.com> for more recent performance information.

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

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$886,469,392
Number of Holdings	216
Net Advisory Fee	\$4,248,574
Portfolio Turnover	12%

Visit <https://1919funds.com> for more recent performance information.

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

Security Type	(%)	Top 10 Issuers	(%)
Common Stocks	66.1%	NVIDIA Corp.	4.7%
Corporate Bonds	18.0%	Microsoft Corp.	4.3%
Short Term Investments	6.9%	Apple Inc.	4.3%
U.S. Treasury Securities	6.2%	Fidelity Investments Money Market - Government Portfolio	4.2%
U.S. Government Agency Issues	1.7%	Alphabet Inc.	3.6%
Mortgage Backed Securities	0.4%	Amazon.com Inc.	3.2%
Foreign Government Agency Issues	0.3%	Broadcom Inc.	2.4%
Asset Backed Securities	0.0%	Netflix Inc.	2.2%
Collateralized Mortgage Obligations	0.1%	Eli Lilly & Co.	2.2%
Cash & Other	0.3%	Palo Alto Networks Inc.	1.8%

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

HOUSEHOLDING

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