

Wall Street Transcript Interview Disclosure

As of 6/30/24, Class I shares received 5 stars overall among 689 Moderate Allocation funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

Morningstar proprietary ratings are as of 6/30/24 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Class I shares of the Fund were rated against 689, 649, and 493 Moderate Allocation funds over the 3-, 5-, and 10-year periods, respectively. With respect to these time periods, Class I shares of the Fund received Morningstar Ratings of 4, 5, and 5 stars as of 6/30/24, based on risk-adjusted returns. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio.

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The Fund’s Morningstar percentile rank as of 6/30/24 was 5 out of 740, 11 out of 689, 6 out of 649, 6 out of 493, and 8 out of 361 for the 1-, 3-, 5-, 10-, and 15-years, respectively.

Fund Performance as of 6/30/24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Class I (w/o sales charges)	11.63%	20.14%	5.29%	10.47%	9.01%	8.31%
Class A (w/o sales charges)	11.45%	19.79%	5.02%	10.16%	8.71%	7.86%
Class A (with sales charges)	5.04%	12.90%	2.96%	8.86%	8.07%	7.66%
Class C (w/o sales charges)	11.09%	18.97%	4.27%	9.39%	7.94%	6.89%
Class C (with sales charges)	10.09%	17.97%	4.27%	9.39%	7.94%	6.89%
Blended S&P 500 Index (70%) and Bloomberg U.S. Aggregate Bond Index (30%) ²	10.32%	17.66%	6.14%	10.53%	9.51%	8.99%
Morningstar Category Percentile Rank (Class I) based on total return	–	5	11	6	6	–
# of Funds in Morningstar Moderate Allocation Category	–	740	689	649	493	–

¹Since Inception: Class I - 7/24/2008, Class A - 11/6/1992, Class C - 5/5/1993

Expense Ratio: Class I (Gross) 0.72%; Class A (Gross) 0.98%; Class C (Gross) 1.70%

²Since Inception returns are from Class A Inception Date. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-828-1919. Performance data shown reflects the Class A maximum sales charge of 5.75%. Class C shares have a one-year CDSC of 1.00%. Class A shares have no front end sales charge on purchases of \$1 million or more, but had a CDSC of 1% if shares are redeemed within 18 months of such a purchase. Performance data shown “without sales charges” does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The performance of shares of the Socially Responsive Balanced Fund for the period prior to November 7, 2014 reflects the performance of the Legg Mason Investment Counsel Social Awareness Fund (the “Predecessor Fund”). The Socially Responsive Balanced Fund acquired the assets and assumed the liabilities of the Predecessor Fund that had used substantially similar investment strategies and had the same portfolio management team. At completion of the reorganization on November 7, 2014, Class A, Class B, Class C, and Class I of the Socially Responsive Balanced Fund assumed the performance, financial and other historical information of the Predecessor Fund’s shares.

Past performance is no guarantee of future results.

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

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

The fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.844.828.1919. Read it carefully before investing.

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