1919 Socially Responsive Balanced Fund

December 31, 2023

Commentary

Class I: LMRNX | Class A: SSIAX | Class C: SESLX

Morningstar Rating™

Overall Rating as of December 31, 2023

★★★★★

As of 12/31/23, Class I shares rated 5 stars among 700 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 Sustainability Rating™

Above Average

Sustainability Percentile Rank in Category: 13
Sustainability Score: 20
Based on 100% of AUM out of a universe of 183 Moderate Allocation funds.
Sustainability Score as of 11/30/23.
Sustainability Rating as of 11/30/23.
Applicable for all share classes.

Morningstar Carbon Risk Score

Low Carbon

Carbon metrics as of 10/31/23
Category: Moderate Allocation as of 12/31/22. Based on 95% of AUM. Data is based on long positions only.
Please see page 3 for important information about the Carbon Risk Score.

Portfolio Managers, Ron Bates, Alison Bevilacqua, Aimee Eudy, and Robert Huesman share their latest insights on the management of the Socially Responsive Balanced Fund.

Q1. ***The 1919 Socially Responsive Balanced Fund was in the top decile (10%) of its Morningstar category for total return for the 1-, 5-, and 10-year periods as of 12/31/23. As we close out 2023 and move forward in 2024, what tailwinds or headwinds do you anticipate?***

In 2023, exposure to the outperformance of the "Magnificent Seven" stocks, and in particular NVIDIA, and the enthusiasm surrounding the potential of AI (artificial intelligence) boosted the Fund's performance. We expect this tailwind to continue into 2024. The Fund's allocation to the stocks of companies offering the latest in AI-based solutions, such as NVIDIA, Workday, Rockwell Automation, and Salesforce, should provide compelling growth opportunities.* In addition, from an economic backdrop perspective, a potential 2024 environment of falling interest rates, reasonable inflation, and low unemployment should prove to be a tailwind for equities.

Potential headwinds from an equity market perspective include higher-growth technology stock valuations, which may be on the high side. Will we see a correction? Uncertainty surrounds when and how much the Federal Reserve will cut rates, which may add volatility in the fixed income markets. In addition, in the consumer-driven US economy, we continue to monitor the growing trend of financially constrained consumers, with savings depleting and consumer credit card usage rising, which may impact consumer spending.

From a US political perspective, we are entering an election year with tremendous uncertainty surrounding the potential outcome, while from a more global perspective, there are numerous geopolitical risks, including the conflicts in Ukraine and the Middle East. In this dynamic environment, we believe a balanced investment approach, such as that offered by the 1919 Socially Responsive Balanced Fund, is a prudent strategy to capture growth opportunities while seeking to mitigate volatility.

Q2. ***Are there any particular sectors or themes that provide opportunities from both a performance and socially responsive perspective?***

Artificial intelligence has been a high-profile theme for 2023 and we expect it to offer compelling opportunities in 2024 and beyond. The innovative solutions AI brings should have a significant impact across a myriad of sectors and industries,

(continued on the next page)

including increased discoveries, productivity, and operational efficiencies, which can lead to greater global population health and corporate profitability. For example, in the Healthcare sector, several large pharmaceutical companies in the Fund's portfolio are partnering with AI companies to explore how AI innovations can help with drug research, discovery, development, and speed to market.

We also will look for opportunities around our positive impact theme of a Low-Carbon Future, seeking opportunities around the long-term global energy transition and deepening our attention to the climate-aware approach across the non-energy and non-utility sectors. Despite the challenging market for renewables in 2023, we recognize the long-term potential from both a social impact and investment perspective and will explore select opportunities in this area as they arise.

Q3. *As you navigate what continues to be a dynamic fixed-income market fueled by Fed actions, how are you positioning the Fund's fixed income portfolio from a duration and socially responsible criteria perspective?*

The overarching theme throughout 2023 and into 2024 is that of capturing attractive fixed income yields. In this higher interest rate environment, which should persist in 2024, there is ample opportunity to do this, despite any gradual Fed rate cuts that may occur.

From a portfolio positioning standpoint, the Fund continues to overweight corporate bonds and we look to extend duration. As of December 31, 2023, the Fund's duration was 4.60 years versus the Bloomberg Aggregate Bond Index's duration of 6.22 years. From a socially responsible perspective, 36% of the Fund's fixed income portfolio consisted of Green, Social, and Sustainable ("GSS") bonds as of year-end. We will look to add to this GSS component in 2024 as opportunities arise. ■

Disclosure

*NVIDIA, Workday, Rockwell Automation, and Salesforce represented 2.80%, 1.16%, 1.50%, and 2.37%, of the Fund's equity portfolio as of December 31, 2023.

The Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. As the hub for the sustainable and impact investment market in the United States, US SIF attracts a broad array of members who are committed to achieving both positive societal and environmental impact and competitive returns. The Green Bond Principles (GBP) and Social Bond Principles (SPB) promote integrity in the Green Bond market through guidelines that recommend transparency, disclosure, and reporting. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

The Morningstar Rating™ for funds, or "star rating" on page 1, 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 load. 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 700,

Portfolio Management Team

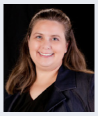
Ronald T. Bates

Ron manages the Equity portion of the Fund, is the Director of the Responsible Investing Team, and is a Managing Director at 1919 Investment Counsel. He has over 40 years of industry experience.

Aimee M. Eudy

Aimee manages the Fixed Income portion of the Fund and is a Managing Director at 1919 Investment Counsel. She has over 35 years of industry experience.

Alison Bevilacqua



Alison is the Head of Responsible Investing Research and a Managing Director at 1919 Investment Counsel. As a Responsible Investing Analyst, she specializes in Corporate Responsibility research. She has over 28 years of industry experience.

Robert Huesman, CFA, CFP®

Robert manages the Equity portion of the Fund and is a Managing Director at 1919 Investment Counsel focused on the management of the Socially Responsive Investment strategies. He has over 17 years of industry experience.

About 1919 Investment Counsel:

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $21.2 billion in assets as of December 31, 2023. The cornerstone of 1919's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification. In addition to the 1919 Funds, 1919 Investment Counsel provides customized equity and fixed income strategies for institutions, family offices and high net worth individuals.

PRI Principles for Responsible Investment | US SIF Member 2023 | The Green Bond Principles | The Social Bond Principles | CDP Driving Sustainable Economies

(continued on the next page)

658, 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 3, 5, and 5 stars as of 12/31/23. 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.

The Morningstar Sustainability Rating™ on page 1 is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score.

The Morningstar Portfolio Sustainability Score on page 1 is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Important information about the Carbon Risk Score on page 1. Morningstar calculates the Carbon Risk Score based on company-level carbon-risk assessments from Sustainalytics, a leading independent provider of ESG and corporate governance ratings and research. Morningstar calculates carbon metrics on a quarterly basis for any fund that has at least 67 percent of its portfolio assets covered by Sustainalytics' company-level carbon-risk research. The Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months and displayed as a number starting from zero, with a lower score indicating lower carbon risk. The Morningstar® Portfolio Fossil Fuel Involvement™ percentage is a portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. The Low Carbon Designation is based on a fund's Carbon Risk Score and its Fossil Fuel Involvement percentage. To receive the Low Carbon Designation, a fund must have a Carbon Risk Score below 10 and Fossil Fuel Involvement percentage less than seven percent of assets. The Morningstar Low Carbon Designation is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. The Morningstar Portfolio Fossil Fuel Involvement percentage assesses the degree to which a portfolio is exposed to thermal coal extraction and power generation as well as oil and gas production, power generation, and products & services. To receive the designation, a portfolio must meet two criteria: a. A 12-month trailing average Morningstar Portfolio Carbon Risk Score below 10 and b. A 12-month trailing average exposure to fossil fuels less than 7% of assets, which is approximately a 33% underweighting to the global equity universe. Funds receive the Low Carbon designation based on the most recent quarterly calculations of their 12-month trailing average Morningstar Carbon Risk Scores and Morningstar Portfolio Fossil Fuel Involvement. Please visit http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Low Carbon Designation and its calculation.

 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.

Duration is a measure of the sensitivity of the price, the value of principal, of a fixed-income investment to a change in interest rates and is expressed as a number of years.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. One cannot invest in an index.

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.

1919 Funds are distributed by Quasar Distributors, LLC.