

Semi-Annual Report | June 30, 2023

---

# 19 ~~19~~ FUNDS

1919 FINANCIAL SERVICES FUND

---

1919 MARYLAND TAX-FREE  
INCOME FUND

---

1919 SOCIALLY RESPONSIVE  
BALANCED FUND

---

# Table of Contents

## **1919 Financial Services Fund**

Letter to shareholders	1
Fund performance	5
Fund expenses	6
Fund at a glance	7
Schedule of investments	8
Statement of assets and liabilities	10
Statement of operations	11
Statements of changes in net assets	12
Financial highlights	13

## **1919 Maryland Tax-Free Income Fund**

Letter to shareholders	16
Fund performance	20
Fund expenses	21
Fund at a glance	22
Schedule of investments	23
Statement of assets and liabilities	27
Statement of operations	28
Statements of changes in net assets	29
Financial highlights	30

## **1919 Socially Responsive Balanced Fund**

Letter to shareholders	33
Fund performance	36
Fund expenses	37
Fund at a glance	38
Schedule of investments	39
Statement of assets and liabilities	47
Statement of operations	48
Statements of changes in net assets	49
Financial highlights	50

<b>Notes to financial statements</b>	53
--------------------------------------	----

<b>Other information</b>	67
--------------------------	----

<b>Privacy notice</b>	68
-----------------------	----

<b>Directory of Funds' service providers</b>	Back Cover
--	------------

# 1919 Financial Services Fund

## Letter to Shareholders

### **Dear Shareholder,**

The S&P 500 Index returned 17% over the first six months of 2023, as the financial markets began to react to a potentially more resilient economy than initially anticipated. A year ago, economists and market-strategists feared the reversal of emergency monetary measures would push the economy into a recession. However, the diversity and dynamism of the U.S. economy have enabled it to weather both intense inflationary pressure, as well as rapid and sizable increases in the Federal Funds Rate.

As we pass mid-year, the strength of leading indicators, such as unemployment levels, wage growth, and consumer spending seems to indicate a recession is not on the immediate horizon. The June 2023 Consumer Price Index (“CPI”) year-over-year growth rate reached 3.0% which is a much healthier reading from the 9.1% reached a year ago. (The 9.1% June 2022 growth rate ranks as the sixth strongest period of inflation over the past century — approaching rates last seen during 1941-42, 1946-47, 1951, 1974-75 and 1979-81). The Federal Reserve fought the 9.1% inflation rate with 10 rate increases with a cumulative lift to the federal funds policy rate of 500 basis points (bps), as of June 30<sup>th</sup> (525 bps as of July 31<sup>st</sup>). Debt and equity market investors remain optimistic that the economy can avoid the deep or prolonged recession that many feared a year ago. As of July 31<sup>st</sup>, the S&P 500 Index is just 5% below its all-time high — set on January 4, 2022.

During the first half of 2023, the sectors that drove most of the S&P 500 Index’s performance were the Information Technology Sector (+43%), and Communication Services (+36%). Offsetting these two sectors, were the Utilities (-6%) and Energy (-6%). The Financial Sector returned -0.53%; Regional Banks were the biggest detractor at -36% driven by fears around bank failures and deposit migration.

Financial Service companies have experienced solid annualized revenue and earnings growth year-to-date. However, earnings estimates for the second half have trended lower driving down financial service company valuation multiples by ~13%, and in particular bank stock multiples by ~40% (as measured by the forward price to earnings multiple to 8x (June 2023) from 14x (January 2022). Bank investors remain concerned about deposit

# 1919 Financial Services Fund

## Letter to Shareholders (unaudited) (cont'd)

disintermediation and credit loss normalization. However, despite the March deposit disruption, many banks continue to benefit from stable deposit rates and balances. The banks continue to earn interest revenues from higher Prime and Secured Overnight Financing Rate ("SOFR") base lending rates and higher securities yields when compared to the lagged deposit cost increases from a year ago.

Looking forward, we expect earnings for banks to moderate and for insurance companies to continue to grow. Higher interest rates are putting pressure on consumer and corporate cash flows, dampening economic activity by making new investments or major purchases less attractive. Bank loan data from the Federal Reserve H.8 release indicates that growth will continue but at more normalized pace — similar to the +4% during the first half of 2023. While, the rate is below the incredibly robust +12% of 2022, it remains strong on a historical basis. In the second quarter, the industry grew Commercial Real Estate loans by 6% (annualized), as construction lines rolled into larger, more permanent loans. Consumers continue to spend in the second quarter as well; credit card loans grew by 11%. The industry remains optimistic for future card receivable growth, as the unsecured balances on a household basis remain below 2019 levels — leaving consumers more capacity to borrow.

Offsetting the growth from these two loan categories is the noticeable slowdown in corporate lending, that is -2% annualized in the second quarter following a very strong +14% in 2022. The "inventory restock" appears to be largely complete, as

line of credit utilization rates are off the bottoms. On the other hand, many Property and Casualty Insurance companies appear to be managing this environment better as they take up policy pricing in a supply constrained market. The demand for catastrophe protection from asset owners remains strong which is driving policy rates well above loss-trend. Insurance risk capital is being withdrawn at a fast pace. Reinsurance pricing increased by 50% at the January 1<sup>st</sup> "treaty renewal season", and insurance brokers are having a much harder time placing Cat Bonds with fixed-income investors. The elevated losses experienced during 1H2023 has only exacerbated the insurance industry's reduction in capital. It is a good time to be a disciplined and skillful underwriter — as rates are increasing above loss cost and inflation trends.

For the six months ended June 30, 2023, the 1919 Financial Services Fund I Shares returned -12.48%. The Fund's unmanaged benchmarks, the S&P 500 Index and S&P 500 Financials Index, returned +17.51% and -0.26% respectively for the same period. Regional Banks in the S&P 500 returned -36% for the first half of 2023.

### **How did we respond to these changing market conditions?**

During the first six months of 2023, the Fund concentrated its bank positions to take advantage of the indiscriminate valuation discounts that occurred during March and April. Many of the best in class credit underwriters and premier deposit franchise banks were "on sale". The Fund concentrated some of the insurance

positions but also added to a few financial data and business analytics companies, which we believe can outperform if the economy were to slow further during a more challenging economic backdrop.

### What were the leading contributors to performance?

Our Fin-Tech, real estate, and insurance contributed the most to performance during the first half of the year. The top five contributors were Brown & Brown Inc., Visa Inc., Fiserv Inc., JP Morgan Chase & Co., and Marsh & McLennan Cos. Inc.

### What were the leading detractors to performance?

The Fund's allocation to banks contributed the greatest to the underperformance. The individual largest detractors were Charles Schwab Corp., Banner Corp., Heritage Financial Corp., U.S. Bancorp and Truist Financial Corp. Much of the bank underperformance can be attributed to the deposit panic in March.

Thank you for your investment in 1919 Financial Services Fund. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,



Charles C. King, CFA  
Portfolio Manager & Chief Investment  
Officer  
1919 Investment Counsel, LLC



John F. Helfst  
Financial Services Analyst & Managing  
Director  
1919 Investment Counsel, LLC

**Basis point** — a unit equal to 1/100<sup>th</sup> of 1% and is used to denote the change in a financial instrument.

**CAT Bonds** — A catastrophe bond (CAT) is a high-yield debt instrument that is designed to raise money for companies in the insurance industry in the event of a natural disaster. A CAT bond allows the issuer to receive funding from the bond only if specific conditions, such as an earthquake or tornado, occur. If an event protected by the bond activates a payout to the insurance company, the obligation to pay interest and repay the principal is either deferred or completely forgiven.

**Consumer Price Index (CPI)** — is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**Forward price-to-earnings (forward P/E)** — is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis.

**S&P 500 Index** — The S&P 500 Index is a broad based unmanaged index of 500

# 1919 Financial Services Fund

## Letter to Shareholders (unaudited) (cont'd)

stocks, which is widely recognized as representative of the equity market in general.

**S&P 500 Financials Index** — The S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard financials sector.

**Secured Overnight Financing Rate (SOFR)** — is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

One cannot invest directly in an index.

**Past performance is not a guarantee of future results.**

**Earnings growth is not representative of the Fund's future performance.**

Opinions expressed herein are as of 6/30/23 and 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 a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

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

**Mutual fund investing involves risk. Principal loss is possible. In addition to normal risks associated with equity investing, narrowly focused investments typically exhibit higher volatility. The financial services sector may be subject to greater governmental regulation, competitive**

**pressures and rapid technological change and obsolescence, which may have a materially adverse effect on the sector. Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Additionally, the Fund's performance will be influenced by political, social and economic factors affecting investments in companies in foreign countries. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Please see the Fund's prospectus for a more complete discussion of these and other risks, and the Fund's investment strategies.**

1919 Funds are distributed by Quasar Distributors, LLC.

## Fund performance (unaudited)

**Total Returns** as of June 30, 2023

6 Months

1919 Financial Services Fund Class A	
With Sales Charges†	
Class A	-17.61%
Class C	-13.77
Without Sales Charges	
Class A	-12.58
Class C	-12.90
Class I	-12.48
S&P 500 Index <sup>(i)</sup>	16.89
S&P Financials Index <sup>(ii)</sup>	-0.53

† Class A Shares have a maximum initial sales charge of 5.75% and Class C Shares have a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2023, the total annual operating expense ratios for Class A, Class C and Class I were 1.36%, 2.08% and 1.10% respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease, and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. 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 1-844-828-1919.**

<sup>(i)</sup> The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

<sup>(ii)</sup> The S&P 500 Financials Index is a capitalization-weighted index representing nine financial groups and fifty-three financial companies, calculated monthly with dividends reinvested at month-end.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2023 and held for the six months ended June 30, 2023.

### Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During the Period”.

### Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

#### Based on actual total return<sup>1</sup>

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	-12.58%	\$1,000.00	\$874.20	1.42%	\$6.60
Class C	-12.90	1,000.00	871.00	2.14	9.93
Class I	-12.48	1,000.00	875.20	1.16	5.39

#### Based on hypothetical total return<sup>1</sup>

	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,017.75	1.42%	\$7.10
Class C	2.48	1,000.00	1,014.18	2.14	10.69
Class I	2.48	1,000.00	1,019.04	1.16	5.81

<sup>1</sup> For the six months ended June 30, 2023.

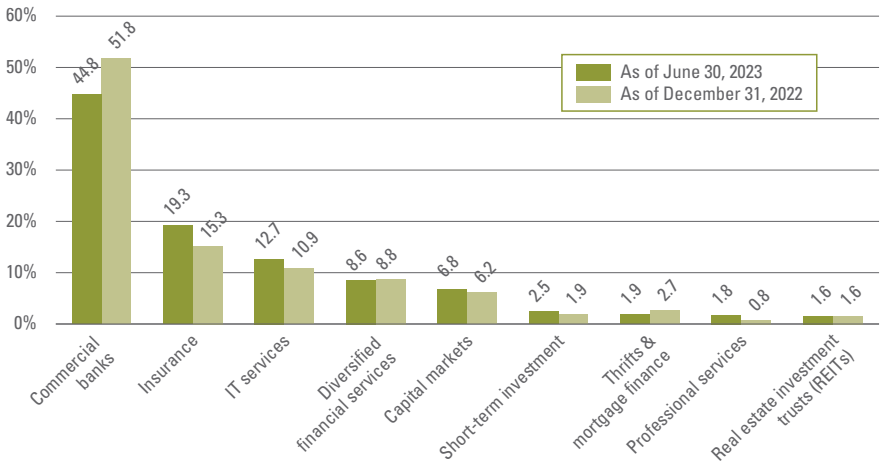
<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge (“CDSC”) with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. 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.

<sup>3</sup> Expenses (net of fee waivers and/or expense reimbursements) are equal to each class’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.



# Fund at a glance (unaudited)

**Investment breakdown (%) as a percent of total investments**



# Schedule of investments

June 30, 2023 (Unaudited)

## 1919 Financial Services Fund

Security	Shares	Value
<b>Common Stocks — 97.6%</b>		
<i>Capital Markets — 6.8%</i>		
Ameriprise Financial Inc.	15,425	\$ 5,123,568
CME Group Inc.	6,300	1,167,327
MarketAxess Holdings Inc.	2,300	601,266
S&P Global Inc.	4,400	1,763,916
<i>Total Capital Markets</i>		<i>8,656,077</i>
<i>Commercial Banks — 44.8%</i>		
Bank of America Corp.	210,000	6,024,900
Banner Corp.	72,000	3,144,240
Coastal Financial Corp/WA*	75,000	2,823,750
Columbia Banking System Inc.	68,600	1,391,208
Community Bank System Inc.	11,500	539,120
Farmers & Merchants Bank of Long Beach	200	1,087,000
Fifth Third Bancorp	97,000	2,542,370
First Western Financial Inc.*	77,000	1,432,200
Glacier Bancorp Inc.	62,800	1,957,476
HBT Financial Inc.	66,000	1,217,040
Heritage Financial Corp.	103,000	1,665,510
JPMorgan Chase & Co.	49,940	7,263,273
M&T Bank Corp.	14,400	1,782,144
Pacific Premier Bancorp Inc.	96,263	1,990,719
PNC Financial Services Group Inc.	20,000	2,519,000
QCR Holdings Inc.	63,000	2,584,890
SmartFinancial Inc.	61,000	1,312,110
South State Corp.	47,000	3,092,600
Stock Yards Bancorp Inc.	65,000	2,949,050
Truist Financial Corp.	96,905	2,941,067
U.S. Bancorp	120,000	3,964,800
Webster Financial Corp.	80,000	3,020,000
<i>Total Commercial Banks</i>		<i>57,244,467</i>
<i>Diversified Financial Services — 8.6%</i>		
Alerus Financial Corp.	65,000	1,168,700
Charles Schwab Corp/The	57,170	3,240,396
Intercontinental Exchange Inc.	33,000	3,731,640
Voya Financial Inc.	40,000	2,868,400
<i>Total Diversified Financial Services</i>		<i>11,009,136</i>

## 1919 Financial Services Fund

Security	Shares	Value
<i>Insurance — 19.3%</i>		
American Financial Group Inc.	26,900	\$ 3,194,375
Brown & Brown Inc.	63,000	4,336,920
Chubb Limited	43,000	8,280,080
First American Financial Corp.	11,000	627,220
Hanover Insurance Group Inc.	25,000	2,825,750
Marsh & McLennan Cos Inc.	20,000	3,761,600
Reinsurance Group of America Inc.	12,000	1,664,280
<i>Total Insurance</i>		<i>24,690,225</i>
<i>IT Services — 12.7%</i>		
Fidelity National Information Services Inc.	49,600	2,713,120
Fiserv Inc.*	34,000	4,289,100
Global Payments Inc.	24,199	2,384,085
I3 Verticals Inc., Class A Shares*	82,480	1,885,493
Visa Inc., Class A Shares	21,000	4,987,080
<i>Total IT Services</i>		<i>16,258,878</i>
<i>Professional Services — 1.8%</i>		
Verisk Analytics Inc., Class A Shares	10,000	2,260,300
<i>Total Professional Services</i>		<i>2,260,300</i>
<i>Real Estate Investment Trusts (REITs) — 1.7%</i>		
Prologis Inc.	12,000	1,471,560
Simon Property Group LP	5,700	658,236
<i>Total Real Estate Investment Trusts (REITs)</i>		<i>2,129,796</i>
<i>Thriffs &amp; Mortgage Finance — 1.9%</i>		
Bridgewater Bancshares Inc.*	60,000	591,000
WSFS Financial Corp.	47,577	1,794,605
<i>Total Thriffs &amp; Mortgage Finance</i>		<i>2,385,605</i>
<b>Total Common Stocks (Cost — \$76,228,532)</b>		<b>124,634,484</b>
<b>Short Term Investment — 2.5%</b>		
Fidelity Investments Money Market — Government Portfolio — Class I — 4.99% <sup>(a)</sup>	3,240,895	3,240,895
<b>Total Short Term Investment (Cost — \$3,240,895)</b>		<b>3,240,895</b>
<b>Total Investments — 100.1% (Cost — \$79,469,427)</b>		<b>127,875,379</b>
Liabilities in Excess of Other Assets — (0.1)%		(151,860)
<b>Total Net Assets — 100.0%</b>		<b>\$127,723,519</b>

### Notes:

\* Non-income producing security

<sup>(a)</sup> The rate reported is the annualized seven-day yield at period end.

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Financial Services Fund

# Statement of assets and liabilities

June 30, 2023 (Unaudited)

### Assets:

Investments in securities at value (cost \$79,469,427)	\$127,875,379
Foreign currency at value (cost \$18,177)	17,613
Receivable for Fund shares sold	67,710
Dividends and interest receivable	177,546
Prepaid expenses	32,892
<b>Total Assets</b>	<b>128,171,140</b>

### Liabilities:

Payable for Fund shares repurchased	205,866
Advisory fees payable	84,421
Distribution fees payable	35,153
Accrued other expenses	122,181
<b>Total Liabilities</b>	<b>447,621</b>

**Net Assets** **\$127,723,519**

### Components of Net Assets:

Paid-in capital	\$ 69,987,192
Total distributable earnings	57,736,327

**Net Assets** **\$127,723,519**

### Class A:

Net Assets	\$ 62,700,064
Shares Issued and Outstanding (unlimited shares authorized, no par value)	2,548,500

**Net Asset Value and Redemption Price** **\$ 24.60**

**Maximum Public Offering Price (based on maximum initial sales charge of 5.75%)** **\$ 26.10**

### Class C:

Net Assets	\$ 19,965,201
Shares Issued and Outstanding (unlimited shares authorized, no par value)	901,423

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 22.15**

### Class I:

Net Assets	\$ 45,058,254
Shares Issued and Outstanding (unlimited shares authorized, no par value)	1,810,265

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 24.89**

\* 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 3).

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, 2023 (Unaudited)

### Investment Income:

Dividend income	\$ 1,801,742
Investment interest income	56,574
<b>Total Investment Income</b>	<b>1,858,316</b>

### Expenses:

Advisory fees (Note 3)	588,946
Distribution fees (Note 6)	198,042
Transfer agent fees and expenses (Note 3 & Note 6)	124,720
Administration and fund accounting fees (Note 3)	49,329
Registration fees	29,074
Shareholder reporting fees	14,130
Legal fees	11,511
Custody fees (Note 3)	9,312
Audit fees	8,060
Trustees' fees (Note 3)	7,453
Insurance fees	4,367
Compliance fees (Note 3)	3,012
Miscellaneous	4,893
<b>Total Expenses</b>	<b>1,052,849</b>

**Net Investment Income** **805,467**

### Realized and Unrealized Gain (Loss) on Investments and Foreign Currency

Net realized gain on investments	8,400,589
Net change in unrealized appreciation/depreciation on:	
Investments	(30,162,314)
Foreign Currency	380
<b>Net Change in Unrealized Appreciation/Depreciation</b>	<b>(30,161,934)</b>

**Net Realized and Unrealized Loss on Investments** **(21,761,345)**

**Net Decrease in Net Assets Resulting from Operations** **\$(20,955,878)**

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, 2023 (Unaudited)  
and the Year Ended December 31,

	2023	2022
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 805,467	\$ 1,290,181
Net realized gain	8,400,589	2,073,089
Net change in unrealized appreciation/depreciation	(30,161,934)	(34,064,550)
<b><i>Net Decrease in Net Assets Resulting from Operations</i></b>	<b><i>(20,955,878)</i></b>	<b><i>(30,701,280)</i></b>
<b>Distributions to Shareholders:</b>		
Class A	—	(1,740,572)
Class C	—	(469,124)
Class I	—	(1,834,821)
<b><i>Total Distributions to Shareholders</i></b>	<b><i>—</i></b>	<b><i>(4,044,517)</i></b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	9,778,699	25,267,230
Reinvestment of distributions	—	3,721,712
Cost of shares repurchased	(31,899,570)	(49,838,164)
<b><i>Net Decrease in Net Assets from Capital Transactions</i></b>	<b><i>(22,120,871)</i></b>	<b><i>(20,849,222)</i></b>
<b><i>Total Decrease in Net Assets</i></b>	<b><i>(43,076,749)</i></b>	<b><i>(55,595,019)</i></b>
<b>Net Assets:</b>		
Beginning of period	170,800,268	226,395,287
<b><i>End of period</i></b>	<b><i>\$127,723,519</i></b>	<b><i>\$170,800,268</i></b>

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Financial Services Fund

## Financial highlights

For a share of beneficial interest outstanding through each year presented:						
Class A Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$28.13	\$33.49	\$26.87	\$28.27	\$22.77	\$27.16
<b>Income from investment operations:</b>						
Net investment income <sup>1</sup>	0.14	0.20	0.19	0.20	0.17	0.05
Net realized and unrealized gain (loss) on investments	(3.67)	(4.88)	8.05	(0.23)	6.42	(4.08)
<b>Total income (loss) from investment operations</b>	<b>(3.53)</b>	<b>(4.68)</b>	<b>8.24</b>	<b>(0.03)</b>	<b>6.59</b>	<b>(4.03)</b>
<b>Less distributions:</b>						
From net investment income	—	(0.24)	(0.15)	(0.25)	(0.17)	(0.01)
From net realized gain on investments	—	(0.44)	(1.47)	(1.12)	(0.92)	(0.35)
<b>Total distributions</b>	<b>—</b>	<b>(0.68)</b>	<b>(1.62)</b>	<b>(1.37)</b>	<b>(1.09)</b>	<b>(0.36)</b>
<b>Net asset value, end of year</b>	<b>\$24.60</b>	<b>\$28.13</b>	<b>\$33.49</b>	<b>\$26.87</b>	<b>\$28.27</b>	<b>\$22.77</b>
<b>Total return<sup>2</sup></b>	<b>(12.58)%<sup>6</sup></b>	<b>(13.97)%</b>	<b>30.88%</b>	<b>0.05%</b>	<b>29.10%</b>	<b>(14.93)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$62,700	\$73,800	\$86,303	\$67,047	\$78,401	\$71,082
Ratios to average net assets						
Gross expenses	1.42% <sup>5</sup>	1.36%	1.36%	1.46%	1.37%	1.33%
Net Expenses <sup>3</sup>	1.42 <sup>5</sup>	1.36	1.36	1.46	1.37	1.33
Net investment income	1.11	0.69	0.59	0.86	0.64	0.19
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4%<sup>6</sup></b>	<b>4%</b>	<b>10%</b>	<b>2%</b>	<b>8%</b>	<b>18%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of sales charges, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 1.50% of the average net assets of Class A shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. Prior to April 30, 2017, this limitation was 1.46%. See Note 3.

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

<sup>5</sup> Annualized.

<sup>6</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Financial Services Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each year presented:						
Class C Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$25.43	\$30.27	\$24.48	\$25.82	\$20.88	\$25.12
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>1</sup>	0.05	(0.01)	(0.04)	0.03	(0.02)	(0.13)
Net realized and unrealized gain (loss) on investments	(3.33)	(4.39)	7.30	(0.23)	5.88	(3.76)
<b>Total income (loss) from investment operations</b>	<b>(3.28)</b>	<b>(4.40)</b>	<b>7.26</b>	<b>(0.20)</b>	<b>5.86</b>	<b>(3.89)</b>
<b>Less distributions:</b>						
From net investment income	—	—	—	(0.02)	—	—
From net realized gain on investments	—	(0.44)	(1.47)	(1.12)	(0.92)	(0.35)
<b>Total distributions</b>	<b>—</b>	<b>(0.44)</b>	<b>(1.47)</b>	<b>(1.14)</b>	<b>(0.92)</b>	<b>(0.35)</b>
<b>Net asset value, end of year</b>	<b>\$22.15</b>	<b>\$25.43</b>	<b>\$30.27</b>	<b>\$24.48</b>	<b>\$25.82</b>	<b>\$20.88</b>
<b>Total return<sup>2</sup></b>	<b>(12.90)%<sup>6</sup></b>	<b>(14.56)%</b>	<b>29.88%</b>	<b>(0.64)%</b>	<b>28.21%</b>	<b>(15.57)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$19,965	\$27,395	\$36,122	\$26,404	\$40,880	\$46,763
Ratios to average net assets						
Gross expenses	2.14% <sup>5</sup>	2.08%	2.07%	2.16%	2.09%	2.05%
Net Expenses <sup>3</sup>	2.14 <sup>5</sup>	2.08	2.07	2.16	2.09	2.05
Net investment income (loss)	0.39	(0.04)	(0.12)	0.15	(0.09)	(0.52)
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4%<sup>6</sup></b>	<b>4%</b>	<b>10%</b>	<b>2%</b>	<b>8%</b>	<b>18%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of CDSC, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 2.25% of the average net assets of Class C shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. Prior to April 30, 2017, this limitation was 2.13%. See Note 3.

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

<sup>5</sup> Annualized.

<sup>6</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.



For a share of beneficial interest outstanding through each year presented:						
Class I Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$28.44	\$33.82	\$27.18	\$28.56	\$22.98	\$27.41
<b>Income from investment operations:</b>						
Net investment income <sup>1</sup>	0.18	0.28	0.29	0.27	0.24	0.13
Net realized and unrealized gain (loss) on investments	(3.73)	(4.91)	8.11	(0.22)	6.50	(4.13)
<b>Total income (loss) from investment operations</b>	<b>(3.55)</b>	<b>(4.63)</b>	<b>8.40</b>	<b>0.05</b>	<b>6.74</b>	<b>(4.00)</b>
<b>Less distributions:</b>						
From net investment income	—	(0.31)	(0.29)	(0.31)	(0.24)	(0.08)
From net realized gain on investments	—	(0.44)	(1.47)	(1.12)	(0.92)	(0.35)
<b>Total distributions</b>	<b>—</b>	<b>(0.75)</b>	<b>(1.76)</b>	<b>(1.43)</b>	<b>(1.16)</b>	<b>(0.43)</b>
<b>Net asset value, end of year</b>	<b>\$24.89</b>	<b>\$28.44</b>	<b>\$33.82</b>	<b>\$27.18</b>	<b>\$28.56</b>	<b>\$22.98</b>
<b>Total return<sup>2</sup></b>	<b>(12.48)%<sup>6</sup></b>	<b>(13.71)%</b>	<b>31.16%</b>	<b>0.35%</b>	<b>29.49%</b>	<b>(14.72)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$45,058	\$69,605	\$103,970	\$67,346	\$97,936	\$104,664
Ratio to average net assets						
Gross expenses	1.16% <sup>5</sup>	1.10%	1.09%	1.17%	1.09%	1.06%
Net Expenses <sup>3</sup>	1.16 <sup>5</sup>	1.10	1.09	1.17	1.09	1.06
Net investment income	1.35	0.93	0.87	1.14	0.92	0.49
<b>Portfolio turnover rate<sup>4</sup></b>	<b>4%<sup>6</sup></b>	<b>4%</b>	<b>10%</b>	<b>2%</b>	<b>8%</b>	<b>18%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 1.25% of the average net assets of Class I shares. See Note 3. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. Prior to April 30, 2017, this limitation was 1.05%. See Note 3.

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

<sup>5</sup> Annualized.

<sup>6</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund Letter to Shareholders

## Dear Shareholder,

Municipal bonds produced solid returns in the first half of the year, primarily due to a strong first quarter that generated the bulk of the return for the reporting period. While the Bloomberg Municipal Bond Index, the primary benchmark for the 1919 Maryland Tax-Free Income Fund, posted a loss of -0.10% for the second quarter, year-to-date performance for the broad market was strong with a return of 2.67% through June. Specific to the 1919 Maryland Tax-Free Income Fund, the I-shares outperformed the index with a slightly positive return of 0.03% for the second quarter. The I-Shares of the Fund received a 4-star Overall rating by Morningstar as of 06/30/2023, where the Fund is included among 135 funds in the Muni Single State Intermediate category, and is based on Morningstar Risk-Adjusted Return.

Our longstanding conservative duration stance relative to the benchmark remains intact as we deem the possibility of higher tax-free interest rates a material risk moving forward. Inflation readings by any measure remain twice the Federal Reserve's 2% target. As recession forecasts are persistently pushed out due to stronger than expected employment trends, the Fed's rhetoric became increasingly hawkish, and investors re-evaluated their seemingly overly optimistic expectations for rate cuts as early as late 2023. We were already skeptical that imminent rate cuts were in the offing, and therefore did not chase what we deemed was a supply-constrained, expensive tax-free bond market. As a result, we were satisfied letting the Fund's duration shorten organically and remain defensive, resulting in a portfolio duration of 5.16 as of June 30 for the Fund, compared to 6.06 for the Bloomberg Municipal Bond Index. The conservative stance was beneficial late in the reporting period and into the second half of the year as municipal yields started to trend higher after the first quarter rally ran out of steam.

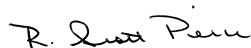
As has been the case for the past two years, the limited new issue supply in both the national and local market was met with overwhelming demand and poor allocations for those participating. National municipal bond issuance lags last year's pace by 19.9% and Maryland specifically has issued 40.9% less than this time last year, according to The Bond Buyer. The lack of available bonds prevented municipal bond yields from

keeping pace with the increase in Treasury yields, resulting in historically rich relative ratios. For example, a 10-year, AAA-rated municipal bond general obligation bond yielded just 66% of the 10-year Treasury as of quarter-end, far short of the 85% historical average. Shorter muni maturities are even less attractive as short Treasury yields rose to price in greater than expected tightening by the Federal Reserve. While the banking troubles in the first quarter which culminated in the failure of Silicon Valley, Signature and First Republic Banks led to the anticipation of heavy secondary market sales as the banks liquidated their assets, heavy demand easily absorbed the forced sales without a significant impact on the market.

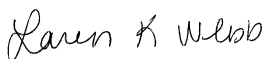
Looking forward, we remain patient for new municipal supply and resulting higher yields. While the Federal Open Market Committee ("FOMC") held the Federal Funds Rate steady at the June meeting, following 10 consecutive hikes over 15 months totaling 5.00%, communication from the Chairman and fellow members is clear that their work is not yet done. The Fed expects a higher terminal Federal Funds Rate and a longer period of tight monetary policy to ensure that inflation returns to a 2% run rate. While inflation is trending in the right direction, as evidenced by the soft Consumer Price Index ("CPI") and Producer Price Index ("PPI") prints for June, the labor market remains tight and wage pressure needs to be contained. We are aware that the process of Fed tightening comes with the risk of recession and ultimately lower interest rates. While we

are comfortable with the Fund's overall duration positioning despite having nearly a quarter of the Fund in cash equivalents, we would like to lock in yields across the curve once it makes sense to do. As Covid-era stimulus dollars earmarked for infrastructure projects are increasingly allocated and utilized, we expect the tax-free bond supply will increase as municipalities return to their traditional funding source for capital needs. Until that time, the Fund will remain positioned defensively, which should help mitigate the downside should rates continue to rise, while providing ample liquidity for any opportunities that arise in the coming months.

Sincerely,



R. Scott Pierce, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC



Lauren K. Webb, CFA  
Portfolio Manager  
1919 Investment Counsel, LLC

**Consumer Price Index (CPI)** — is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**Duration** — commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than

# 1919 Maryland Tax-Free Income Fund

## Letter to Shareholders (cont'd)

securities of a comparable quality with a shorter duration.

**Producer Price Index (PPI)** — is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.

**Past performance is not a guarantee of future results.**

Opinions expressed herein are as of 6/30/23 and 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 a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

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

**Mutual fund investing involves risk; Principal loss is possible. Bonds are subject to a variety of risks, including interest rate, credit and inflation risks. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment. Municipal securities purchased by the Fund may be adversely affected by changes in the financial condition of municipal issuers and insurers, regulatory and political developments, uncertainties and public perceptions, and other factors. The Fund is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund, specifically**

**in the State of Maryland issues. The Fund is susceptible to adverse economic, political, tax, or regulatory changes specific to Maryland, which may magnify other risks and make the Fund more volatile than a municipal bond fund that invests in more than one state. Income from tax-exempt funds may become subject to state and local taxes and a portion of income may be subject to the Federal Alternative minimum tax for certain investors. Please see the Fund's prospectus for a more complete discussion of these and other risks, and the Fund's investment strategies.**

Nothing contained in this communication constitutes tax or investment advice.

Investors must consult their tax advisor for advice and information concerning their particular situation.

1919 Funds are distributed by Quasar Distributors, LLC.

Bloomberg Municipal Bond Index is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. One cannot invest directly in an index.

Investment grade is a rating that indicates that a municipal or corporate bond has a relatively low risk of default.

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 135, 129, and 116 U.S. Municipal Single State Intermediate 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 5, 4, and 4 as of 6/30/23 based on risk-adjusted returns. Ratings shown are for the Class I shares. Other share classes have different expense

structures and performance characteristics. Classes have a common portfolio.

©2023 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not guarantee future results.**

## Fund performance (unaudited)

Total Returns as of June 30, 2023

6 Months

1919 Maryland Tax-Free Income Fund	
With Sales Charges†	
Class A	-2.27%
Class C	0.79
Without Sales Charges	
Class A	2.07
Class C	1.79
Class I	2.07
Bloomberg Municipal Bond Index <sup>(ii)</sup>	2.67

† Class A Shares have a maximum initial sales charge of 4.25% and Class C Shares have a contingent deferred sales charge (CDSC) of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2023, the total gross annual operating expense ratios for Class A, Class C and Class I were 1.10%, 1.64% and 0.97%, respectively. The total net annual operating expense ratios for Class A, Class C and Class I were 0.75%<sup>(iii)</sup>, 1.30%<sup>(iii)</sup> and 0.60%<sup>(iii)</sup>, respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions, at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. 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 1-844-828-1919.**

<sup>(i)</sup> The Bloomberg Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. The Index was previously named the Municipal Bond Index.

<sup>(ii)</sup> The Adviser has contractually agreed to waive fees and reimburse operating expenses through at least April 30, 2024.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2023 and held for the six months ended June 30, 2023.

### Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During the Period”.

#### Based on actual total return<sup>1</sup>

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.07%	\$1,000.00	\$1,020.70	0.75%	\$3.76
Class C	1.79	1,000.00	1,017.90	1.30	6.50
Class I	2.07	1,000.00	1,020.70	0.60	3.01

### Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

#### Based on hypothetical total return<sup>1</sup>

	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,021.08	0.75%	\$3.76
Class C	2.48	1,000.00	1,018.35	1.30	6.51
Class I	2.48	1,000.00	1,021.82	0.60	3.01

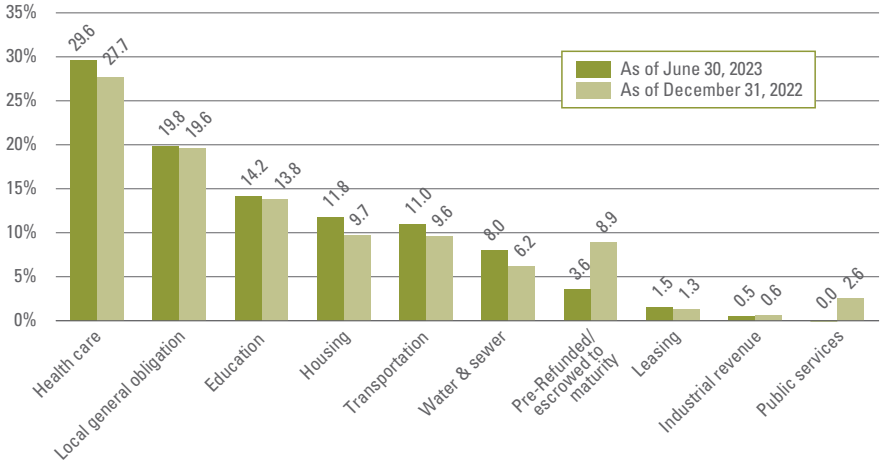
<sup>1</sup> The six months ended June 30, 2023.

<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge (“CDSC”) with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. 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.

<sup>3</sup> Expenses (net of fee waivers and/or expense reimbursements) are equal to each class’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

# Fund at a glance (unaudited)

## Investment breakdown (%) as a percent of total investments





# Schedule of investments

June 30, 2023 (Unaudited)

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<b>Municipal Bonds — 98.9%</b>				
<i>Education — 14.1%</i>				
Maryland Stadium Authority	5.000%	5/1/42	\$2,000,000	\$ 2,102,272
Maryland Stadium Authority, Built to Learn Revenue	4.000%	6/1/39	500,000	502,735
Maryland State EDC, Student Housing Revenue Bonds:				
Maryland Economic Development Corp.	5.000%	7/1/36	250,000	250,715
Morgan State University Project	5.625%	7/1/43	565,000	620,766
Salisbury University Project	5.000%	6/1/27	455,000	455,109
University of Maryland, College Park Projects	5.000%	7/1/31	500,000	503,473
Washington College, Town of Chestertown MD	5.000%	3/1/28	500,000	517,414
Maryland State Health & Higher EFA Revenue Bonds:				
Johns Hopkins University <sup>(a)</sup>	3.720%	4/1/35	1,300,000	1,300,000
Johns Hopkins University <sup>(a)</sup>	3.680%	7/1/36	2,300,000	2,300,000
Maryland Institute College of Art	4.000%	6/1/42	250,000	232,459
Stevenson University	4.000%	6/1/34	500,000	499,144
				<i>9,284,087</i>
<i>Health Care — 29.3%</i>				
County of Baltimore, Maryland:				
Oak Crest Village Inc.	5.000%	1/1/30	495,000	509,046
Oak Crest Village Inc.	4.000%	1/1/40	500,000	455,996
Riderwood Village Obligated Group	4.000%	1/1/45	1,000,000	877,386
County of Prince George's, MD, COPS	3.000%	10/1/31	2,500,000	2,477,154
Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup>	4.120%	2/15/43	800,000	800,000
Maryland State Health & Higher EFA Revenue Bonds:				
Adventist Healthcare Obligated Group	5.000%	1/1/33	2,500,000	2,640,210
Adventist Rehabilitation Hospital	5.500%	1/1/27	1,250,000	1,316,042
Broadmead Inc.	4.250%	7/1/40	1,150,000	1,052,038
Doctors Hospital Inc. Obligated Group	5.000%	7/1/38	1,000,000	1,014,922
Greater Baltimore Medical Center Inc. <sup>(a)</sup>	4.300%	7/1/25	400,000	400,000
Greater Baltimore Medical Center Inc.	4.000%	7/1/38	1,000,000	963,221
Helix Health Issue, AMBAC	5.250%	8/15/38	3,000,000	3,271,134
James Lawrence Kernan Hospital <sup>(a)</sup>	3.900%	7/1/41	500,000	500,000
MedStar Health Obligated Group	5.000%	5/15/42	2,000,000	2,063,044
UPMC Obligated Group	4.000%	4/15/45	1,000,000	958,934
				<i>19,299,127</i>
<i>Housing — 11.6%</i>				
Maryland Community Development Administration Local Government Infrastructure	4.000%	6/1/47	1,000,000	967,927
Maryland State Community Development Administration, Department of Housing and Community Development:				
Bolton North LP	3.350%	9/15/34	1,000,000	979,840
Kirkwood House Preservation LP <sup>(a)</sup>	3.980%	12/1/38	1,620,000	1,620,000
Montgomery County Housing Opportunities Commission <sup>(a)</sup>	3.960%	1/1/41	1,000,000	1,000,000

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<i>Housing — continued</i>				
Montgomery County Housing Opportunités Commission	3.050%	7/1/44	\$ 1,000,000	\$ 809,478
Montgomery County Housing Opportunities Commission <sup>(a)</sup>	4.000%	1/1/49	2,300,000	2,300,000
<i>Total Housing</i>				<i>7,677,245</i>
<i>Industrial Revenue — 0.6%</i>				
Maryland EDC, EDR, Lutheran World Relief Inc. and Immigration and Refugee Service	5.250%	4/1/29	375,000	375,206
<i>Total Industrial Revenue</i>				<i>375,206</i>
<i>Leasing — 1.5%</i>				
Montgomery County, MD, Lease Revenue, Metrorail Garage Project	5.000%	6/1/24	1,000,000	1,000,722
<i>Total Leasing</i>				<i>1,000,722</i>
<i>Local General Obligation — 19.5%</i>				
County of Baltimore, Maryland	5.000%	3/1/30	1,000,000	1,079,458
County of Baltimore, Maryland	4.000%	3/1/36	1,000,000	1,039,235
County of Baltimore, Maryland	4.000%	3/1/40	1,000,000	1,018,495
County of Howard, Maryland	4.000%	8/15/45	2,000,000	1,999,428
County of Montgomery, Maryland <sup>(a)</sup>	3.850%	11/1/37	2,640,000	2,640,000
County of Prince George's, Maryland	5.000%	7/15/40	1,750,000	1,886,161
County of Wicomico, Maryland	4.000%	11/1/31	500,000	511,737
Maryland Stadium Authority, Ocean City Convention Facility Expansion	4.000%	12/15/39	525,000	532,857
State of Maryland	5.000%	6/1/26	610,000	619,472
State of Maryland	4.000%	8/1/29	500,000	500,210
State of Maryland	5.000%	3/15/31	1,000,000	1,079,102
<i>Total Local General Obligation</i>				<i>12,906,155</i>
<i>Pre-Refunded/Escrowed to Maturity — 3.5%</i>				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Projects	5.000%	7/1/24	2,320,000	2,332,118
<i>Total Pre-Refunded/Escrowed to Maturity</i>				<i>2,332,118</i>
<i>Transportation — 10.9%</i>				
Maryland Economic Development Corp., Air Cargo Obligated Group	4.000%	7/1/44	1,795,000	1,578,877
Maryland State Department of Transportation, Consolidated Transportation Revenue Bonds	4.000%	5/1/30	3,000,000	3,168,315
Maryland State Transportation Authority Transportation Facilities Project Revenue	3.000%	7/1/31	2,000,000	1,973,115
Maryland State Transportation Authority Transportation Facilities Project Revenue	5.000%	7/1/40	400,000	439,584
<i>Total Transportation</i>				<i>7,159,891</i>

## 1919 Maryland Tax-Free Income Fund

	Rate	Maturity Date	Face Amount	Value
<i>Water &amp; Sewer — 7.9%</i>				
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/41	\$ 575,000	\$ 577,477
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/42	525,000	526,454
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/43	560,000	558,436
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds <sup>(a)</sup>	4.000%	6/1/24	2,500,000	2,500,000
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	5.000%	6/1/37	1,000,000	1,048,292
<i>Total Water &amp; Sewer</i>				<i>5,210,659</i>
<b>Total Municipal Bonds (Cost — \$66,766,909)</b>				<b>65,245,210</b>
<b>Investments in Securities at Value — 98.9% (Cost — \$66,766,909)</b>				<b>65,245,210</b>
<b>Other Assets in Excess of Liabilities — 1.1%</b>				<b>708,289</b>
<b>Total Net Assets — 100.0%</b>				<b>\$65,953,499</b>

<sup>(a)</sup> Variable rate security. Rate is determined on a periodic basis by Remarketing Agents to make a market for the bonds. Interest rate disclosed is rate at period end.

<sup>(b)</sup> Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

### Abbreviations used in this schedule:

AMBAC	— American Municipal Bond Assurance Corporation — Insured Bonds
COPS	— Community Oriented Policing Services
EDC	— Economic Development Corporation
EDR	— Economic Development Revenue
EFA	— Educational Facilities Authority
LP	— Limited Partnership

### Ratings table\*

Standard & Poor's/Moody's/Fitch**	
AAA/Aaa	33.6%
AA/Aa	34.1
A	16.3
BBB/Baa	14.2
BB/Bb	1.2
NR/Not rated	0.6
	<b>100.0%</b>

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Maryland Tax-Free Income Fund

\* As a percentage of total investments.

\*\* The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's, Moody's or Fitch, each a Nationally Recognized Statistical Rating Organization ("NRSRO"). These ratings are the opinions of the NRSRO and are not measures of quality or guarantees of performance. Securities may be rated by other NRSROs, and these ratings may be higher or lower. In the event that a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from a NRSRO.

The Accompanying Notes are an Integral Part of the Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Statement of assets and liabilities

June 30, 2023 (Unaudited)

### Assets:

Investments in securities at value (cost \$66,766,909)	\$65,245,210
Cash	19,972
Receivable for Fund shares sold	2,804
Interest receivable	817,573
Prepaid expenses	25,163
<b>Total Assets</b>	<b>66,110,722</b>

### Liabilities:

Payable for Fund shares repurchased	48,272
Distributions to shareholders	9,495
Advisory fees payable	4,250
Distribution fees payable	10,721
Accrued other expenses	84,485
<b>Total Liabilities</b>	<b>157,223</b>

**Net Assets** **\$65,953,499**

### Components of Net Assets:

Paid-in capital	\$69,282,715
Total distributable earnings	(3,329,216)

**Net Assets** **\$65,953,499**

### Class A:

Net Assets	\$37,543,065
Shares Issued and Outstanding (unlimited shares authorized, no par value)	2,561,766

**Net Asset Value and Redemption Price** **\$ 14.66**

**Maximum Public Offering Price (based on maximum initial sales charge of 4.25%)** **\$ 15.31**

### Class C:

Net Assets	\$ 2,923,980
Shares Issued and Outstanding (unlimited shares authorized, no par value)	199,508

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 14.66**

### Class I:

Net Assets	\$25,486,454
Shares Issued and Outstanding (unlimited shares authorized, no par value)	1,738,338

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 14.66**

\* 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 3).

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Maryland Tax-Free Income Fund

# Statement of operations

For the Six Months Ended June 30, 2023 (Unaudited)

### Investment Income:

<b><i>Interest Income</i></b>	<b><i>\$1,106,931</i></b>
-------------------------------	---------------------------

### Expenses:

Advisory fees (Note 3)	181,429
Transfer agent fees and expenses (Note 3 & Note 6)	50,722
Administration and fund accounting fees (Note 3)	47,517
Distribution fees (Note 6)	40,226
Registration fees	22,186
Legal fees	15,190
Audit fees	10,739
Trustees' fees (Note 3)	7,463
Insurance fees	3,343
Compliance fees (Note 3)	3,083
Shareholder reporting fees	2,835
Custody fees (Note 3)	2,129
Miscellaneous	4,164

<b><i>Total Expenses</i></b>	<b><i>391,026</i></b>
------------------------------	-----------------------

Expenses waived by the Adviser (Note 3)	(152,877)
---	-----------

<b><i>Net Expenses</i></b>	<b><i>238,149</i></b>
----------------------------	-----------------------

<b>Net Investment Income</b>	<b>868,782</b>
------------------------------	----------------

### Realized and Unrealized Gain on Investments

<b><i>Net Change in Unrealized Appreciation/Depreciation</i></b>	<b><i>454,137</i></b>
--	-----------------------

<b>Net Realized and Unrealized Gain on Investments</b>	<b>454,137</b>
--	----------------

<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$1,322,919</b>
---	--------------------

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Statements of changes in net assets

For the Six Months Ended June 30, 2023 (Unaudited)  
and the Year Ended December 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 868,782	\$ 1,387,933
Net realized gain on investments	—	9,994
Net change in unrealized appreciation/depreciation on investments	454,137	(6,704,558)
<b><i>Net Increase (Decrease) in Net Assets Resulting from Operations</i></b>	<b><i>1,322,919</i></b>	<b><i>(5,306,631)</i></b>
<b>Distributions to Shareholders:</b>		
From net investment income:		
Class A	(500,994)	(836,400)
Class C	(33,197)	(57,151)
Class I	(334,718)	(494,384)
<b><i>Total Distributions to Shareholders</i></b>	<b><i>(868,909)</i></b>	<b><i>(1,387,935)</i></b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	6,002,326	12,362,081
Reinvestment of distributions	810,721	1,266,740
Cost of shares repurchased	(7,536,712)	(29,155,048)
<b><i>Net Decrease in Net Assets from Capital Transactions</i></b>	<b><i>(723,665)</i></b>	<b><i>(15,526,227)</i></b>
<b><i>Total Decrease in Net Assets</i></b>	<b><i>(269,655)</i></b>	<b><i>(22,220,793)</i></b>
<b>Net Assets:</b>		
Beginning of period	66,223,154	88,443,947
<b>End of period</b>	<b>\$65,953,499</b>	<b>\$ 66,223,154</b>

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Financial highlights

For a share of beneficial interest outstanding through each year presented.						
Class A Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$14.55	\$15.77	\$15.90	\$15.68	\$15.34	\$15.63
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>1</sup>	0.19	0.26	0.23	0.35	0.40	0.45
Net realized and unrealized gain (loss) on investments	0.11	(1.21)	(0.14)	0.22	0.34	(0.29)
<b>Total income (loss) from investment operations</b>	<b>0.30</b>	<b>(0.95)</b>	<b>0.09</b>	<b>0.57</b>	<b>0.74</b>	<b>0.16</b>
<b>Less distributions:</b>						
From net investment income	(0.19)	(0.27)	(0.22)	(0.35)	(0.40)	(0.45)
<b>Total distributions</b>	<b>(0.19)</b>	<b>(0.27)</b>	<b>(0.22)</b>	<b>(0.35)</b>	<b>(0.40)</b>	<b>(0.45)</b>
<b>Net asset value, end of year</b>	\$14.66	\$14.55	\$15.77	\$15.90	\$15.68	\$15.34
<b>Total return<sup>2</sup></b>	<b>2.07%<sup>6</sup></b>	<b>(6.06)%</b>	<b>0.61%</b>	<b>3.70%</b>	<b>4.87%</b>	<b>1.04%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$37,543	\$38,648	\$54,353	\$55,439	\$57,000	\$55,710
Ratios to average net assets						
Gross expenses	1.20% <sup>5</sup>	1.10%	1.08%	1.09%	1.07%	1.04%
Net Expenses <sup>3</sup>	0.75 <sup>6</sup>	0.75	0.75	0.75 <sup>4</sup>	0.75 <sup>4</sup>	0.75
Net investment income	2.60	1.77	1.42	2.24	2.57	2.92
<b>Portfolio turnover rate<sup>5</sup></b>	<b>21%<sup>7</sup></b>	<b>33%</b>	<b>26%</b>	<b>27%</b>	<b>21%</b>	<b>43%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of sales charges, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The Adviser agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 0.75% of the average net assets of Class A shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. See Note 3.

<sup>4</sup> Interest expense was less than 0.01% for the year ended December 31, 2020 and 2019.

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

<sup>6</sup> Annualized.

<sup>7</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.



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

Class C Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$14.55	\$15.77	\$15.90	\$15.68	\$15.34	\$15.63
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>1</sup>	0.15	0.18	0.14	0.27	0.32	0.36
Net realized and unrealized gain (loss) on investments	0.11	(1.22)	(0.13)	0.22	0.34	(0.29)
<b>Total income (loss) from investment operations</b>	<b>0.26</b>	<b>(1.04)</b>	<b>0.01</b>	<b>0.49</b>	<b>0.66</b>	<b>0.07</b>
<b>Less distributions:</b>						
From net investment income	(0.15)	(0.18)	(0.14)	(0.27)	(0.32)	(0.36)
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.27)</b>	<b>(0.32)</b>	<b>(0.36)</b>
<b>Net asset value, end of year</b>	\$14.66	\$14.55	\$15.77	\$15.90	\$15.68	\$15.34
<b>Total return<sup>2</sup></b>	<b>1.79%<sup>6</sup></b>	<b>(6.57)%</b>	<b>0.06%</b>	<b>3.13%</b>	<b>4.29%</b>	<b>0.49%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$2,924	\$4,178	\$5,454	\$7,436	\$7,875	\$14,421
Ratios to average net assets						
Gross expenses	1.73% <sup>5</sup>	1.64%	1.61%	1.62%	1.61%	1.59%
Net Expenses <sup>3</sup>	1.30 <sup>6</sup>	1.30	1.30	1.30 <sup>4</sup>	1.30 <sup>4</sup>	1.30
Net investment income	2.04	1.22	0.89	1.70	2.07	2.37
<b>Portfolio turnover rate<sup>5</sup></b>	<b>21%<sup>7</sup></b>	<b>33%</b>	<b>26%</b>	<b>27%</b>	<b>21%</b>	<b>43%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of sales charges, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The Adviser agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 1.30% of the average net assets of Class C shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. See Note 3.

<sup>4</sup> Interest expense was less than 0.01% for the year ended December 31, 2020 and 2019.

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

<sup>6</sup> Annualized.

<sup>7</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Maryland Tax-Free Income Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each year presented.						
Class I Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$14.56	\$15.78	\$15.90	\$15.69	\$15.35	\$15.63
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>1</sup>	0.20	0.29	0.25	0.37	0.42	0.47
Net realized and unrealized gain (loss) on investments	0.10	(1.22)	(0.12)	0.22	0.34	(0.28)
<b>Total income (loss) from investment operations</b>	<b>0.30</b>	<b>(0.93)</b>	<b>0.13</b>	<b>0.59</b>	<b>0.76</b>	<b>0.19</b>
<b>Less distributions:</b>						
From net investment income	(0.20)	(0.29)	(0.25)	(0.38)	(0.42)	(0.47)
<b>Total distributions</b>	<b>(0.20)</b>	<b>(0.29)</b>	<b>(0.25)</b>	<b>(0.38)</b>	<b>(0.42)</b>	<b>(0.47)</b>
<b>Net asset value, end of year</b>	\$14.66	\$14.56	\$15.78	\$15.90	\$15.69	\$15.35
<b>Total return<sup>2</sup></b>	<b>2.07%<sup>6</sup></b>	<b>(5.91)%</b>	<b>0.83%</b>	<b>3.79%</b>	<b>5.02%</b>	<b>1.26%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$25,486	\$23,398	\$28,636	\$24,691	\$19,277	\$14,256
Ratios to average net assets						
Gross expenses	1.08% <sup>5</sup>	0.97%	0.94%	0.96%	0.93%	0.90%
Net Expenses <sup>3</sup>	0.60 <sup>5</sup>	0.60	0.60	0.60 <sup>4</sup>	0.60 <sup>4</sup>	0.60
Net investment income	2.76	1.92	1.57	2.38	2.69	3.06
<b>Portfolio turnover rate<sup>5</sup></b>	<b>21%<sup>7</sup></b>	<b>33%</b>	<b>26%</b>	<b>27%</b>	<b>21%</b>	<b>43%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of sales charges, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The Adviser agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 0.60% of the average net assets of Class I shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. See Note 3.

<sup>4</sup> Interest expense was less than 0.01% for the year ended December 31, 2020 and 2019.

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

<sup>6</sup> Annualized.

<sup>7</sup> Not annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund Letter to Shareholders

## **Dear Shareholder,**

We are pleased to bring you the semi-annual report on the 1919 Socially Responsive Balanced Fund ("the Fund") through June 30, 2023.

Throughout the first half of 2023, the Fund took a variety of measures to respond to changing market conditions. We increased exposure to the Information Technology, Consumer Discretionary, Industrials and Materials sectors and decreased exposure to the Real Estate, Health Care, and Communication Services sectors.

As of June 30, 2023, relative the S&P 500 Index, the equity portion of the Fund was overweight to the Consumer Discretionary, Health Care, Industrials, and Information Technology sectors. The Fund was underweight the Communication Services, Energy, Real Estate, and Utilities sectors while maintaining approximately a neutral position relative to the index in the Consumer Staples and Materials sectors.

During the first half of the year, front end Treasury yields moved higher with the 2-year Treasury climbing 0.47% to 4.90% and 5-year Treasury increasing by 0.15% to 4.00%, while the 10-year Treasury declined by 0.04% to 3.84%. The 2-year/10-year curve inverted further to -1.06%, which continued to signal a recession. In the Fund, we added corporate bonds in the 3-30 year maturity range, as all-in yields looked attractive.

In the equity portion of the Fund, our stock selection in the Health Care, Industrials, Information Technology, and Materials sectors contributed to relative performance in the year through June 30<sup>th</sup>. In terms of sector positioning, our underweighting of Energy and Utilities along with the overweighting of the Information Technology sector also enhanced results. On an individual stock basis, the largest contributors to performance were Apple Inc., Microsoft Corp., NVIDIA Corp., Amazon.com Inc., and Alphabet Inc.

In the fixed-income portion of the Fund, the leading contributor to performance was the sector allocation. On an individual security basis, the largest contributors to return were Bank of Montreal 3.088% 1/10/2037, Amgen Inc. 3.0% 2/22/2029, Federal National Mortgage Assoc. 0.875% 8/5/2030, Allegion US Holding Co. Inc. 5.411% 7/1/2032 and Mastercard Inc. 1.9% 3/15/2031.

## 1919 Socially Responsive Balanced Fund Letter to Shareholders (cont'd)

In the equity portion of the Fund, our stock selection in the Financials and Consumer Discretionary sectors detracted from relative results for the year to date. In terms of sector positioning, our overweighting of the Health Care sector and underweighting of Communication Services detracted from performance. On an individual stock basis, the largest detractors from performance were Charles Schwab Corp., Truist Financial Corp., Estee Lauder Cos. Inc., UnitedHealth Group Inc., and Bank of America Corp.

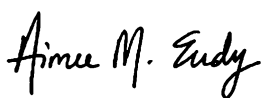
In the fixed-income portion of the Fund, the leading detractor was the underweight to securitized products and Treasuries. On an individual security basis, the leading detractors to performance were GNR 2020-194 AD, PNC Financial Services Group Inc. 4.758% 1/26/2027, FNMA 30yr Pool#409446 6.5% 3/1/29, FNMA 30yr Pool#891596 5.5% 6/1/36 and FNMA 30yr Pool#190375 5.5% 11/1/36.

Thank you for your investment in the 1919 Socially Responsive Balanced Fund. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment and social goals.

Sincerely,



Ronald T. Bates  
Portfolio Manager (Equity Portion)  
1919 Investment Counsel, LLC



Aimee M. Eudy  
Portfolio Manager (Fixed-Income Portion)  
1919 Investment Counsel, LLC



Robert P. Huesman, CFA  
Portfolio Manager (Equity Portion)  
1919 Investment Counsel, LLC



Alison R. Bevilacqua  
Portfolio Manager (Head of Social Research)  
1919 Investment Counsel, LLC

**Past performance is not a guarantee of future results.**

**S&P 500 Index** — The S&P 500 Index is a broad-based, unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest directly in an index.

Opinions expressed herein are as of 6/30/2023 and 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 a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

This report has been prepared for shareholders and may be distributed to others

only if preceded or accompanied by a current prospectus.

**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 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.**

1919 Funds are distributed by Quasar Distributors, LLC.

## Fund performance (unaudited)

### Total Returns as of June 30, 2023

6 Months

1919 Socially Responsive Balanced Fund	
With Sales Charges†	
Class A	4.93%
Class C	9.94
Without Sales Charges	
Class A	11.33
Class C	10.94
Class I	11.46
S&P 500 Index <sup>(i)</sup>	16.89
Bloomberg U.S. Aggregate Index <sup>(ii)</sup>	2.09
Blended S&P 500 Index (70%) and Bloomberg U.S. Aggregate Index (30%) <sup>(iii)</sup>	12.31

† Class A Shares have a maximum initial sales charge of 5.75%. Class C Shares have a CDSC of 1.00% for shares redeemed within one year of purchase.

As of the Fund's current prospectus dated April 30, 2023, the total annual operating expense ratios for Class A, Class C and Class I were 0.98%, 1.71% and 0.73%, respectively. Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.

**All figures represent past performance and are not a guarantee of future results. 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. Fund returns assume the reinvestment of all distributions, at net asset value and the deduction of all Fund expenses. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. 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 1-844-828-1919.**

<sup>(i)</sup> The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

<sup>(ii)</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. The Index was previously named the Aggregate Bond Index.

<sup>(iii)</sup> The Blended S&P 500 Index (70%) and Bloomberg U.S. Aggregate Index (30%) has been prepared to parallel the targeted allocation of investments between equity and fixed-income securities. It consists of 70% of the performance of the S&P 500 Index and 30% of the Bloomberg U.S. Aggregate Index.

The Indices are unmanaged and are not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.

## Fund expenses (unaudited)

### Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on January 1, 2023 and held for the six months ended June 30, 2023.

### Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During the Period”.

#### Based on actual total return<sup>1</sup>

	Actual Total Return <sup>2</sup>	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	11.33%	\$1,000.00	\$1,113.30	0.98%	\$5.14
Class C	10.94	1,000.00	1,109.40	1.70	8.89
Class I	11.46	1,000.00	1,114.60	0.73	3.83

### Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

#### Based on hypothetical total return<sup>1</sup>

	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period <sup>3</sup>
Class A	2.48%	\$1,000.00	\$1,019.93	0.98%	\$4.91
Class C	2.48	1,000.00	1,016.36	1.70	8.50
Class I	2.48	1,000.00	1,021.17	0.73	3.66

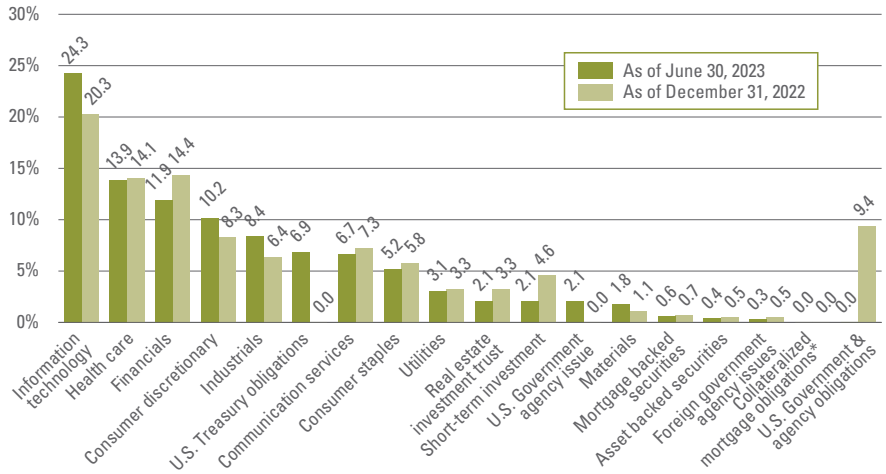
<sup>1</sup> For the six months ended June 30, 2023.

<sup>2</sup> Assumes the reinvestment of all distributions at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares or the applicable contingent deferred sales charge (“CDSC”) with respect to Class C shares. Total return is not annualized, as it may not be representative of the total return for the year. 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.

<sup>3</sup> Expenses (net of fee waivers and/or expense reimbursements) are equal to each class’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), then divided by 365.

# Fund at a glance (unaudited)

## Investment breakdown (%) as a percent of total investments



\* Less than 0.01%.



# Schedule of investments

June 30, 2023 (Unaudited)

## 1919 Socially Responsive Balanced Fund

Security	Shares	Value
<b>Common Stocks — 67.8%</b>		
<i>Communication Services — 4.6%</i>		
Alphabet Inc., Class A Shares *	186,065	\$ 22,271,980
Netflix Inc. *	24,989	11,007,405
<i>Total Communication Services</i>		<i>33,279,385</i>
<i>Consumer Discretionary — 7.5%</i>		
Amadeus IT Group SA *	120,715	9,193,655
Amazon.com Inc. *	135,866	17,711,492
Chipotle Mexican Grill Inc. *	3,156	6,750,684
Home Depot Inc/The	30,552	9,490,673
TJX Cos Inc.	125,094	10,606,720
<i>Total Consumer Discretionary</i>		<i>53,753,224</i>
<i>Consumer Staples — 4.5%</i>		
Costco Wholesale Corp.	19,890	10,708,378
Darling International Inc. *	73,613	4,695,773
Estee Lauder Cos. Inc., Class A Shares	34,692	6,812,815
PepsiCo Inc.	55,615	10,301,011
<i>Total Consumer Staples</i>		<i>32,517,977</i>
<i>Financials — 6.2%</i>		
Bank of America Corp.	315,144	9,041,481
Charles Schwab Corp/The	146,308	8,292,737
Chubb Limited	32,532	6,264,362
Hannon Armstrong Sustainable Infrastructure Capital Inc.	157,076	3,926,900
M&T Bank Corp.	28,921	3,579,263
Reinsurance Group of America Inc.	43,942	6,094,316
Truist Financial Corp.	245,839	7,461,214
<i>Total Financials</i>		<i>44,660,273</i>
<i>Health Care — 11.6%</i>		
AstraZeneca PLC	139,316	9,970,846
Boston Scientific Corp. *	241,374	13,055,920
Danaher Corp.	40,410	9,698,400
Eli Lilly & Co.	26,749	12,544,746
IQVIA Holdings Inc. *	51,207	11,509,797
Thermo Fisher Scientific Inc.	21,668	11,305,279
UnitedHealth Group Inc.	20,965	10,076,618
Zoetis Inc.	27,432	4,724,065
<i>Total Health Care</i>		<i>82,885,671</i>
<i>Industrials — 7.3%</i>		
Advanced Drainage Systems Inc.	72,931	8,298,089
Cintas Corp.	22,610	11,238,979
Eaton Corp. PLC	56,888	11,440,177

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Socially Responsive Balanced Fund

Security	Shares	Value
<i>Industrials — continued</i>		
Old Dominion Freight Line Inc.	18,948	\$ 7,006,023
Rockwell Automation Inc.	24,673	8,128,520
Union Pacific Corp.	28,413	5,813,868
<i>Total Industrials</i>		<i>51,925,656</i>
<i>Information Technology — 21.7%</i>		
Analog Devices Inc.	27,901	5,435,394
Apple Inc.	171,822	33,328,313
Broadcom Inc.	14,562	12,631,516
Intuit Inc.	14,818	6,789,459
Microsoft Corp.	97,843	33,319,455
NVIDIA Corp.	29,917	12,655,489
Palo Alto Networks Inc. *	49,295	12,595,366
PayPal Holdings Inc. *	56,361	3,760,970
Salesforce.com Inc. *	46,532	9,830,350
ServiceNow Inc. *	14,746	8,286,809
SolarEdge Technologies Inc. *	27,193	7,316,277
Visa Inc., Class A Shares	39,948	9,486,851
<i>Total Information Technology</i>		<i>155,436,249</i>
<i>Materials — 1.7%</i>		
Linde PLC	18,963	7,226,420
Steel Dynamics Inc.	45,376	4,942,808
<i>Total Materials</i>		<i>12,169,228</i>
<i>Real Estate Investment Trusts (REITs) — 1.2%</i>		
Prologis Inc.	68,601	8,412,540
<i>Total Real Estate Investment Trusts (REITs)</i>		<i>8,412,540</i>
<i>Utilities — 1.5%</i>		
American Water Works Co. Inc.	74,805	10,678,414
<i>Total Utilities</i>		<i>10,678,414</i>
<b>Total Common Stocks (Cost — \$317,120,019)</b>		<b>485,718,617</b>

Security	Rate	Maturity Date	Face Amount	Value
<b>Asset Backed Securities — 0.4%</b>				
World Omni Auto Receivables Trust 2021-B, A-3	0.420%	6/15/26	\$ 2,788,078	\$ 2,683,022
<b>Total Asset Backed Securities (Cost — \$2,787,967)</b>				<b>2,683,022</b>
<b>Collateralized Mortgage Obligations — 0.0%</b>				
Federal National Mortgage Association (FNMA), 2011-53 CY	4.000%	6/25/41	23,052	21,926
<b>Total Collateralized Mortgage Obligations (Cost — \$23,252)</b>				<b>21,926</b>

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<b>Corporate Bonds — 19.8%</b>				
<i>Communication Services — 2.0%</i>				
Alphabet Inc.	0.450%	8/15/25	\$ 1,500,000	\$ 1,373,326
AT&T Inc.	2.300%	6/1/27	1,350,000	1,214,399
AT&T Inc.	4.350%	3/1/29	465,000	446,412
AT&T Inc.	2.750%	6/1/31	1,250,000	1,054,749
Comcast Corp.	4.650%	2/15/33	2,680,000	2,658,228
Comcast Corp.	5.650%	6/15/35	600,000	629,359
Verizon Communications Inc.	4.329%	9/21/28	777,000	749,404
Verizon Communications Inc.	3.875%	2/8/29	410,000	384,615
Verizon Communications Inc.	1.750%	1/20/31	1,325,000	1,045,500
Verizon Communications Inc.	4.500%	8/10/33	350,000	330,250
Verizon Communications Inc.	5.250%	3/16/37	335,000	331,774
Walt Disney Co/The	1.750%	1/13/26	1,550,000	1,434,514
Walt Disney Co/The	2.200%	1/13/28	3,215,000	2,906,664
<i>Total Communication Services</i>				<i>14,559,194</i>
<i>Consumer Discretionary — 2.7%</i>				
Amazon.com Inc.	4.700%	12/1/32	905,000	912,596
California Endowment/The	2.498%	4/1/51	1,700,000	1,089,939
Ford Foundation/The	2.415%	6/1/50	1,000,000	663,516
Home Depot Inc/The	1.500%	9/15/28	1,900,000	1,626,602
Honda Motor Co Ltd.	2.271%	3/10/25	6,150,000	5,851,485
Lowe's Cos Inc.	1.300%	4/15/28	2,100,000	1,774,024
Starbucks Corp.	2.450%	6/15/26	250,000	232,997
Starbucks Corp.	2.250%	3/12/30	1,255,000	1,063,774
Target Corp.	4.500%	9/15/32	3,600,000	3,513,712
Toyota Motor Credit Corp.	1.125%	6/18/26	965,000	862,774
Whirlpool Corp.	2.400%	5/15/31	1,775,000	1,443,438
<i>Total Consumer Discretionary</i>				<i>19,034,857</i>
<i>Consumer Staples — 0.7%</i>				
CVS Health Corp.	3.875%	7/20/25	910,000	884,522
PepsiCo Inc.	3.900%	7/18/32	1,200,000	1,154,383
PepsiCo Inc.	3.500%	3/19/40	575,000	485,272
Walmart Inc.	1.800%	9/22/31	2,700,000	2,241,896
<i>Total Consumer Staples</i>				<i>4,766,073</i>
<i>Financials — 5.7%</i>				
Affiliated Managers Group Inc.	3.300%	6/15/30	755,000	634,763
Allstate Corp/The	1.450%	12/15/30	1,345,000	1,043,398
Bank of America Corp.	4.183%	11/25/27	525,000	499,039
Bank of America Corp. (3M US LIBOR + 0.760%) <sup>(a)(b)</sup>	6.312%	9/15/26	1,602,000	1,577,120
Bank of America Corp. (effective 1/23/2025, 3M US LIBOR + 0.810%) <sup>(a)</sup>	3.366%	1/23/26	550,000	527,163

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Financials — continued</i>				
Bank of America Corp. (effective 9/25/2024, US SOFR + 0.910%) <sup>(a)</sup>	0.981%	9/25/25	\$ 1,650,000	\$ 1,550,761
Bank of America Corp. (effective 12/6/2024, US SOFR + 0.650%) <sup>(a)</sup>	1.530%	12/6/25	4,425,000	4,138,241
Bank of Montreal (effective 1/10/2032, 5 YR CMT + 1.400%) <sup>(a)</sup>	3.088%	1/10/37	2,515,000	1,977,616
Bank of New York Mellon Corp/The	1.600%	4/24/25	415,000	388,844
BlackRock Inc.	3.250%	4/30/29	455,000	422,300
BlackRock Inc.	2.400%	4/30/30	710,000	614,988
Boston Properties LP	4.500%	12/1/28	1,335,000	1,226,870
Citigroup Inc. (effective 10/30/2023, US SOFR + 0.686%) <sup>(a)</sup>	0.776%	10/30/24	2,200,000	2,161,407
Citigroup Inc.	5.500%	9/13/25	325,000	323,224
Citigroup Inc. (effective 11/3/2024, US SOFR + 0.528%) <sup>(a)</sup>	1.281%	11/3/25	690,000	646,632
Citigroup Inc. (effective 6/3/2030, US SOFR + 2.107%) <sup>(a)</sup>	2.572%	6/3/31	1,500,000	1,251,431
Goldman Sachs Group Inc/The	3.500%	11/16/26	1,830,000	1,716,205
Goldman Sachs Group Inc/The	2.600%	2/7/30	1,250,000	1,065,360
Host Hotels & Resorts LP	3.375%	12/15/29	1,600,000	1,367,656
Intercontinental Exchange Inc.	3.750%	12/1/25	500,000	485,402
JPMorgan Chase & Co. (effective 9/16/2023, US SOFR + 0.600%) <sup>(a)</sup>	0.653%	9/16/24	1,500,000	1,482,574
MetLife Inc.	4.550%	3/23/30	660,000	645,125
PNC Financial Services Group Inc.	2.200%	11/1/24	975,000	926,855
PNC Financial Services Group Inc. (effective 1/26/2026, US SOFR + 1.085%) <sup>(a)</sup>	4.758%	1/26/27	1,350,000	1,319,716
Prudential Financial Inc.	1.500%	3/10/26	1,570,000	1,432,097
Royal Bank of Canada	1.150%	7/14/26	3,500,000	3,097,950
Simon Property Group LP	3.375%	12/1/27	510,000	470,985
State Street Corp.	3.550%	8/18/25	360,000	346,941
State Street Corp. (effective 11/1/2029, US SOFR + 1.490%) <sup>(a)</sup>	3.031%	11/1/34	1,000,000	852,247
Truist Financial Corp. (effective 3/2/2026, US SOFR + 0.609%) <sup>(a)</sup>	1.150%	6/12/25	1,175,000	1,081,561
Wells Fargo & Co. (effective 5/19/2024, US SOFR + 0.510%) <sup>(a)</sup>	1.267%	3/2/27	2,675,000	2,359,653
Wells Fargo & Co.	0.805%	5/19/25	3,300,000	3,146,079
<i>Total Financials</i>				<i>40,780,203</i>
<i>Health Care — 2.3%</i>				
AbbVie Inc.	4.250%	11/14/28	600,000	582,063
AbbVie Inc.	4.400%	11/6/42	1,120,000	1,001,942
Amgen Inc.	3.000%	2/22/29	3,475,000	3,137,877
Anthem Inc.	2.875%	9/15/29	1,530,000	1,348,651
Bristol-Myers Squibb Co.	3.900%	2/20/28	365,000	354,317

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care — continued</i>				
Bristol-Myers Squibb Co.	3.400%	7/26/29	\$ 725,000	\$ 673,578
Bristol-Myers Squibb Co.	1.450%	11/13/30	1,580,000	1,268,826
CVS Health Corp.	4.780%	3/25/38	345,000	318,163
CVS Health Corp.	5.625%	2/21/53	3,445,000	3,419,929
Gilead Sciences Inc.	1.650%	10/1/30	1,700,000	1,388,024
Gilead Sciences Inc.	4.600%	9/1/35	320,000	308,219
Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/53	1,100,000	1,144,047
UnitedHealth Group Inc.	2.000%	5/15/30	1,600,000	1,347,189
UnitedHealth Group Inc.	3.500%	8/15/39	515,000	431,786
<i>Total Health Care</i>				<i>16,724,611</i>
<i>Industrials — 1.1%</i>				
Allegion US Holding Co. Inc.	5.411%	7/1/32	2,300,000	2,271,747
Archer-Daniels-Midland Co.	2.900%	3/1/32	3,000,000	2,610,064
Johnson Controls International PLC	1.750%	9/15/30	2,225,000	1,795,116
Xylem Inc./NY	1.950%	1/30/28	1,785,000	1,566,652
<i>Total Industrials</i>				<i>8,243,579</i>
<i>Information Technology — 2.6%</i>				
Adobe Inc.	2.150%	2/1/27	850,000	781,140
Autodesk Inc.	2.400%	12/15/31	3,775,000	3,090,036
Fortinet Inc.	1.000%	3/15/26	2,185,000	1,950,299
Jabil Inc.	4.250%	5/15/27	2,515,000	2,394,880
Mastercard Inc.	3.300%	3/26/27	1,350,000	1,290,510
Mastercard Inc.	1.900%	3/15/31	4,000,000	3,327,275
Microsoft Corp.	4.200%	11/3/35	565,000	559,089
NVIDIA Corp.	0.584%	6/14/24	3,115,000	2,977,263
Texas Instruments Inc.	5.000%	3/14/53	575,000	582,391
Salesforce.com Inc.	1.500%	7/15/28	2,135,000	1,839,648
<i>Total Information Technology</i>				<i>18,792,531</i>
<i>Materials — 0.1%</i>				
Nutrien Ltd.	4.200%	4/1/29	425,000	401,588
<i>Total Materials</i>				<i>401,588</i>
<i>Real Estate Investment Trusts (REITs) — 1.0%</i>				
Crown Castle Inc.	1.050%	7/15/26	2,050,000	1,795,396
Prologis LP	2.250%	4/15/30	1,620,000	1,374,826
Prologis LP	1.250%	10/15/30	3,000,000	2,318,747
Welltower Inc.	2.700%	2/15/27	1,600,000	1,448,913
<i>Total Real Estate Investment Trusts (REITs)</i>				<i>6,937,882</i>
<i>Utilities — 1.6%</i>				
Avangrid Inc.	3.800%	6/1/29	650,000	592,949
DTE Electric Co.	1.900%	4/1/28	2,145,000	1,875,984

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Utilities — continued</i>				
DTE Electric Co.	4.050%	5/15/48	\$ 1,480,000	\$ 1,233,115
Duke Energy Florida LLC	2.400%	12/15/31	3,225,000	2,650,716
Georgia Power Co.	3.250%	4/1/26	345,000	327,153
MidAmerican Energy Co.	3.650%	4/15/29	1,375,000	1,277,822
NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	2,720,000	2,331,128
Public Service Co. of Colorado	3.200%	3/1/50	520,000	367,668
Union Electric Co.	2.625%	3/15/51	1,280,000	820,717
<i>Total Utilities</i>				<i>11,477,252</i>
<b>Total Corporate Bonds (Cost — \$159,944,313)</b>				<b>141,717,770</b>
<b>Foreign Government Agency Issues — 0.3%</b>				
International Bank for Reconstruction & Development	0.625%	4/22/25	1,620,000	1,497,546
International Bank for Reconstruction & Development	3.125%	11/20/25	930,000	896,377
<b>Total Foreign Government Agency Issues (Cost — \$2,545,821)</b>				<b>2,393,923</b>
<b>Mortgage Backed Securities — 0.6%</b>				
Federal Home Loan Mortgage Corporation (FHLMC)				
Gold Pool C91417	3.500%	1/1/32	41,216	39,696
Gold Pool A35826	5.000%	7/1/35	20,364	20,238
Gold Pool G08112	6.000%	2/1/36	35,088	36,322
Gold Pool G02564	6.500%	1/1/37	14,291	14,688
Gold Pool G08179	5.500%	2/1/37	11,131	11,459
Gold Pool A65694	6.000%	9/1/37	12,019	12,206
Federal National Mortgage Association (FNMA)				
Pool 490446	6.500%	3/1/29	8	8
Pool 808156	4.500%	2/1/35	6,034	5,917
Pool 891596	5.500%	6/1/36	343	352
Pool 190375	5.500%	11/1/36	2,005	2,061
Pool 916386	6.000%	5/1/37	11,549	11,860
Pool 946594	6.000%	9/1/37	17,825	18,468
General National Mortgage Association (GNMA)				
Gold Pool MA6310	3.000%	12/20/34	183,929	171,722
Gold Pool MA6572	3.000%	4/20/35	432,635	403,860
Gold Pool MA6740	2.500%	8/20/35	663,324	603,943
Gold Pool 550763X	5.000%	12/15/35	53,373	53,981
Gold Pool 003922M	7.000%	11/20/36	10,431	10,894
Gold Pool MA3873	3.000%	8/20/46	831,537	755,962
Gold Pool MA6409	3.000%	1/20/50	496,362	448,174
Gold Pool 2020-194	1.000%	6/16/62	1,915,941	1,451,032
<b>Total Mortgage Backed Securities (Cost — \$4,793,582)</b>				<b>4,072,843</b>

## 1919 Socially Responsive Balanced Fund

Security	Rate	Maturity Date	Face Amount	Value
<b>US Government Agency Issue — 2.1%</b>				
Federal Home Loan Bank (FHLB)	3.250%	11/16/28	\$ 2,125,000	\$ 2,034,943
Federal Home Loan Bank (FHLB)	5.500%	7/15/36	125,000	141,086
Federal Home Loan Mortgage Corp (FHLMC)	6.750%	9/15/29	115,000	131,207
Federal Home Loan Mortgage Corp (FHLMC)	6.250%	7/15/32	380,000	441,557
Federal National Mortgage Association (FNMA)	0.500%	11/7/25	2,200,000	1,993,877
Federal National Mortgage Association (FNMA)	0.750%	10/8/27	2,270,000	1,969,495
Federal National Mortgage Association (FNMA)	6.250%	5/15/29	985,000	1,088,753
Federal National Mortgage Association (FNMA)	0.875%	8/5/30	8,670,000	6,971,216
Federal National Mortgage Association (FNMA)	6.625%	11/15/30	303,000	351,645
<b>Total US Government Agency Issue (Cost — \$17,502,917)</b>				<b>15,123,779</b>
<b>U.S. Treasury Obligations — 6.8%</b>				
United States Treasury Bonds	7.500%	11/15/24	1,105,000	1,138,539
United States Treasury Bonds	7.625%	2/15/25	390,000	405,311
United States Treasury Bonds	6.875%	8/15/25	100,000	104,234
United States Treasury Bonds	6.750%	8/15/26	90,000	95,857
United States Treasury Bonds	6.500%	11/15/26	135,000	143,680
United States Treasury Bonds	6.125%	11/15/27	675,000	725,546
United States Treasury Bonds	5.500%	8/15/28	335,000	355,113
United States Treasury Bonds	3.500%	2/15/39	573,000	548,972
United States Treasury Bonds	4.375%	11/15/39	204,000	215,905
United States Treasury Notes	2.125%	11/30/24	2,000,000	1,915,703
United States Treasury Notes	2.500%	1/31/25	10,300,000	9,886,189
United States Treasury Notes	3.000%	10/31/25	905,000	870,497
United States Treasury Notes	2.625%	1/31/26	1,625,000	1,546,670
United States Treasury Notes	2.125%	5/31/26	6,700,000	6,266,070
United States Treasury Notes	1.500%	8/15/26	2,110,000	1,928,507
United States Treasury Notes	2.000%	11/15/26	3,375,000	3,121,348
United States Treasury Notes	2.250%	11/15/27	2,200,000	2,025,977
United States Treasury Notes	2.750%	2/15/28	1,630,000	1,531,627
United States Treasury Notes	2.875%	5/15/28	3,500,000	3,301,484
United States Treasury Notes	2.875%	8/15/28	5,300,000	4,991,834
United States Treasury Notes	3.125%	11/15/28	2,900,000	2,762,193
United States Treasury Notes	1.500%	2/15/30	4,670,000	3,999,417
United States Treasury Notes	4.125%	11/15/32	1,200,000	1,225,688
<b>Total U.S. Treasury Obligations (Cost — \$53,881,669)</b>				<b>49,106,361</b>

# Schedule of investments (cont'd)

June 30, 2023 (Unaudited)

## 1919 Socially Responsive Balanced Fund

Security	Rate	Shares	Value
<b>Short-Term Investment — 2.1%</b>			
Fidelity Investments Money Market — Government Portfolio — Class I <sup>(c)</sup>	4.990%	15,311,417	\$ 15,311,417
<b>Total Short Term Investment (Cost — \$15,311,417)</b>			<b>15,311,417</b>
<b>Total Investments — 99.9% (Cost — \$573,910,957)</b>			<b>716,149,658</b>
Liabilities in Excess of Other Assets — 0.1%			540,331
<b>Total Net Assets — 100.0%</b>			<b>\$716,689,989</b>

### Notes:

\* Non-income producing security.

<sup>(a)</sup> Fixed to floating rate. Effective date of change and formula disclosed.

<sup>(b)</sup> Variable rate security. Reference rate and spread are included in the description.

<sup>(c)</sup> The rate is the annualized seven-day yield at period end.

### Abbreviations used in this schedule:

CMT — Constant Maturity Treasury Rate

LIBOR — London Inter-Bank Offered Rate

LLC — Limited Liability Corporation

LP — Limited Partnership

PLC — Public Limited Company

SOFR — Secured Overnight Financing Rate

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

The Accompanying Notes are an Integral Part of these Financial Statements.



# 1919 Socially Responsive Balanced Fund

## Statement of assets and liabilities

June 30, 2023 (Unaudited)

### Assets:

Investments in securities at value (cost \$573,910,957)	\$716,149,658
Receivable for Fund shares sold	893,588
Dividends and interest receivable	1,624,369
Prepaid expenses	55,678
<b>Total Assets</b>	<b>718,723,293</b>

### Liabilities:

Payable for Fund shares repurchased	877,889
Distribution to shareholders	79,920
Advisory fees payable	298,571
Distribution fees payable	387,759
Accrued other expenses	389,165
<b>Total Liabilities</b>	<b>2,033,304</b>

**Net Assets** **\$716,689,989**

### Components of Net Assets:

Paid-in capital	\$598,115,327
Total distributable earnings	118,574,662

**Net Assets** **\$716,689,989**

### Class A:

Net Assets	\$226,442,466
Issued and Outstanding (unlimited shares authorized, no par value)	8,870,524

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 25.53**

**Maximum Public Offering Price (based on maximum initial sales charge of 5.75%)** **\$ 27.09**

### Class C:

Net Assets	\$111,190,632
Issued and Outstanding (unlimited shares authorized, no par value)	4,402,828

**Net Asset Value, Redemption Price\* and Offering Price Per Share** **\$ 25.25**

### Class I:

Net Assets	\$379,056,891
Issued and Outstanding (unlimited shares authorized, no par value)	14,833,103

**Net Asset Value, Redemption Price and Offering Price Per Share** **\$ 25.55**

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

The Accompanying Notes are an Integral Part of these Financial Statements.

## 1919 Socially Responsive Balanced Fund

# Statement of operations

For the Six Months Ended June 30, 2023 (Unaudited)

### Investment Income:

Dividend income (Net of foreign tax of \$0)	\$ 2,721,780
Interest income	2,679,281
<b>Total Investment Income</b>	<b>5,401,061</b>

### Expenses:

Advisory fees (Note 3)	1,766,170
Distribution fees (Note 6)	805,092
Transfer agent fees and expenses (Note 3 & Note 6)	378,587
Administration and fund accounting fees (Note 3)	188,727
Shareholder reporting fees	38,915
Registration fees	35,234
Custody fees (Note 3)	19,086
Legal fees	16,046
Insurance fees	9,421
Audit fees	9,127
Trustees' fees (Note 3)	7,453
Compliance fees (Note 3)	3,012
Miscellaneous fees	6,467
<b>Total Expenses</b>	<b>3,283,337</b>

<b>Net Investment Income</b>	<b>2,117,724</b>
------------------------------	------------------

### Realized and Unrealized Gain (Loss) on Investments

<b>Net realized loss</b>	<b>(4,541,660)</b>
<b>Net Change in Unrealized Appreciation/Depreciation</b>	<b>76,932,230</b>
<b>Net Realized and Unrealized Gain on Investments</b>	<b>72,390,570</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$74,508,294</b>

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, 2023 (Unaudited)  
and the Year Ended December 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets From:</b>		
<b>Operations:</b>		
Net investment income	\$ 2,117,724	\$ 2,538,342
Net realized loss on investments	(4,541,660)	(18,585,478)
Net change in unrealized appreciation/depreciation on investments	76,932,230	(170,101,890)
<b><i>Net Increase (Decrease) in Net Assets Resulting from Operations</i></b>	<b><i>74,508,294</i></b>	<b><i>(186,149,026)</i></b>
<b>Distributions to Shareholders:</b>		
Class A	(755,002)	(491,662)
Class C	—	(69,747)
Class I	(1,875,507)	(1,950,394)
<b><i>Total Distributions to Shareholders</i></b>	<b><i>(2,630,509)</i></b>	<b><i>(2,511,803)</i></b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:	52,373,225	169,362,558
Reinvestment of distributions:	2,421,774	2,310,033
Cost of shares repurchased:	(88,364,217)	(223,780,654)
<b><i>Net Decrease in Net Assets from Capital Transactions</i></b>	<b><i>(33,569,218)</i></b>	<b><i>(52,108,063)</i></b>
<b><i>Total Increase (Decrease) in Net Assets</i></b>	<b><i>38,308,567</i></b>	<b><i>(240,768,892)</i></b>
<b>Net Assets:</b>		
Beginning of period	678,381,422	919,150,314
<b><i>End of period</i></b>	<b><i>\$716,689,989</i></b>	<b><i>\$ 678,381,422</i></b>

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Financial highlights

For a share of beneficial interest outstanding through each year presented.						
Class A Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$23.01	\$28.83	\$24.69	\$20.55	\$16.59	\$17.94
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) <sup>1</sup>	0.07	0.08	(0.00) <sup>2</sup>	0.05	0.12	0.10
Net realized and unrealized gain (loss) on investments	2.53	(5.85)	4.26	4.15	3.97	(0.28)
<b>Total income (loss) from investment operations</b>	<b>2.60</b>	<b>(5.77)</b>	<b>4.26</b>	<b>4.20</b>	<b>4.09</b>	<b>(0.18)</b>
<b>Less distributions:</b>						
From net investment income	(0.08)	(0.04)	(0.01)	(0.06)	(0.10)	(0.10)
From net realized gain on investments	—	(0.01)	(0.11)	0.00	(0.03)	(1.07)
<b>Total distributions</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.13)</b>	<b>(1.17)</b>
<b>Net asset value, end of year</b>	<b>\$25.53</b>	<b>\$23.01</b>	<b>\$28.83</b>	<b>\$24.69</b>	<b>\$20.55</b>	<b>\$16.59</b>
<b>Total return<sup>3</sup></b>	<b>11.33%<sup>6</sup></b>	<b>(20.00)%</b>	<b>17.26%</b>	<b>20.57%</b>	<b>24.69%</b>	<b>(1.31)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$226,442	\$209,003	\$264,785	\$190,180	\$137,213	\$100,584
Ratios to average net assets						
Gross expenses	0.98% <sup>7</sup>	0.97%	0.96%	1.16%	1.25%	1.28%
Net expenses <sup>4</sup>	0.98 <sup>7</sup>	0.97	0.96	1.16	1.25	1.25
Net investment income	0.60 <sup>7</sup>	0.31	(0.01)	0.25	0.62	0.55
<b>Portfolio turnover rate<sup>5</sup></b>	<b>7%<sup>6</sup></b>	<b>13%</b>	<b>9%</b>	<b>16%</b>	<b>11%</b>	<b>13%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

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

<sup>3</sup> Performance figures, exclusive of sales charges, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>4</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 1.25% of the average net assets of Class A shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. See Note 3.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

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

Class C Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$22.76	\$28.69	\$24.73	\$20.67	\$16.73	\$18.11
<b>Income (loss) from investment operations:</b>						
Net investment loss <sup>1</sup>	(0.01)	(0.10)	(0.19)	(0.09)	(0.01)	(0.03)
Net realized and unrealized gain (loss) on investments	2.50	(5.82)	4.26	4.17	3.99	(0.28)
<b>Total Income (loss) from Investment operations</b>	<b>2.49</b>	<b>(5.92)</b>	<b>4.07</b>	<b>4.08</b>	<b>3.98</b>	<b>(0.31)</b>
<b>Less distributions:</b>						
From net investment income	—	—	—	(0.02)	(0.01)	—
From net realized gain on investments	—	(0.01)	(0.11)	—	(0.03)	(1.07)
<b>Total distributions</b>	<b>0.00</b>	<b>(0.01)</b>	<b>(0.11)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(1.07)</b>
<b>Net asset value, end of year</b>	\$25.25	\$22.76	\$28.69	\$24.73	\$20.67	\$16.73
<b>Total return<sup>2</sup></b>	<b>10.94%<sup>5</sup></b>	<b>(20.62)%</b>	<b>16.46%</b>	<b>19.77%</b>	<b>23.78%</b>	<b>(1.95)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$111,191	\$107,014	\$133,861	\$59,784	\$19,006	\$12,732
Ratios to average net assets						
Gross expenses	1.70% <sup>6</sup>	1.70%	1.68%	1.82%	1.93%	1.97%
Net expenses <sup>3</sup>	1.70% <sup>6</sup>	1.70	1.68	1.82	1.93	1.97
Net investment loss	(0.12) <sup>6</sup>	(0.42)	(0.72)	(0.40)	(0.07)	(0.17)
<b>Portfolio turnover rate<sup>4</sup></b>	<b>7%<sup>5</sup></b>	<b>13%</b>	<b>9%</b>	<b>16%</b>	<b>11%</b>	<b>13%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures, exclusive of CDSC, may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 2.00% of the average net assets of Class C shares. This expense limitation arrangement cannot be terminated prior to April 30, 2024 without the Board of Trustees' consent. See Note 3.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# 1919 Socially Responsive Balanced Fund

## Financial highlights (cont'd)

For a share of beneficial interest outstanding through each year presented.						
Class I Shares	2023*	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$23.04	\$28.88	\$24.70	\$20.54	\$16.57	\$17.91
<b>Income (loss) from investment operations:</b>						
Net investment income <sup>1</sup>	0.10	0.14	0.07	0.13	0.19	0.16
Net realized and unrealized gain (loss) on investments	2.54	(5.87)	4.26	4.15	3.96	(0.29)
<b>Total Income (loss) from Investment operations</b>	<b>2.64</b>	<b>(5.73)</b>	<b>4.33</b>	<b>4.28</b>	<b>4.15</b>	<b>(0.13)</b>
<b>Less distributions:</b>						
From net investment income	(0.13)	(0.10)	(0.04)	(0.12)	(0.15)	(0.14)
From net realized gain on investments	—	(0.01)	(0.11)	—	(0.03)	(1.07)
<b>Total distributions</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.15)</b>	<b>(0.12)</b>	<b>(0.18)</b>	<b>(1.21)</b>
<b>Net asset value, end of year</b>	<b>\$25.55</b>	<b>\$23.04</b>	<b>\$28.88</b>	<b>\$24.70</b>	<b>\$20.54</b>	<b>\$16.57</b>
<b>Total return<sup>2</sup></b>	<b>11.46%<sup>5</sup></b>	<b>(19.82)%</b>	<b>17.61%</b>	<b>20.93%</b>	<b>25.10%</b>	<b>(1.00)%</b>
<b>Supplemental data and ratios:</b>						
Net assets, end of year (in thousands)	\$379,057	\$362,364	\$520,504	\$240,316	\$72,849	\$18,027
Ratios to average net assets						
Gross expenses	0.73% <sup>6</sup>	0.72%	0.71%	0.83%	0.91%	0.96%
Net expenses <sup>3</sup>	0.73 <sup>6</sup>	0.72	0.71	0.83	0.91	0.96
Net investment income	0.85 <sup>5</sup>	0.55	0.26	0.59	0.98	0.89
<b>Portfolio turnover rate<sup>4</sup></b>	<b>7%<sup>5</sup></b>	<b>13%</b>	<b>9%</b>	<b>16%</b>	<b>11%</b>	<b>13%</b>

\* For the six months ended June 30, 2023 (unaudited).

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

<sup>2</sup> Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> The advisor agreed to limit the ratio of expenses, other than brokerage, interest, taxes, extraordinary expenses and acquired fund fees and expenses, to 1.00% of the average net assets of Class I shares. This expense limitation arrangement cannot be terminated prior to April 30, 2023 without the Board of Trustees' consent. See Note 3.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

The Accompanying Notes are an Integral Part of these Financial Statements.

# Notes to financial statements

## Note 1. Organization

The 1919 Financial Services Fund (the “Financial Services Fund”), 1919 Maryland Tax-Free Income Fund (the “Maryland Fund”) and 1919 Socially Responsive Balanced Fund (the “Socially Responsive Fund”, each a Fund and together, the “Funds”) are separate series of the Trust for Advised Portfolios (the “Trust”), a Delaware Statutory Trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. The Financial Services Fund and Socially Responsive Fund are registered as a diversified series; the Maryland Fund is registered as non-diversified investment series.

The Financial Services Fund seeks long-term capital appreciation by investing primarily in common stocks. The Maryland Fund seeks a high level of current income exempt from federal and Maryland state and local income taxes, consistent with prudent investment risk and preservation of capital. The Socially Responsive Fund seeks to provide high total return consisting of capital appreciation and current income.

## Note 2. Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies. The Funds are each considered an investment company under GAAP and follow 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 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. 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 are valued at their estimated fair value as determined in good faith by 1919 Investment Counsel, LLC (the “Adviser”) under procedures established by and under the general supervision and responsibility of the Trust’s Board of Trustees.

## Notes to financial statements (cont'd)

When reliable 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 Adviser does not represent the security's fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board. 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.

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	\$124,634,484	\$—	\$—	\$124,634,484
<b>Total long-term investments</b>	<b>124,634,484</b>	<b>—</b>	<b>—</b>	<b>124,634,484</b>
Short-term investment	3,240,895	—	—	3,240,895
<b>Total investments</b>	<b>\$127,875,379</b>	<b>\$—</b>	<b>\$—</b>	<b>\$127,875,379</b>

### MARYLAND FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*:				
Municipal Bonds	\$—	\$65,245,210	\$—	\$65,245,210
<b>Total investments</b>	<b>\$—</b>	<b>\$65,245,210</b>	<b>\$—</b>	<b>\$65,245,210</b>

### SOCIALLY RESPONSIVE FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*:				
Common Stocks	\$485,718,617	\$ —	\$—	\$485,718,617
Asset Backed Securities	—	2,683,022	—	2,683,022
Collateralized Mortgage Obligations	—	21,926	—	21,926
Corporate Bonds	—	141,717,770	—	141,717,770
Foreign Government Agency Issue	—	2,393,923	—	2,393,923
Mortgage Backed Securities	—	4,072,843	—	4,072,843
U.S. Government Agency issues	—	15,123,779	—	15,123,779
U.S. Treasury Obligations	—	49,106,361	—	49,106,361
<b>Total long-term investments</b>	<b>485,718,617</b>	<b>215,119,624</b>	<b>—</b>	<b>700,838,241</b>
Short-term investment	15,311,417	—	—	15,311,417
<b>Total investments</b>	<b>\$501,030,034</b>	<b>\$215,119,624</b>	<b>\$—</b>	<b>\$716,149,658</b>

\* 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, 2023 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) 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.

The Maryland Fund invests substantially all of its assets in securities issued by or on behalf of the State of Maryland, its political subdivisions, municipalities, agencies, instrumentalities, and public authorities. Changes in economic conditions in, or governmental

## Notes to financial statements (cont'd)

policies of, the State of Maryland could have a significant impact on the performance of the Fund.

The Maryland Fund may focus a significant amount of its investments in a single sector of the municipal securities market. In doing so, the Fund is more susceptible to factors adversely affecting that sector than a fund not following that practice.

The Maryland Fund may invest a significant portion of assets in securities issued by local governments or public authorities that are rated according to their particular creditworthiness, which may vary significantly from the state's general obligations. The value of the Fund's shares will be more susceptible to being materially impacted by a single economic, political or regulatory event affecting those issuers or their securities than shares of a diversified fund.

**(e) Foreign investment risk.** The Financial Services Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

**(f) 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 Maryland Fund and 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.

**(g) Distribution to shareholders.** The Financial Services Fund makes distributions from net investment income, if any, at least annually. The Maryland Fund declares income distributions each business day to shareholders of record, which are paid monthly. The Maryland Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from federal and certain state income taxes, to retain such tax-exempt status when distributed to the shareholders of the Fund. 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 (these are taxable for shareholders of the Maryland Fund). 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.

**(h) 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.

**(i) 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.

**(j) 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, 2023, 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.

### **Note 3. Investment management agreement and other transactions with affiliates**

The Trust has an agreement with the Adviser 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:

<b>Fund</b>	<b>Annual Rate</b>
Financial Services Fund	0.80% on average net assets
Maryland Fund	0.55% 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

## Notes to financial statements (cont'd)

The Adviser 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.

Fund	Class A	Class C	Class I
Financial Services Fund	1.50%	2.25%	1.25%
Maryland Fund	0.75%	1.30%	0.60%
Socially Responsive Fund	1.25%	2.00%	1.00%

The arrangements are in place until April 30, 2024, but may be terminated or amended at any time by the Board upon 60 days' notice to the Adviser or by the Adviser with consent of the Board. These arrangements, however, may be modified by the Adviser to decrease total annual operating expenses at any time.

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

At June 30, 2023, the amounts waived by the Adviser and the eligible recapture periods are as follows:

December 31,	Maryland Fund
2023:	\$159,621
2024	292,964
2025	278,616
2026*	152,877
<b>Total</b>	<b>\$884,078</b>

\* Eligible for recapture through June 30, 2026.

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, 2023, the Funds incurred the following expenses for administration & fund accounting, custody, transfer agent and compliance fees:

	1919 Financial Services	1919 Maryland Tax-Free Income Fund	1919 Socially Responsive Balanced Fund
Administration & fund accounting	\$49,329	\$47,517	\$188,727
Custody	9,312	2,129	19,086
Transfer agent*	61,942	31,797	128,522
Compliance	3,012	3,083	3,012

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

At June 30, 2023, the Funds had payables for administration & fund accounting, custody, transfer agent and compliance fees in the following amounts:

	1919 Financial Services	1919 Maryland Tax-Free Income Fund	1919 Socially Responsive Balanced Fund
Administration & fund accounting	\$33,236	\$31,572	\$127,083
Custody	3,241	776	6,063
Transfer agent	41,376	21,900	86,494
Compliance	2,001	2,048	2,001

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 \$22,369 for their services and reimbursement of travel expenses during the six months ended June 30, 2023. The Funds pay no compensation to the Interested Trustee or officers of the Trust.

#### Note 4. Investments transactions

During the six months ended June 30, 2023 the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) and U.S Government & Agency Obligations were as follow:

##### FINANCIAL SERVICES FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$ 6,029,601	—
Sales	\$28,296,795	—

##### MARYLAND FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$14,513,650	—
Sales	\$13,515,000	—

# Notes to financial statements (cont'd)

## SOCIALLY RESPONSIVE FUND

	Investments	U.S. Government & Agency Obligations
Purchases	\$48,176,048	\$ —
Sales	\$88,145,969	\$1,058,969

### Note 5. Income tax information and distributions to shareholders

At December 31, 2022, the components of distributable earnings for federal income tax purposes were as follows:

	Financial Services Fund	Maryland Fund	Socially Responsive Fund
Cost of Investments for tax purposes	\$92,622,186	\$66,805,390	\$613,752,425
Gross tax unrealized appreciation	80,672,098	669,955	129,763,981
Gross tax unrealized depreciation	(2,155,824)	(2,645,791)	(64,896,916)
Net tax unrealized appreciation/depreciation on investment	78,516,274	(1,975,836)	64,867,065
Undistributed ordinary income	80,715	96,445	506,880
Undistributed tax-exempt income	—	—	—
Undistributed long-term capital gains	121,428	—	—
Capital loss carryforwards	—	(1,831,955)	(18,636,693)
Other book/tax temporary differences*	(26,212)	(71,880)	(40,375)
<b>Total distributable earnings (loss)</b>	<b>\$78,692,205</b>	<b>\$ (3,783,226)</b>	<b>\$ 46,696,877</b>

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

The tax character of distributions paid during the six months ended June 30, 2023 and the fiscal year ended December 31, 2022, for each Fund was as follows:

### FINANCIAL SERVICES FUND

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
<b>Distribution Paid From:</b>		
Ordinary Income	\$—	\$1,524,687
Net Long Term Capital Gains	—	2,519,830
<b>Total</b>	<b>\$—</b>	<b>\$4,044,517</b>

### MARYLAND FUND

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
<b>Distribution Paid From:</b>		
Tax Exempt Income	\$868,909	\$1,374,789
Ordinary Income	—	13,146
<b>Total</b>	<b>\$868,909</b>	<b>\$1,387,935</b>

## SOCIALY RESPONSIVE FUND

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
<b>Distribution Paid From:</b>		
Ordinary Income	\$2,630,509	\$2,271,617
Net Long Term Capital Gains	—	240,186
<b>Total</b>	<b>\$2,630,509</b>	<b>\$2,511,803</b>

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, 2022, the Funds did not have any late year or post October losses.

As of December 31, 2022, 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.

	Financial Services Fund	Maryland Fund	Socially Responsive Fund
Capital Loss Carryovers — Short-Term	—	\$ 146,181	\$ 8,701,911
Capital Loss Carryovers — Long-Term	—	1,685,774	9,934,782
Total	—	\$1,831,955	\$18,636,693

### 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.

Fund	Class A Service	Class C Service	Class C Distribution
Financial Services Fund	0.25%	0.25%	0.75%
Maryland Fund	0.15%	0.25%	0.45%
Socially Responsive Fund	0.25%	0.25%	0.75%

## Notes to financial statements (cont'd)

For the six months ended June 30, 2023, class specific expenses were as follows:

### FINANCIAL SERVICES FUND

	June 30, 2023	
	Distribution Fees	Transfer Agent Fees
Class A	\$ 84,844	\$31,671
Class C	113,198	7,774
Class I	—	23,333
<b>Total</b>	<b>\$198,042</b>	<b>\$62,778</b>

### MARYLAND FUND

	June 30, 2023	
	Distribution Fees	Transfer Agent Fees
Class A	\$28,852	\$ 9,230
Class C	11,374	488
Class I	—	9,207
<b>Total</b>	<b>\$40,226</b>	<b>\$18,925</b>

### SOCIALLY RESPONSIVE FUND

	June 30, 2023	
	Distribution Fees	Transfer Agent Fees
Class A	\$268,933	\$ 85,809
Class C	536,159	28,562
Class I	—	135,694
<b>Total</b>	<b>\$805,092</b>	<b>\$250,065</b>



## 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:

### 1919 FINANCIAL SERVICES FUND

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	207,341	\$ 5,456,743	365,638	\$ 11,013,582
Shares issued on reinvestment	—	—	57,342	1,627,932
Shares repurchased	(281,027)	(7,225,453)	(378,031)	(11,216,229)
<b>Net increase (decrease)</b>	<b>(73,686)</b>	<b>\$ (1,768,710)</b>	<b>44,949</b>	<b>\$ 1,425,285</b>
<b>Class C</b>				
Shares sold	35,835	\$ 891,061	67,074	\$ 1,817,740
Shares issued on reinvestment	—	—	17,436	447,398
Shares repurchased	(211,752)	(5,099,689)	(200,458)	(5,326,473)
<b>Net decrease</b>	<b>(175,917)</b>	<b>\$ (4,208,628)</b>	<b>(115,948)</b>	<b>\$ (3,061,335)</b>
<b>Class I</b>				
Shares sold	128,223	\$ 3,430,895	393,744	\$ 12,435,908
Shares issued on reinvestment	—	—	57,405	1,646,382
Shares repurchased	(765,672)	(19,574,428)	(1,077,243)	(33,295,462)
<b>Net decrease</b>	<b>(637,449)</b>	<b>\$ (16,143,533)</b>	<b>(626,094)</b>	<b>\$ (19,213,172)</b>

# Notes to financial statements (cont'd)

## 1919 MARYLAND TAX-FREE INCOME FUND

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	69,379	\$ 1,020,052	86,289	\$ 1,301,446
Shares issued on reinvestment	32,074	470,933	51,927	766,096
Shares repurchased	(195,716)	(2,871,423)	(928,250)	(13,672,068)
<b>Net decrease</b>	<b>(94,263)</b>	<b>\$(1,380,438)</b>	<b>(790,034)</b>	<b>\$(11,604,526)</b>
<b>Class C</b>				
Shares sold	1,236	\$ 18,265	45,125	\$ 665,587
Shares issued on reinvestment	1,918	28,177	3,264	48,085
Shares repurchased	(90,705)	(1,336,496)	(107,125)	(1,580,792)
<b>Net decrease</b>	<b>(87,551)</b>	<b>\$(1,290,054)</b>	<b>(58,736)</b>	<b>\$ (867,120)</b>
<b>Class I</b>				
Shares sold	336,986	\$ 4,964,009	696,717	\$ 10,395,048
Shares issued on reinvestment	21,214	311,611	30,660	452,559
Shares repurchased	(227,006)	(3,328,793)	(934,955)	(13,902,188)
<b>Net increase (decrease)</b>	<b>131,194</b>	<b>\$ 1,946,827</b>	<b>(207,578)</b>	<b>\$ (3,054,581)</b>

## 1919 SOCIALLY RESPONSIVE BALANCED FUND

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	442,220	\$ 10,667,482	1,349,282	\$ 33,610,165
Shares issued on reinvestment	29,135	718,217	20,553	469,012
Shares repurchased	(685,877)	(16,559,983)	(1,468,362)	(36,010,585)
<b>Net decrease</b>	<b>(214,522)</b>	<b>\$(5,174,284)</b>	<b>(98,527)</b>	<b>\$ (1,931,408)</b>
<b>Class C</b>				
Shares sold	193,853	\$ 4,650,460	817,632	\$ 20,669,717
Shares issued on reinvestment	—	—	2,800	65,064
Shares repurchased	(492,315)	(11,724,990)	(785,365)	(18,632,975)
<b>Net increase (decrease)</b>	<b>(298,462)</b>	<b>\$(7,074,530)</b>	<b>35,067</b>	<b>\$ 2,101,806</b>
<b>Class I</b>				
Shares sold	1,524,380	\$ 37,055,283	4,513,353	\$ 115,082,676
Shares issued on reinvestment	69,067	1,703,557	75,873	1,775,957
Shares repurchased	(2,488,589)	(60,079,244)	(6,885,066)	(169,137,094)
<b>Net decrease</b>	<b>(895,142)</b>	<b>\$(21,320,404)</b>	<b>(2,295,840)</b>	<b>\$(52,278,461)</b>

There is a maximum initial sales charge of 5.75% for Class A shares of the Financial Services Fund and Socially Responsive Fund; the maximum initial sales charge for Class A shares of the Maryland Fund is 4.25%. 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, 2023, Quasar, did not retain sales charges on sales of the Class A shares of the Financial Services Fund, Maryland Fund, and Socially Responsive Fund. In addition, for the six months ended June 30, 2023, CDSCs paid to Quasar were:

CDSCs	Class A	Class C
Financial Services Fund	N/A	\$ 10
Maryland Fund	N/A	\$ —
Socially Responsive Fund	N/A	\$2,340

### 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, 2023, Morgan Stanley, LLC. held approximately 35%, in aggregate for the benefit of others, of the outstanding shares of the Maryland Fund.

### Note 9. Subsequent events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the year end, the Maryland Fund has made the following distributions per share:

Record Date	Payable Date	Class A	Class C	Class I
Daily	7/31/2023	\$0.03247	\$0.02563	\$0.03436

The Board of Trustees of Trust for Advised Portfolios (the "Trust") has approved the reorganization of the 1919 Financial Services Fund, 1919 Maryland Tax-Free Income Fund and 1919 Socially Responsive Balanced Fund into a newly created series of Advisor Managed Portfolios, also called 1919 Financial Services Fund, 1919 Maryland Tax-Free Income Fund and 1919 Socially Responsive Balanced Fund (the "Acquiring Funds"). The Acquiring Funds have the same investment objective, investment strategies, and fundamental investment restrictions as the Acquired Funds. In addition, 1919 Investment Counsel, LLC, the Acquired Funds' investment adviser, is the Acquiring Funds' investment adviser and the Acquiring Funds have the same portfolio managers as the Acquired Funds. To effectuate the reorganization, the Acquired Funds will transfer all of its assets to the Acquiring Funds in return for shares of the Acquiring Funds and the Acquiring Funds' assumption of the Acquired Funds' liabilities. Shareholders of the Acquired Funds will become shareholders

## Notes to financial statements (cont'd)

of the Acquiring Funds and receive shares of the Acquiring Funds equal in value to the shares of the Acquired Funds held immediately prior to the reorganization. The reorganization is expected to be a tax-free reorganization for federal income tax purposes. The reorganization does not require shareholder approval but is subject to the satisfaction of certain closing conditions. An information statement describing the reorganization will be mailed to shareholders in advance of the closing of the reorganization. If the closing conditions are satisfied, the reorganization is currently expected to occur in November 2023. Prior to the reorganization, shareholders can continue to purchase and sell shares of the Acquired Funds as described in the Prospectus.

### **Note 10. Change in independent registered public accounting firm**

BBD, LLP ("BBD") served as the independent registered public accounting firm for the Funds to audit the financial statements for the fiscal year ended December 31, 2022. On March 13, 2023, BBD sent a letter of cessation to the SEC indicating that BBD would no longer be serving as auditor. This letter was sent as a result of the Investment Management Group of BBD being acquired by Cohen & Company, Ltd ("Cohen").

The Trust engaged Cohen on February 28, 2023, as the independent registered public accounting firm to audit the Funds' financial statements for the fiscal year ending December 31, 2023.

The report of BBD on the financial statements of the Funds for the fiscal year ended December 31, 2022, contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principle.

In connection with the Funds' audit for the fiscal year ended December 31, 2022, there have been no disagreements, if not resolved to the satisfaction of BBD, that would have caused them to make reference thereto in their report on the financial statements for such period.

## 1919 Funds

### Other information (unaudited)

June 30, 2023

#### Quarterly Portfolio Schedule

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

#### Proxy Voting

You may obtain a description of the Funds' proxy voting policy and voting records, without charge, upon request by contacting the Fund directly at (844) 828-1919 or on the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds 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](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

# Privacy notice

The 1919 Funds collect non-public information about you from the following sources:

Information we receive about you on applications or other forms;

Information you give us orally; and/or

Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing a Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

**Investment adviser**

1919 Investment Counsel, LLC  
One South Street, Suite 2500  
Baltimore, MD 21202

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Ave.  
Suite 2200  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer agent, fund accountant  
and fund administrator**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent  
registered public  
accounting firm**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

**Legal counsel**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Ave, NW  
Washington, DC 20004

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