

COMMENTARY

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

Morningstar Rating™

Overall Rating as of June 30, 2026



As of 6/30/26, Class I shares received 3 stars among 460 Moderate Allocation funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

Morningstar Sustainability Rating™



Above Average

Sustainability Percentile Rank in Category: 12
Sustainability Score: 18

Based on 100% of AUM out of a universe of 137 Moderate Allocation funds.
Sustainability Score as of 4/30/26.
Sustainability Rating as of 4/30/26.
Applicable for all share classes.

Morningstar Low Carbon Designation



Carbon metrics as of 5/31/26.
See page 3 for important information about the Morningstar Low Carbon Designation.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$27.4 billion in assets as of June 30, 2026. The cornerstone of 1919's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

In addition to the 1919 Funds, 1919 Investment Counsel provides customized equity and fixed income strategies for institutions, family offices and high net worth individuals.

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

Q1. In today's evolving political and regulatory environment, what corporate governance characteristics do you look for when evaluating companies, and what governance trends have emerged in 2026?

Corporate governance evaluation remains a core component of our rigorous investment process. We look for companies with strong board oversight, transparent shareholder engagement, executive compensation aligned with long-term performance, and governance structures that promote accountability. We believe companies that effectively balance the interests of shareholders and other key stakeholders are better positioned to navigate evolving regulatory expectations and create sustainable long-term value.

In 2026, governance standards have become more flexible, with less emphasis on prescriptive structures, such as separating the roles of board chair and CEO. Regulatory changes have also shifted more influence back toward corporate management in areas such as shareholder proposals and engagement. While the governance landscape continues to evolve, our investment philosophy remains unchanged: we favor companies with governance practices that promote transparency, accountability, and sound long-term decision-making.

Q2. How did you tactically reposition the portfolio as AI leadership shifted from software to hardware and semiconductors?

The rapid evolution of artificial intelligence (AI) continued to reshape technology leadership during the quarter. As market leadership expanded beyond software to include hardware and semiconductor companies supporting AI infrastructure, we tactically repositioned the 1919 Socially Responsive Balanced Fund's portfolio by trimming select software holdings, including Intuit, Microsoft, and ServiceNow, while increasing allocations to companies benefiting from AI infrastructure spending and enterprise AI adoption, such as ASML, Monolithic Power Systems, and Oracle. We also maintained our position in Palo Alto Networks, reflecting our continued conviction in long-term cybersecurity demand.*

While increasing our hardware exposure, we remained disciplined in our investment approach. We intentionally avoided certain areas of the semiconductor market, particularly memory and storage companies, where valuations appear elevated and earnings can be highly cyclical. Rather than chasing momentum, we continue to emphasize companies with durable competitive advantages, sustainable earnings growth, and attractive long-term valuations.

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1919 Socially Responsive Balanced Fund

June 30, 2026

Q3. The risk premium for holding stocks over bonds is at levels not seen since the dot-com bubble. How is that metric utilized, if at all, when determining the Fund's equity versus fixed income weighting?

While we monitor the equity risk premium as one of many valuation indicators, it is not the primary driver of our asset allocation decisions. Under normal circumstances, the Fund maintains at least 65% of its assets in equity securities, consistent with its investment objective and prospectus guidelines. In practice, we make incremental adjustments around that strategic allocation rather than significant shifts in response to short-term market conditions or any single valuation metric. Instead, our process emphasizes bottom-up fundamental research focused on long-term growth prospects, valuations, and risk-adjusted return potential.

We also believe today's equity risk premium should be viewed in context. Market valuations are heavily influenced by a small number of large-cap technology companies whose earnings growth potential has elevated overall index multiples. At the same time, higher bond yields have improved the relative attractiveness of fixed income, leading us to adopt a more neutral duration stance and selectively increase our Treasury exposure. This balanced approach allows us to participate in long-term equity opportunities while maintaining our focus on valuation discipline, diversification, and resilience.

Q4. Would you please discuss the primary drivers of fixed income performance during the quarter and provide an update on the portfolio's current duration and sector positioning?

Fixed income performance benefited from the Fund portfolio's overweight allocation to investment-grade corporate bonds, which contributed positively as credit spreads remained near historically tight levels. An underweight allocation to U.S. Treasuries also added value during much of the quarter, however being underweight mortgage-backed securities modestly detracted given spread tightening.

From a positioning standpoint, the portfolio maintained a duration of 5.60 years as of June 30, 2026, compared with 5.79 years for the Bloomberg U.S. Aggregate Bond Index, reflecting a duration stance that remained close to neutral. As higher interest rates created more attractive opportunities, we selectively extended duration by adding Treasuries across the yield curve. We also continue to seek opportunities in green, social, and sustainability-linked bonds, although issuance has remained limited. Overall, we believe portfolio is well positioned to balance attractive income, prudent risk management, and diversification amid an uncertain interest rate environment. ■

Portfolio Management Team

Ronald T. Bates

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



Aimee M. Eudy

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



Alison Bevilacqua

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



Robert Huesman, CFA, CFP®

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



Disclosure

*Intuit, Microsoft, ServiceNow, ASML, Monolithic Power Systems, Oracle and Palo Alto Networks represented 0.00%, 3.08%, 0.67%, 1.77%, 0.29%, 0.26%, and 2.38% of the Fund's portfolio as of 6/30/26.

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



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1919 Socially Responsive Balanced Fund

June 30, 2026

The Morningstar Rating™ for funds, or “star rating” on page 1, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history without adjustment for sales load.

Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Class I shares of the Fund were rated against 460, 440 and 375 Moderate Allocation funds over the 3-, 5-, and 10-year periods, respectively. With respect to these time periods, Class I shares of the Fund received Morningstar Ratings of 3, 2 and 4 stars as of 6/30/2026, based on risk-adjusted returns. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio.

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

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

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

Important Information About The Carbon Risk Score On Page 1

Morningstar Portfolio Carbon Metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. The Low Carbon Designation™ badge is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. In order to receive the Low Carbon Designation, a fund must have a Historical Carbon Risk Score below 10 and a Historical Fossil Fuel Percentage of Covered Portfolio Involved of less than 7%. Carbon metrics that produce peer-based percentile rankings will be subject to a minimum coverage requirement to be calculated. For metrics subject to this requirement, portfolios must have a minimum of 67% of the eligible portfolio covered to receive a calculation. All other carbon metrics will be calculated on the data available with no minimum criterion for coverage applied. All Morningstar portfolio carbon metrics are calculated monthly.

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

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

Diversification does not ensure a profit or guarantee against loss.

Duration is a measure of the sensitivity of the price, the value of principal, of a fixed-income investment to a change in interest rates and is expressed as a number of years. **A yield curve** is a line graph that compares the yields (interest rates) of bonds with the same credit quality but different maturity dates.

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

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

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