1919 FUNDS

1919 Maryland Tax-Free Income Fund

March 31, 2017

Commentary

Tickers

Class A: **LMMDX**
Class C: **LMMCX**
Class I: **LMMIX**

Portfolio Management

R. Scott Pierce, CFA
Portfolio Manager

R. Scott Pierce, CFA manages the Fund and is a Managing Director and the Head of Fixed Income within 1919 Investment Counsel. He has over 25 years of industry experience.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages $10.7 billion in assets as of March 31, 2017. 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 Manager Scott Pierce provides insight into current opportunities in the Maryland municipal market.

Q1: ***With the Federal Reserve taking action in March, how is the Fund positioned in our current rising rate environment?***

We continue to be committed to a defensive posture which is reflected in the Fund's duration of 3.17 years and average maturity of 6.07 years compared with 6.40 years and 12.85 years, respectively, for the Bloomberg Barclays Municipal Bond Index as of March 31, 2017. We believe this shorter duration strategy gives us a competitive advantage over our peers in that we are better positioned to take advantage of reinvestment opportunities in this rising rate environment.

For investors in higher tax brackets, the Fund continues to offer attractive risk adjusted returns and triple tax-free income. In fact, the Maryland Tax-Free Income Fund (Class A) ranked in the top 2% out of 161 funds in the Morningstar Muni Single State Intermediate Category for the one year period ending March 31, 2017 (the Fund ranked 37 out of 160 funds, 48 out of 148 funds and 29 out of 128 funds for 3, 5 and 10 years) based on risk adjusted returns. In addition, only 0.13% of the Fund's income was subject to the alternative minimum tax in 2016.

Q2: ***Historically, hospital bonds have been an attractive sector for the Fund. Why do you favor these bonds?***

The Maryland hospital industry is quite different than other areas of the country. While traditionally the hospital sector has been considered a riskier sector with a higher default rates than other sectors nationally, the Maryland hospital sector is tightly regulated. Focused on safeguarding cost-effective operating margins and avoiding overcapacity, the Health Services Cost Review Commission sets the rates Maryland hospitals can charge while a Certificate of Need prevents "over-bedding." These cost control measures help to support and stabilize this sector throughout the state.

For these reasons, we continue to find the Maryland hospital sector attractive. As opportunities arise, we anticipate potentially increasing our allocation to hospital issues as we believe investors can be rewarded with attractive yield.

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Q3: *During the Trump administration's first 100 days, have you seen any developments that could positively or negatively impact Maryland municipal bond issuance?*

The potential trillion-dollar infrastructure spend could provide a degree of momentum to Maryland municipal bond issuance. However, the Trump Administration's and Congress's most recent focus on repealing the Affordable Care Act seems to have diverted attention from this issue.

In fact, we may not have clarity on the scope of infrastructure specifics until 2018. From a financing perspective, we expect infrastructure spending to be comprised of a blend of federal and municipal funding and include private sector programs.

Year to date, Maryland municipal bond issuance as well as national municipal bond issuance continues to be low. When supply is scarce, we believe our local "feet on the street" research provides us with the advantage to identify opportunities across the state that other managers may overlook. In addition, the Fund has the opportunity to benefit from smaller high-yielding issues that many of our larger peers may not be able to access or receive meaningful incremental value from, due to the difference in asset levels.

Disclosure

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Morningstar ranked the Fund in the top 2%, 37%, 48% and 29% out of 161, 160, 148 and 128 funds in the Morningstar U.S. Fund Muni Single State Intermediate Category for the one-, three- five- and ten-year periods ending 3/31/2017, respectively. **Past performance does not guarantee future results.**

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. 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.

Duration is the measure of the price sensitivity of a fixed income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows. **Bloomberg Barclays 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 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.

Diversification does not assure a profit or protect against loss in a declining market.

Nothing contained in this communication constitutes tax or investment advice. Investors must consult their tax advisor for advice and information concerning their particular situation.

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