

## Morningstar Rating™

Overall Rating as of September 30, 2018



As of 09/30/18, Class A shares rated 4 stars among 138 Muni Single State Intern 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

## Investment Overview

The Fund is a long-duration, investment grade fund that focuses on the income component of total return in order to maximize after-tax returns for Maryland residents. The portfolio manager leverages the credit resources and proprietary research of 1919 Investment Counsel to manage credit risk, opportunistically seeking value in mispriced bonds rated in all tiers of investment grade. The focus on income seeks to provide a more conservative framework, which serves to hedge the Fund against interest rate risk. The Fund's low turnover can further enhance the tax-efficiency of the Fund.

## Guidelines

The Fund invests primarily in debt instruments issued by the state of Maryland, its municipalities and public authorities rated investment grade at time of purchase. While the Fund is considered long-duration, the weighted average maturity may range from 7 to 20 years, or less depending on the portfolio manager's market outlook. The Fund is classified as non-diversified, which means it may invest a larger percentage of its assets in a smaller number of issuers. The Fund will invest at least 80% of its net assets in municipal obligations of which the interest is exempt from Maryland state and local taxes and not subject to the alternative minimum tax.

## Portfolio Management

R. Scott Pierce, CFA (industry since 1992) has been the Fund's sole manager since April 2007, previously serving as co-manager since April 2001. Scott is a Managing Director and serves as Head of Fixed Income within 1919 Investment Counsel, overseeing the firm's municipal and taxable strategies. Scott received his B.A. from Washington & Lee University and is a CFA charterholder.

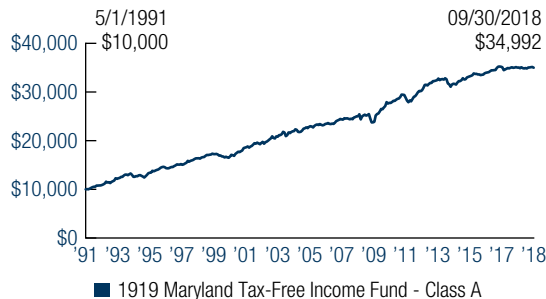
## 1919 Investment Counsel

A globally recognized asset management firm. The cornerstone of 1919's investment process is proprietary, independent, fundamental research and an emphasis on quality, risk management and diversification.

## Share Class Codes

Class	Symbol	CUSIP	Inception Date
A	LMMDX	89832P754	5/1/1991
C	LMMCX	89832P747	2/5/2009
I	LMMIX	89832P721	7/30/2008

## Growth of \$10,000 as of Sept. 30, 2018



Class A Shares – Inception through September 30, 2018, excluding the effects of sales charges

The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made since inception. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

## Fund Performance as of Sept. 30, 2018

	YTD	1 year	3 year	5 year	10 year	Since Incept. <sup>1</sup>
Class A (w/o sales charges)	-0.26%	-0.07%	1.12%	2.10%	3.61%	4.67%
Class A (with sales charges)	-4.50%	-4.31%	-0.34%	1.22%	3.16%	4.51%
Class A (after tax returns)	-5.35%	-5.17%	-0.66%	1.00%	3.05%	3.53%
Class C (w/o sales charges)	-0.67%	-0.62%	0.56%	1.54%	-	2.77%
Class C (with sales charges)	-1.64%	-1.59%	0.56%	1.54%	-	2.77%
Class I (w/o sales charges)	-0.08%	0.08%	1.27%	2.26%	3.78%	3.45%
Bloomberg Barclays Municipal Bond Index <sup>2</sup>	-0.40%	0.35%	2.24%	3.54%	4.75%	5.45%

<sup>1</sup>Since Inception: Class A - 5/1/1991, Class C - 2/5/2009, Class I - 7/30/2008

Expense Ratio: Class A (Net) 0.75%, (Gross) 0.97%; Class C (Net) 1.30%, (Gross) 1.54%; Class I (Net) 0.60%, (Gross) 0.88%

<sup>2</sup>Since Inception returns are from Class A Inception Date

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-828-1919. Performance data shown reflects the Class A maximum sales charge of 4.25%. Class C shares have a one-year CDSC of 1.0%. Performance data shown "without sales charges" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The performance of shares of the Maryland Tax-Free Income Fund reflects the performance of the Predecessor Fund. The Maryland Tax-Free Income Fund will acquire the assets and assume the liabilities of the Predecessor Fund, which has used substantially similar investment strategies. Upon completion of the reorganization the Class A, Class C, and Class I of the Maryland Tax-Free Income assumed the performance, financial and other historical information of the Predecessor Fund's shares. 1919 has contractually agreed to waive fees and/or reimburse operating expenses so that total annual operating expenses are not expected to exceed 0.75%, 1.30%, and 0.60% for Class A, C, and I shares, respectively. These arrangements cannot be terminated or amended to increase the level of the expense cap prior to April 30, 2018. After tax returns are only estimates and may not be actual. Net expense ratios are current as of most recent prospectus and are applicable to investors.

## Fund Facts & Characteristics

Class A Inception Date	May 1, 1991
Benchmark	Bloomberg Barclays Municipal Bond Index
Net Assets	\$86.7 Million
Number of Holdings	54
Turnover (fiscal yr)	24.63%
Dividend Frequency	Daily, paid Monthly
Morningstar Category	Municipal Single State Long
Lipper Category	Maryland Municipal Debt Funds
30 Day SEC Yield (Class A)	2.02% (sub.) 1.80% (unsub.)
30 Day SEC Yield (Class C)	1.57% (sub.) 1.33% (unsub.)
30 Day SEC Yield (Class I)	2.26% (sub.) 2.03% (unsub.)
Taxable Equivalent Yield	4.02%
Avg. Maturity	8.21 years
Avg. Effective Maturity	4.05 years
Effective Duration	3.72
Alt. Min. Tax Exposure	1.22%

## 5 Largest Holdings

	% of Fund
Maryland State Dept. of Transp., Consolidated Transp.	6.2
Local Government Infrastructure, Senior Lien	5.2
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Project	4.9
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	4.3
County of Baltimore, Maryland, COPS	4.0
<b>Total</b>	<b>24.6</b>

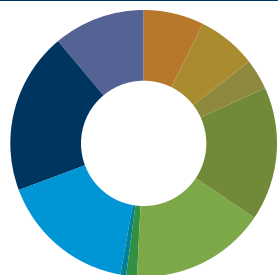
# 1919 Maryland Tax-Free Income Fund

September 30, 2018

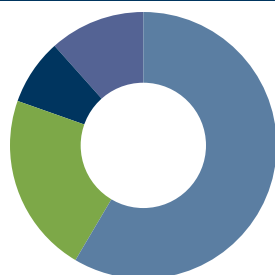
Industry Allocation (%) as of Sept. 30, 2018

Fixed Income Maturity (%) as of Sept. 30, 2018

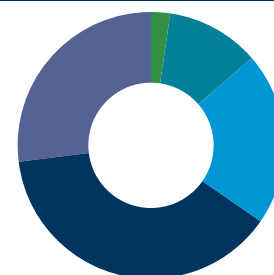
Credit Quality\* (%) as of Sept. 30, 2018



Education 11.1%	Local General Obligation 16.4%
Health Care 19.6%	Pre-Refunded/Eschr. to Maturity 16.2%
Housing 16.5%	Special Tax Obligation 3.7%
Industrial Revenue 0.7%	Transportation 7.2%
Leasing 1.3%	Water & Sewer 7.3%



Less than 1 year 11.6%
1-5 years 8.0%
6-10 years 21.9%
Over 10 years 58.5%



Aaa 25.07%
Aa 35.68%
A 19.54%
Baa 10.52%
Non-Rated 1.15%

Annual Returns (%)\* as of Dec. 31, 2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class A (5/1/1991)	1.34%	1.59%	1.89%	6.09%	-2.82%	5.24%	9.19%	1.73%	16.22%	-4.52%
Class C (2/5/2009)	0.78%	1.03%	1.34%	5.48%	-3.39%	4.63%	8.55%	1.14%	-	-
Class I (7/30/2008)	1.43%	1.74%	2.10%	6.16%	-2.64%	5.42%	9.47%	1.83%	16.56%	-
Bloomberg Barclays Municipal Bond Index	5.45%	0.25%	3.30%	9.05%	-2.55%	6.78%	10.70%	2.38%	12.91%	-2.47%

\*without sales charges

\*The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. Please note, the Fund itself has not been rated by an independent rating agency. Investment Grade includes rating categories AAA, AA, A and BBB. Below Investment Grade includes rating categories BB, B, CCC, CC, C and D. AAA is the highest available credit rating and ratings descend to D, the lowest available credit rating and reflective of a bond in default. Bonds secured by an irrevocable escrow of U.S. government securities are deemed to be the equivalent of Aaa-rated securities.

Morningstar proprietary ratings are as of September 30, 2018 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Class A shares of the Fund were rated against 138, 137, and 115 Muni Single State Intern funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class A shares of the Fund received Morningstar Ratings of 4, 4, and 4. 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. ©2018 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.**

**SEC 30-Day Yield:** This calculation is based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the funds expenses. A subsidized yield takes into consideration the expenses paid by the sub-advisers and advisers.

**Taxable Equivalent Yield:** Taxable Equivalent Yield is the interest rate which must be received on a taxable security to provide the bondholder the same after-tax return as that earned on a tax-exempt security. The tax rate used to calculate the Taxable Equivalent Yield combines the highest marginal federal, state and local tax rates and the Affordable Care Act surtax on investment income for an effective tax rate of 48.81%. The Fund's Class A 30 Day SEC Yield is used for this calculation. **Average Maturity** is a weighted average of each bond's stated maturity. Cash and equivalents (including money market funds) are assigned a maturity date of less than one year. Mutual funds that have longer average maturities are generally considered more interest-rate sensitive than funds with shorter average maturities. **Average Effective Maturity** is a weighted average of each bond's effective maturity. A bond's effective maturity takes into account the possibility that the bond may be called before its stated maturity date. **Duration** is a measure of the sensitivity of an asset or portfolio's price to interest rate movements. **Alternative Minimum Tax Exposure** accounts for tax-exempt bonds held in the Fund whose interest is subject to the Alternative Minimum Tax (AMT). Individuals with higher annual income may be subject to the AMT, which is taxation based on an alternative method of calculating federal income tax under the Internal Revenue Code.

**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.

**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.**

*Must be preceded or accompanied by a Prospectus.*

Fund holdings, exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

1919 Funds are distributed by Quasar Distributors, LLC.