

The 1919 Funds made a distribution on December 28, 2016 in the amounts indicated below.

The Record Date was December 27, 2016 and the Ex and Payable Date will be December 28, 2016.

Please note that each Fund's net asset value per share (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each Fund's NAV by the amount of the distribution on the ex-dividend date. For example, if a Fund were to pay a distribution of \$1.00 per share and the Fund's NAV were \$22.00 per share prior to the distribution, on the ex-dividend date, the NAV would be reduced as a result of the distribution by \$1.00 per share to \$21.00. Market activity may also impact a Fund's NAV on the ex-dividend date, so the total change in a Fund's NAV may be more or less than the net distribution.

## 2016 Distribution

	1919 Financial Services Fund			1919 Socially Responsive Balanced Fund		
	SBFAX	SFSLX	LMRIX	SSIAX	SESLX	LMRNX
Ticker	SBFAX	SFSLX	LMRIX	SSIAX	SESLX	LMRNX
CUSIP	89832P879	89832P861	89832P838	89832P820	89832P796	89832P762
Dividends	\$0.065	\$0.000	\$0.139	\$0.023	\$0.000	\$0.035
Short-Term Capital Gain	\$0.000	\$0.000	\$0.000	\$0.055	\$0.055	\$0.055
Long-Term Capital Gain	\$0.629	\$0.629	\$0.629	\$1.051	\$1.051	\$1.051
Net Distribution	\$0.694	\$0.629	\$0.768	\$1.129	\$1.106	\$1.141

Updated as of December 28, 2016.

All Distribution numbers are rounded to 3 decimal places for visual convenience; actual dividend amount paid will be calculated to 8 decimal places and actual capital gain amount paid will be calculated to 5 decimal places.

For any further questions, please contact us at 443-279-2016 or email us at: [eranson@1919funds.com](mailto:eranson@1919funds.com)

This memo is for informational purposes only. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a fund under all applicable tax laws.

*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.*

**Mutual fund investing involves risk. Principal loss is possible. In addition to normal risks associated with 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. Additionally, a Fund's performance will be influenced by political, social and economic factors affecting any investments in companies in foreign countries. The securities of small and mid-sized companies tend to be more volatile than those of larger companies. A Fund's use of derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. 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 a 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. Also, if a Fund uses a social awareness criterion, there may be a smaller universe of investments. Please see the Fund's prospectus for a more complete discussion of applicable risks, and the Fund's investment strategies.**