

Morningstar Rating™

Overall Rating as of December 31, 2020



As of 12/31/20, Class I shares rated 5 stars among 36 Muni Single State Short 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 Quantitative Rating™



As of 11/30/20, Class I shares.

Tickers

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

Portfolio Management Team



R. Scott Pierce, CFA
Portfolio Manager

R. Scott Pierce, CFA co-manages the Fund and is a Managing Director and the Head of Fixed Income within 1919 Investment Counsel. He has over 27 years of industry experience.



Lauren Webb, CFA
Portfolio Manager

Lauren Webb, CFA co-manages the Fund as well as municipal and corporate fixed income strategies for 1919 Investment Counsel. She has over 12 Years of industry experience.

Commentary

Portfolio Managers Scott Pierce and Lauren Webb provide insight into current opportunities in the Maryland municipal bond market.

Q1. How is Maryland and its major municipalities faring financially given the pandemic in 2020?

From a financial health perspective, revenues have held up relatively well for the state of Maryland, and we believe its AAA rating will be maintained. At the end of 2020, revenue lost due to the pandemic was approximately \$102 million, which is considerably less than the \$2.8 billion shortfall (versus fiscal year 2019) that had been forecast for Maryland in April 2020. CARES ACT fiscal stimulus, tax revenues from higher-income Maryland workers, and favorable property values on a robust number of real estate transactions have helped support Maryland's financial health during this challenging time.

Q2. To what extent has Maryland's Rainy Day Fund been utilized to cover pandemic-related expenses?

Maryland's Rainy Day Fund was in excellent shape coming into the pandemic. As a result of the credit crisis a decade ago, many states, including Maryland, increased their rainy day funds to the highest levels in decades as a percentage of their revenues. Therefore, they had meaningful balances to tap during the pandemic.

In 2020, Maryland's Rainy Day Fund peaked at \$1.3 billion and was then spent down to approximately \$1.2 billion. In October 2020, another \$250 million was used to support small businesses, and \$50 million was tapped to help struggling restaurants. As we move forward in 2021, there are sufficient rainy day funds to meet other pandemic-related expenses as needed.

Q3. Has the combination of a low interest rate environment and increasing funding needs created a recipe for increased municipal bond issuance in Maryland?

Traditional tax-free municipal bond issuance was not meaningfully higher compared to last year's pace. Continued demand combined with constrained supply to drive prices higher despite already low yields. Refunding issuance, generally a meaningful percentage of municipal bond issuance, is being redirected to the taxable municipal market due to tax code changes that disallowed tax-free refunding. It remains to be seen whether a Biden Administration will restore the practice of refunding of outstanding municipal debt with tax-free bonds, which would lower municipalities' aggregate interest expense. From a portfolio perspective, we continue to be focused on high-quality essential services and general obligation debt and favor revenue bonds supporting water, sewer, and electric services.

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1919 Maryland Tax-Free Income Fund

Commentary - December 31, 2020

Q4. What impact could the new Biden administration have on Maryland bond issuance?

President-elect Biden would like to make infrastructure investments and has earmarked an initial \$300 billion infrastructure spend on transportation, energy, water, and digital policy—including increasing broadband access in rural areas. The progress of these plans will depend on Senate and House cooperation. Biden has also outlined a net-zero emissions by 2050 goal—a Green Energy Initiative, which may be funded, to certain extent, by the municipal market. This initiative could provide an opportunity for increased issuance over the next several years.

Q5. How did the Fund fare from a performance perspective during this challenging pandemic year?

We are pleased to report that the five star Morningstar rated 1919 Maryland Tax-Free Income Fund (Class I) ranked in the top 5% of the Morningstar Muni Single State Short Funds category for its 1 and 10 year total return as of December 31, 2020. From a portfolio composition perspective, the Fund continues to be defensively positioned with a duration of approximately 4.63 years, a 30-Day SEC yield of 0.96% (Class I, subsidized), and a taxable equivalent yield of 1.91% as of December 31, 2020. ■

Fund Performance as of 12/31/20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Class I (w/o sales charges)	3.79%	3.79%	3.35%	2.64%	3.33%	3.64%
Class A (w/o sales charges)	3.70%	3.70%	3.19%	2.50%	3.16%	4.65%
Class A (with sales charges)	-0.71%	-0.71%	1.71%	1.61%	2.72%	4.50%
Class C (w/o sales charges)	3.13%	3.13%	2.63%	1.93%	2.59%	2.97%
Class C (with sales charges)	2.13%	2.13%	2.63%	1.93%	2.59%	2.97%
Bloomberg Barclays Municipal Bond Index ²	5.21%	5.21%	4.64%	3.91%	4.63%	5.52%
Morningstar Category Percentile Rank (Class I) based on total return	—	4	13	13	5	—
# of Funds in Morningstar Muni Single State Short Category	—	38	36	33	30	—

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

Expense Ratio: Class I (Net) 0.60%, (Gross) 0.93%; Class A (Net) 0.75%, (Gross) 1.07%; Class C (Net) 1.30%, (Gross) 1.61%

²Since Inception returns are from Class A inception date. *Performance shown is before taxes. 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 with sales charge reflects the Class A maximum sales charge of 4.25%. Class C shares have a one-year CDSC of 1.00%. 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 acquired the assets and assumed 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 through April 30, 2021. Net expense ratios are as of a fund's most recent prospectus and are applicable to investors.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$17.5 billion in assets as of December 31, 2020. 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.

Disclosure

Past performance does not guarantee future results. Municipal bonds, taxable debt obligations and other asset classes have different risk-return profiles, which should be considered when investing. All investments contain risk and may lose value.

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 load. Exchange-traded funds and open-ended mutual

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Disclosure (continued)

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 36, 33, and 30 Muni Single State Short funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I shares of the Fund received Morningstar Ratings of 4, 4, and 5 as of 12/31/20. 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. ©2021 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 is no guarantee of future results. Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (vi) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds. Please go to <https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds. Morningstar Quantitative Rating Risk Warning: The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

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 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. 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.

The 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. It is not possible to invest directly 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.

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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