

1919 Funds

Enclosed is the 2023 Tax Form for your account with the 1919 Funds. The Form provides information on any applicable 2023 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2023 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2023 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
1919 Socially Responsive Balanced Fund	7.48%
1919 Variable Socially Responsive Balanced Fund	3.19%
1919 Maryland Tax-Free Income Fund	0.00%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2023 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

1919 Funds

Income by State or U.S. Territory

The following chart provides information to assist you in determining the source of interest income earned on a state-by-state basis for the **1919 Maryland Tax-Free Income Fund**. Of course, the tax treatment of income paid by the portfolio depends upon the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local returns, please refer to your 2023 year-end statement that shows the non-taxable portion of your income.

State	1919 Maryland Tax- Free Income Fund
Alabama	0.00%
Alaska	0.00%
Arizona	0.00%
Arkansas	0.00%
California	0.00%
Colorado	0.00%
Connecticut	0.00%
Delaware	0.00%
Dist of Columbia	0.00%
Florida	0.00%
Georgia	0.00%
Guam	0.00%
Hawaii	0.00%
Idaho	0.00%
Illinois	0.00%
Indiana	0.00%
Iowa	0.00%
Kansas	0.00%
Kentucky	0.00%
Louisiana	0.00%
Maine	0.00%
Maryland	100.00%
Massachusetts	0.00%
Michigan	0.00%
Minnesota	0.00%
Mississippi	0.00%
Missouri	0.00%

State	1919 Maryland Tax- Free Income Fund
Montana	0.00%
Nebraska	0.00%
Nevada	0.00%
New Hampshire	0.00%
New Jersey	0.00%
New Mexico	0.00%
New York	0.00%
North Carolina	0.00%
North Dakota	0.00%
Ohio	0.00%
Oklahoma	0.00%
Oregon	0.00%
Pennsylvania	0.00%
Puerto Rico	0.00%
Rhode Island	0.00%
South Carolina	0.00%
South Dakota	0.00%
Tennessee	0.00%
Texas	0.00%
Utah	0.00%
Vermont	0.00%
Virginia	0.00%
Washington	0.00%
West Virginia	0.00%
Wisconsin	0.00%
Wyoming	0.00%

1919 Funds

Income subject to the Alternative Minimum Tax

Some of the income received from a mutual fund may be exempt from federal income tax, but subject to the Alternative Minimum Tax. The following table shows the percentage of total ordinary income dividends that was attributable to income earned from securities subject to the Alternative Minimum Tax:

<u>Fund Name</u>	<u>% of Income Attributable to Securities Subject to the AMT</u>
1919 Maryland Tax-Free Income Fund	2.66%

Please consult your tax adviser if you have any questions regarding the percentage of income subject to the Alternative Minimum Tax.