

1919 Maryland Tax-Free Income Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

	Rate	Maturity Date	Face Amount	Value
Municipal Bonds — 95.8%				
Education — 16.3%				
Maryland Stadium Authority	5.000%	5/1/2042	\$ 2,000,000	\$ 2,397,070
Maryland State EDC, Student Housing Revenue Bonds:				
Maryland Economic Development Corp.	5.000%	7/1/2036	250,000	264,517
Salisbury University Project	5.000%	6/1/2027	455,000	486,037
Senior Morgan State University Project	5.000%	7/1/2027	1,870,000	1,958,039
University of Maryland, College Park Projects	5.000%	7/1/2031	500,000	542,824
Maryland State Health & Higher EFA Revenue Bonds:				
College of Notre Dame of Maryland	4.000%	10/1/2025	1,645,000	1,646,520
Good Samaritan Hospital of Maryland ^(b)	0.050%	4/1/2035	2,400,000	2,400,000
Good Samaritan Hospital of Maryland ^(b)	0.050%	4/1/2035	1,600,000	1,600,000
Johns Hopkins University	5.000%	7/1/2021	2,000,000	2,023,350
Maryland Institute College of Art	4.000%	6/1/2042	250,000	264,174
Stevenson University	4.000%	6/1/2034	500,000	572,380
Total Education				14,154,911
Health Care — 33.1%				
County of Baltimore, Maryland				
Oak Crest Village Inc.	5.000%	1/1/2030	495,000	572,931
Oak Crest Village Inc.	4.000%	1/1/2040	500,000	554,614
Riderwood Village Obligated Group	4.000%	1/1/2045	1,000,000	1,095,150
County of Prince George's, MD, COPS	3.000%	10/1/2031	2,500,000	2,751,743
Maryland State EDC, Howard Hughes Medical Institute ^(b)	0.080%	2/15/2043	3,100,000	3,100,000
Maryland State Health & Higher EFA Revenue Bonds:				
Adventist Rehabilitation Hospital	5.500%	1/1/2027	1,250,000	1,524,343
Broadmead Inc.	4.250%	7/1/2040	1,150,000	1,263,941
Carroll Hospital Center Inc.	5.000%	7/1/2021	1,005,000	1,016,242
Greater Baltimore Medical Center Inc. ^(b)	0.230%	7/1/2025	600,000	600,000
Helix Health Issue, AMBAC	5.250%	8/15/2038	3,000,000	3,914,319
James Lawrence Kernan Hospital ^(b)	0.010%	7/1/2041	4,520,000	4,520,000
Luminis Health Obligated Group ^(b)	0.050%	7/1/2043	1,000,000	1,000,000
MedStar Health Obligated Group	5.000%	5/15/2042	2,000,000	2,393,187
Refunding, Mercy Ridge	4.750%	7/1/2034	3,200,000	3,201,698
UPMC Obligated Group	4.000%	4/15/2045	1,000,000	1,151,452
Total Health Care				28,659,620
Housing — 5.5%				
Maryland Community Development Administration Local Government Infrastructure	4.000%	6/1/2047	1,000,000	1,088,877
Maryland State Community Development Administration, Department of Housing and Community Development:				
Bolton North LP	3.350%	9/15/2034	1,000,000	1,074,360
Kirkwood House Preservation LP ^(b)	0.060%	12/1/2038	750,000	750,000
Montgomery County Housing Opportunitites Commission	3.050%	7/1/2044	1,000,000	1,054,426
Montgomery County Housing Opportunities Commission ^(b)	0.060%	1/1/2049	750,000	750,000
Total Housing				4,717,663
Industrial Revenue — 0.6%				
Maryland EDC, EDR, Lutheran World Relief Inc. and Immigration and Refugee Service	5.250%	4/1/2029	525,000	526,074
Total Industrial Revenue				526,074
Leasing — 1.2%				
Montgomery County, MD, Lease Revenue, Metrorail Garage Project	5.000%	6/1/2024	1,000,000	1,006,830
Total Leasing				1,006,830

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	Rate	Maturity Date	Face Amount	Value
Local General Obligation — 14.3%				
Anne Arundel County, Maryland, GO Bonds, Water & Sewer	4.000%	4/1/2027	\$ 1,150,000	\$ 1,227,301
County of Baltimore, Maryland	5.000%	3/1/2030	1,000,000	1,231,256
County of Howard, Maryland	4.000%	8/15/2045	2,000,000	2,360,266
County of Montgomery, Maryland ^(b)	0.050%	11/1/2037	3,625,000	3,625,000
County of Prince George's, Maryland	5.000%	7/15/2040	1,750,000	2,175,223
State of Maryland	4.000%	8/1/2029	500,000	537,454
State of Maryland	5.000%	3/15/2031	1,000,000	1,230,191
Total Local General Obligation				12,386,691
Pre-Refunded/Escrowed to Maturity^(a) — 8.4%				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Projects	5.000%	7/1/2024	3,800,000	4,141,722
Howard County, Maryland, GO Bonds, Consolidated Public Improvement Project and Refunding Bonds	3.000%	2/15/2029	3,000,000	3,157,688
Total Pre-Refunded/Escrowed to Maturity				7,299,410
Transportation — 9.0%				
Maryland Economic Development Corp., Air Cargo Obligated Group	4.000%	7/1/2044	1,795,000	2,018,684
Maryland State Department of Transportation, Consolidated Transportation Revenue Bonds	4.000%	5/1/2030	3,000,000	3,581,735
Maryland State Transportation Authority Transportation Facilities Project Revenue	3.000%	7/1/2031	2,000,000	2,171,966
Total Transportation				7,772,385
Water & Sewer — 7.4%				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds:				
Wastewater Projects, FGIC	5.000%	7/1/2022	615,000	637,527
Water Projects, FGIC	5.000%	7/1/2024	615,000	636,444
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds ^(b)	0.060%	6/1/2023	3,950,000	3,950,000
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	5.000%	6/1/2037	1,000,000	1,196,339
Total Water & Sewer				6,420,310
Total Municipal Bonds (Cost \$77,723,291)				82,943,894
Investments in Securities at Value — 95.8% (Cost — \$77,723,291)				82,943,894
Other Assets in Excess of Liabilities — 4.2%				3,653,196
Total Net Assets — 100.0%				\$ 86,597,090

(a) Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

(b) Variable rate security. Rate is determined on a periodic basis by Remarketing Agents to make a market for the bonds. Interest rate disclosed is rate at period end.

Abbreviations used in this schedule:

AMBAC — American Municipal Bond Assurance Corporation — Insured Bonds
COPS — Community Oriented Policing Services
EDC — Economic Development Corporation
EDR — Economic Development Revenue
EFA — Educational Facilities Authority
FGIC — Financial Guaranty Insurance Company — Insured Bonds
GO — General Obligation
LP — Limited Partnership

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SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)(Continued)

Ratings table*

Standard & Poor's/Moody's/Fitch**

AAA/Aaa	35.6%
AA/Aa	33.5%
A	17.5%
BBB/Baa	12.4%
BB/Bb	1.0%
	<u>100.0%</u>

* As a percentage of total investments.

** The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's, Moody's or Fitch, each a Nationally Recognized Statistical Rating Organization ("NRSRO"). These ratings are the opinions of the NRSRO and are not measures of quality or guarantees of performance. Securities may be rated by other NRSROs, and these ratings may be higher or lower. In the event that a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from a NRSRO.

1919 Maryland Tax-Free Income Fund
Schedule of Investments (Continued)
March 31, 2021 (Unaudited)

Valuation

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price (“NOCP”). Exchange-traded securities for which no sale was reported NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices quoted. Unlisted securities held by the Funds are valued at the last sale price in the over-the-counter (“OTC”) market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used.

Long-term fixed income securities are valued using prices provided by an independent pricing service approved by the Board. Pricing services may use various valuation methodologies, including matrix pricing and other analytical models as well as market transactions and dealer quotations. Securities for which market quotations are not readily available are valued at their estimated fair value as determined in good faith by 1919 Investment Counsel, LLC (the "Adviser" or “1919”) under procedures established by and under the general supervision and responsibility of the Board.

Various inputs are used in determining the value of the Funds’ investments. These inputs are summarized into three broad levels and described below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - significant unobservable inputs, including the Fund’s own assumptions in determining the fair value of investments.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund’s assets carried at fair value:

1919 MARYLAND TAX-FREE FUND

Description	Level 1	Level 2	Level 3	Total
Long-term investments*				
Municipal Bonds	\$ -	\$ 82,943,894	\$ -	\$ 82,943,894
Total long-term investments	-	82,943,894	-	82,943,894
Total investments	\$ -	\$ 82,943,894	\$ -	\$ 82,943,894

* See Schedule of Investments for additional detailed categorizations.