

The following table shows capital gains to shareholders of record on December 7, 2023 with an Ex and Payable date of December 8, 2023. 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.

2023 Distribution

	1919 Financial Services Fund		
Ticker	SBFAX	SFSLX	LMRIX
CUSIP	89832P879	89832P861	89832P838
Short-Term Capital Gain	\$0.0091	\$0.0091	\$0.0091
Long-Term Capital Gain	\$2.4532	\$2.4532	\$2.4532
Total Per Share	\$2.4623	\$2.4623	\$2.4623

Updated as of December 11, 2023.

For any further questions, please contact us at 443-279-2016 or email us at: 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.

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