

Data as of 06/30/20

Lebenthal Ultra Short Tax-Free Income



WHAT SETS US APART?

- EXPERIENCE in Municipals.**
- EXPERIENCE Starting and Managing Tax-Free Money Market Funds.**
- EXPERIENCE Creating a Multibillion-Dollar Ultrashort Municipal Income Fund**

- Greg Serbe, the Fund’s portfolio manager, has over 40 years of experience managing municipals; 20 of those years at Lebenthal Asset Management. Mr. Serbe is highly experienced in launching new municipal funds, having started over 15 municipal funds during his career, including five tax-free money market funds. We believe his experience with tax-free money market funds is invaluable to Lebenthal Ultra Short Tax-Free Income Funds shareholders given the highly similar securities composition between municipal money funds and the Fund.
- Marc Rappaport, Chief Executive Officer of DCM Advisors, has experience designing and bringing an ultra-short municipal fund to market with a boutique firm which would grow to \$2B five years later. Mr. Rappaport was instrumental in bringing the Lebenthal Ultra Short Tax-Free Income Fund to market for investors and their advisors who value the objective of stability of principal (Mr. Rappaport provided seed capital to the Fund.)

The DCM team is confident in Mr. Serbe’s experience and capability to manage to the Fund’s objective in the Lebenthal way.

Portfolio Manager

Gregory W. Serbe
Senior Managing Director

Objective

The Lebenthal Ultra Short Tax-Free Income Fund seeks a high level of current income exempt from federal income tax consistent with relative stability of principal.

Inception 12/30/2019

Institutional: LETAX

Institutional Gross Expense Ratio: 1.01%

Institutional Net Expense Ratio 0.49%*

Distribution: Daily accrual, monthly payment

Class A Shares: LEAAX

Class A Share Gross Expense Ratio: 1.26%

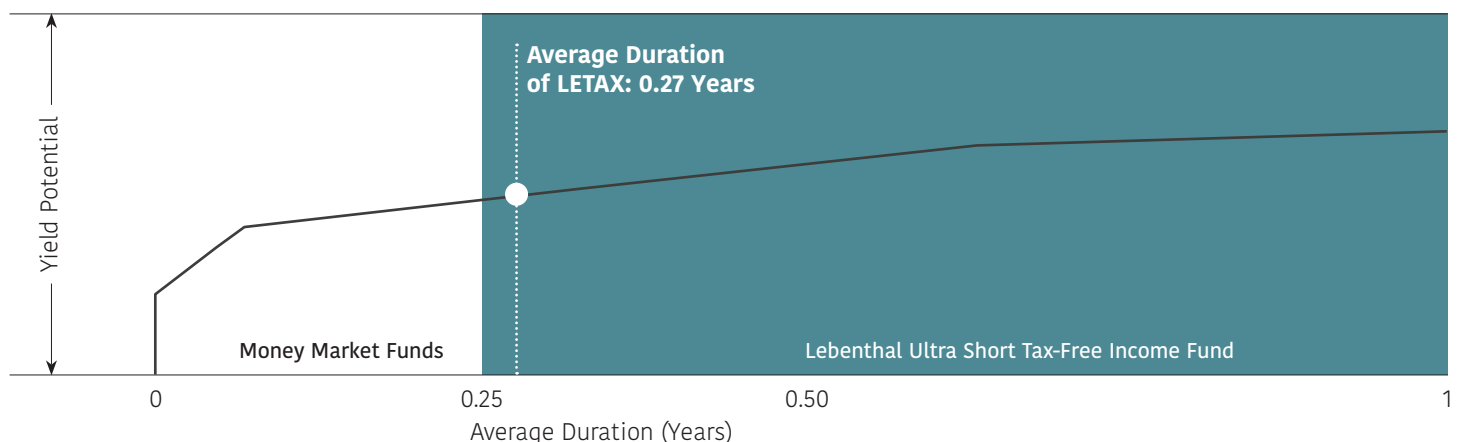
Class A Share Net Expense Ratio: 0.74%

*Contractual through 12/31/21

HISTORICAL DAILY NAV - INSTITUTIONAL SHARES



LEBENTHAL ULTRA SHORT TAX-FREE FUND IS A SLIGHTLY LONGER COMPLEMENT TO CASH INVESTMENTS.



Source: Morningstar, Money Market Funds–Taxable Category, 613 funds as of 6/30/20. Duration is a measure of the sensitivity of the price of a bond to a change in interest rates.



Watch the grass grow...
it's more exciting!



WELCOME TO stabilitiFIELD

TIMES AT BAT
(# of trading days) **63**

TIMES ON BASE
(days of NO NAV movement) **60**

% OF DAYS OF NO NAV MOVEMENT **95%**

BORING IS GOOD!



LET'S GO *Sideways*

2ND QUARTER SCOREBOARD (04/01/2020-06/30/2020)

AT BAT: LETAX
BATTING AVG:
.952

BALLS	STRIKE	OUTS
0	0	0
INNING		
2		

1 # OF DAYS TO REBOUND FROM AN NAV DECLINE

0.20% PEAK TO TROUGH NAV CHANGE

0.10% LARGEST 1 DAY NAV INCREASE

0.10% LARGEST 1 DAY NAV DECREASE

“IT’S NOT WHAT YOU MAKE... ...IT’S WHAT YOU KEEP”



I think they mean keep it from the IRS



I think they mean keep it from the BEARS



I don't think so, the Bears are a football team and this is a baseball scoreboard, like the one in Queens



Data as of 06/30/20

Lebenthal Ultra Short Tax-Free Income



TOTAL RETURNS (AS OF 06/30/20)

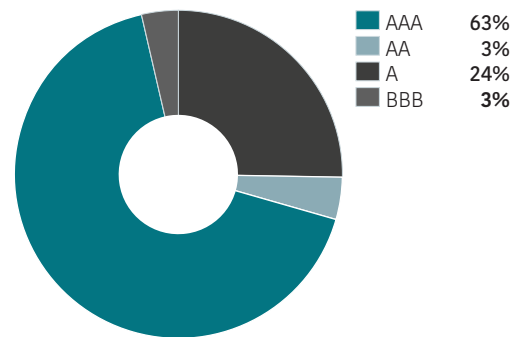
	Quarter-to-Date	Year-to-Date	Since Inception (12/30/19)
Lebenthal Ultra Short Tax Free Income Fund Class I Shares	0.15%	0.42%	0.42%
Lebenthal Ultra Short Tax Free Income Fund Class A Shares with 0.50% sales charge	-0.46%	-0.25%	-0.25%
Lebenthal Ultra Short Tax Free Income Fund Class A Shares	0.03%	0.25%	0.25%
Bloomberg Barclays 1-3 Year Municipal	1.22%	1.27%	1.26%

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund 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 1.888.484.5766.

CREDIT QUALITY BREAKDOWN (AS OF 06/30/20)

100% Investment Grade Purchases.

FROM THE PROSPECTUS: "The securities in which the Fund invests must, at the time of investment, be rated as investment grade, as determined by the various rating agencies, or if unrated, of comparable quality as determined by the Advisor. Investment grade securities carry a minimum rating of Baa3, BBB-, or BBB- by Moody's Investors Service Inc. (Moody's), S&P Global Ratings (S&P), or Fitch Ratings, Inc. (Fitch), respectively, or the equivalent by another nationally recognized statistical rating organization (NRSRO), or are unrated but deemed by the Advisor to be of comparable quality. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. If a security's credit rating is downgraded after the Fund's investment, the Advisor will monitor the situation to decide if the Fund needs to take any action. The Fund may choose to retain or sell securities that are downgraded or decline in credit quality to below investment grade."



INSTITUTIONAL CLASS SHARES TAXABLE EQUIVALENT YIELD TABLE-BASED ON FEDERAL TAX BRACKETS (AS OF 06/30/20)

Tax-free Yield	37% tax Bracket	35% tax Bracket	32% tax Bracket	24% tax Bracket
1.75%	2.78%	2.69%	2.57%	2.30%
1.50%	2.38%	2.30%	2.21%	1.97%
1.25%	1.98%	1.92%	1.84%	1.65%
1.00%	1.59%	1.54%	1.47%	1.32%
0.75%	1.19%	1.15%	1.10%	0.99%
0.50%	0.79%	0.77%	0.74%	0.66%

As of June 30, the 30-day SEC yield of the Fund's Institutional shares was -0.01%, unsubsidized 30 day SEC yield was -1.97% and the 7 day Effective yield was 0.10%.

The BLOOMBERG PROFESSIONAL service, BLOOMBERG Data and BLOOMBERG Order Management Systems (the 'Services') are owned and distributed locally by Bloomberg Finance L.P. ('BFLP') and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the 'BLP Countries'). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ('BLP'). BLP provides BFLP with all global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. The Services include electronic trading and order-routing services, which are available only to sophisticated institutional investors and only where necessary legal clearances have been obtained. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG MARKET, BLOOMBERG NEWS, BLOOMBERG ANYWHERE, BLOOMBERG TRADEBOOK, BLOOMBERG BONDTRADER, BLOOMBERG TELEVISION, BLOOMBERG RADIO, BLOOMBERG PRESS and BLOOMBERG.COM are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries.

Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. The fund may invest in municipal securities, the interest on which may be subject to the federal alternative minimum tax. After the fund buys a security, the IRS may determine that a bond issued as tax-exempt should in fact be taxable. The risk of municipal securities generally depends on the financial and credit status of the issuer.

IMPORTANT INFORMATION | Before investing, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (800) 441-7031. Please read the prospectus carefully before you invest.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investing strategy will be successful. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA). There is no affiliation between DCM Advisors, LLC and Ultimus Fund Distributors, LLC.



10744674-UFD-8/11/2020