

Data as of 6/30/21

Lebenthal Ultra Short Tax-Free Income



WHAT SETS US APART?

EXPERIENCE in Managing 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 Fund's shareholders given the highly similar securities composition between money funds and the Fund.
- Marc Rappaport, Chief Executive Officer of DCM Advisors, has experience designing and bringing an ultrashort 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 Financial 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.

QUICK FACTS

Gregory W. Serbe Portfolio Manager
45+ Years of Industry Experience

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.

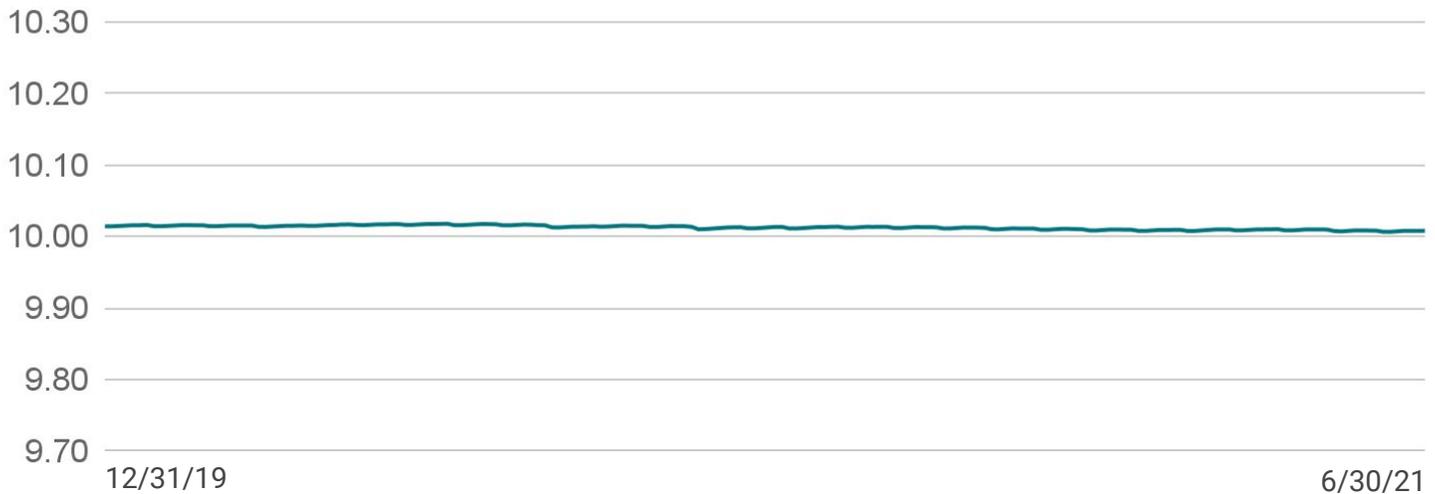
Inception 12/30/2019

Institutional Ticker	LETAX
Gross Expense Ratio	2.88%
Net Expense Ratio	0.50%

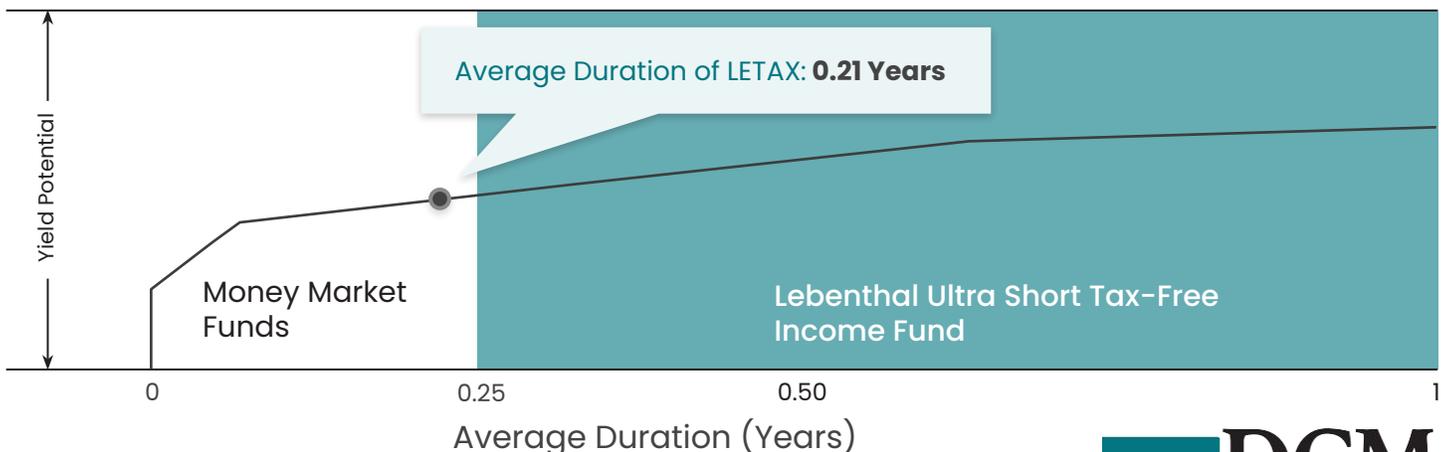
Class A Ticker	LEEAX
Gross Expense Ratio	3.13%
Net Expense Ratio*	0.75%

*Contractual through 4/30/22

HISTORICAL DAILY NAV – INSTITUTIONAL SHARES

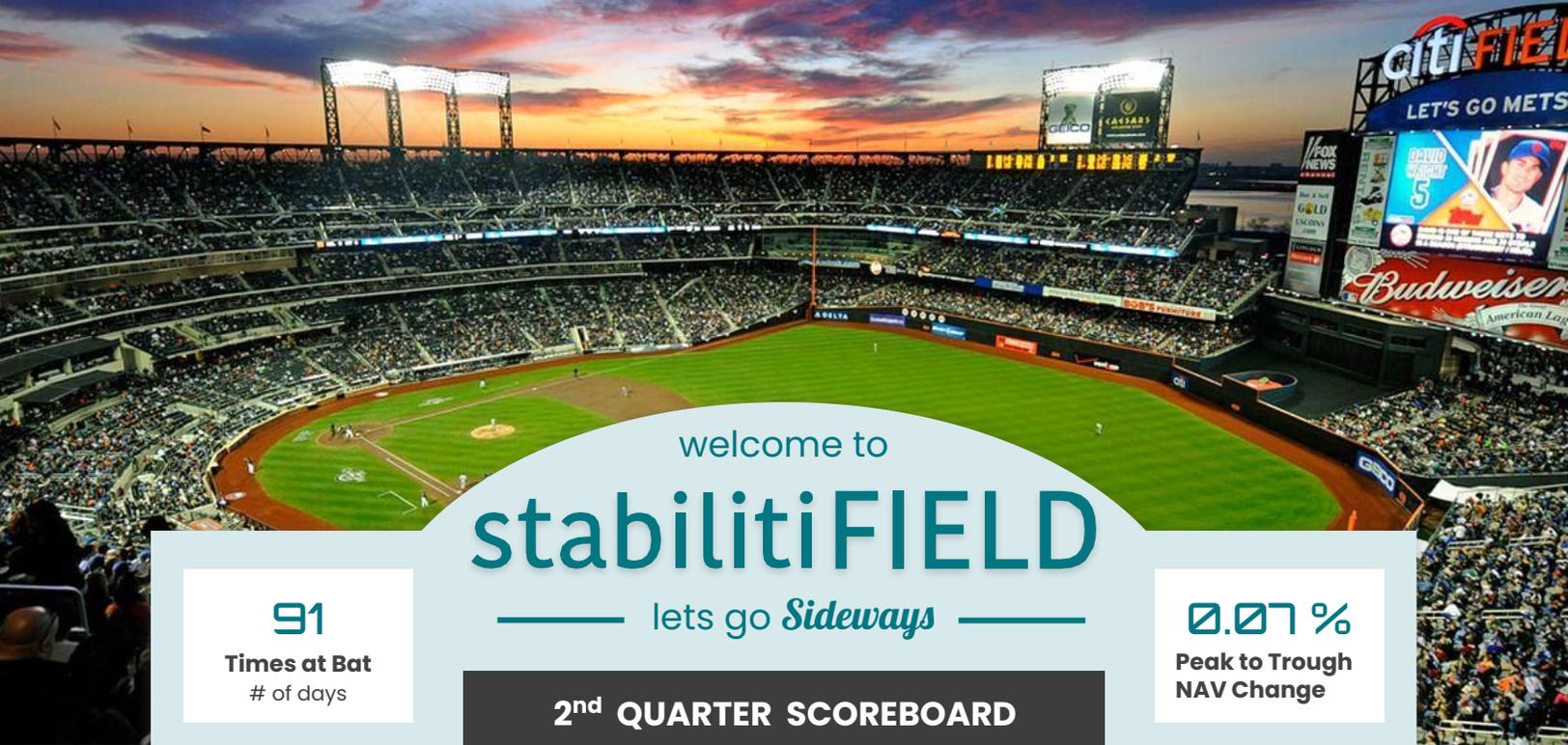


THE LEBENTHAL ULTRA SHORT TAX-FREE FUND IS A SLIGHTLY LONGER COMPLEMENT TO CASH INVESTMENTS.



Source: Morningstar, Money Market Funds—Taxable Category, 624 funds as of 6/30/21. Duration is a measure of the sensitivity of the price of a bond to a change in interest rates.





welcome to
stabilitiFIELD

— lets go *Sideways* —

91
Times at Bat
of days

91
Times on Base
days nav movement < 0.05%

100%
% of days < 0.05%
NAV movement

2nd QUARTER SCOREBOARD
4/1/2021 - 6/30/2021

At Bat LETAX	Balls 0	Strikes 0	Out 0
Batting Avg 1.000	Inning 2		

0.07%
Peak to Trough
NAV Change

0.0068%
Largest 1 Day
NAV Increase

0.0201%
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



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TOTAL RETURNS (AS OF 6/30/21)

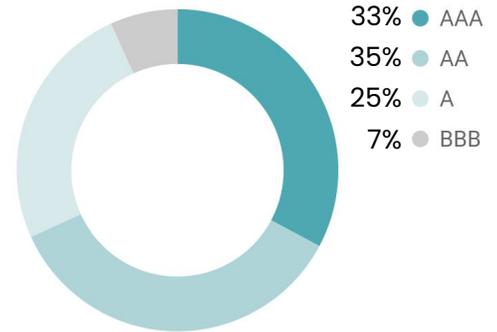
	Year-to-Date	1-Year	Since Inception (12/30/19)
Lebenthal Ultra Short Tax Free Income Fund Class I Shares	0.04	0.12	0.35
Lebenthal Ultra Short Tax Free Income Fund Class A Shares with 0.50% sales charge	-0.6	-0.6	-0.35
Lebenthal Ultra Short Tax Free Income Fund Class A Shares without sales charge	-0.1	-0.1	0.15

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 888-484-5766.

CREDIT QUALITY BREAKDOWN (AS OF 6/30/21)

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 6/30/21

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%

As of June 30th, the 30-day SEC yield of the Fund's Institutional shares was 0.14%, unsubsidized 30-day SEC yield was -2.85% and the 7-day Effective yield was 0.03%.

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The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 6/30/2021, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period

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 RISK 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 (888) 484-5766. 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. 13282449-UFD-08032021

