

DATA AS OF 6/30/22

Ultra Short Tax-Free Income Fund



LETAX

LEAAX

WHAT SETS US APART?

EXPERIENCE in Managing Municipals • EXPERIENCE Managing Cash Programs
EXPERIENCE Creating a Multibillion-Dollar Ultrashort Municipal Income Fund

Robert Morgan, the Fund's co-portfolio manager, has over 20 years of municipal experience, including several years at Lebenthal Asset Management where he learned to manage munis in "the Lebenthal way". Mr. Morgan's experience also includes working with portfolio managers on over \$2B in national and state municipal money market funds at Citigroup Global Asset Management early in his career. 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. Most recently, Mr. Morgan was a principal at Cerity Partners designing and managing individual tax-free and taxable portfolios of high net worth clients.

Marc Rappaport, is co-portfolio manager of the Fund and Chief Executive Officer of DCM Advisors. Mr. Rappaport first built municipal portfolios for clients when he began his career over 33 years ago at Shearson Lehman Hutton as a Financial Advisor. He has held key management roles at Prudential Global Investment Management and Pioneer Investment Management (now Amundi.) His experience includes 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.

QUICK FACTS

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.

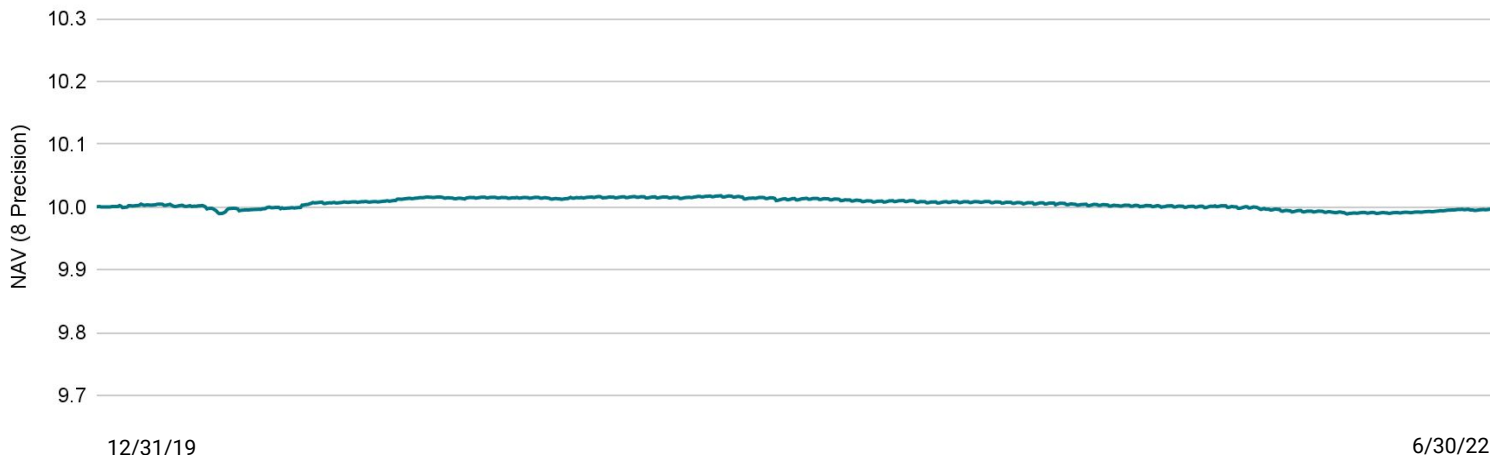
Inception 12/30/2019

| | |
|-----------------------------|-------|
| Institutional Ticker | LETAX |
| Gross Expense Ratio | 3.10% |
| Net Expense Ratio | 0.49% |

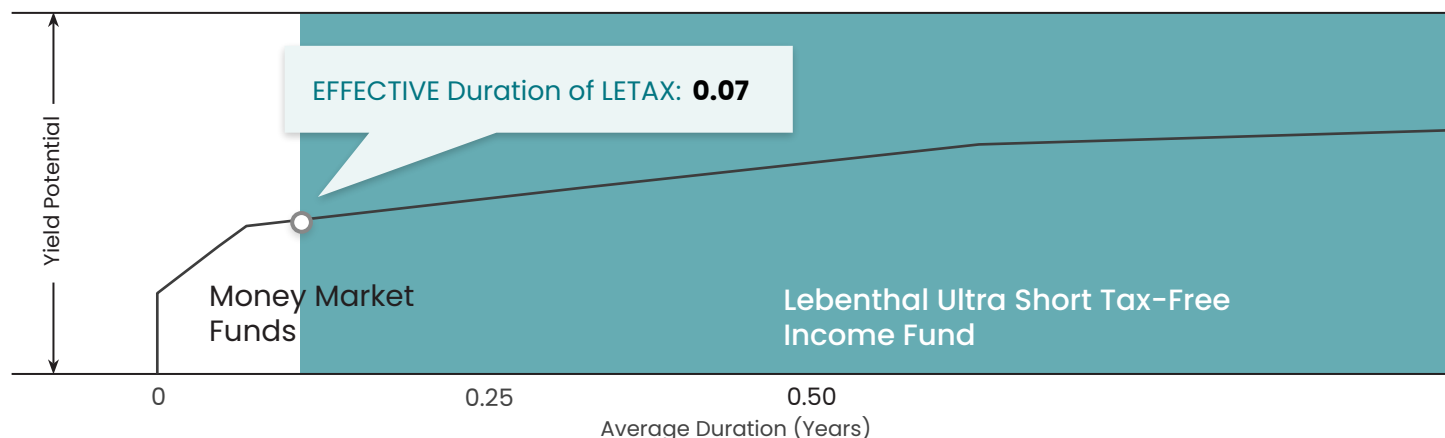
| | |
|----------------------------|-------|
| Class A Ticker | LEAAX |
| Gross Expense Ratio | 3.35% |
| Net Expense Ratio | 0.74% |

DCM Advisors, LLC (the "Advisor") has entered into an Expense Limitation Agreement with the Lebenthal Fundhas contractually agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Lebenthal Fund and to assume other expenses of the Lebenthal Fund, to not more than 0.49% of the average daily net assets of each Class of Shares for the period ending December 31, 2022.

HISTORICAL DAILY NAV – INSTITUTIONAL SHARES



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

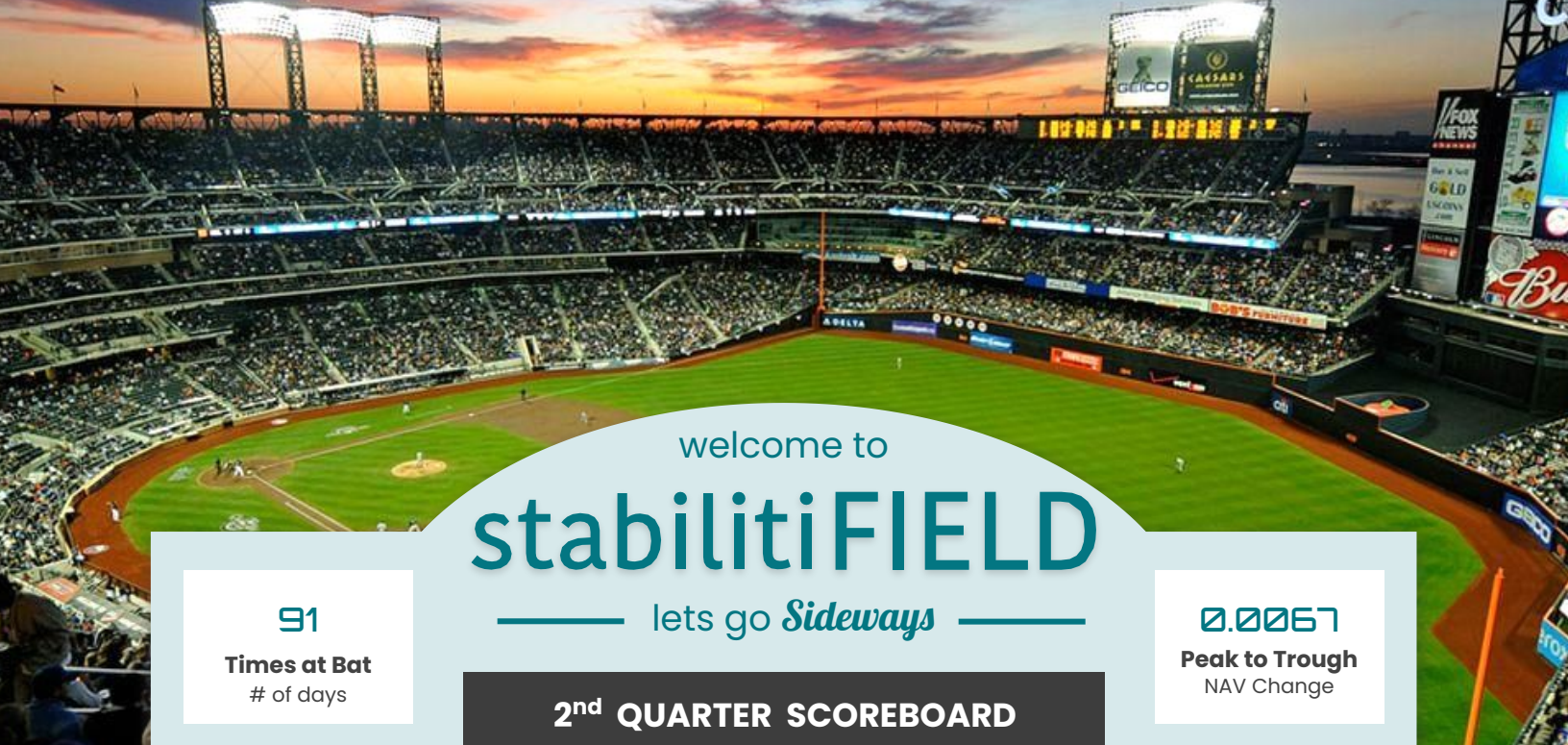


Source: Morningstar, Money Market Funds—Taxable Category, 641 funds as of 3/31/22.

Duration is a measure of the sensitivity of the price of a bond to a change in interest rates. While Money Market funds have an average duration range of 60 days (0.16 Years) or less, the range for the Fund is wider; 1 Year or less.

You could lose money investing in the fund. Investing involves risk, including loss of principal.





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

3/31/2022 - 6/30/2022

At Bat
LETAX

Batting Avg
1.000

Balls



Strikes



Out



Inning
2



0.0067

Peak to Trough
NAV Change

0.027 %

Largest 1 Day
NAV Increase

-0.006 %

Largest 1 Day
NAV Decrease

“It’s not how **short**, you make it, it’s how you make it **short**”

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



When managing Municipal Bonds, we strive for one thing — to be the most boring thing that you own.

*We want to be **dependable**, **safe**, **consistent**, **reliable**.*

Our job is not to swing for the fences, our job is to help you preserve what you have earned – to provide income safe from taxation, to preserve your investment’s purchasing power, and make sure you never have to worry about the investments you have entrusted to us here at DCM Advisors.

LEBENTHAL

DCM
ADVISORS

DATA AS OF 6/30/22

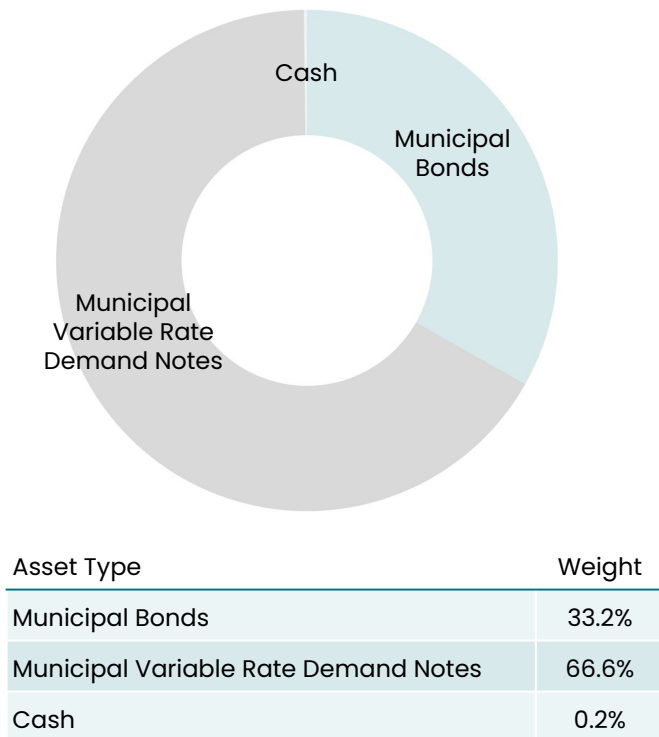
Ultra Short Tax-Free Income Fund



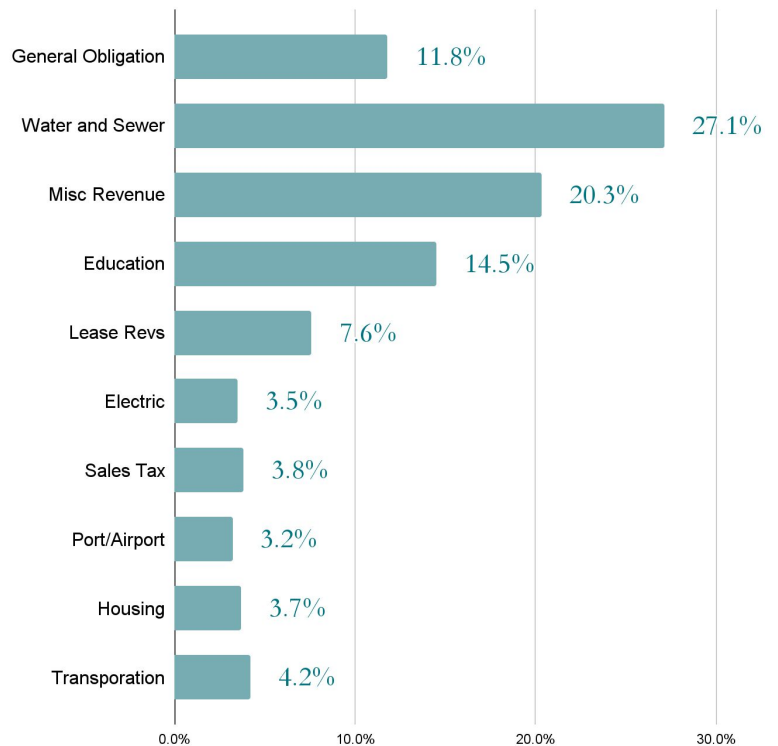
LETAX

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ASSET TYPE *as of June 30, 2022*



SECTOR BREAKDOWN *as of June 30, 2022*



TOP 10 *as of June 30, 2022*

| CUSIP | Description | % of MV |
|------------|---------------------------|---------|
| 546540KA2 | LASHGR 5 7/1/22 | 4.5% |
| 59261AA49 | MTATRN 5.0 09/01/2022 | 4.2% |
| 198504SD5 | COLWTR ADJ 02/01/38 | 4.2% |
| 5760494U1 | MASWTR 8/1/2037 | 4.2% |
| 64972GSC9 | NY CUTL ADJ 06/15/51 | 4.2% |
| 4520017E4 | ILSEDU 7/1/2033 | 4.2% |
| 67766W XK3 | OHSPOL 0 12/01/36 | 4.2% |
| 30382EDU5 | FAIRFAX ECON DEV 06/01/37 | 3.7% |
| 57587GFU4 | MASS ST HSG FIN 12/01/48 | 3.7% |
| 46613PWA0 | JACUTL 10/1/41 | 3.2% |



DATA AS OF 6/30/22

Ultra Short Tax-Free Income Fund



LETAX

LEAAX

TOTAL RETURNS as of June 30, 2022

| | Calendar YTD | 1-Year | Since Inception (12/30/19) |
|---|--------------|--------|-------------------------------|
| Lebenthal Ultra Short Tax Free Income Fund Class I Shares | 0.10 | 0.03 | 0.23 |
| Lebenthal Ultra Short Tax Free Income Fund Class A Shares with 0.50% sales charge | -0.50 | -0.70 | -0.22 |
| Lebenthal Ultra Short Tax Free Income Fund Class A Shares without sales charge | 0.00 | -0.20 | -0.02 |

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 June 30, 2022

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."

20.1% ● AAA (or Short-Term Equivalent)
36.4% ● AA+
24.0% ● AA
1.7% ● AA-
8.3% ● A+
7.1% ● A
0.4% ● A-
1.9% ● BBB or Below



GENERAL HYPOTHETICAL TAX-FREE YIELD EXAMPLES

BASED ON FEDERAL TAX BRACKETS as of June 30, 2022

| 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% |

The above table illustrates the degree to which a yield that is subject to an investor's federal income tax bracket rate of taxation would have to be in order to equate to a yield free of federal taxes. For example, an investor in the 37% tax bracket would have to find a taxable yield of 1.59% to equate to a tax-free yield of 1.00% since a 1.59% yield less 37% in taxes would result in an after tax yield of 1.00%.

As of March 31st, 2022, the 30-day SEC yield of the Fund's Institutional shares was 0.361, unsubsidized 30-day SEC yield was -2.100

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30-Day SEC Yield (Subsidized/Unsubsidized) represents net investment income earned by a fund over a 30-day period ending 3/31/2022, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

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.

