

Data as of 06/30/20

Lebenthal U.S. Municipal Bond Strategy



WHAT SETS US APART

Municipal Bonds are in our DNA!

- Over 45 years experience and extensive market knowledge
- We view municipal bonds as the more defensive and conservative portion of an overall diversified portfolio
- Consistent investment management process and long-term investment horizon with consideration of the projected interest rate cycle
- Each portfolio is completely customized and risk managed to individual requirements

PORTFOLIO TEAM

Portfolio Managers

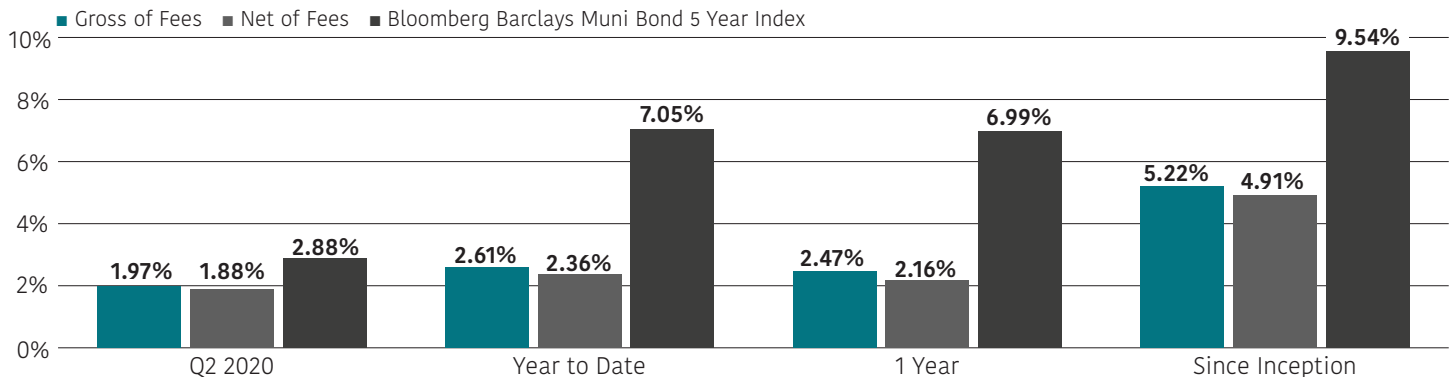
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* Years of experience

INVESTMENT PROCESS

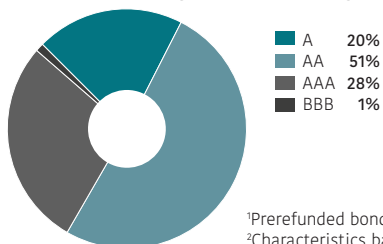
Define Universe	Risk Analysis	Construct Portfolio	Portfolio Positioning
Assess investor requirements: <ul style="list-style-type: none"> • Residence • Taxable framework • Issues that meet requirements • In-depth, fundamental issuer and specific issue research 	Customized portfolios are risk managed: <ul style="list-style-type: none"> • No AMT • Credit rating A or better at time of purchase • Sector and issuer limits 	Execute buy strategy: <ul style="list-style-type: none"> • Find/buy appropriate issues • Identify best maturity based on the yield curve slope 	Ongoing monitoring of portfolio positions against the then-current market environment: <ul style="list-style-type: none"> • Rate outlook • Credit outlook • Liquidity • Risk guidelines • Investor requirements • Reposition as necessary

PERFORMANCE (AS OF 06/30/20)

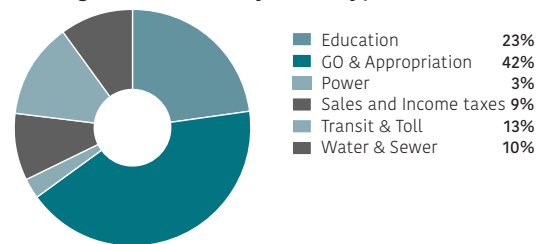


PORTFOLIO CHARACTERISTICS (AS OF 06/30/20)

Portfolio Average Credit Rating¹ and % Weight



Average Breakdown by Bond Type



PERMITTED INVESTMENT GUIDELINES

- Diversification: 10% per issuer
- Credit Consideration: A or better, no AMT for tax-exempt management
- Sector Limitation: 25% per industry for revenue bonds; unlimited for general obligation bonds
- Market Consideration: Rounded to the nearest appropriate block size
- Timing: Based on guidelines at time of investment



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Year End	Total Firm Assets (USD) (Millions)	Composite Asset (USD) (Millions)	Number of Accounts	Annual Performance Results Composite		Bloomberg Barclays Municipal Bond 5 Year Index	Composite Dispersion	Composite 3 Year St Dev	Benchmark 3 Year St Dev
				Gross	Net				
2019	100.9	27.3	11	5.43%	5.20%	7.52%	0.33%	NA ²	NA ²
2018	91.6	26.3	10	1.64%	1.36%	1.69%	0.33%	NA ²	NA ²
2017	28.0	23.8	8	-0.35%	-0.48%	-0.68%	NA ¹	NA ²	NA ²

*Composite and benchmark performance for 2017 are for November and December 2017 only.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods prior to 2017 due to less than 36 months of composite and benchmark data.

U.S. Municipal Bond Composite

- **Composite Description:** The U.S. Municipal Bond strategy invests in national and single state tax exempt municipal investment grade bonds which are managed for total return over the rate cycle, while attempting to minimize risk. The investment process starts with assessing investor requirements, ensuring customized portfolios are risk managed and ongoing monitoring to position portfolios for the current market environment.
- **Creation Date:** The composite's creation date was November 1, 2017. The composite's inception date was November 1, 2017.
- **Benchmark:** Bloomberg Barclays Municipal Bond 5 Year Index. The benchmark is a market capitalization weighted index designed to provide a broad measure of 4 to 6 year municipal bonds in the U.S.
- **Minimum Account size:** \$250,000.
- **Significant Cash Flow Policy:** Accounts are excluded due to significant cash flows.
- **Past performance is not indicative of future results.**

Disclosure: The GIPS®-compliant firm is defined as DCM Advisors Institutional ("DCMI"), the institutional investment management business of DCM Advisors, LLC ("DCM"). DCM is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

DCMI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCMI has been independently verified for the periods November 1, 2017 to December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A list of composite descriptions is available upon request. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees. Gross-of-Fee returns are reduced by trading expenses. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.50% on the first \$2 million, 0.45% on the next \$3 million, 0.40% on the next \$5 million, and 0.25% on the remainder. Actual investment advisory fees incurred by clients may vary.

Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategy identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Past performance is no guarantee of future results. Although DCMI may take efforts to mitigate risks, certain risks cannot be eliminated or controlled and there are no guarantees that any risk management strategies or investment strategies implemented will be successful notwithstanding such efforts to mitigate risk.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the DCMI portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a DCMI portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

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About Us:

- DCM is a wholly-owned subsidiary of Dinosaur Group Holdings, LLC and is a SEC-registered investment advisor.
- Lisanti Capital Growth, LLC (Lisanti), a certified woman-owned and managed SEC-registered investment advisor, is an affiliate of DCM. Lisanti manages separately managed accounts and is the investment advisor to the Lisanti Small Cap Growth Fund (ASCGX).
- DCM provides asset management and wealth advisory services to institutions, registered investment advisors, family offices and high net worth individuals.
- DCM manages over \$450 million in assets (including Lisanti and wealth advisory).

