

DCM/INNOVA HIGH DIVIDEND INCOME INNOVATION FUND
(Ticker Symbol: TILDX)

&

Lebenthal Ultra Short Tax-Free Income Fund

Class A Shares (Ticker Symbol: LEAAX)

Class I Shares (Ticker Symbol: LETAX)

Each a series of Centaur Mutual Funds Trust

Supplement to the Summary Prospectuses and the Statutory Prospectus dated March 2, 2020 and supplemented on March 11, 2020 and the Statement of Additional Information (“SAI”) dated March 2, 2020

This supplement updates certain information contained in the Summary Prospectuses, the Statutory Prospectus and the SAI of the DCM/INNOVA High Dividend Income Innovation Fund (the “**DCM/INNOVA Fund**”) and the Lebenthal Ultra Short Tax-Free Income Fund (“**Lebenthal Fund**”, together with the DCM/INNOVA Fund, each a “**Fund**” and collectively the “**Funds**”), each a series of The Centaur Mutual Funds Trust (the “**Trust**”), as described below. For more information or to obtain a copy of the Funds’ Summary Prospectuses, Statutory Prospectus or the SAI, free of charge, please contact the Funds at 1-888-484-5766.

CHANGES TO THE SUMMARY PROSPECTUS FOR THE DCM/INNOVA FUND

The following changes to the Summary Prospectus are made in the section entitled “Principal Risks of Investing in the DCM/INNOVA Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 3 of the Summary Prospectus:

Market Risk. The prices of and the income generated by the DCM/INNOVA Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global in-stability, and currency and interest rate fluctuations. Certain market events could cause turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets, which may negatively affect many issuers domestically and around the world. During periods of market volatility, security prices (including securities held by the DCM/INNOVA Fund) could change drastically and rapidly and, therefore, adversely affect the DCM/INNOVA Fund.

CHANGES TO THE SUMMARY PROSPECTUS FOR THE LEBENTHAL FUND

The following changes to the Summary Prospectus are made in the section entitled “Principal Risks of Investing in the Lebenthal Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 3 of the Summary Prospectus:

Market Risk. The Lebenthal Fund’s investments are subject to general market risk, which is the risk that the value of the securities in the Lebenthal Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuating in interest rates, the investment quality of the Lebenthal Fund’s investments, economic conditions, and the market conditions of debt securities. Certain market events could cause turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets, which may negatively affect many issuers domestically and around the world. During periods of market volatility, security prices (including securities held by the Lebenthal Fund) could change drastically and rapidly and, therefore, adversely affect the Lebenthal Fund. Securities in the Lebenthal Fund’s portfolio may also underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

CHANGES TO THE STATUTORY PROSPECTUS FOR THE FUNDS

The following changes to the Statutory Prospectus are made in the section entitled “Summary: DCM/INNOVA High Dividend Income Innovation Fund – Principal Risks of Investing in the DCM/INNOVA High Dividend Income Innovation Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 5 of the Statutory Prospectus:

Market Risk. The prices of and the income generated by the DCM/INNOVA Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global in-stability, and currency and interest rate fluctuations. Certain market events could cause turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets, which may negatively affect many issuers domestically and around the world. During periods of market volatility, security prices (including securities held by the DCM/INNOVA Fund) could change drastically and rapidly and, therefore, adversely affect the DCM/INNOVA Fund.

The following changes to the Statutory Prospectus are made in the section entitled “Fund Summary: Lebenthal Ultra Short Tax-Free Income Fund - Principal Risks of Investing in the Lebenthal Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 15 of the Statutory Prospectus:

Market Risk. The Lebenthal Fund’s investments are subject to general market risk, which is the risk that the value of the securities in the Lebenthal Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuating in interest rates, the investment quality of the Lebenthal Fund’s investments, economic conditions, and the market conditions of debt securities. Certain market events could cause turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets, which may negatively affect many issuers domestically and around the world. During periods of market volatility, security prices (including securities held by the Lebenthal Fund) could change drastically and rapidly and, therefore, adversely affect the Lebenthal Fund. Securities in the Lebenthal Fund’s portfolio may also underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

The following changes to the Statutory Prospectus are made in the section entitled “Principal Risks of Investing in the DCM/INNOVA Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 23 of the Statutory Prospectus:

Market Risk. Market risk refers to the possibility that the value of equity securities held by the DCM/INNOVA Fund may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. Certain market events could increase volatility and exacerbate market risk, such as changes in governments’ economic policies, political turmoil, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease (COVID-19) that has recently emerged has resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the broad effects of which are currently difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the DCM/INNOVA Fund. During periods of market volatility or in a declining stock market, security prices (including securities held by the DCM/INNOVA Fund) could fall drastically and rapidly regardless of their long-term prospects and therefore adversely affect the DCM/INNOVA Fund. The DCM/INNOVA Fund’s performance per share will change daily in response to such factors.

The following changes to the Statutory Prospectus are made in the section entitled “Principal Risks of Investing in the Lebenthal Fund”.

The following disclosure replaces, in its entirety, the disclosure titled “Market Risk” appearing on page 29 of the Statutory Prospectus:

Market Risk. The Lebenthal Fund’s investments are subject to general market risk, which is the risk that the value of the securities in the Lebenthal Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuating in interest rates, the investment quality of the Lebenthal Fund’s investments, economic conditions, and the market conditions of debt securities. Certain market events could increase volatility and exacerbate market risk, such as changes in governments’ economic policies, political turmoil, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease (COVID-19) that has recently emerged has resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the broad effects of which are currently difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Lebenthal Fund. During periods of market volatility, security prices (including securities held by the Lebenthal Fund) could fall drastically and rapidly and therefore adversely affect the Lebenthal Fund. Securities in the Lebenthal Fund’s portfolio may also underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

CHANGES TO THE STATEMENT OF ADDITIONAL INFORMATION

The following changes to the SAI are made in the section entitled “ADDITIONAL INFORMATION ON INVESTMENTS, STRATEGIES AND RISKS”.

The following disclosures are added to the list of risk disclosures starting on page 2 of the SAI:

Market Risk. Market risk is the risk that the value of the securities in a Fund’s portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor’s control, including fluctuation in interest rates, the quality of the Fund’s investments, economic conditions and general market conditions. Certain market events could increase volatility and exacerbate market risk, and could result in trading halts, such as changes in governments’ economic policies, political turmoil, environmental events, trade disputes, terrorism, military action and epidemics, pandemics or other public health issues. Any of the foregoing market events can adversely affect the economies of one or more countries or the entire global economy, certain industries or individual issuers, and capital and security markets in ways that cannot necessarily be foreseen or quickly addressed.

As shown with the novel coronavirus disease that has recently emerged (COVID-19), market events (including public health crises and concerns) can have a profound economic and business effect that results in cancellations and disruptions to supply chains and customer activity, disruption and displacement of one or more sectors or industries, closing of borders and imposition of travel restrictions and quarantines, general public concern and uncertainty and, in extreme cases, exchange trading halts due to rapidly falling prices. Further, the impact of COVID-19 has caused significant volatility and declines in global financial markets, including the U.S. financial markets. The duration and lasting impact of the COVID-19 outbreak is unclear and may not be fully known for some time.

Market events such as these and other types of market events may cause significant declines in the values and liquidity of many securities and other instruments, and significant disruptions to global business activity and financial markets. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers both domestically and around the world, and can result in trading halts, any of which could have an adverse impact on a Fund. During periods of market volatility, security prices (including securities held by a Fund) could change drastically and rapidly and therefore adversely affect the Fund.

Changing Fixed Income Market Conditions. Following the financial crisis that began in 2007, the U.S. government and the Board of Governors of the Federal Reserve System (the “Federal Reserve”), as well as certain foreign governments and central banks, took steps to support financial markets, including seeking to maintain interest rates at or near historically low levels and by purchasing large quantities of fixed income securities on the open market, such as securities issued or guaranteed by U.S. government, its agencies or instrumentalities, (“Quantitative Easing”). Similar steps appear to be taking place again in 2020 in an effort to support the economy during the COVID-19 pandemic. It is unclear how long these policies will last. In addition, this and other government interventions may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. When the Federal Reserve determines to “taper” or reduce Quantitative Easing and/or raise the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. Such policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fixed income investments, including fixed income investments held by a Fund, which could cause the value of the Fund’s investments and share price to decline. To the extent that a Fund invests in derivatives tied to fixed income markets, the Fund will be more substantially exposed to these risks than a fund that does not invest in such derivatives.

Investors Should Retain this Supplement for Future Reference

DCM/INNOVA HIGH DIVIDEND INCOME INNOVATION FUND
A series of Centaur Mutual Funds Trust

Supplement to the Summary Prospectus and Statutory Prospectus
each dated March 2, 2020

This supplement to the Summary Prospectus and Statutory Prospectus each dated March 2, 2020 for the DCM/INNOVA High Dividend Income Innovation Fund (the “DCM/INNOVA Fund”), a series of the Centaur Mutual Funds Trust (the “Trust”), updates the information described below. For further information, please contact the DCM/INNOVA Fund toll-free at 1-888-484-5766. You may also obtain additional copies of the DCM/INNOVA Fund’s Summary Prospectus, Statutory Prospectus, and Statement of Additional Information, free of charge, by writing to the DCM/INNOVA Fund c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246-0707, by calling the DCM/INNOVA Fund toll-free at the number above or by visiting the DCM/INNOVA Fund’s website at <http://www.dcmmutualfunds.com/>.

This supplement is to announce, effective as of the date of this supplement, the change of the DCM/INNOVA Fund’s secondary securities market index benchmark.

Therefore, this supplement updates certain information in the Summary Prospectus and Statutory Prospectus as set forth below.

Changes to the Summary Prospectus and Statutory Prospectus

The following chart replaces, in its entirety, the chart in the section entitled “Annual Total Returns” on page 5 of the Summary Prospectus and the chart in the section entitled “Performance Information” on page 9 of the Statutory Prospectus

Average Annual Total Returns For the Period Ended December 31, 2019	1 Year	5 Years	10 Years
Return before taxes	15.16%	5.83%	8.73%
Return after taxes on distributions	14.68%	3.49%	6.14%
Return after taxes on distributions and sale of shares	9.16%	3.79%	6.04%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	31.49%	11.70%	13.56%
Dow Jones U.S. Select Dividend Total Return Index** (reflects no deduction for fees, expenses, or taxes)	23.11%	9.91%	13.41%
Morningstar Moderately Conservative Target Risk Index** (reflects no deduction for fees, expenses or taxes)	15.25%	5.55%	6.26%

** In prior prospectuses, the DCM/INNOVA Fund compared its performance against the Morningstar Moderately Conservative Target Risk Index as its secondary benchmark. The Advisor believes the Dow Jones U.S. Select Dividend Total Return Index is a more appropriate and accurate index against which to compare the DCM/INNOVA Fund’s investment strategies and, therefore, the Dow Jones U.S. Select Dividend Total Return Index will replace the Morningstar Moderately Conservative Target Risk Index as the DCM/INNOVA Fund’s secondary benchmark in future comparisons. The Dow Jones U.S. Select Dividend Total Return Index is representative of the performance of dividend-paying stocks in the United States securities markets.

Changes to the Statutory Prospectus

The following updates the first paragraph and replaces in its entirety the second paragraph under the section entitled "BENCHMARK DESCRIPTIONS" on pages 54 and 55 of the Statutory Prospectus

Each Fund compares its performance to standardized indices or other measures of investment performance. In particular, the DCM/INNOVA Fund compares its performance to the S&P 500 Total Return Index, which is generally considered to be representative of the performance of common stocks in the United States securities markets. Additionally, the DCM/INNOVA Fund compares its performance to the Dow Jones U.S. Select Dividend Total Return Index which is representative of the performance of dividend-paying stocks in the United States securities markets.

In previous prospectuses, the DCM/INNOVA Fund's secondary benchmark index was the Morningstar Moderately Conservative Target Risk Index. The Morningstar Moderately Conservative Target Risk Index is an asset allocation index comprised of constituent Morningstar indexes and reflects global equity market exposure of 40% based on an asset allocation methodology from Ibbotson Associates, a Morningstar Company. It is expected that the Dow Jones U.S. Select Dividend Total Return Index will replace the Morningstar Moderately Conservative Target Risk Index as the DCM/INNOVA Fund's secondary benchmark in future comparisons.

Investors Should Retain this Supplement for Future Reference

DCM ADVISORS FUNDS

DCM/INNOVA High Dividend Income Innovation Fund

Ticker Symbol: TILDIX

Lebenthal Ultra Short Tax-Free Income Fund

Class A Shares (Ticker Symbol: LEAAX)

Class I Shares (Ticker Symbol: LETAX)

EACH A SERIES OF CENTAUR MUTUAL FUNDS TRUST

PROSPECTUS

March 2, 2020

Investment Advisor

DCM Advisors, LLC

475 Park Avenue South, 9th Floor
New York, NY 10016

The Securities and Exchange Commission has not approved or disapproved the securities being offered by this prospectus or determined whether this prospectus is accurate and complete. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at 888-484-5766 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at 888-484-5766. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Fund complex or at your financial intermediary.

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SUMMARY

DCM/INNOVA HIGH DIVIDEND INCOME INNOVATION FUND

Investment Objective. The DCM/INNOVA High Dividend Income Innovation Fund (the “DCM/INNOVA Fund”) seeks maximum total return through a combination of capital appreciation and current income.

Fees and Expenses of the DCM/INNOVA Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the DCM/INNOVA Fund.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed On Purchases (as a percentage of offering price)	None
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Annual Fund Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	2.07%
Acquired Fund Fees and Expenses ¹	0.13%
Total Annual Fund Operating Expenses	2.95%
Fee Reductions and/or Expense Reimbursements ²	(1.32%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements ³	1.63%

¹ “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements” will not correlate to the ratios of expenses to the average net assets in the DCM/INNOVA Fund’s Financial Highlights, which reflect the operating expenses of the DCM/INNOVA Fund and do not include “Acquired Fund Fees and Expenses.”

² DCM Advisors, LLC (the “Advisor”) entered into an Expense Limitation Agreement with the DCM/INNOVA Fund under which it has contractually agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the DCM/INNOVA Fund and to assume other expenses of the DCM/INNOVA Fund, if necessary, in an amount that limits the DCM/INNOVA Fund’s annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the DCM/INNOVA Fund’s business, dividend expense on securities sold short, “acquired fund fees and expenses,” and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (“1940 Act”)) to not more than 1.50% of the average daily net assets of the DCM/INNOVA Fund for the period ending March 2, 2021. The Expense Limitation Agreement may not be terminated prior to that date without the approval of the Board of Trustees (the “Board” or “Trustees”) of Centaur Mutual Funds Trust (the “Trust”). Prior to March 7, 2019, the Advisor and the DCM/INNOVA Fund’s previous advisor, Centaur Capital Partners, L.P., had each entered into an Expense Limitation Agreement with the DCM/INNOVA Fund with an expense cap of 1.95%. The expense information in the table has been restated to reflect the current Expense Limitation Agreement’s cap of 1.50%.

Example. This example is intended to help you compare the cost of investing in the DCM/INNOVA Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the DCM/INNOVA Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the DCM/INNOVA Fund's operating expenses remain the same, except that the contractual arrangement to reduce Management Fees and reimburse expenses remains in effect only until March 2, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$166	\$788	\$1436	\$3176

Portfolio Turnover. The DCM/INNOVA Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the DCM/INNOVA Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the DCM/INNOVA Fund's performance. During the most recent fiscal year, the DCM/INNOVA Fund's portfolio turnover rate was 338% of the average value of its portfolio.

Principal Investment Strategies. The DCM/INNOVA Fund invests in equity securities of companies that the Advisor believes are undervalued in the securities markets, but which also offer high dividend yields relative to the yield of the broad market averages such as the S&P 500 Total Return Index. The DCM/INNOVA Fund typically invests in common stocks and other equity securities, which may include securities issued by real estate investment trusts (REITs), publicly traded master limited partnerships (MLPs) or royalty trusts, as well as preferred stocks, convertible preferred stocks, and warrants. Under normal circumstances, the DCM/INNOVA Fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of U.S. and foreign companies that either have paid a dividend in the 12 months prior to the DCM/INNOVA Fund's purchase of the security, or are expected by the Advisor to pay a dividend within 12 months following the DCM/INNOVA Fund's purchase of the security. The DCM/INNOVA Fund may invest in companies of any market capitalization and its foreign companies may include companies domiciled in emerging markets.

The DCM/INNOVA Fund may seek to enhance the level of dividend income it receives by engaging in regional rotation trading which involves purchasing and selling equity securities of issuers domiciled in different regions of the world to capture dividend income for the DCM/INNOVA Fund. In a regional rotation trade, the DCM/INNOVA Fund would sell a stock that has declared its dividend and no longer trades with an entitlement to the dividend, and purchase a stock in another region that is about to declare a dividend. By entering into a series of such trades, the DCM/INNOVA Fund seeks to augment the amount of dividend income it receives over the course of a year.

The DCM/INNOVA Fund may invest in companies of any market capitalization. The DCM/INNOVA Fund will generally consider selling a security when, in the portfolio manager's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The DCM/INNOVA Fund will also consider selling a security if, in the portfolio manager's opinion, a superior investment opportunity arises. Also, the DCM/INNOVA Fund may consider selling a security as part of the Fund's regional rotation trading strategy. The DCM/INNOVA Fund may engage in active and frequent trading to achieve its investment objectives, and the DCM/INNOVA Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the DCM/INNOVA Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Dividend capture trading generally involves owning a stock long enough to collect the dividend and then selling it and using the proceeds to purchase a different dividend-paying stock. The DCM/INNOVA Fund's portfolio turnover rate is expected to be 100% or more.

In addition to investing in equity securities that offer high dividend yields, the Advisor may seek to generate income from selling covered call options on securities in the DCM/INNOVA Fund. The use of covered call options in combination with the purchase of equity securities allows for the inclusion of undervalued, non-dividend paying stocks in the DCM/INNOVA Fund's portfolio while still satisfying the Fund's goal of generating investment income. Securities so purchased will be selected based upon the Advisor's determination of the attractiveness and risk profile of the underlying stock as well as the income potential of selling covered call options on the security. The Advisor may seek to use the above strategies to structure the DCM/INNOVA Fund's investment portfolio in such a way as to seek to achieve an income yield superior to that of the S&P 500 Total Return Index. The DCM/INNOVA Fund may also invest in non-dividend paying stocks without selling covered call options if the Advisor believes the stocks can produce significant capital appreciation.

At the discretion of the Advisor, the DCM/INNOVA Fund may allocate its capital to bonds and short-term instruments. The DCM/INNOVA Fund may purchase bonds of any credit quality, maturity, or yield. The DCM/INNOVA Fund may invest in investment-grade fixed income securities and securities that are below investment-grade (i.e., "junk bonds") or short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The DCM/INNOVA Fund primarily invests in securities of U.S. companies, but may also invest in foreign companies.

The Advisor will vary the percentage of the DCM/INNOVA Fund's assets allocated to each of the above categories based on the Advisor's judgment of the attractiveness of available investment opportunities as well as market and economic conditions.

To select equity securities for the DCM/INNOVA Fund, the Advisor seeks to identify companies that it understands well and that possess one or more of the following characteristics:

- Positive (or projected positive) revenue or profit trends;
- Healthy balance sheet, characterized by ample cash relative to debt, efficient working capital management, high or increasing liquidity, or other metrics that the Advisor believes indicate the company's ability to withstand unexpected shocks, reinvest in the business, and improve its business prospects and circumstances;
- Strong free cash flow generation;
- Powerful and sustainable competitive advantages;
- Management team that: (i) operates the business well and has a sound strategy to build it over time; (ii) allocates capital wisely to enhance shareholder value; and (iii) has high integrity; or
- Policies (e.g., compensation structures) that do not significantly dilute shareholders' ownership.

In addition to the above criteria the Advisor will consider high dividend yields when selecting stocks. The Advisor seeks to identify companies whose stocks are trading, in the opinion of the Advisor, at a substantial discount to the intrinsic value, however, the Advisor may select stocks with a somewhat modest discount to the Advisor's estimate of intrinsic value if the Advisor believes that the security's dividend yield is sufficiently high, secure, and/or likely to grow over time.

In selecting bonds for the DCM/INNOVA Fund, the Advisor examines the relationships of current yield and risk of the bonds as compared to available equity securities.

The DCM/INNOVA Fund will generally consider selling a security when, in the portfolio manager's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The DCM/INNOVA Fund will also consider selling a security if, in the portfolio manager's opinion, a superior investment opportunity arises. Also, the DCM/INNOVA Fund may consider selling a security as part of the Fund's regional rotation trading strategy. The DCM/INNOVA Fund may engage in active and frequent trading to achieve its investment objectives, and the Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the DCM/INNOVA Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. The DCM/INNOVA Fund's portfolio turnover rate may be 100% or more.

Principal Risks of Investing in the DCM/INNOVA Fund. An investment in the DCM/INNOVA Fund is subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the DCM/INNOVA Fund will be successful in meeting its investment objective. Generally, the DCM/INNOVA Fund will be subject to the following additional principal risks:

- **Market Risk.** The prices of and the income generated by the DCM/INNOVA Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.

- **Management Style Risk.** The performance of the DCM/INNOVA Fund may be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.
- **Sector Focus Risk.** While the DCM/INNOVA Fund does not focus its investments on a particular sector, the DCM/INNOVA Fund may, at times, be more heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the DCM/INNOVA Fund's share price to fluctuate more widely than the shares of a mutual fund that invests in a broader range of industries.
- **Large-Capitalization Company Risk.** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.
- **Small-Cap and Mid-Cap Company Risk.** Investing in small- and mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid and their prices may be more volatile.
- **Foreign Securities Risk.** Foreign securities may involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may also be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the DCM/INNOVA Fund to sell its securities and could reduce the value of your shares.
- **Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the DCM/INNOVA Fund's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the DCM/INNOVA Fund's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of the DCM/INNOVA Fund's shares may be reduced.
- **Interest Rate Risk.** The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the DCM/INNOVA Fund, when investing a significant portion of its assets in bonds or fixed income securities, will vary in response to changes in interest rates. Changes in interest rates may have a significant effect if the Fund is then holding a significant portion of its assets in fixed income securities with long-term maturities. The DCM/INNOVA Fund may be subject to greater risk of rising interest rates due to the current historically low interest rates and the Federal Reserve's willingness to allow interest rates to rise, if only gradually and moderately.
- **Maturity Risk.** In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.

- **Investment-Grade Securities Risk.** Securities rated BBB by S&P Global Ratings (“S&P”) or Fitch Ratings, Inc. (“Fitch”) or Baa by Moody’s Investors Service, Inc. (“Moody’s”) or higher are considered investment-grade securities. While the DCM/INNOVA Fund may invest in various rated investment grade securities, including securities rated Baa by Moody’s or BBB by S&P or Fitch, such securities are somewhat riskier than more highly rated investment-grade debt obligations and will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.
- **Junk Bonds or Lower-Rated Securities Risk.** Debt securities rated below BBB by S&P or Fitch and Baa by Moody’s are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. These fixed income securities are considered “below investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund’s net asset value (“NAV”). These risks can reduce the DCM/INNOVA Fund’s share prices and the income it earns. These securities are inherently speculative.
- **Derivative Instruments Risk.** Derivative instruments, such as covered call options, involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid.
The use of options requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The price the DCM/INNOVA Fund realizes from the sale of a stock option upon exercise of the option could be substantially below its prevailing market price. If a liquid market for an option does not exist, the DCM/INNOVA Fund will not be able to sell the underlying security until the option expires or is exercised. The premiums received by the DCM/INNOVA Fund for writing options may decrease as a result of certain factors, such as a reduction in interest rates, a decline in stock market volumes or a decrease in the price volatility of the underlying securities.
- **Valuation Risks for Non-Exchange Traded Options.** The purchase of non-exchange traded call options may result in reduced liquidity (and hence value) for the DCM/INNOVA Fund’s portfolio investments.
- **Risks from Writing Call Options.** When the DCM/INNOVA Fund writes (i.e., sells) call options on its portfolio securities it limits its opportunity to profit from the securities and, consequently, the DCM/INNOVA Fund could significantly underperform the market. Writing call options could also result in additional turnover and higher tax liability.
- **Real Estate Securities Risk.** To the extent the DCM/INNOVA Fund invests in companies that invest in real estate, such as REITs, the DCM/INNOVA Fund may be subject to risk associated with the real estate market as a whole such as taxation, regulations, and economic and political factors that negatively impact the real estate market.
- **MLP Risks.** A MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resource, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the DCM/INNOVA Fund’s investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The DCM/INNOVA Fund’s investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP’s operating expenses in addition to paying Fund expenses.

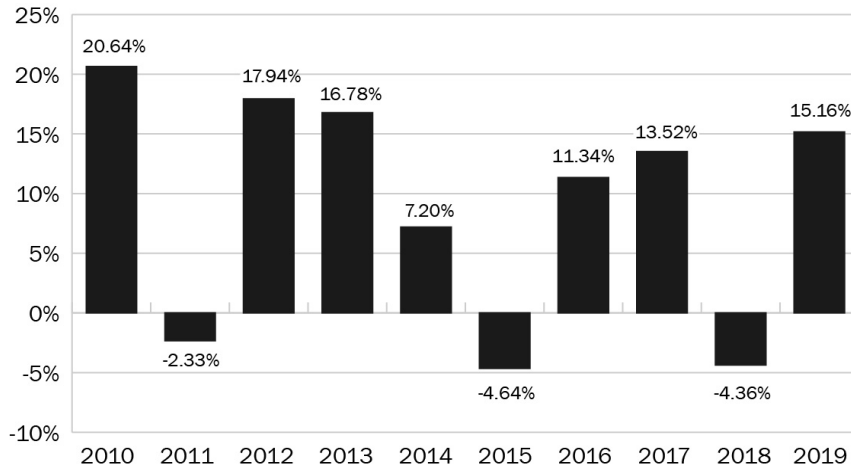
- **Royalty Trust Risks.** The DCM/INNOVA Fund may invest in publicly traded royalty trusts. Royalty trusts are special purpose vehicles organized as investment trusts created to make investments in operating companies or their cash flows. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for the royalty trust's underlying commodity could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. Further, because natural resources are depleting assets, the income-producing ability of a royalty trust will eventually be exhausted and the royalty trust will need to raise or retain funds to make new acquisitions to maintain its value. The DCM/INNOVA Fund's investment in royalty trusts may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the royalty trusts' operating expenses in addition to paying Fund expenses.
- **Value Investing Risk.** Investments in value stocks present the risk that a stock may decline in value or never reach the value the Advisor believes is its full market value, either because the market fails to recognize what the Advisor considers to be the company's true business value or because the Advisor's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the DCM/INNOVA Fund's value investment style may go out of favor with investors, negatively affecting the DCM/INNOVA Fund's performance.

Risks Related to Other Equity Securities. In addition to common stocks, the equity securities in the DCM/INNOVA Fund's portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, including securities held by the DCM/INNOVA Fund, which could also result in losses for the Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

- **Risks Related to Portfolio Turnover.** Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. Higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes. High rates of portfolio turnover could lower performance of the DCM/INNOVA Fund due to increased costs and may also result in the realization of capital gains. If the DCM/INNOVA Fund realizes capital gains when it sells its portfolio investments, it must generally distribute those gains to shareholders, increasing their taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains and shareholders would be taxed on short-term capital gains at ordinary income tax rates. Under normal circumstances, the anticipated portfolio turnover rate for the DCM/INNOVA Fund is expected to be more than 100%.

Performance Information. The bar chart and table shown below provide some indication of the risks of investing in the DCM/INNOVA Fund by showing changes in the Fund's performance from year to year and by showing how the DCM/INNOVA Fund's average annual total returns for 1, 5 and 10 years compare to those of a broad-based securities market index. A second index is also included to provide an additional comparison. The DCM/INNOVA Fund's past performance (before and after taxes) is not necessarily an indication of how the DCM/INNOVA Fund will perform in the future. Updated information on the DCM/INNOVA Fund's results can be obtained by calling 1-888-484-5766 or by visiting <http://www.dcmmutualfunds.com>.

**DCM/INNOVA High Dividend Income Innovation Fund
Annual Total Returns**



The DCM/INNOVA Fund's year to date return through December 31, 2019 was 15.16%.

During the periods shown in the bar chart, the highest return for a quarter was 9.14% during the quarter ended March 31, 2012 and the lowest return for a quarter was -13.29% during the quarter ended September 30, 2011.

Average Annual Total Returns For the Period Ended December 31, 2019	1 Year	5 Years	10 Years
Return before taxes	15.16%	5.83%	8.73%
Return after taxes on distributions	14.68%	3.49%	6.14%
Return after taxes on distributions and sale of shares	9.16%	3.79%	6.04%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	31.49%	11.70%	13.56%
Morningstar Moderately Conservative Target Risk Index** Index (reflects no deduction for fees, expenses, or taxes)	15.25%	5.55%	6.26%

** In prior prospectuses, the DCM/INNOVA Fund compared its performance against the Dow Jones U.S. Select Dividend Total Return Index as its secondary benchmark. The Advisor believes the Morningstar Moderately Conservative Target Risk Index is a more appropriate index against which to compare the DCM/INNOVA Fund's investment strategies, and therefore, the Morningstar Moderately Conservative Target Risk Index will replace the Dow Jones U.S. Select Dividend Total Return index. The Morningstar Moderately Conservative Target Risk Index is an asset allocation index comprised of constituent Morningstar indexes and reflects global equity market exposure of 40% based on an asset allocation methodology from Ibbotson Associates, a Morningstar Company.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold DCM/INNOVA Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account ("IRA").

Management. DCM Advisors, LLC is the investment advisor for the DCM/INNOVA Fund. Dr. Vijay Chopra (Senior Portfolio Manager at the Advisor) is the portfolio manager for the DCM/INNOVA Fund and as such is primarily responsible for the day-to-day management of the DCM/INNOVA Fund's portfolio. He has served in that capacity since November 16, 2018.

Purchase and Sale of Fund Shares. The DCM/INNOVA Fund's minimum initial investment is \$1,500 (\$1,000 under an automatic investment plan) and the DCM/INNOVA Fund's minimum subsequent investment is \$100 (\$50 under an automatic investment plan).

Generally you may purchase or redeem shares of the DCM/INNOVA Fund on any business day the New York Stock Exchange ("NYSE") is open:

- by mail addressed to the Fund:

U.S. Mail:

DCM/INNOVA High Dividend Income Innovation Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

DCM/INNOVA High Dividend Income Innovation Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

- by facsimile at 1-877-513-0756;
- by telephone at 1-888-484-5766; and
- through authorized Broker-Dealers and Financial Intermediaries (collectively "Financial Intermediaries").

Tax Information. The DCM/INNOVA Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA. Such tax deferred arrangements may be taxed later upon withdrawals of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the DCM/INNOVA Fund through a broker-dealer or other financial intermediary (such as a bank), the DCM/INNOVA Fund and its related companies may pay the intermediary for the sale of DCM/INNOVA Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the DCM/INNOVA Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

An investment in the DCM/INNOVA Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

FUND SUMMARY

LEBENTHAL ULTRA SHORT TAX-FREE INCOME FUND

Investment Objective. The Lebenthal Ultra Short Tax-Free Income Fund (the “Lebenthal Fund”) seeks a high level of current income exempt from federal income tax consistent with relative stability of principal.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Lebenthal Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$250,000 in the Lebenthal Fund. More information about these and other discounts is available from your financial professional and in this Prospectus in the “Sales Charges and Financial Intermediary Compensation - Class A Shares” section beginning on page 41 and in the Funds’ Statement of Additional Information (“SAI”) in the “Additional Purchase and Redemption Information” section beginning on page 29. You may be required to pay a commission to your financial intermediary for purchases of Class I Shares. Such commissions are not reflected in the tables or the example below.

Shareholder Fees

(fees paid directly from your investment)

	Class A Shares	Class I Shares
Maximum Sales Charge (Load) Imposed On Purchases (as a percentage of offering price)	0.50%	None
Maximum Deferred Sales Charge (Load) as a % of Original Cost of Shares	0.25% ¹	None

Annual Fund Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

	Class A Shares	Class I Shares
Management Fees	0.42%	0.42%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses ²	0.59%	0.59%
Acquired Fund Fees and Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses	1.26%	1.01%
Fee Reductions and/or Expense Reimbursements ³	(0.52%)	(0.52%)
Total Annual Fund Operating Expenses After	0.74%	0.49%
Fee Reductions and/or Expense Reimbursements ³		

¹ In the case of investments at or above \$250,000, a contingent deferred sales charge (CDSC) of up to 0.25% may be charged on Class A shares redeemed within 12 months of purchase if you paid no sales charge on the original purchase and a finder’s fee was paid.

² “Other Expenses” are based on estimated amounts.

³ DCM Advisors, LLC (the “Advisor”) has entered into an Expense Limitation Agreement with the Lebenthal Fund (the “Expense Limitation Agreement”) under which it has 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, if necessary, in an amount that limits the Lebenthal Fund’s annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Lebenthal Fund’s business, dividend expense on securities sold short, “acquired fund fees and expenses,” and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (“1940 Act”)) to not more than .49% of the average daily net assets of each Class of Shares for the period ending December 31, 2021. The Expense Limitation Agreement may not be terminated prior to that date without the approval of the Board of Trustees (the “Board” or “Trustees”) of Centaur Mutual Funds Trust (the “Trust”). The Expense Limitation Agreement will terminate automatically if the Lebenthal Fund’s investment advisory agreement with the Advisor is terminated.

Example. This example is intended to help you compare the cost of investing in the Lebenthal Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Lebenthal Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Lebenthal Fund's operating expenses remain the same, except that the contractual arrangement to reduce Management Fees and reimburse expenses remains in effect only until December 31, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class A Shares	\$125	\$396
Class I Shares	\$50	\$270

Portfolio Turnover. The Lebenthal Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Lebenthal Fund's performance. The Lebenthal Fund is new and therefore does not yet have a portfolio turnover rate. However, the Lebenthal Fund expects to have a portfolio turnover rate of over 100% of the average value of its portfolio.

Principal Investment Strategies. The Lebenthal Fund invests primarily in municipal securities, the income from which is exempt from federal income tax. Under normal circumstances, at least 80% of the Lebenthal Fund's net assets (including the amount of any borrowing for investment purposes) will be invested in municipal securities, the income from which is exempt from federal income tax. This is a fundamental policy that may be changed only by a shareholder vote. In addition to investing in municipal securities that are exempt from federal income tax, the Lebenthal Fund may invest up to 20% of the Fund's assets in municipal securities, the interest of which may be subject to federal alternative minimum tax, or in cash or cash equivalent investments.

Municipal securities are securities issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, political subdivisions, agencies and instrumentalities and other groups with the authority to act for the municipalities, the interest on which is exempt from federal income tax. The securities are issued to raise funds for various public and private purposes. Municipal securities may include, but are not limited to, variable rate demand obligations, short-term municipal notes, municipal bonds, tax exempt commercial paper, private activity and industrial development bonds, tax anticipation notes, and participations in pools of municipal securities. Municipal securities also include instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal securities, such as tender option bonds and participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax. Additionally, municipal securities include all other instruments that directly or indirectly provide economic exposure to income which is derived from municipalities. The Lebenthal Fund may invest principally in any of the municipal securities described herein subject to overall availability, price, and the Advisor's view of the needs and structure of the Lebenthal Fund's portfolio at the time of purchase.

In managing the Lebenthal Fund's investments, the Advisor buys and sells securities and investments for the Lebenthal Fund based on its view of individual securities and market sectors. The Advisor looks for investments in individual municipal securities that it believes will perform well over market cycles. The Advisor considers a market cycle to generally be a period of rising interest rates followed by declining interest rates or declining interest rates followed by rising interest rates, as well as, a period of change in the general economic trends of the overall economy such as inflation, deflation, expansion or contraction. The Advisor is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity and the legal and technical structure of the transaction.

The securities in which the Lebenthal Fund invests may be of any maturity, but under normal market conditions, the Lebenthal Fund intends its portfolio of municipal securities to have an average weighted maturity of one year or less. Average weighted maturity is the average of all the current maturities (that is, the term of the securities) of the individual securities in the Lebenthal Fund calculated so as to count most heavily those securities with the highest dollar value. Average weighted maturity is important to investors as an indication of the Lebenthal Fund's sensitivity to changes in interest rates. Usually, the longer the average weighted maturity, the more fluctuation in share price you can expect.

The securities in which the Lebenthal Fund invests may have fixed rates of return or floating or variable rates. The Lebenthal Fund's assets may at times be significantly or entirely invested in short-term municipal instruments such as variable rate demand notes, short-term notes and tax-exempt commercial paper. Their yields will vary as interest rates change. The Lebenthal Fund may also invest in municipal mortgage-backed and asset-backed securities, as well as auction rate securities and restricted securities. The Lebenthal Fund may invest a portion of its assets in municipal mortgage-backed securities at the Advisor's discretion. The Lebenthal Fund may also invest in zero-coupon securities. Zero-coupon securities do not pay interest or principal until maturity and are bought at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero-coupon security.

The securities in which the Lebenthal 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 Lebenthal Fund's investment, the Advisor will monitor the situation to decide if the Lebenthal Fund needs to take any action. The Lebenthal Fund may choose to retain or sell securities that are downgraded or decline in credit quality to below investment grade.

The Advisor closely monitors the Lebenthal Fund's investments and makes adjustments as the Advisor deems necessary or appropriate. Because the Lebenthal Fund intends to purchase municipal securities with an average weighted maturity of one year or less, the Lebenthal Fund expects to engage in frequent portfolio transactions. Under normal circumstances, the anticipated portfolio turnover rate for the Lebenthal Fund is expected to be greater than 100%.

The Lebenthal Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

Principal Risks of Investing in the Lebenthal Fund. An investment in the Lebenthal Fund is subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the Lebenthal Fund will be successful in meeting its investment objective. Generally, the Lebenthal Fund will be subject to the following additional principal risks:

- **Market Risk.** The Lebenthal Fund's investments are subject to general market risk, which is the risk that the value of the securities in the Lebenthal Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor's control, including fluctuating interest rates, the investment quality of the Lebenthal Fund's investments, economic conditions, and the market conditions of debt securities. Securities in the Lebenthal Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

- **Municipal Securities Risk.** The risk of municipal securities generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Municipal obligations can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Municipal bonds have varying levels of sensitivity to changes in interest rates. Interest rate risk is generally lower for shorter-term Municipal bonds and higher for long term Municipal bonds.

Municipal Bond Tax Risk – A municipal bond that is issued as tax-exempt may later be declared to be taxable. In addition, if the federal income tax rate is reduced, the value of the tax exemption may be less valuable, causing the value of a municipal bond to decline.

Municipal Market Volatility and Illiquidity Risk – The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, the Lebenthal Fund may not be able to readily sell bonds without the sale significantly changing the market value of the bond. If the Lebenthal Fund needed to sell large blocks of bonds to meet shareholder redemption request or to raise cash, those sales could further reduce the bonds' prices.

Municipal Sector Risk – From time to time the Lebenthal Fund may invest a substantial amount of its assets in municipal securities whose interest is paid solely from revenues of similar projects. If the Lebenthal Fund concentrates its investments in this manner, it assumes the economic risks relating to such projects and this may have a significant impact on the Lebenthal Fund's investment performance.

- **Interest Rate Risk.** The Lebenthal Fund invests primarily in bonds and other debt or fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Lebenthal Fund's investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Lebenthal Fund may be subject to greater risk of rising interest rates due to the recent period of historically low rates.
- **Credit Risk.** The Lebenthal Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. If an issuer's or a counterparty's financial condition worsens, the credit quality of the issuer or counterparty may deteriorate. Credit spreads may increase, which may reduce the market values of the Lebenthal Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

- **Prepayment Risk.** Some debt securities allow the issuer to call a debt security for redemption before it matures or repay principal in advance. If this happens, the Lebenthal Fund may be required to invest the proceeds in securities with lower yields. The Lebenthal Fund also may fail to recover additional amounts (*i.e.*, premiums) paid for securities with higher interest rates, resulting in unexpected capital losses.
- **Management Style Risk.** The Advisor's method of security selection may not be successful and the Lebenthal Fund may underperform relative to other mutual funds that have a similar investment objective. In addition, the Advisor may select investments that fail to perform as anticipated or achieve the value desired.
- **Alternative Minimum Tax Risk.** The Lebenthal Fund may invest in municipal securities, the interest on which may be subject to the federal alternative minimum tax.
- **Floating and Variable Rate Securities Risk.** Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Lebenthal Fund's ability to sell the securities at any given time. Such securities also may lose value.
- **Structured Product Risk.** Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Lebenthal Fund.
- **Mortgage-Related and Other Asset-Backed Securities Risk.** Mortgage-related and asset-backed securities, including certain municipal housing authority obligations, are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline and become illiquid. These securities are also subject to prepayment and call risk. In periods of declining interest rates, the Lebenthal Fund may be subject to contraction risk which is the risk that borrowers will increase the rate at which they prepay the maturity value of mortgages and other obligations. When mortgages and other obligations are prepaid and when securities are called, the Lebenthal Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (*i.e.*, premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Lebenthal Fund may be subject to extension risk which is the risk that the expected maturity of an obligation will lengthen in duration due to a decrease in prepayments. As a result, in certain interest rate environments, the Lebenthal Fund may exhibit additional volatility.

- **Taxability Risk.** The Lebenthal Fund’s investments in municipal securities rely on the opinion of the issuer’s bond counsel that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, after the Lebenthal Fund buys a security, the Internal Revenue Service may determine that a bond issued as tax-exempt should in fact be taxable and the Lebenthal Fund’s dividends with respect to that bond might be subject to federal income tax.
- **Zero-Coupon Bond Risk.** The market value of a zero-coupon bond is generally more volatile than the market value of other fixed income securities with similar maturities that pay interest periodically.
- **Auction Rate Securities Risk.** The auction rate municipal securities the Lebenthal Fund may purchase will typically have a long-term nominal maturity for which the interest rate is regularly reset through a “Dutch” auction. The interest rate set by the auction is the lowest interest rate that covers all securities offered for sale. While this process is designed to permit auction rate securities to be traded at par value, there is a risk that an auction will fail due to insufficient demand for the securities, which may adversely affect the liquidity and price of auction rate securities. Moreover, between auctions, there may be no secondary market for these securities, and sales conducted on a secondary market may not be on terms favorable to the seller. Thus, with respect to liquidity and price stability, auction rate securities may differ substantially from cash equivalents, notwithstanding the frequency of auctions and the credit quality of the security.
- **Transactions Risk.** The Lebenthal Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Lebenthal Fund shares may adversely affect the Lebenthal Fund’s performance to the extent that the Lebenthal Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

- **New Fund Risk.** The Lebenthal Fund is new and has no operating history. Accordingly, investors in the Lebenthal Fund bear the risk that the Lebenthal Fund may not be successful in implementing its investment strategy or growing to an economically viable size.
- **Valuation Risk.** The price that the Lebenthal Fund could receive upon the sale of any particular portfolio investment may differ from the Lebenthal Fund's valuation of the investment, particularly for securities that trade in volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Lebenthal Fund, and the Lebenthal Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.
- **Yield Risk.** The amount of income received by the Lebenthal Fund will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low the Lebenthal Fund's expenses could absorb all or a significant portion of the Lebenthal Fund's income. If interest rates increase, the Lebenthal Fund's yield may not increase proportionately.
- **Portfolio Turnover Risk.** The Lebenthal Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective. High portfolio turnover necessarily results in greater transaction costs which may reduce Lebenthal Fund performance. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates.

Performance Information. The Lebenthal Fund is newly organized and therefore does not have a performance history for a full calendar year to report. After the Fund has returns for a full calendar year, this Prospectus will then be updated to provide performance information which will provide some indication of the risks of investing in the Lebenthal Fund by comparing the Lebenthal Fund's performance with a broad measure of market performance. The Lebenthal Fund's past performance (before and after taxes) is not necessarily an indication of how the Lebenthal Fund will perform in the future. Updated information on the Lebenthal Fund's results can be obtained by calling 1-888-484-5766 or by visiting <http://www.dcmmutualfunds.com>.

Management. DCM Advisors, LLC is the investment advisor for the Lebenthal Fund. Gregory Serbe (Senior Portfolio Manager at the Advisor) is the portfolio manager for the Lebenthal Fund and as such is primarily responsible for the day-to-day management of the Lebenthal Fund's portfolio. Mr. Serbe has served in his capacity as portfolio manager for the Lebenthal Fund since the Fund's inception.

Purchase and Sale of Fund Shares. The Lebenthal Fund’s minimum initial investment is \$1,500 for Class A Shares and \$250,000 for Class I Shares. The Lebenthal Fund’s minimum subsequent investment is \$50 for Class A Shares. Class I Shares do not have a minimum subsequent investment.

Generally you may purchase or redeem shares of the Fund on any business day the New York Stock Exchange (“NYSE”) is open:

- by mail addressed to Lebenthal Ultra Short Tax-Free Income Fund:

U.S. Mail: Overnight:

Lebenthal Ultra Short Tax-Free Income Fund c/o Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, Ohio 45246-0707	Lebenthal Ultra Short Tax-Free Income Fund c/o Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, Ohio 45246
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by facsimile at 1-877-513-0756;

- by telephone at 1-888-484-5766; and
- through authorized Broker-Dealers and Financial Intermediaries.

Tax Information. The Lebenthal Fund’s distributions of interest on municipal bonds generally are not subject to federal income tax; however, the Lebenthal Fund may distribute taxable dividends, including distributions of short-term capital gains, and long-term capital gains. In addition, interest on certain bonds may be subject to the federal alternative minimum tax. To the extent that the Lebenthal Fund’s distributions are derived from interest on bonds that are not exempt from applicable state and local taxes, such distributions will be subject to such state and local taxes. When your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, you may be subject to federal income tax on ordinary income or capital gains upon withdrawal from the tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Lebenthal Fund through a broker-dealer or other financial intermediary (such as a bank), the Lebenthal Fund and its related companies may pay the intermediary for the sale of Lebenthal Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Lebenthal Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

An investment in the Lebenthal Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

ADDITIONAL INFORMATION ABOUT THE FUNDS

INVESTMENT OBJECTIVE OF THE DCM/INNOVA FUND

The DCM/INNOVA Fund seeks maximum total return through a combination of capital appreciation and current income. The DCM/INNOVA Fund's investment objective may be changed by the Board without shareholder approval upon at least sixty (60) days' prior written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES OF THE DCM/INNOVA FUND

In seeking to achieve its objective, the DCM/INNOVA Fund invests in equity securities of companies that the Advisor believes are undervalued in the securities markets, but which also offer high dividend yields relative to the yield of the broad market averages such as the S&P 500 Total Return Index. The DCM/INNOVA Fund typically invests in common stocks and other equity securities, which may include securities issued by real estate investment trusts (REITs), publicly traded master limited partnerships (MLPs) or royalty trusts, as well as preferred stocks, convertible preferred stocks, and warrants. Under normal circumstances, the Fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of U.S. and foreign companies that either have paid a dividend in the 12 months prior to the DCM/INNOVA Fund's purchase of the security, or are expected by the Advisor to pay a dividend within 12 months following the Fund's purchase of the security. The DCM/INNOVA Fund's investment policy with respect to 80% of its net assets may be changed by the Board without shareholder approval as long as shareholders are given at least 60 days' advance written notice of the change. The DCM/INNOVA Fund may invest in companies of any market capitalization and its foreign companies may include companies domiciled in emerging markets.

The DCM/INNOVA Fund may seek to enhance the level of dividend income it receives by engaging in regional rotation trading. In a regional rotation trade, the DCM/INNOVA Fund would sell a stock that has declared its dividend and no longer trades with an entitlement to the dividend, and purchase a stock in another region that is about to declare a dividend. By entering into a series of such trades, the DCM/INNOVA Fund seeks to augment the amount of dividend income it receives over the course of a year.

The DCM/INNOVA Fund may invest in companies of any market capitalization. The DCM/INNOVA Fund will generally consider selling a security when, in the portfolio manager's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The DCM/INNOVA Fund will also consider selling a security if, in the portfolio manager's opinion, a superior investment opportunity arises. Also, the DCM/INNOVA Fund may consider selling a security as part of the DCM/INNOVA Fund's regional rotation trading strategy. The DCM/INNOVA Fund may engage in active and frequent trading to achieve its investment objectives, and the DCM/INNOVA Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. The DCM/INNOVA Fund's portfolio turnover rate is expected to be 100% or more.

In addition to investing in equity securities that offer high dividend yields, the Advisor may seek to generate income from selling covered call options on securities in the DCM/INNOVA Fund. The use of covered call options in combination with the purchase of equity securities allows for the inclusion of undervalued, non-dividend paying stocks in the DCM/INNOVA Fund's portfolio while still satisfying the DCM/INNOVA Fund's goal of generating investment income. Securities so purchased will be selected based upon the Advisor's determination of the attractiveness and risk profile of the underlying stock as well as the income potential of selling covered call options on the security. The Advisor may use the above strategies to structure the DCM/INNOVA Fund's investment portfolio in such a way as to seek to achieve an income yield superior to that of the S&P 500 Total Return Index. The DCM/INNOVA Fund may also invest in non-dividend paying stocks without selling covered call options if the Advisor believes the stocks can produce significant capital appreciation.

At the discretion of the Advisor, the DCM/INNOVA Fund may allocate its capital to bonds and short-term instruments. The DCM/INNOVA Fund may purchase bonds of any credit quality, maturity, or yield. The DCM/INNOVA Fund may invest in investment-grade fixed income securities and securities that are below investment-grade (i.e., “junk bonds”) or short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. The DCM/INNOVA Fund primarily invests in securities of U.S. companies, but may also invest in foreign companies.

The Advisor will vary the percentage of the DCM/INNOVA Fund’s assets allocated to each of the above categories based on the Advisor’s judgment of the attractiveness of available investment opportunities as well as market and economic conditions. The Advisor regularly reviews the DCM/INNOVA Fund’s allocations and makes changes to favor investments that it believes will provide the most favorable outlook for achieving the DCM/INNOVA Fund’s investment objective.

In selecting common stocks and other equity securities for the DCM/INNOVA Fund, the Advisor seeks to identify companies that it understands well and that possess one or more of the following characteristics:

- Positive (or projected positive) revenue or profit trends;
- Healthy balance sheet, characterized by ample cash relative to debt, efficient working capital management, high or increasing liquidity, or other metrics that the Advisor believes indicate the company’s ability to withstand unexpected shocks, reinvest in the business, and improve its business prospects and circumstances;
- Strong free cash flow generation;
- Powerful and sustainable competitive advantages;
- Management team that: (i) operates the business well and has a sound strategy to build it over time; (ii) allocates capital wisely to enhance shareholder value; and (iii) has high integrity;
- Policies (e.g., compensation structures) that do not significantly dilute shareholders’ ownership; or
- High dividend yields.
- Substantial discount from a price at which the securities of comparable businesses have been sold in arms’ length transactions between parties judged to be competent businesspersons;
- Substantial discount to the value of the business determined by cash flow analysis and qualitative strengths; and/or
- Substantial discount from asset value based on the total value of the company’s individual parts and assets, less the present value of its liabilities.

The DCM/INNOVA Fund may also buy a security at a more modest discount to the Advisor's estimate of intrinsic value if the Advisor believes that the security's dividend yield is sufficiently high, secure, and/or likely to grow over time.

In selecting bonds for the DCM/INNOVA Fund, the Advisor examines the relationships of current yield and risk of the bonds as compared to available equity securities.

The DCM/INNOVA Fund will generally consider selling a security when, in the portfolio manager's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The DCM/INNOVA Fund will also consider selling a security if, in the portfolio manager's opinion, a superior investment opportunity arises. Also, the DCM/INNOVA Fund may consider selling a security as part of the DCM/INNOVA Fund's regional rotation trading strategy. The DCM/INNOVA Fund may engage in active and frequent trading to achieve its investment objectives, and the DCM/INNOVA Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the DCM/INNOVA Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. The DCM/INNOVA Fund's portfolio turnover rate may be 100% or more.

PRINCIPAL RISKS OF INVESTING IN THE DCM/INNOVA FUND

Investments in the DCM/INNOVA Fund are subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the DCM/INNOVA Fund will be successful in meeting its investment objective. Generally, the DCM/INNOVA Fund will be subject to the following additional principal risks:

Market Risk. Market risk refers to the possibility that the value of equity securities held by the DCM/INNOVA Fund may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies (including those in the DCM/INNOVA Fund's portfolio) may decline regardless of their long-term prospects. The DCM/INNOVA Fund's performance per share will change daily in response to such factors.

Management Style Risk. Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. The returns from the types of stocks purchased by the DCM/INNOVA Fund may at times be better or worse than the returns from other types of stocks (e.g., large-cap, mid-cap, growth, value, etc.). Each type of stock tends to go through cycles of performing better or worse than the stock market in general. The performance of the DCM/INNOVA Fund may thus be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.

Sector Risk. While the DCM/INNOVA Fund does not focus its investments on a particular sector, it may from time to time be heavily invested in a particular sector. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the DCM/INNOVA Fund's share prices may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the DCM/INNOVA Fund may invest in more heavily will vary.

Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.

Small-Cap and Mid-Cap Company Risk. Investing in small- and mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.

Foreign Securities Risk. To the extent the DCM/INNOVA Fund invests in foreign securities, these securities may involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may also be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the DCM/INNOVA Fund to sell its securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the sale of a foreign security may subject the DCM/INNOVA Fund to foreign tax withholding which can reduce the DCM/INNOVA Fund's returns and the value of your shares. See the Funds' SAI for additional information regarding foreign securities risk.

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the DCM/INNOVA Fund's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the DCM/INNOVA Fund's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and of the DCM/INNOVA Fund's shares may be reduced. The DCM/INNOVA Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans, which involve a promise by a third party to honor an obligation to the DCM/INNOVA Fund. Credit risk is particularly significant to the DCM/INNOVA Fund when investing a portion of its assets in junk bonds or lower than investment-grade securities.

Interest Rate Risk. The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the DCM/INNOVA Fund, when investing a significant portion of its assets in bonds or fixed income securities, will vary in response to changes in interest rates. A rise in interest rates causes the value of a bond to decrease, and vice versa. There is the possibility that the value of the DCM/INNOVA Fund's investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect if the DCM/INNOVA Fund is then holding a significant portion of its assets in fixed income securities with long-term maturities. The DCM/INNOVA Fund may be subject to greater risk of rising interest rates due to the current historically low interest rates and the Federal Reserve's willingness to allow interest rates to rise, if only gradually and moderately.

In the case of mortgage-backed securities, rising interest rates tend to extend the term to maturity of the securities, making them even more susceptible to interest rate changes. When interest rates drop, not only can the value of fixed income securities drop, but also the yield can drop, particularly where the yield is tied to changes in interest rates, such as adjustable mortgages. Also, when interest rates drop, the holdings of mortgage-backed securities by the DCM/INNOVA Fund can reduce returns if the owners of the underlying mortgages pay off their mortgages sooner than expected since the amount prepaid by those owners must be reinvested at the then lower prevailing rates. This is known as prepayment risk. When interest rates rise, the holdings of mortgage-backed securities by the DCM/INNOVA Fund can reduce returns if the owners of the underlying mortgages pay off their mortgages later than anticipated. This is known as extension risk.

Maturity Risk. Maturity risk is another factor that can affect the value of the DCM/INNOVA Fund's debt holdings. The DCM/INNOVA Fund may hold investments in debt securities of any maturity. In general, the longer the maturity of a debt obligation, the higher its yield and the greater its sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield, but the greater the price stability.

Investment-Grade Securities Risk. Debt securities are rated by national bond rating agencies. Securities rated BBB by S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch") or Baa by Moody's Investors Service, Inc. ("Moody's") or higher are considered investment-grade securities. The Fund may invest in various rated investment-grade securities including securities rated Baa by Moody's or BBB by S&P or Fitch. While these rated securities are considered investment-grade, such securities are somewhat riskier than more highly rated investment-grade obligations (those rated A or better by S&P and Aa or better by Moody's) because they are regarded as having only an adequate capacity to pay principal and interest, are considered to lack outstanding investment characteristics, and may be speculative. Such investment-grade securities will be subject to higher credit risk and may be subject to greater fluctuations in value than higher-rated securities.

Junk Bonds or Lower-rated Securities Risk. To the extent the DCM/INNOVA Fund invests in fixed income securities that are below investment-grade, including junk bonds, as part of its principal investment strategy, risk related to such investments is a factor that can affect the DCM/INNOVA Fund's value. Debt securities rated below BBB by S&P or Fitch and Baa by Moody's are considered speculative in nature and may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. These fixed income securities are considered "below investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the DCM/INNOVA Fund's NAV. These risks can reduce the DCM/INNOVA Fund's share prices and the income it earns. These securities are inherently speculative.

Derivative Instruments Risk. Derivative instruments such as covered call options, futures contracts, option contracts, and options on future contracts are generally investments whose value depends on (or is derived from) the value of the underlying assets, interest rate, or index. Derivative instruments involve risks different from direct investments in the underlying securities, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. The use of options requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The price the DCM/INNOVA Fund realizes from the sale of a stock option upon exercise of the option could be substantially below its prevailing market price. If a liquid market for an option does not exist, the DCM/INNOVA Fund will not be able to sell the underlying security until the option expires or is exercised. The premiums received by the DCM/INNOVA Fund for writing options may decrease as a result of certain factors, such as a reduction in interest rates, a decline in stock market volumes or a decrease in the price volatility of the underlying securities. When the DCM/INNOVA Fund sells covered call options, the DCM/INNOVA Fund gives up additional appreciation in the stock above the strike price since there is the obligation to sell the stock at the covered call option's strike price.

Valuation Risks for Non-Exchange Traded Options. The purchase of non-exchange traded put and call options may result in reduced liquidity (and hence value) for the DCM/INNOVA Fund's portfolio investments. This is because the DCM/INNOVA Fund may have a more difficult time securing a willing buyer or seller (as the case may be) for non-exchange traded put and call options.

Risks from Writing Call Options. When the DCM/INNOVA Fund writes (i.e., sells) call options on its portfolio securities it limits its opportunity to profit from the securities and, consequently, the DCM/INNOVA Fund could significantly underperform the market. Writing call options could also result in additional turnover and higher tax liability.

Real Estate Securities Risk. To the extent the DCM/INNOVA Fund invests in companies that invest in real estate, such as REITs, the DCM/INNOVA Fund may be subject to risk associated with the real estate market as a whole such as taxation, regulations, and economic and political factors that negatively impact the real estate market.

MLP Risks. A MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resource, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the DCM/INNOVA Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The DCM/INNOVA Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying DCM/INNOVA Fund expenses.

Royalty Trust Risks. The DCM/INNOVA Fund may invest in publicly traded royalty trusts. Royalty trusts are special purpose vehicles organized as investment trusts created to make investments in operating companies or their cash flows. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for the royalty trust's underlying commodity could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. Further, because natural resources are depleting assets, the income-producing ability of a royalty trust will eventually be exhausted and the royalty trust will need to raise or retain funds to make new acquisitions to maintain its value. The DCM/INNOVA Fund's investment in royalty trusts may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the royalty trusts' operating expenses in addition to paying Fund expenses.

Risks Related to Other Equity Securities. In addition to common stocks, the equity securities in the DCM/INNOVA Fund's portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the DCM/INNOVA Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the DCM/INNOVA Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures or is redeemed, or the conversion privilege is exercised. As a result of the conversion feature, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were issued in non-convertible form. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Portfolio Turnover Risk. Portfolio turnover is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. Higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes. The DCM/INNOVA Fund may sell portfolio securities without regard to the length of time they have been held due to securities no longer being undervalued in the opinion of the Advisor and/or in order to take advantage of new investment opportunities or changing market conditions. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the DCM/INNOVA Fund. High rates of portfolio turnover could lower performance of the DCM/INNOVA Fund due to increased costs and may also result in the realization of capital gains. If the DCM/INNOVA Fund realizes capital gains when it sells particular portfolio investments, it must generally distribute those gains to shareholders, increasing their taxable distributions. Under normal circumstances, the anticipated portfolio turnover rate for the DCM/INNOVA Fund is generally expected to be more than 100%.

Value Investing Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Advisor believes is its full market value, either because the market fails to recognize what the Advisor considers to be the company's true business value or because the Advisor's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the DCM/INNOVA Fund's value investment style may go out of favor with investors, negatively affecting the DCM/INNOVA Fund's performance.

INVESTMENT OBJECTIVE OF THE LEBENTHAL FUND

The Lebenthal Fund seeks a high level of current income exempt from federal income tax consistent with relative stability of principal. The Lebenthal Fund's investment objective may be changed without shareholder approval upon at least sixty (60) days' prior written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES OF THE LEBENTHAL FUND

In seeking to achieve its objective, the Lebenthal Fund invests primarily in municipal securities, the income from which is exempt from federal income tax. Under normal circumstances, at least 80% of Fund's net assets (including the amount of any borrowing for investment purposes) will be invested in municipal securities, the income from which is exempt from federal income tax. This is a fundamental policy that may be changed only by a shareholder vote. In addition to investing in municipal securities that are exempt from federal income tax, the Lebenthal Fund may invest up to 20% of the Fund's assets in municipal securities, the interest of which may be subject to federal alternative minimum tax, or in cash or cash equivalent investments.

Municipal securities are securities issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, political subdivisions, agencies and instrumentalities and other groups with the authority to act for the municipalities, the interest on which is exempt from federal income tax. The securities are issued to raise funds for various public and private purposes. Municipal securities may include, but are not limited to, variable rate demand obligations, short-term municipal notes, municipal bonds, tax exempt commercial paper, private activity and industrial development bonds, tax anticipation notes, and participations in pools of municipal securities. Municipal securities also include instruments evidencing direct ownership of interest payments or principal payments, or both, on municipal securities, such as tender option bonds and participation interests in all or part of specific holdings of municipal obligations, provided that the applicable issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax. Additionally, municipal securities include all other instruments that directly or indirectly provide economic exposure to income which is derived from municipalities. The Lebenthal Fund may invest principally in any of the municipal securities described herein subject to overall availability, price, and the Advisor's view of the needs and structure of the Lebenthal Fund's portfolio at the time of purchase.

In managing the Lebenthal Fund's investments, the Advisor buys and sells securities and investments for the Lebenthal Fund based on its view of individual securities and market sectors. The Advisor looks for investments in individual municipal securities that it believes will perform well over market cycles. The Advisor considers a market cycle to generally be a period of rising interest rates followed by declining interest rates or declining interest rates followed by rising interest rates, as well as, a period of change in the general economic trends of the overall economy such as inflation, deflation, expansion or contraction. The Advisor is value oriented and seeks to invest in municipal securities that it believes have the best relative value available in the market at the time the investment is made for the Lebenthal Fund. In assessing the best relative value municipal security available in the market, the Advisor seeks to perform a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity risk, and the legal and technical structure of the transaction. Additionally, the Advisor will generate value-oriented bids for unique municipal security positions from approved dealers. Finally, the Advisor seeks municipal securities that are relatively mispriced and under-valued, in the Advisor's opinion, and, possibly due to supply/demand imbalances or "headline" misperceptions, offer special value relative to large general market offerings.

The securities in which the Lebenthal Fund invests may be of any maturity, but under normal market conditions, the Lebenthal Fund intends its portfolio of municipal securities to have an average weighted maturity of one year or less. Average weighted maturity is the average of all the current maturities (that is, the term of the securities) of the individual securities in the Lebenthal Fund calculated so as to count most heavily those securities with the highest dollar value. Average weighted maturity is important to investors as an indication of the Lebenthal Fund's sensitivity to changes in interest rates. Usually, the longer the average weighted maturity, the more fluctuation in share price you can expect.

The securities in which the Lebenthal Fund invests may have fixed rates of return or floating or variable rates. The Lebenthal Fund's assets may at times be significantly or entirely invested in short-term municipal instruments such as variable rate demand notes, short-term notes and tax-exempt commercial paper. Their yields will vary as interest rates change. The Lebenthal Fund may also invest in municipal mortgage-backed and asset-backed securities, as well as auction rate securities and restricted securities. In deciding whether to purchase mortgage-backed, asset backed, auction rate or restricted securities, the Advisor will assess the expected quality of the issuer of the securities and whether the security adds to the overall diversification of the Lebenthal Fund's portfolio. With respect to asset-backed securities, the Advisor will also evaluate the relative importance of the project to the local economy and the likelihood of a successful completion of the project. The Lebenthal Fund may invest a portion of its assets in municipal mortgage-backed securities at the Advisor's discretion. The Fund may also invest in zero-coupon securities. Zero-coupon securities do not pay interest or principal until maturity and are bought at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero-coupon security.

The securities in which the Lebenthal 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, S&P, or 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 Lebenthal Fund's investment, the Advisor will monitor the situation to decide if the Lebenthal Fund needs to take any action. The Lebenthal Fund may choose to retain or sell securities that are downgraded or decline in credit quality to below investment grade.

The Advisor closely monitors the Lebenthal Fund's investments and makes adjustments as the Advisor deems necessary or appropriate. Because the Fund intends to purchase municipal securities with an average weighted maturity of one year or less, the Lebenthal Fund expects to engage in frequent portfolio transactions. Under normal circumstances, the anticipated portfolio turnover rate for the Lebenthal Fund is expected to be greater than 100%.

The Lebenthal Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

PRINCIPAL RISKS OF INVESTING IN THE LEBENTHAL FUND

Investments in the Lebenthal Fund are subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the Lebenthal Fund will be successful in meeting its investment objective. Generally, the Lebenthal Fund will be subject to the following additional principal risks:

Market Risk. The Lebenthal Fund's investments are subject to general market risk, which is the risk that the value of the securities in the Lebenthal Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Advisor's control, including fluctuating interest rates, the investment quality of the Lebenthal Fund's investments, economic conditions, and the market conditions of debt securities. Securities in the Lebenthal Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Municipal Securities Risk. The risk of municipal securities generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Lebenthal Fund's income or hurt its ability to preserve capital and liquidity. Municipal obligations can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. In addition, an insolvent municipality may file for bankruptcy. For example, the federal Bankruptcy Code can provide a financially distressed municipality protection from its creditors while it develops and negotiates a plan for reorganizing its debts. Municipal obligations can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Municipal obligations also have varying levels of sensitivity to changes in interest rates. Interest rate risk is generally lower for shorter-term municipal bonds and higher for long term municipal bonds.

Municipal Bond Tax Risk. A municipal bond that is issued as tax-exempt may later be declared to be taxable. In addition, if the federal income tax rate is reduced, the value of the tax exemption may be less valuable, causing the value of a municipal bond to decline.

Municipal Market Volatility and Illiquidity Risk. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, the Lebenthal Fund may not be able to readily sell bonds without the sale significantly changing the market value of the bond. If the Lebenthal Fund needed to sell large blocks of bonds to meet shareholder redemption request or to raise cash, those sales could further reduce the bonds' prices.

Municipal Sector Risk. From time to time the Lebenthal Fund may invest a substantial amount of its assets in municipal securities whose interest is paid solely from revenues of similar projects. If the Lebenthal Fund concentrates its investments in this manner, it assumes the economic risks relating to such projects and this may have a significant impact on the Lebenthal Fund's investment performance

Interest Rate Risk. The Lebenthal Fund invests primarily in bonds and other debt or fixed income securities. The value of these types of securities change based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increases. Your investment will decline in value if the value of these investments decreases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Lebenthal Fund may be subject to greater risk of rising interest rates due to the recent period of historically low rates.

Credit Risk. The Lebenthal Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely on securities, repurchase agreements or other investments held by the Lebenthal Fund. Such defaults could result in losses to the Lebenthal Fund. In addition, the credit quality of securities held by the Lebenthal Fund may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Lebenthal Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Prices of the Lebenthal Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Lebenthal Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Prepayment Risk. Some debt securities allow the issuer to call a debt security for redemption before its matures. The issuers of these securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When debt obligations are prepaid and when securities are called, the Lebenthal Fund may have to reinvest in securities with a lower yield. The Lebenthal Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. If this happens, the Lebenthal Fund may be required to invest the proceeds in securities with lower yields.

Management Style Risk. The Advisor's method of security selection may not be successful and the Lebenthal Fund may underperform relative to other mutual funds that have a similar investment objective. In addition, the Advisor may select investments that fail to perform as anticipated or achieve the value desired. The ability of the Lebenthal Fund to meet its investment objective is directly related to the success of the Advisor's investment process and there is no guarantee that the Advisor's assessment of an issuer's operation and prospects or its judgments about the value of a particular investment for the Lebenthal Fund will be correct or produce the desired results.

Alternative Minimum Tax Risk. The Lebenthal Fund may invest up to 20% of its assets in municipal bonds, the interest on which may be subject to the federal alternative minimum tax. Shareholders who are subject to the federal alternative minimum tax may have a portion of their income from the Lebenthal Fund subject to federal income tax. In addition, corporate shareholders will, with limited exceptions, be required to take the interest on municipal bonds into account in determining their alternative minimum taxable income. Any capital gain distributed by the Lebenthal Fund may be taxable.

Floating and Variable Rate Securities Risk. Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Lebenthal Fund's ability to sell the securities at any given time. Such securities also may lose value.

Structured Product Risk. Structured products, such as tender option bonds, involve structural complexities and potential risks that may not be present where a municipal security is owned directly. These enhanced risks may include additional counterparty risk (the risk that the counterparty will not fulfill its contractual obligations) and call risk (the risk that the instruments will be called and the proceeds may need to be reinvested). Additionally, an active trading market for such instruments may not exist. To the extent that a structured product provides a put, a fund may receive a lower interest rate in return for such feature and will be subject to the risk that the put provider will be unable to honor the put feature (purchase the security). Finally, short-term municipal or tax-exempt structured products may present tax issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Mortgage-Related and Other Asset-Backed Securities Risk. Mortgage-related and asset-backed securities, including certain municipal housing authority obligations, are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. These securities are also subject to prepayment and call risk. Gains and losses associated with prepayments will increase/decrease the income available for distribution by the Lebenthal Fund and the Lebenthal Fund's yield. In periods of declining interest rates, the Lebenthal Fund may be subject to contraction risk which is the risk that borrowers will increase the rate at which they prepay the maturity value of mortgages and other obligations. When mortgages and other obligations are prepaid and when securities are called, the Lebenthal Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Lebenthal Fund may be subject to extension risk which is the risk that the expected maturity of an obligation will lengthen in duration due to a decrease in prepayments. As a result, in certain interest rate environments, the Lebenthal Fund may exhibit additional volatility. The structure of some of these securities may be complex and there may be less available information than for other types of debt securities.

The Lebenthal Fund may invest in collateralized mortgage obligations ("CMOs"). CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the Lebenthal Fund invests may be more volatile and may be subject to higher risk of nonpayment.

The values of interest-only (IO) and principal-only (PO) mortgage-backed securities are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of interest-only securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be illiquid.

Taxability Risk. The Lebenthal Fund's investments in municipal securities rely on the opinion of the issuer's bond counsel that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, after the Lebenthal Fund buys a security, the Internal Revenue Service may determine that a bond issued as tax-exempt should in fact be taxable and the Lebenthal Fund's dividends with respect to that bond might be subject to federal income tax.

Zero-Coupon Bond Risk. The market value of a zero-coupon, pay-in-kind or deferred payment security is generally more volatile than the market value of interest-paying securities, and is more likely to respond to a greater degree to changes in interest rates and credit quality than other fixed income securities with similar maturities that pay interest periodically. In addition, federal income tax law requires that the holder of a zero-coupon bond accrue a portion of the discount at which the bond was purchased as income each year, even though the holder receives no interest payment on the bond during the year. The Lebenthal Fund must distribute substantially all of its net income (including non-cash income attributable to zero-coupon bonds) to its shareholders each year to maintain its status as a regulated investment company and to eliminate tax at the Fund level. Accordingly, such accrued discount must be taken into account in determining the amount of distributions to shareholders. The Lebenthal Fund may consequently have to dispose of portfolio securities under disadvantageous circumstances to generate cash to satisfy such distribution requirements. These actions may reduce the assets to which the Fund's expenses could otherwise be allocated and may reduce the Lebenthal Fund's rate of return.

In addition, (1) the higher yields and interest rates on certain pay-in-kind securities (PIK) reflect the payment deferral and increased credit risk associated with such instruments and such investments may represent a significantly higher credit risk than coupon loans; (2) PIK securities may have higher price volatility because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral; (3) PIK interest has the effect of generating investment income and (4) the deferral of PIK interest may also reduce the loan-to-value ratio at a compounding rate.

Auction Rate Securities Risk. The auction rate municipal securities the Lebenthal Fund will purchase will typically have a long-term nominal maturity for which the interest rate is regularly reset through a “Dutch” auction. The interest rate set by the auction is the lowest interest rate that covers all securities offered for sale. While this process is designed to permit auction rate securities to be traded at par value, there is a risk that an auction will fail due to insufficient demand for the securities, which may adversely affect the liquidity and price of auction rate securities. Moreover, between auctions, there may be no secondary market for these securities, and sales conducted on a secondary market may not be on terms favorable to the seller. Thus, with respect to liquidity and price stability, auction rate securities may differ substantially from cash equivalents, notwithstanding the frequency of auctions and the credit quality of the security.

Transactions Risk. The Lebenthal Fund could experience a loss when selling securities to meet redemption requests by shareholders, and its liquidity may be negatively impacted. The risk of loss increases if the redemption requests are large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Lebenthal Fund wishes to, or is required to, sell are illiquid. To the extent a large proportion of shares of the Fund are held by a small number of shareholders (or a single shareholder), the Lebenthal Fund is subject to the risk that these shareholders will purchase or redeem Lebenthal Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Advisor or its affiliates. In addition to the other risks described in this section, these transactions could adversely affect the ability of the Lebenthal Fund to conduct its investment program. The Lebenthal Fund may be unable to sell illiquid securities at its desired time or price or the price at which the securities have been valued for purposes of the Lebenthal Fund’s net asset value. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities’ resale. Other market participants may be attempting to sell debt securities at the same time as the Lebenthal Fund, causing downward pricing pressure and contributing to illiquidity. The capacity for bond dealers to engage in trading or “make a market” in debt securities has not kept pace with the growth of bond markets. Liquidity and valuation risk may be magnified in a rising interest rate environment, when credit quality is deteriorating or in other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. Similarly, large purchases of Lebenthal Fund shares may adversely affect the Lebenthal Fund’s performance to the extent that the Lebenthal Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. Large redemptions also could accelerate the realization of capital gains, increase the Lebenthal Fund’s transaction costs and impact the Lebenthal Fund’s performance

New Fund Risk. The Lebenthal Fund is new and has no operating history. Accordingly, investors in the Lebenthal Fund bear the risk that the Lebenthal Fund may not be successful in implementing its investment strategy or growing to an economically viable size. Although the Advisor has experience serving as an investment advisor to a registered investment company, the Advisor has not previously managed a short term municipal securities registered investment company.

Valuation Risk. The price that the Lebenthal Fund could receive upon the sale of any particular portfolio investment may differ from the Lebenthal Fund's valuation of the investment, particularly for securities that trade in volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Lebenthal Fund, and the Lebenthal Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Lebenthal Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Yield Risk. The amount of income received by the Lebenthal Fund will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low the Lebenthal Fund's expenses could absorb all or a significant portion of the Lebenthal Fund's income. If interest rates increase, the Lebenthal Fund's yield may not increase proportionately.

Portfolio Turnover Risk. The Lebenthal Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective. High portfolio turnover necessarily results in greater transaction costs which may reduce Lebenthal Fund performance. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT POLICIES AND RISKS

Average Weighted Maturity. As discussed in the Principal Investment Strategies of the Lebenthal Fund above, the Lebenthal Fund has an average weighted maturity requirement. Average weighted maturity is the average of all the current maturities (that is, the term of the securities) of the individual bonds in a fund calculated so as to count most heavily those securities with the highest dollar value. Average weighted maturity is important to investors as an indication of a fund's sensitivity to changes in interest rates. Usually, the longer the average weighted maturity, the more fluctuation in share price you can expect. The term "Ultra-Short" in the Lebenthal Fund's name refer to the average maturity that the Lebenthal Fund maintains.

Mortgage-related securities are subject to prepayment of principal, which can shorten the average weighted maturity of a fund's portfolio. Therefore, in the case of a fund holding mortgage-backed securities, asset-backed securities and similar types of securities, the average weighted maturity is equivalent to its weighted average life. Weighted average life is the average weighted maturity of the cash flows in the securities held by a fund given certain prepayment assumptions.

Related Risks

An investment in the DCM/INNOVA Fund and/or the Lebenthal Ultra Short Tax-Free Income Fund (each a "Fund" and collectively the "Funds") should not be considered a complete investment program. Whether a Fund is an appropriate investment for an investor will depend largely on his/her financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Funds to be appropriate investment vehicles if they want to invest in a Fund for a short period of time.

Temporary Defensive Positions. As a temporary defensive measure in response to adverse market, economic, political, or other conditions or to meet liquidity, redemption, and short-term investing needs, a Fund may from time to time determine that market conditions warrant taking positions that are inconsistent with the Fund's principal investment strategies. In such circumstances, the DCM/INNOVA Fund may invest in investment-grade bonds, U.S. government securities, repurchase agreements, money market instruments, and to the extent permitted by applicable law and the DCM/INNOVA Fund's investment restrictions, shares of other investment companies. Under such circumstances, the DCM/INNOVA Fund may invest up to 100% of its assets in these investments. To the extent that the DCM/INNOVA Fund invests in other investment companies, shareholders of the DCM/INNOVA Fund would indirectly pay both the DCM/INNOVA Fund's expenses and the expenses relating to those other investment companies with respect to the DCM/INNOVA Fund's assets invested in such investment companies. Under normal circumstances however, the DCM/INNOVA Fund may also hold U.S. government securities, repurchase agreements, money market instruments, and/or shares of other investment companies for various reasons including to provide for funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities, to allow for shareholder redemptions, and to provide for the DCM/INNOVA Fund's operating expenses. Similarly, the Lebenthal Fund may from time to time determine that market conditions warrant investing all of its assets in cash and cash equivalents. Cash equivalents are highly liquid, high-quality instruments with maturities of three months or less on the date they are purchased. They include securities issued by the U.S. government, its agencies and instrumentalities, repurchase agreements, certificates of deposit, bankers' acceptances, commercial paper, money market mutual funds, and bank deposit accounts. To the extent a Fund is invested for temporary defensive purposes, it will not be pursuing and may not achieve its investment objective.

Additional Information. To the extent a Fund makes investments regulated by the Commodity Futures Trading Commission (the "CFTC"), the Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended ("CEA"). As a result, a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 has been filed on behalf of each Fund and therefore, neither Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If a Fund is unable to comply with the requirements of Rule 4.5, it may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities is available in the Funds' SAI.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISOR

DCM Advisors, LLC, 475 Park Avenue South, 9th Floor, New York, NY 10016 is the investment advisor for the Funds. The Advisor serves in the capacity of investment advisor to each Fund pursuant to an investment advisory agreement with the Trust on behalf of the respective Fund. Subject to the authority of the Board, the Advisor provides guidance and policy direction in connection with its daily management of each Fund's assets. The Advisor is also responsible for the selection of broker-dealers for executing portfolio transactions, subject to the brokerage policies established by the Trustees.

The Advisor, organized as a Delaware limited liability company, is controlled by Dinosaur Group Holdings, LLC. The Advisor and its affiliates have experience in managing investments for clients, including individuals, corporations, non-taxable entities, and other business and private accounts, since October 2002. Although the Advisor has many years of experience advising clients, it had not previously managed a mutual fund prior to serving as investment advisor to the DCM/INNOVA Fund beginning in 2018.

Advisor Compensation. As full compensation for the investment advisory services provided to the DCM/INNOVA Fund, the Advisor receives monthly compensation based on the Fund's average daily net assets at the annual rate of 0.75%. Prior to March 7, 2019, the Advisor received monthly compensation based on the DCM/INNOVA Fund's average daily net assets at the annual rate of 1.50%.

The total investment advisory fees paid to the Advisor by the DCM/INNOVA Fund for the fiscal year ended October 31, 2019 as a percentage of average net assets, was 0%. Prior to November 16, 2018, the Fund paid the Fund's previous investment advisor, Centaur Capital Partners, L.P. (the "Prior Advisor"), an investment advisory fee based on the Fund's average daily net assets at the annual rate of 1.50%. The net aggregate advisory fees paid to the Prior Advisor by the Fund for the Fund's fiscal year ended October 31, 2019 as a percentage of average net assets was .02%.

As full compensation for the investment advisory services provided to the Lebenthal Fund, the Advisor receives monthly compensation based on the Lebenthal Fund's average daily net assets at the annual rate of .42%.

Expense Limitation Agreements. The Advisor has entered into an Expense Limitation Agreement with the DCM/INNOVA Fund under which it has contractually agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Funds and assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, "acquired fund fees and expenses," and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to not more than 1.50% of the average daily net assets of the DCM/INNOVA Fund for the period ending March 2, 2021. The DCM/INNOVA Fund or the Advisor may terminate the Expense Limitation Agreements at the end of the then-current term upon not less than 90-days' written notice as set forth in each Expense Limitation Agreement. As a result of the Expense Limitation Agreement, the Advisor did not receive any Management Fees from the DCM/INNOVA Fund for the fiscal year ended October 31, 2019.

The Advisor has entered into an Expense Limitation Agreement with the Lebenthal Fund under which it has contractually agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Lebenthal Fund and assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, "acquired fund fees and expenses," and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to not more than .49% of the average daily net assets allocable to each Class of Shares of the Lebenthal Fund for the period ending December 31, 2021. The Lebenthal Fund or the Advisor may terminate the Expense Limitation Agreement at the end of the then-current term upon not less than 90-days' written notice as set forth in the Expense Limitation Agreement.

Disclosure Regarding Advisory Agreement Approval. A discussion regarding the Trustees' basis for the most recent approval of the investment advisory agreement for the DCM/INNOVA Fund with the Advisor is available in the Fund's Annual Report to Shareholders for the period ended October 31, 2019. A discussion regarding the Trustees' basis for the most recent approval of the investment advisory agreement for the Lebenthal Fund with the Advisor will be available in the Fund's Semi-Annual Report to Shareholders for the period ended April 30, 2020. You may obtain a copy of the Annual Report and Semi-Annual Report (when available), free of charge, upon request to the applicable Fund.

PORTFOLIO MANAGEMENT

Dr. Vijay Chopra has served as portfolio manager of the DCM/INNOVA Fund since November 16, 2018. Dr. Chopra is a Senior Portfolio Manager in the Global and International Equity Group at the Advisor where he has worked since September 1, 2017. Prior to joining the Advisor, Dr. Chopra managed equity strategies at Lebenthal Asset Management, Roosevelt Investments, Mesirow Financial and Bear Stearns Asset Management. He received a degree in electrical engineering from the Indian Institute of Technology. He also received his MBA and PhD in Finance from Vanderbilt University. He has over 25 years' experience in the investment advisory business.

Gregory Serbe is the portfolio manager of the Lebenthal Fund. Mr. Serbe is the Senior Portfolio Manager for the Advisor's U.S. Municipal Bond Strategy where he has worked since September 1, 2017. Prior to joining the Advisor, Mr. Serbe spent a decade as President and Municipal Portfolio Manager for the Municipal Bond Division of Lebenthal Asset Management. He received his BA from Yale University, his MBA from the University of Chicago Graduate School of Business and his License en Sciences Economiques Appliquees from Louvain University, Louvain, Belgium. He has over 45 years' experience in the investment advisory business. Mr. Serbe was a co-portfolio manager for the DCM/INNOVA Fund, until October 31, 2019.

The Funds' SAI provides additional information about Dr. Chopra's and Mr. Serbe's compensation, other accounts managed, and ownership of securities in the respective Fund.

BOARD OF TRUSTEES

Each Fund is a series of the Trust, an open-end management investment company which was organized as a Delaware statutory trust on April 23, 2004. The Trustees supervise the operations of the Funds according to applicable state and federal law, and are responsible for the overall management of the Funds' business affairs.

ADMINISTRATOR AND TRANSFER AGENT

Ultimus Fund Solutions, LLC (the "Administrator" or the "Transfer Agent," as appropriate), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Funds' administrator, transfer agent and fund accounting agent. Management and administrative services of the Administrator include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating NAVs and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, and (v) processing shareholder account transactions and disbursing dividends and distributions.

DISTRIBUTOR

Ultimus Fund Distributors, LLC ("Distributor"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the principal underwriter of the Funds' shares and serves as the exclusive agent for the distribution of the Funds' shares. The Distributor may sell the Funds' shares to or through qualified securities dealers or other approved entities, including, without limitation, sub-distribution, fund supermarkets, wholesalers and other marketing and distribution outlets.

ADDITIONAL INFORMATION ON EXPENSES

Other Expenses. In addition to the fees payable under the Lebenthal Fund's 12b-1 Distribution Plan and the investment advisory fees, the each Fund pays all of its respective expenses not assumed by the Advisor, including, without limitation: the fees and expenses of its independent registered public accounting firm and of its legal counsel; the costs of its administrator and transfer agent, the costs of printing and mailing to shareholders Annual and Semi-Annual Reports, proxy statements, prospectuses, statements of additional information and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; registration and filing fees; any federal, state or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. All general Trust expenses are allocated among and charged to the assets of each separate series of the Trust on a basis that the Trustees deem fair and equitable, which may be on the basis of relative net assets of each series or the nature of the services performed and relative applicability to each series. There are currently two series of the Trust.

INVESTING IN THE FUNDS

MINIMUM INVESTMENT

DCM/INNOVA FUND

The DCM/INNOVA Fund's shares are sold and redeemed at NAV. Shares may be purchased directly through the DCM/INNOVA Fund or by any account managed by the Advisor, by any institutional investor or by any broker-dealer or other financial intermediary authorized to sell shares in the Fund. The minimum initial investment is \$1,500 (\$1,000 under an automatic investment plan) and the minimum additional investment is \$100 (\$50 under an automatic investment plan). The DCM/INNOVA Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

LEBENTHAL FUND

Class A Shares. The minimum initial investment in Class A Shares of the Lebenthal Fund is \$1,500 and the minimum additional investment is \$50. The same minimums apply for those participating in an automatic investment plan. The Lebenthal Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

Class I Shares. The minimum initial investment in Class I Shares of the Lebenthal Fund is \$250,000 and there is not a minimum additional investment. The minimum initial investment requirement may be waived or reduced for clients of the Advisor and certain broker-dealers or other financial intermediaries that have entered into appropriate arrangements with the Lebenthal Fund, or otherwise by the Advisor in its sole discretion.

Choosing a Share Class. Through this Prospectus, the Lebenthal Fund is offering two classes of shares: Class A Shares and Class I Shares (each a "Class" and collectively the "Classes"). The two Classes of the Lebenthal Fund, which represent interests in the same portfolio of investments and have the same rights, differ primarily in sales charges and the expenses to which they are subject. The decision as to which Class of shares (Class A or Class I) is more beneficial to you depends on the amount of your investment and how you are purchasing shares of the Lebenthal Fund. In general, if you qualify to purchase the Class I Shares, you should purchase them rather than the Class A Shares because the Class A Shares will have higher expenses than the Class I Shares. This section describes the eligibility requirements and costs associated with investing in the two Classes.

Class A Shares. Class A Shares may be purchased directly through the Lebenthal Fund, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Fund, including some organizations that may charge the Fund and/or the Advisor an asset based fee for services provided to such investors. The minimum initial investment for Class A Shares is \$1,500 and Class A Shares are subject to an annual 12b-1 fee of up to 0.25% per annum of the Lebenthal Fund's average daily net assets allocable to Class A Shares. Class A Shares are also subject to a front-end sales charge of 0.50% which is waived for purchases of \$250,000 or greater. Unless you are otherwise eligible to purchase Class A shares without a sales charge, a CDSC of up to 0.25% will be charged on Class A shares redeemed within 12 months of purchase if you paid no sales charge on the original purchase and a finder's fee was paid.

Class I Shares. Class I Shares may be purchased directly through the Lebenthal Fund, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Lebenthal Fund. The minimum initial investment for Class I Shares is generally \$250,000, which minimum may be waived for clients of the Advisor and certain broker-dealers or other financial intermediaries that have entered into appropriate arrangements with the Lebenthal Fund. Class I Shares are not subject to a 12b-1 fee and do not have a front-end sales charge.

Class I Shares are generally available for purchase only by the following:

- Registered investment advisers investing on behalf of institutions and high net-worth individuals. This may also include registered investment advisers as well as financial intermediaries with clients enrolled in certain fee-based/advisory platforms where compensation for advisory services is derived exclusively from clients;
- Where the advisers derive compensation or advisory services exclusively from clients;
- High net-worth individuals who invest directly without using the services of a broker, investment adviser or other financial intermediary;
- Brokerage platforms of firms that have agreements with the Fund's Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I shares in these programs may be required to pay a commission and/or other forms of compensation to the broker; or
- To current and retired officers, trustees and employees of the Fund, the Advisor and its subsidiaries, trusts, pensions, profit-sharing or other retirement plans for the sole benefit of such persons and joint accounts with such person's spouses or legal equivalents under applicable state law.

DISTRIBUTION OF SHARES

The Lebenthal Fund has adopted a Distribution Plan (the "Plan") for its Class A Shares in accordance with Rule 12b-1 under the 1940 Act that allows it to pay for certain expenses related to the distribution of its shares ("12b-1 fees"), including, but not limited to, payments to securities dealers and other persons (including the Distributor and its affiliates) who are engaged in the sale of shares of the Lebenthal Fund and who may be advising investors regarding the purchase, sale or retention of the Lebenthal Fund shares; expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent or the Trust; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing and distributing sales literature and prospectuses and statements of additional information and reports for recipients other than existing shareholders; expenses of obtaining such information, analysis and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and any other expenses related to the distribution of the Lebenthal Fund shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% per annum of the Lebenthal Fund's average daily net assets allocable to the Class A Shares.

In the event the Plan is terminated by the Lebenthal Fund in accordance with its terms, the Lebenthal Fund will not be required to make any payments for expenses incurred after the date the Plan terminates. Under the terms of the Plan and the Distribution Agreement with the Distributor, the Lebenthal Fund is authorized to make payments to the Distributor which may be used to pay or reimburse entities providing distribution and shareholder support services with respect to the Lebenthal Fund's Class A Shares. Because 12b-1 fees are paid out of the Lebenthal Fund's assets on an ongoing basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges.

PURCHASE AND REDEMPTION PRICE

Determining the Fund's Net Asset Value. The price at which you purchase or redeem shares is based on the next calculation of the applicable Fund's NAV after an order is received in good form. An order is considered to be in "good form" if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount. The NAV of each Class of shares of a Fund is calculated by dividing the value of the Fund's total assets attributable to that Class, less liabilities (including Fund expenses, which are accrued daily) attributable to that Class, by the total number of outstanding shares of the Class. The NAV per share of each Fund's class of shares is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern Time, Monday through Friday, except when the NYSE closes earlier. The Funds do not calculate NAV on business holidays when the NYSE is closed. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. To the extent that a Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAVs of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of a Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Each Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Funds' normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap or foreign stock or a bond, is so thinly traded that there have been no transactions for that security over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted during the day and does not resume prior to a Fund's NAV calculation; or (iv) an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security before the NAV is calculated (generally applicable to foreign securities). Pursuant to policies adopted by the Trustees, the Advisor consults with the Administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Funds' policies regarding fair value pricing are intended to result in a calculation of each Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures and the fair value price may differ from the price at which the security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using the Funds' normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the security were priced using the Funds' normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Funds' normal pricing procedures. To the extent a Fund invests in other open-end investment companies that are registered under the 1940 Act and are not listed on an exchange, the Fund's NAV calculations are based upon the NAV reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. The Trustees monitor and evaluate the Funds' use of fair value pricing, and periodically review the results of any fair valuation under the Funds' policies.

BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY

You may buy or sell shares of a Fund through a financial intermediary (such as a financial planner or advisor). To buy or sell shares at the NAV of any given day, your financial intermediary must receive your order before the close of trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the Funds on time. Shareholders investing through a financial intermediary should look to the organization through which they invest for specific instructions on how to purchase and redeem shares. Such investors should consult with their financial intermediary regarding any commissions and other fees and expenses of the shares being purchased and whether other classes of shares of the Funds may be available on the financial intermediary's platform. Your financial intermediary may charge additional transaction fees for its services and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds.

Certain financial intermediaries have agreements with the Funds that allow them to enter confirmed purchase or redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to the Funds by the time it prices its shares on the following business day. The Funds are not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Funds.

SALES CHARGES AND FINANCIAL INTERMEDIARY COMPENSATION FOR THE LEBENTHAL FUND

The following section describes the various sales charges and other fees that you will pay if you purchase shares of the Lebenthal Fund. In addition, it describes the types of compensation paid to Financial Intermediaries for the sale of the Lebenthal Fund shares and related services. The Distributor reserves the right to change sales charges, commissions and finder's fees at any time.

To obtain information regarding sales charges and the elimination or waiver of sales charges on Class A Shares of the Lebenthal Fund, see below, visit www.dcmmutualfunds.com or call 1-888-484-5766. You may contact your financial intermediary about the elimination or waiver of sales charges. You may also contact your financial intermediary about any commissions charged by them on your purchase of Class I Shares.

Class A Shares

The public offering price of Class A Shares of the Lebenthal Fund is the net asset value (NAV) per share plus the applicable sales charge, unless you qualify for a waiver of the sales charge. The sales charge is allocated between your financial intermediary and the Distributor as shown in the tables below, except if the Distributor, in its discretion, re-allows the entire amount to your financial intermediary. In those instances in which the entire amount is re-allowed, such financial intermediaries may be deemed to be underwriters under the Securities Act of 1933, as amended.

The table below shows the front-end sales charge you would pay at different levels of investment, the commission paid to financial intermediaries, any finder's fees paid to financial intermediaries and any applicable CDSC. Purchases at certain dollar levels, known as "breakpoints," allow for a waiver in the front-end sales charge.

Class A Shares Amount of Investment	Sales Charge as a % of Offering Price *	Sales Charge as a % of your investment	Commission as a % Of Offering Price	CDSC
Less than \$250,000	0.50%	0.50%	0.50%	None%
\$250,000 or more	None	None	None	None**

* The offering price of Class A Shares of the Lebenthal Fund is the next determined NAV per share plus the initial sales charge listed in the table above which is paid to the Fund's distributor at the time of purchase of shares.

** In the case of investments at or above the \$250,000 breakpoint (where you do not pay an initial sales charge), a 0.25% CDSC may be assessed on shares redeemed within 12 months of purchase. The CDSC is used to reimburse the Distributor or Advisor for paying broker-dealers a sales commission up to a total of 0.25% of the purchase price of investment in connection with your purchase.

Waiver of Class A Sales Charges. If you qualify for a waiver of Class A sales charges, you must notify Customer Service at the Transfer Agent, your financial intermediary or other intermediary at the time of purchase and must also provide any required evidence showing that you qualify. The value of cumulative quantity discount eligible shares equals the cost or current value of those shares, whichever is higher. The current value of shares is determined by multiplying the number of shares by their current NAV. In order to obtain a sales charge waiver, you may need to provide your financial intermediary or the Fund's transfer agent, at the time of purchase, with information regarding shares of the Lebenthal Fund held in other accounts which may be eligible for aggregation. Such information may include account statements or other records regarding shares of the Lebenthal Fund held in (i) all accounts (e.g., retirement accounts) with the Lebenthal Fund and your financial intermediary; (ii) accounts with other financial intermediaries; and (iii) accounts in the name of immediate family household members (spouse and children under 21). You should retain any records necessary to substantiate historical costs because the Lebenthal Fund, its transfer agent, and financial intermediaries may not maintain this information. Otherwise, you may not receive the waiver. See "Purchasing Class A Shares Without a Sales Charges", "Waiver of Class A Sales Charges" below, and "Waiver of Class A Sales Charges" in the SAI for more information. Information regarding breakpoints is available free of charge by visiting www.dcmutualfunds.com.

Purchasing Class A Shares Without a Sales Charge

Investors may be able to eliminate front-end sales charges on Class A shares through one or more of these methods:

A Larger Investment. Purchases of \$250,000 or more of Class A shares have no front-end sales charge. You can purchase \$250,000 or more in Class A shares at one time.

Rights of Accumulation. To qualify for the no front-end sales charge on Class A shares that would apply to a larger purchase than you are currently making (as shown in the tables above), you and other family members living at the same address can add the value of any Class A shares in the Lebenthal Fund that you currently own or are currently purchasing to the value of your Class A purchase. In addition, you can add the current value of your Class A shares and your current investment in other series of the Trust to determine if you qualify for no front-end sales charges on Class A shares that would apply to a larger purchase than you are currently making.

Share Repurchase Privilege. If you redeem Lebenthal Fund shares from your account, you qualify for a one-time reinvestment privilege. You may reinvest some or all of the proceeds in shares of the same class without paying an additional sales charge within 30 days of redeeming shares on which you previously paid a sales charge. (Reinvestment does not affect the amount of any capital gains tax due. However, if you realize a loss on your redemption and then reinvest all or some of the proceeds, all or a portion of that loss may not be tax deductible.)

Letter of Intent Discount. If you declare in writing that you or a group of family members living at the same address intend to purchase at least \$250,000 in Class A shares during a 13-month period, your sales charge is based on the total amount you intend to invest. You are not legally required to complete the purchases indicated in your Letter of Intent. However, if you do not fulfill your Letter of Intent, additional sales charges may be due and shares in your account would be liquidated to cover those sales charges.

However, even if you purchase Class A shares without a sales charge, a contingent deferred sales charge (CDSC) may apply when you redeem your shares in certain circumstances (see “Contingent Deferred Sales Charges on Certain Redemptions of Class A Shares”).

Waiver of Class A Sales Charges

The following purchasers qualify for a waiver of front-end sales charges on Class A shares:

- retirement plans. “Retirement Plans” include 401(a) plans, 401(k) plans, SIMPLE 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, non-qualified deferred compensation plans, employer sponsored benefit plans (including health savings accounts), defined benefit plans, and other similar employer sponsored retirement and benefit plans. “Retirement Plans” do not include individual retirement vehicles, such as traditional and Roth IRAs, Coverdell education savings accounts, individual 401(k) plans, individual 403(b)(7) custodial accounts, one-person Keogh plans, SEPs, SARSEPs, SIMPLE IRAs or similar accounts.
- investment advisory clients of the Advisor and the Advisor’s affiliates;
- any life insurance company separate account registered as a unit investment trust;
- directors, officers, full-time employees (and their spouses, children or immediate relatives) of companies that may be affiliated with the Advisor from time to time;
- directors, officers, full-time employees and sales representatives and their employees of a broker-dealer that has a dealer/selling agreement with the Fund’s distributor;

- investors purchasing on a periodic fee, asset-based fee or no transaction fee basis through a broker-dealer sponsored mutual fund purchase program; and
- financial institutions as shareholders of record on behalf of investment advisers or financial planners for their clients, and who charge a separate fee for their services.

Sales charges are waived on shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same Fund.

The SAI lists additional information regarding investors eligible for sales charge waivers.

Contingent Deferred Sales Charges on Certain Redemptions of Class A Shares

A CDSC of up to 0.25% for Class A shares of the Lebenthal Fund applies to purchases of \$250,000 or more of Class A Shares if a “finder’s fee” is paid by the Lebenthal Fund’s distributor or Advisor to your financial advisor or intermediary and you redeem your shares within 12 months of purchase. The CDSC covers the finder’s fee paid to the selling dealer.

The CDSC does not apply:

- if you are eligible to purchase Class A shares without a sales charge for another reason; or
- if no finder’s fee was paid; or
- to shares acquired through reinvestment of dividends or capital gains distributions.

A shareholder may be subject to a CDSC if the shareholder did not pay an up-front sales charge and redeems Class A shares within 12 months of the date of purchase. Any CDSC is based on the original purchase price or the current market value of the shares being redeemed, whichever is less. If you redeem a portion of your shares, shares that are not subject to a CDSC are redeemed first, followed by shares that you have owned the longest. This minimizes the CDSC you pay. Please see “Waiver of Contingent Deferred Sales Charges-Class A Shares” for a list of situations where a CDSC is not charged. The CDSC of Class A shares for the Lebenthal Fund is described above.

Waiver of Contingent Deferred Sales Charges – Class A Shares

The CDSC for Class A shares of the Lebenthal Fund may be waived on:

- the redemption of Class A, shares purchased through reinvested dividends or distributions;
- Class A shares sold following the death or disability of a shareholder, provided the redemption occurs within one year of the shareholder’s death or disability;
- mandatory withdrawals of Class A shares from traditional IRA accounts after age 70½ and for other required distributions from retirement accounts;

If you qualify for a waiver of a CDSC, you must notify Customer Service at the Transfer Agent, your financial advisor or intermediary at the time of purchase and must also provide any required evidence showing that you qualify. Your financial intermediary may not have the capability to waive such sales charges.

PURCHASING SHARES

You can make purchases directly from the Funds by mail, bank wire, or online at <http://www.dcmmutualfunds.com>. The Funds have also authorized one or more brokers to accept purchase and redemption orders on its behalf and such brokers are authorized to designate intermediaries to accept orders on behalf of the Funds. Orders will be deemed to have been received by the Funds when an authorized broker, or broker authorized designee, receives the order, subject to the order being accepted by the Funds in good form. The orders will be priced at a Fund's NAV next computed after the orders are received by the authorized broker, or broker authorized designee. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

Shares of each Fund are available for purchase from the Funds every day the NYSE is open for business, at the applicable NAV next calculated after receipt of a purchase order in proper form. In addition, orders will be deemed to have been received by the Funds when such authorized broker, or broker-authorized designee, accepts the purchase order. The Funds reserve the right to (i) refuse to accept any request to purchase shares of the Funds for any reason, or (ii) suspend its offering of shares at any time. Investors who purchase and redeem shares through a broker or other financial intermediary may be charged a fee by such broker or intermediary. The applicable Fund mails you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Fund. Certificates representing Fund shares are not issued.

Regular Mail Orders. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund. For the Lebenthal Fund, please reference Class A or Class I to ensure proper crediting to your account.
- Mail the application and the check to the Transfer Agent at the following address:

U.S. Mail:

DCM Advisors Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

DCM Advisors Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction. The Funds do not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks less than \$10,000, traveler's checks, credit card checks, "starter" checks or post-dated checks.

By sending your check to the Funds, please be aware that you are authorizing the Funds to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Funds receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Funds cannot post the transaction electronically, you authorize the Funds to present an image copy of your check for payment.

The application must contain your Social Security Number (“SSN”) or Taxpayer Identification Number (“TIN”). Taxes are not withheld from distributions to U.S. investors if certain Internal Revenue Service (“IRS”) requirements regarding the SSN and TIN are met.

Bank Wire Purchases. Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Funds at 1-888-484-5766 for wire instructions and to advise the Funds of the investment, dollar amount, and the account identification number.

The Funds require advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing Fund shares. An order is considered received when the applicable Fund receives payment by wire in proper form as discussed above. Your financial institution may charge a fee for wiring funds.

Additional Investments. Once an account is open, additional purchases of DCM/INNOVA Fund shares may be made at any time in minimum amounts of \$100 and additional purchases of Class A shares of the Lebenthal Fund in minimum amounts of \$50. There is no additional minimum investment for Class I shares of the Lebenthal Fund. Additional purchases may be made:

- By sending a check, made payable to the applicable Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by a Fund as a result of any check returned for insufficient funds;
- By wire transfer of federal funds, as described above under “Opening an Account – By Wire Transfer.” Shareholders should call the Transfer Agent at 1-888-484-5766 before wiring funds; or
- Through your brokerage firm or other financial institution.

Purchases In Kind. The Advisor generally will not allow purchases in kind, but under exceptional circumstances the Advisor may allow the purchase of shares of a Fund with securities that are eligible for purchase by a Fund (consistent with the Funds’ investment restrictions, policies, and goals) and that have a value that is readily ascertainable in accordance with the Funds’ valuation policies. To ascertain whether your securities will qualify to be accepted as a purchase in kind for the Funds, please contact the Advisor at 1-888-484-5766. If accepted, the securities will be valued using the same criteria and methods for valuing securities to compute the applicable Fund’s NAV.

Automatic Investment Plan. The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the applicable Fund will automatically charge the shareholder’s checking account for the amount specified (\$50 minimum), which will be automatically invested in shares at the public offering price on or about the 15th day of the month (or the nearest business day prior to the 15th) and/or the last business day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing the Funds. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Stock Certificates. The Funds do not issue stock certificates. Evidence of ownership of shares is provided through entry in the Fund's share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

Important Information about Procedures for Opening a New Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

REDEEMING YOUR SHARES

Shares of each Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at the NAV next determined after the Transfer Agent receives your redemption request in proper form as described below.

Regular Mail Redemptions. Regular mail redemption requests should be addressed to the applicable Fund:

U.S. Mail:

DCM Advisors Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

DCM Advisors Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the Fund, account number and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;

- (2) Any required signature guarantees (see “Signature Guarantees” below); and
- (3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other entities.

Telephone, Bank Wire, and Online Redemptions. Unless you decline the telephone transaction privileges on your account application, you may redeem shares of the Funds having a value of \$50,000 or less by telephone. You may also redeem shares by bank wire under certain limited conditions. You may also redeem your shares online at <http://www.dcmmutualfunds.com>. The Funds will redeem shares in this manner when so requested by the shareholder only if the shareholder confirms redemption instructions in writing.

The Funds may rely upon confirmation of redemption requests transmitted via facsimile (FAX# 1-877-513-0756). The confirmation instructions must include the following:

- (1) Name of Fund;
- (2) Shareholder name and account number;
- (3) Number of shares or dollar amount to be redeemed;
- (4) Instructions for transmittal of redemption proceeds to the shareholder; and
- (5) Shareholder signature as it appears on application then on file with the Fund.

Redemption proceeds will not be distributed until written confirmation of the redemption request is received, per the instructions above. You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or to any other authorized person, or you can have the proceeds sent by wire transfer to your financial institution (\$5,000 minimum). Redemption proceeds cannot be wired on days in which your financial institution is not open for business. You can change your redemption instructions anytime you wish by filing a letter including your new redemption instructions with the Fund. See “Signature Guarantees” below.

Each Fund, in its discretion, may choose to pass through to redeeming shareholders any charges imposed by the Fund’s custodian for wire redemptions. If this cost is passed through to redeeming shareholders by the Fund, the charge will be deducted automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by regular mail to the designated account.

You may redeem shares, subject to the procedures outlined above, by calling the Funds at 1-888-484-5766. Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Funds. Telephone redemption privileges authorize the Funds to act on telephone instructions from any person representing himself or herself to be the investor and reasonably believed by the Funds to be genuine. The Funds will employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Funds will not be liable for any losses due to fraudulent or unauthorized instructions. The Funds will also not be liable for following telephone instructions reasonably believed to be genuine.

Receiving Payment. The length of time the Funds typically expects to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or Automated Clearing House (“ACH”). The Funds typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer agent of a redemption request in proper form:

- For payment by check, the Funds typically expects to mail the check within one (1) to three (3) business days; and
- For payment by wire or ACH, the Fund typically expects to the process the payment within one (1) to three (3) business days.

Payment of redemption proceeds may take longer than the time the Funds typically expects and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the U.S. Securities and Exchange Commission (the “SEC”), the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days. Such delay may be reduced or avoided if the purchase is made by certified check or wire transfer. Your redemption will receive the next calculated NAV even if the payment is delayed due to a recent purchase.

Systematic Withdrawal Plan. A shareholder who owns shares of a Fund valued at \$1,500 or more at the current offering price may establish a systematic withdrawal plan (“Systematic Withdrawal Plan”) to receive a monthly or quarterly check in a stated amount (not less than \$50). Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. Call or write the Fund for an application form.

Minimum Account Size. Each Fund reserves the right to redeem involuntarily any account having a NAV of less than \$1,500 (due to redemptions or transfers, and not due to market action) upon 30-days’ prior written notice. If the shareholder brings his/her account NAV up to at least \$1,500 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax. Shareholders may also be charged a fee by their broker or agent if shares are redeemed or transferred through their broker or agent.

Other Redemption Information. Generally, all redemptions will be paid in cash. The Funds typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Advisor believes it is in the best interest of the Funds and its shareholders not to sell portfolio assets, the Funds may satisfy redemption requests by using short-term borrowing from the Funds’ custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” Redemptions in kind will be made only under extraordinary circumstances and if the Funds deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect a Fund’s operations (for example, more than 1% of the Fund’s net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind proceeds will typically be made by delivering a pro-rata amount of the Fund’s holdings to the redeeming shareholder within 7 days after the Fund’s receipt of the redemption order in proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

Signature Guarantees. To protect you and the Fund against fraud, certain requests require a signature guarantee. A signature guarantee verifies the authenticity of your signature. You will need to have your signature guaranteed in certain situations, such as:

- (1) If the shares redeemed have a value of more than \$50,000;
- (2) If you are changing a shareholder's name of record;
- (3) If the payment of the proceeds of a redemption of any amount are to be sent to any person, address or bank account not on record;
- (4) If the redemption of any amount is to occur where the name(s) or the address on your account has changed within the previous 15 days;
or
- (5) If you are transferring Fund shares to another account with a different registration (name/ownership) from yours.

The Funds will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the Securities Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of the STAMP Medallion program are subject to dollar limitations which must be considered when requesting their guarantee. The Funds may reject any signature guaranteed transaction if it believes the transaction would otherwise be improper. The Funds and the Transfer Agent reserve the right to require signature guarantees on all redemptions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent at 1-888-484-5766.

Miscellaneous. The Funds reserve the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. The Funds may suspend redemption, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of each of the Fund's shareholders. During drastic economic and market changes, telephone redemption privileges may be difficult to implement.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

Verification of Shareholder Transaction Statements

You must contact the Funds in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Funds may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire/ Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. The Funds may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Funds may incur as a result of the canceled purchase.

FREQUENT PURCHASES AND REDEMPTIONS

Frequent purchases and redemptions (“Frequent Trading”) of shares of a Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Advisor of the Funds’ portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for a Fund’s portfolio securities, as well as overall adverse market, economic, political, or other conditions that may affect the sale price of portfolio securities, the Funds could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Funds may face unfavorable impacts as portfolio securities concentrated in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions or changes in interest rates may create unfavorable market prices for fixed income securities. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of a Fund.

The Trustees have adopted a policy with respect to Frequent Trading that is intended to discourage such activity by shareholders of the Funds. The Funds do not accommodate Frequent Trading. The Funds, through their service providers, monitors shareholder trading activity to ensure compliance with the Funds’ policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. When monitoring shareholder purchases and redemptions, the Funds do not apply a quantitative definition to frequent trading. Instead the Funds use a subjective approach that permits it to reject any purchase orders that it believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Funds may also modify any terms or conditions of purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Funds’ policies and procedures to prevent market timing are applied uniformly to all shareholders. These actions, in the Board’s opinion, should help reduce the risk of abusive trading in the Funds.

When financial intermediaries establish omnibus accounts in the Funds for its clients, the Funds may not be able to monitor the individual clients’ trading activity. The Funds review trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If the Funds detect suspicious trading activity, the Funds will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Funds through an intermediary, please read that firm’s program materials carefully to learn of any rules or fees that may apply.

Although the Funds have taken steps to discourage Frequent Trading of the Funds’ shares, there is no guarantee that such trading will not occur.

OTHER IMPORTANT INFORMATION

DIVIDENDS, DISTRIBUTIONS, AND TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the Funds’ SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences to them of investing in each Fund.

DCM/INNOVA FUND

The DCM/INNOVA Fund will distribute most of its income and realized gains to its shareholders every year. Income dividends paid by the DCM/INNOVA Fund derived from net investment income, if any, will generally be paid monthly or quarterly and capital gains distributions, if any, will be made at least annually. Shareholders may elect to take dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional DCM/INNOVA Fund shares. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional DCM/INNOVA Fund shares. Although the DCM/INNOVA Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash or are reinvested in additional DCM/INNOVA Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held DCM/INNOVA Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

Distributions resulting from the sale of foreign currencies and foreign securities, to the extent of foreign exchange gains, are generally taxed as ordinary income or loss. If the DCM/INNOVA Fund pays non-refundable taxes to foreign governments during the year, these taxes will reduce the DCM/INNOVA Fund’s net investment income but still may be included in your taxable income. However, you may be able to claim an offsetting tax credit or itemized deduction on your return for your portion of foreign taxes paid by the DCM/INNOVA Fund.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder’s holding period for the DCM/INNOVA Fund shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

As with all mutual funds, the DCM/INNOVA Fund may be required to withhold U.S. federal income tax (presently at the rate of 28%) for all taxable distributions payable to shareholders who fail to provide the DCM/INNOVA Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the IRS on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the DCM/INNOVA Fund's default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund's default method of Average Cost is more appropriate, the shareholder must contact the DCM/INNOVA Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting legislation.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of DCM/INNOVA Fund shares are treated appropriately on their income tax returns.

LEBENTHAL FUND

The Lebenthal Fund has elected to be treated and intends to qualify each taxable year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. The Lebenthal Fund's failure to qualify as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders.

The Lebenthal Fund can earn income and realize capital gain. The Lebenthal Fund deducts any expenses and then pays out the earnings, if any, to shareholders as distributions.

The Lebenthal Fund generally distributes net investment income, if any, on a monthly basis. The Fund will distribute net realized capital gains, if any, at least annually. For each taxable year, the Fund will distribute substantially all of its net investment income and net realized capital gains.

You have the following options for your distributions. You may:

- Reinvest all distributions in additional Lebenthal Fund shares;
- Take distributions of net investment income in cash and reinvest distributions of net capital gain in additional shares;
- Take distributions of net capital gain in cash and reinvest distributions of net investment income; or
- Take all distributions in cash.

If you do not select an option when you open your account, we will reinvest all distributions. If your distributions are reinvested, they will be in the form of shares of the same class without a sales charge. If you take your distributions in cash, you can choose to have a check mailed to your address of record or you can have them deposited into a pre-assigned bank account. The taxation of the dividends will not be affected whether you have them deposited into a bank account or sent by check.

If, at the close of each quarter of its taxable year, at least 50% of the value of the Lebenthal Fund's total assets consists of securities the interest on which is excluded from gross income under Section 103(a) of the Internal Revenue Code of 1986 (the "Code"), the Lebenthal Fund will be eligible to designate distributions of interest derived from tax-exempt-interest securities as "exempt-interest dividends." The Lebenthal Fund invests primarily in various types of municipal bonds, the interest on which is exempt from federal income tax. Distributions that are properly reported as exempt-interest dividends generally are not subject to federal income tax but may be subject to state and local taxes and, in certain instances, may result in liability for the federal alternative minimum tax, for individual shareholders. You should consult your tax advisor concerning your own tax situation.

Shareholders who receive social security or railroad retirement benefits should also consult their tax advisors to determine what effect, if any, an investment in any of the Funds may have on the federal taxation of their benefits. Exempt-interest dividends generally are included in income for purposes of determining the amount of benefits that are taxable.

The Lebenthal Fund may invest a portion of its assets in securities that generate income subject to federal, state, and/or local taxes. For federal income tax purposes, distributions of net investment income that are not properly reported as exempt-interest dividends generally are taxable as ordinary income from dividends. Dividends of net investment income paid to a non-corporate U.S. shareholder that are properly reported as qualified dividend income generally will be taxable to such shareholder at preferential rates. The maximum individual rate applicable to “qualified dividend income” of either 15% or 20%, depending on whether the individual’s income exceeds certain threshold amounts. The amount of dividend income that may be so reported by the Lebenthal Fund generally will be limited to the aggregate of the eligible dividends received by the Lebenthal Fund. In addition, the Lebenthal Fund must meet certain holding period and other requirements with respect to the shares on which the Fund received the eligible dividends, and the non-corporate U.S. shareholder must meet certain holding period and other requirements with respect to the Lebenthal Fund shares. Dividends of net investment income that are not reported as qualified dividend income, net capital gain distributions (that is, the excess of the net gains from the sale of investments that the Lebenthal Fund owned for more than one year over the net losses from investments that the Lebenthal Fund owned for one year or less) or exempt-interest dividend income will be taxable as ordinary income. It is unlikely that dividends from the Lebenthal Fund will qualify to any significant extent for designation as qualified dividend income.

Distributions of net capital gain that are properly reported by the Lebenthal Fund as capital gain dividends will be taxable as long-term capital gain, regardless of how long you have held your shares in the Lebenthal Fund. The maximum individual federal income tax rate applicable to long-term capital gains is generally either 15% or 20%, depending on whether the individual’s income exceeds certain threshold amounts. Distributions of net short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to U.S. shareholders as ordinary income. Capital gain of a corporate shareholder is taxed at the same rate as ordinary income.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of Lebenthal Fund shares, but excluding any exempt-interest dividends received from the Lebenthal Fund) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts.

If you buy shares of the Lebenthal Fund just before a distribution, you will be subject to tax on the entire amount of the taxable distribution you receive. Distributions are taxable to you even if they are paid from income or gains earned by the Lebenthal Fund before your investment (and thus were included in the price you paid for your Fund Shares). Any gain resulting from the sale or exchange of Lebenthal Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

The Lebenthal Fund’s investments in certain debt obligations, mortgage-backed and asset-backed securities, and derivative instruments may require the Lebenthal Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, the Lebenthal Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including at times when it is not advantageous to do so.

If the Lebenthal Fund engages in transactions in futures contracts, short sales, swaps and other derivatives such transactions will be subject to special tax rules, the effect of which may be to accelerate income to the Lebenthal Fund, defer losses to the Lebenthal Fund, cause adjustments in the holding periods of the Lebenthal Fund's securities, and convert short-term capital losses into long-term capital losses. These rules could therefore affect the amount, timing and character of distributions to shareholders. The Lebenthal Fund's use of these types of transactions may result in the Lebenthal Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the IRS on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Lebenthal Fund's default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Lebenthal Fund's default method of Average Cost is more appropriate, the shareholder must contact the Lebenthal Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting legislation.

Investors should consult their advisers about state and local tax consequences of the investment in the Lebenthal Fund. The information below is only a general summary based on current statutes and regulations as well as current policies of each state, all of which may change possibly with retroactive effect.

BENCHMARK DESCRIPTIONS

Each Fund compares its performance to standardized indices or other measures of investment performance. In particular, the DCM/INNOVA Fund compares its performance to the S&P 500 Total Return Index, which is generally considered to be representative of the performance of common stocks in the United States securities markets. Additionally, the DCM/INNOVA Fund compares its performance to the Morningstar Moderately Conservative Target Risk Index, which is an asset allocation index comprised of constituent Morningstar indexes and reflects global equity market exposure of 40% based on an asset allocation methodology from Ibbotson Associates, a Morningstar Company. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals.

In previous prospectuses, the DCM/INNOVA Fund's secondary benchmark index was the Dow Jones U.S. Select Dividend Total Return Index. The Dow Jones U.S. Select Dividend Total Return Index is representative of the performance of dividend-paying stocks in the United States securities markets. It is expected that the Morningstar Moderately Conservative Target Risk Index will replace the Dow Jones U.S. Select Dividend Total Return Index as the DCM/INNOVA Fund's secondary benchmark in future comparisons.

The Lebenthal Fund compares its performance to the Bloomberg Barclays 1 Year Municipal Bond Index, which is the one-year component of the Bloomberg Barclays Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index. Additionally, the Lebenthal Fund compares its performance to the SIFMA Municipal Swap Index, which is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations with certain characteristics. The SIFMA Index is calculated and published by Bloomberg. Comparative performance may also be expressed by reference to a ranking prepared by a mutual fund monitoring service or by one or more newspapers, newsletters, or financial periodicals.

FINANCIAL HIGHLIGHTS

The financial highlights table for the DCM/INNOVA Fund is presented below and is intended to help you understand the financial performance of the DCM/INNOVA Fund for the past five years. Certain information reflects financial results for a single DCM/INNOVA Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the DCM/INNOVA Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, an independent registered public accounting firm, whose report along with the Fund's financial statements are included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund at 1-888-484-5766 or visiting the Fund's website.

Because the Lebenthal Fund is new, there is no financial or performance information included in this Prospectus for the Lebenthal Fund. The fiscal year end of the Lebenthal Fund is October 31st of each year. Once the information becomes available, you may request a copy of this information by calling the Lebenthal Fund at 1-888-484-5766 or by visiting the Funds' website.

DCM/INNOVA HIGH DIVIDEND INCOME INNOVATION FUND

Per share data for a share outstanding throughout each year:

	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
Net Asset Value, Beginning of Year	\$ 13.01	\$ 14.25	\$ 12.81	\$ 12.83	\$ 13.97
Income from investment operations:					
Net investment income (loss)	0.17	(0.11)	(0.17)	(0.12)	(0.17)
Net realized and unrealized gain on investments	0.16	0.35	2.24	0.75	0.05
Total from Investment Operations	0.33	0.24	2.07	0.63	(0.12)
Less distributions:					
Net realized gains on investments	(1.65)	(1.48)	(0.63)	(0.65)	(1.03)
Total distributions	(1.65)	(1.48)	(0.63)	(0.65)	(1.03)
Paid in Capital:					
Paid in capital from redemption fees	—	—	—	—*	0.01
Net asset value, End of Year	\$ 11.69	\$ 13.01	\$ 14.25	\$ 12.81	\$ 12.83
Total Return^(a)	3.21%	1.80%	16.73%	5.25%	(0.87)%
Net Assets, End of Year (in thousands)	\$ 10,062	\$ 25,251	\$ 25,692	\$ 25,923	\$ 30,375
Ratio of Gross Expenses to Average Net Assets	3.15%	2.56%	2.55%	2.81%	2.44%
Ratio of Net Expenses to Average Net Assets	1.70%	1.95%	1.95%	1.95%	1.95%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.13%	(0.84)%	(1.19)%	(0.89)%	(0.94)%
Portfolio Turnover Rate	338%	142%	126%	127%	112%

^(a) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends

* Amount less than \$0.005 per share.

ADDITIONAL INFORMATION

Additional information about the Funds is available in the Funds' SAI, which is incorporated by reference into this Prospectus. Additional information about each Funds' investments is available (or will be available in the case of the Lebenthal Fund) in the Funds' Annual and Semi-Annual Reports to Shareholders. The Funds' Annual Report will include a discussion of market conditions and investment strategies that significantly affected each Funds' performance during its last fiscal year.

This Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived. Each Fund enters into contractual arrangements with various parties, including, among others, the Advisor, who provide services to the Funds. Shareholders are not parties to, or third party beneficiaries of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders.

The Funds' SAI and the Annual and Semi-Annual Reports are available free of charge on the Funds' website listed below and upon request by contacting the Funds (you may also request other information about the Fund or make shareholder inquiries) as follows:

- By telephone:** 1-888-484-5766
- By mail:** DCM Advisors Funds
c/o Transfer Agency
P.O. Box 46707
Cincinnati, OH 45246-0707
- By e-mail:** centaur@ultimusfundolutions.com
- On the Internet:** <http://www.dcmmutualfunds.com>

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an Annual or Semi-Annual Report at any time by calling the Fund or by downloading at www.dcmmutualfunds.com. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act file number 811-21606