

LEBENTHAL LISANTI SMALL CAP GROWTH | ASCGX
June 30, 2017 Fact Sheet for Raymond James Financial, Inc.



INVESTMENT ADVISER

Lebenthal Lisanti Capital Growth, LLC - woman-owned and managed, focused on small and SMID capitalization stocks, over \$155 mm in assets under management.

PORTFOLIO MANAGER



Mary Lisanti, CFA - firm founder; CFA, BA Princeton University - over 36 years of experience as analyst and portfolio manager, focused on small cap growth companies.

Team - Investment team has over 70 years of experience

INVESTMENT OBJECTIVE

Seeks maximum capital appreciation

INVESTMENT PROCESS

FUNDAMENTAL RESEARCH AND DATA SCREENING - We narrow down the field and position early within companies viewed with the highest potential growth.

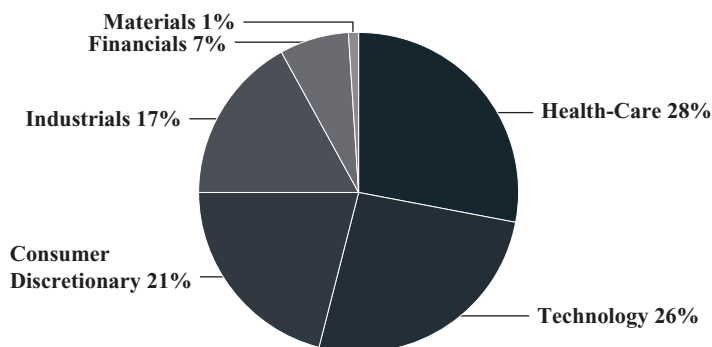
OPTIMIZE STOCK SELECTION THROUGH THEMES - Focus and concentrate on the driving investment themes which we perceive to offer the best long term opportunity.

EMPLOY A STRICT SELL DISCIPLINE - Small changes on the margin can have a big impact on earnings. Our goal is to identify and decipher those clues to maximize returns.

RAYMOND JAMES**

Lebenthal Lisanti Small Cap Growth Fund (ASCGX) is available to be purchased at Raymond James without a ticket charge in the Passport, IMPAC, Opportunity and ICA account platforms.

SECTOR ALLOCATION



TOP TEN HOLDINGS

Supernus Pharmaceuticals, Inc.	2.28%
LHC Group, Inc.	2.08%
Blackline, Inc.	2.05%
Planet Fitness, Inc., Class A	2.00%
Vertex Pharmaceuticals, Inc.	1.92%
Itron, Inc.	1.92%
Banc of California, Inc.	1.90%
Inogen, Inc.	1.86%
John Bean Technologies Corp.	1.85%
Kinsale Capital Group, Inc.	1.80%

ANNUALIZED PERFORMANCE* (As of 06/30/17)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 02/27/04
Lebenthal Lisanti	6.66%	12.81%	31.52%	8.17%	13.34%	7.04%	7.82%
Russell 2000 Growth	4.39%	9.97%	24.40%	7.64%	13.98%	7.82%	8.53%

*QTD, YTD and 1 Year are not annualized.

Performance data quoted represents past performance and is no guarantee of future results. *Represents the Fund's 02/27/04 Inception date. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. The Fund's return assumes the reinvestment of dividend and capital gain distributions. For the period reported, some of the Fund's fees were waived or expenses reimbursed; otherwise, total return would have been lower. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.48%. The Fund's adviser has contractually agreed to waive its fees and/or reimburse expenses so to limit the expense ratio to 1.80% through April 30, 2018. Shares redeemed or exchanged within 30 days of purchase will be charged a 1.00% redemption fee. Returns greater than one year are annualized. For the most recent month end performance, please call (800) 441-7031 or visit the Fund's website at www.lebenthal-lisantismlcap.com.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.



Calendar Year Performance

As of December 31, (Total Return)

FUND FACTS

Year	Lebenthal Lisanti	Russell 2000 Growth		Fund (as of 06/30/17)	Russell 2000 Growth Index (as of 06/30/17)
2016	7.32%	11.32%			
2015	-0.18%	-1.38%	Average Market Capitalization (\$ Billions) ¹	\$3.10	\$2.24
2014	1.19%	5.60%	Price-to-Earnings Ratio (forward) ²	19.0	25
2013	54.07%	43.30%	Beta (1-year) ³	1.23	1.24
2012	12.93%	14.59%	Estimated 3-5 Year EPS Growth ^{4,5}	22.4%	12.5%
2011	-6.04%	-2.91%	EPS Growth (1 year forward) ⁴	22.1%	12.0%
2010	34.80%	29.09%	Number of Stocks	88	1,171
2009	21.46%	34.47%	Expense Ratio - Gross	2.26%	N/A
2008	-44.63%	-38.54%	Expense Ratio - Net	1.80%	N/A
2007	20.54%	7.05%	Fund Net Assets (\$ Millions)	13	N/A
2006	2.74%	13.35%	Source: Advent Axys 3.6, Factset		
2005	14.18%	4.15%			

Performance data quoted represents past performance and is no guarantee of future results.

IMPORTANT INFORMATION

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

The Fund invests in smaller companies which carry greater risk than is associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Lebenthal Lisanti. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Lebenthal Lisanti's presentation thereof. One cannot invest directly in an index.

¹The average market capitalization used in the table is a weighted average and is determined by taking the average of each stock's percentage weight. Generally speaking, small-cap stocks have market values below \$1 billion. ²Price-to-earnings ratio is the value of a company's stock price relative to company earnings. ³Beta is the measure of a fund's relative volatility as compared to an index. The beta of the Fund and Index are each measured against the Russell 3000, which is comprised of the largest 3000 U.S. companies, representing approximately 98% of the investable U.S. equity market. ⁴A fund with a 1.10 beta is expected to perform 10% better than the Index in up markets and 10% worse in down markets. Generally speaking, the higher the beta, the riskier the investment. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. The difference is expressed as an annualized percentage. ⁵EPS is earnings per share. ⁵This measurement is not a forecast of the Fund's performance.

Fund holdings and sector allocation are subject to change. The commentary views in this Fund profile sheet were those of the portfolio manager as of the issue date and may not reflect her views on the date this profile sheet is first published or anytime thereafter. These views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. Foreside Fund Services, LLC is the distributor for the Lebenthal Lisanti Small Cap Growth Fund.

** Raymond James maintains a No Transaction Fee (NTF) feature for mutual fund purchases in some Raymond James programs, including Passport and IMPAC accounts. Certain mutual fund families have agreed to participate, meaning that buy transactions in Lebenthal Lisanti Small Cap Growth Fund will not incur a \$30 charge normally charged by Raymond James. A ticket records all the terms, conditions and basic information of a trade agreement. Other fees may apply.