LIND CAPITAL PARTNERS

LCPMX ♦ JULY 2026

Lind Capital Partners Municipal Credit Income Fund

Proactive credit management and opportunistic capital deployment in an inefficient municipal market.

The Fund's primary investment objectives are to generate high current income from investments in municipal securities exempt from federal income tax and maintain capital preservation. Additional return via capital appreciation is a secondary investment objective of the Fund.

Targeted Credit Approach

Rigorous fundamental research and ongoing surveillance used to construct concentrated, high-conviction positions.

Focus on lower and non-rated municipal revenue bonds, in specific sectors and deal sizes that we believe can provide favorable risk/reward profiles.

Opportunistic Capital Deployment

We believe the fragmented and inefficient market creates mispriced and/or misunderstood investment opportunities.

We believe the retail dominated market creates herd mentality and drives periods of sharp market dislocation, providing advantage to opportunistic, long-term investors.

Proven Management

Led by veteran portfolio manager, Bob Lind, Lind Capital Partners has specialized in the high yield municipal bond market since 2008.

The LCP team possesses extensive capital markets experience across origination, underwriting, trading and portfolio management.

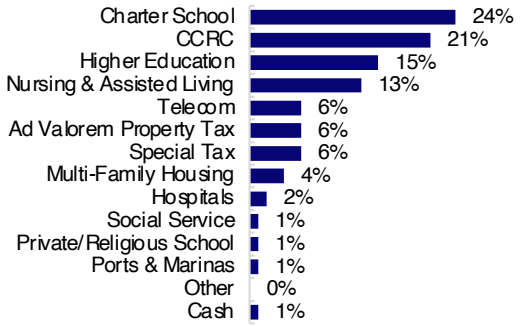
Fund Facts (as of 6/30/2026)

Fund Structure:	Interval Fund
Minimum Investment:	$25,000
Share Offering:	Continuous
Total Net Assets:	$67,802,603
NAV at Launch:	$10.00
NAV (as of 6/30/2026):	$8.67
Redemptions:	Quarterly
Redemption Fee:	None
Management Fee:	1.00%
Gross Expense Ratio:	1.76%
Net Expense Ratio:	1.26%*
30-Day SEC Yield (subsidized):	5.09%
30-Day SEC Yield (unsubsidized):	4.71%
Distribution Rate at NAV[1]:	4.89%
Effective Leverage:	0.00%

* The adviser has contractually agreed to waive its fees and reimburse expenses of the Fund to ensure Fund operating expenses do not exceed 1.25%, until at least May 31, 2027

Sector Allocations (as of 6/30/2026)

Subject to change



Structural Advantages

Interval funds are SEC registered products designed as longer-term investment vehicles, while providing transparency and accessibility.

Periodic liquidity may insulate long-term investors from negative effects of daily redemptions. The Fund can stay invested during periods of market dislocation and may capitalize on mispriced securities.

Interval Fund Redemptions:

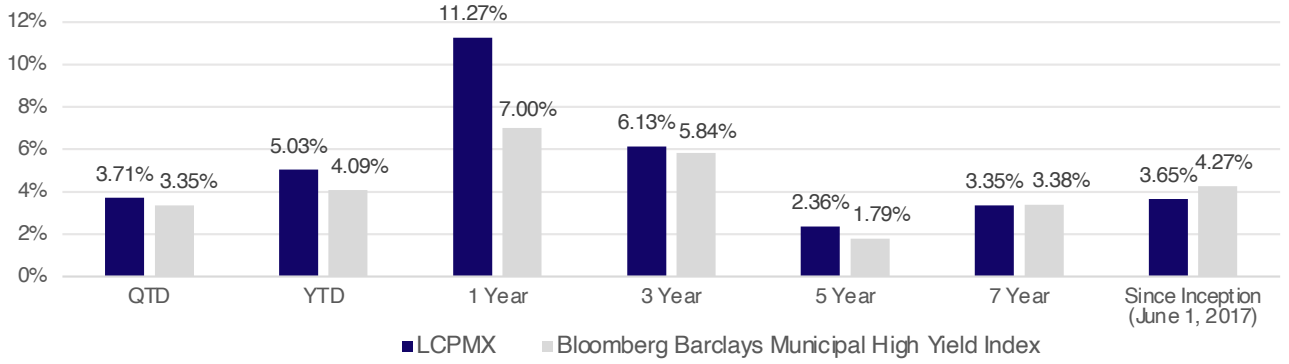
Liquidity is provided to investors through periodic share repurchase offers.

LCPMX offers liquidity on a quarterly basis between 5% and 25% of outstanding shares at NAV, as determined by the Board of Trustees.

Portfolio Characteristics (as of 6/30/2026)

Number of Holdings:	143
Average Maturity:	25.3years
Average Duration:	8.07
Average Coupon:	5.91%
Average Yield to Worst:	6.50%
Average Book Yield:	6.63%
Average Purchase Price:	$0.92

Average Annual Return % (as of 6/30/2026)



Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end, please call 833-615-3031.

Management Team

Lind Capital Partners, LLC is a SEC registered investment advisor formed in 2008 to capitalize on the trading and credit inefficiencies in the lower rated and non-rated segments of the municipal bond market.

J. Robert Lind, Jr.
Principal/Co-Founder, Portfolio Manager
40 years of municipal bond experience, 28 years managing high yield municipal bond portfolios. Kenyon College BA; University of Chicago MBA.

Jon R. Lind III
Senior Trader, Portfolio Manager
14 years of municipal bond experience, 7 years managing high yield municipal portfolios. Miami University (OH) BA.

Anthony L. Chun, CFA
Director of Research, Portfolio Manager
13 years of experience managing high yield municipal bond portfolios. Kenyon College BA; CFA Charterholder

David M. Murdoch
Co-Founder, Senior Advisor
37 years of fixed income experience, 14 years of experience managing high yield municipal bond portfolios. Tufts University BA; University of Chicago MBA.

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Consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund and may be obtained by calling 833-615-3031. The prospectus should be read carefully before investing. The fund is distributed by Ultimus Fund Distributors, LLC. Lind Capital Partners and Ultimus Fund Distributors, LLC are not affiliated.

Simultaneous with the commencement of the Fund's operations, Backcountry Investment Partnership, LP (the "Predecessor Fund") and Backcountry Investment Partnership 3, LP (the "Predecessor 3 Fund") each reorganized with and transferred substantially all its assets into the Fund. Each of the Predecessor Fund and the Predecessor 3 Fund maintains an investment objective, strategies, policies, guidelines, and restrictions that are, in all material respects, equivalent to those of the Fund. The Fund, the Predecessor Fund, and the Predecessor 3 Fund share the same investment manager and portfolio managers. The Predecessor 3 Fund has been determined to be the performance survivor of the reorganization into the Fund.

The Predecessor Fund and Predecessor 3 Fund commenced operations on April 15, 2010 and June 1, 2017, respectively, and each has been managed by the Investment Manager for all periods shown. The Predecessor Fund and Predecessor 3 Fund are each a private fund excluded from the definition of "investment company" pursuant to Section 3(c)(7) of the 1940 Act that were created to pursue a substantially similar investment strategies to the Fund. The performance quoted above is that of the Predecessor 3 Fund and reflects the gross fees and expenses incurred by the Predecessor 3 Fund. The performance returns of the Predecessor 3 Fund are unaudited and are calculated by the Investment Manager on a total return basis. After-tax performance returns are not included for the Predecessor 3 Fund. The Predecessor 3 Fund was a privately placed fund, was not registered under the 1940 Act, and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the Investment Company Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The Bloomberg Barclays Municipal High Yield Index (LMHYTR) is market value-weighted and designed to measure the performance of U.S. dollar-denominated high-yield municipal bonds issues by U.S. states, the District of Columbia, U.S. territories and local governments or agencies. The Index includes fully tax-exempt investment grade, non-investment grade and non-rated bonds, but does not include defaulted securities. LMHYTR performance is total return, does not incorporate fees or expenses and cannot be invested in directly.

Important Risk Information
Investment involves risk, including loss of principal. There is no guarantee that the fund will achieve its investment objectives.

An investment in the fund is appropriate for investors who can bear the risks associated with the limited liquidity of the fund's shares and should be viewed as a long-term investment. Investors will not be able to redeem shares daily because the fund is a closed-end fund operating as an interval fund. The fund's shares are not traded on an active market and there is currently no secondary market for the shares, nor does the fund expect a secondary market in the shares to develop.

Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. Credit risk is the risk that issuers and counterparties will not make payments on securities and other investments held by the fund, resulting in losses to the fund. Generally, the longer the maturity and the lower the credit quality of a security, the more sensitive it is to credit risk. The fund invests in high yield securities, also known as "high yield" or "junk bonds." High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal.

The fund is subject to municipal bond risk, which is the risk that the fund may be affected significantly by the economic, regulatory or political developments affecting the ability of obligors of municipal bonds to pay interest or repay principal. While the fund intends to invest in municipal bond free from federal income tax, income from municipal bonds held by the fund could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer or other obligated party. Investments in taxable municipal bonds and certain derivatives utilized by the fund may cause the fund to have taxable investment income.

There is a risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may trade at a discount from comparable, more liquid investments. The fund is non-diversified, which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund.

[1] Distributions are declared daily and paid monthly. The Distribution Rate is calculated by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending Net Asset Value, plus capital gains distributed over the same time period. The Distribution Rate does not include a return of capital ("ROC")

Glossary of Terms:
Coupon: The annual interest rate paid on a bond.
Duration: A measure of sensitivity of the price of a bond to the change in interest rates.
Book Yield: A measure of the yield that can be received on a bond without defaulting, based on the purchase price of the bonds and taking into consideration contractual call provisions.
Yield to Worst: A measure of the lowest possible yield that can be received on a bond without defaulting, taking into consideration contractual call provisions.
SEC Yield: A standard yield calculation developed by the US Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. The calculation is based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The subsidized yield reflects fee waivers and/or expense reimbursements during the period. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.