

Form CRS

PTAM Form CRS Customer Relationship Summary March 3, 2021

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| <p><b>Introduction</b></p>  | <p>The Firm is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>   |
| <p><b>What investment services and advice can you provide me?</b></p> | <p>The Firm offers investment advisory services to retail investors. We currently offer separately managed accounts (SMA) to retail investors subject to a \$10,000,000 minimum account size (excluding sub-advisory SMAs where the minimum account size generally is \$150,000). We accept discretionary authority over client assets, subject to certain limitations such as investment mandates, required minimum distributions, and other required events. While we do not accept custody of client assets, we work with qualified custodians and, if provided with the authority, have the ability to deduct fees from client accounts. We also offer non-discretionary services, wherein the client makes the ultimate decision regarding the purchase or sale of investments. The Firm utilizes its technology infrastructure to facilitate contractual portfolio monitoring.</p> <p><b>For additional information</b>, please see our Form <a href="#">ADV Part 2A</a>.</p> <p><b>Questions to ask your Adviser:</b></p> <ul style="list-style-type: none"> <li>- Given my financial situation, should I choose to work with an investment adviser? Why or why not?</li> <li>- How will you choose investments to recommend to me?</li> <li>- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>  |
| <p><b>What fees will I pay?</b></p>                                   | <p>SMAs are valued on the last business day of each month. Fees are based on the market value of the SMA client’s account according to the current monthly appraisal and are negotiable. Clients may be charged some combination of management and/or performance/incentive fees. Management Fees are calculated at an annual rate described in the underlying Client’s investors agreement. Performance/incentive fees, if applicable to a particular SMA, are payable annually in arrears or at the termination of the investment advisory agreement, whichever is sooner, and are calculated at a rate of up to 20% of appreciation in SMA net asset value over the calculation period. The performance/incentive fee calculation in respect of an SMA generally is subject to a “high-water mark,” in which a performance/incentive fee may only be charged to the extent the SMA’s net asset value has increased beyond the previous year-end value. Where a performance/incentive fee is payable, the SMA client must qualify both as (a) an “accredited investor,” as defined in Regulation D under the 1933 Act, and (b) a “qualified client,” as defined in the Advisers Act. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><b>For additional information</b>, please see our Form <a href="#">ADV Part 2A</a>, as well as information about <a href="#">Accredited Investors</a> and <a href="#">Qualified Clients</a>.</p> <p><b>Questions to ask your Adviser:</b></p> <ul style="list-style-type: none"> <li>-Help me understand how these fees and costs might affect my investments.</li> <li>- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</li> </ul> |

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| <p><b>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</b></p> | <p>When we act as your investment adviser, we have to act as a fiduciary in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation(s) we provide you.</p> <p>PTAM may compensate its representatives or other representatives from PTAM’s affiliates on a commission basis; however, the compensation paid will be from PTAM’s fees, not additional fees charged to the client.</p> <p>PTAM may pay third-party solicitors for client or investor referrals in respect of its mutual fund and SMAs. The solicitor generally receives compensation for client/investor referrals based on a percentage of the amount invested by the client or a portion of the management fee and/or performance-based compensation PTAM receives. The payments made for client referrals do not impact the overall fees paid by clients. PTAM makes full disclosure to the client of the client referral at the time of entering into an investment advisory agreement with client, including a description of the arrangement and the compensation. The receipt of compensation for the promotion of PTAM’s investment advisory services, including to mutual funds and SMAs, presents a conflict of interest and provides an incentive to recommend investment products based upon the compensation received, rather than a client’s needs.</p> <p><b>Questions to ask your Adviser:</b><br/>How might your conflicts of interest affect me, and how will you address them?</p> <p><b>For additional information,</b> please see our Form <a href="#">ADV Part 2A</a>.</p> |
| <p><b>How do your financial professionals make money?</b></p>  | <p>PTAM’s investment professionals are compensated via distributions of an annual salary as well as a discretionary bonus based on, among other factors, the performance of the strategy as well as the overall Firm profitability. In addition to Firm profitability, discretionary bonuses for analysts also consider investment ideas and value-added to the portfolio’s overall performance. Equity ownership in PTAM (or the opportunity to be awarded an equity ownership stake in PTAM) provides additional long-term retention incentives. Investment professionals employed by the Firm are not compensated on a transaction basis.</p>   |
| <p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>   | <p>No. Visit <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Questions to ask your Adviser:</b><br/>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>  |
| <p><b>Additional Information</b></p>   | <p>For additional information about our services, visit our website <a href="http://www.ptam.com">www.ptam.com</a>, or contact us at 888-282-3220. If you would like additional, up-to-date information or a copy of this disclosure, please call 888-282-3220 or e-mail <a href="mailto:compliance@performancetrust.com">compliance@performancetrust.com</a>.</p> <p><b>Questions to Ask your Adviser:</b></p> <ul style="list-style-type: none"> <li>- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</li> <li>- Who can I talk to if I have concerns about how this person is treating me and my investments?</li> </ul>  |