

# Fund Overview

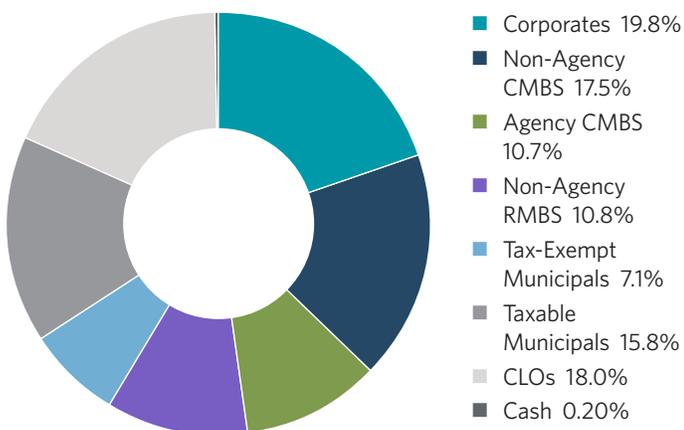
## Objective

To achieve long-term returns primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation

## Fund Highlights

- Consistent approach with flagship investment process, Shape Management<sup>®</sup>
- Value-oriented strategy
- Focus on long-term investment horizon
- Broad opportunity set within credit sectors, making use of out-of-benchmark securities for value and diversification
- Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed income securities
- Wide range of flexibility within the capital structure

## PORTFOLIO COMPOSITION



## TOTAL RETURNS (%)

	Since Inception* (1/1/2021)
<b>PTCRX</b>	<b>-0.14</b>
Morningstar Multisector Bond Category	0.10
Bloomberg Barclays U.S. Agg Bond Index	-0.72

\*Periods less than one year are actual, not annualized.

**The Fund has been in existence for less than one year; cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short-term periods. Performance data quoted represents past performance which 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 original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at [www.ptam.com](http://www.ptam.com) or by calling (866) 792-9606.**

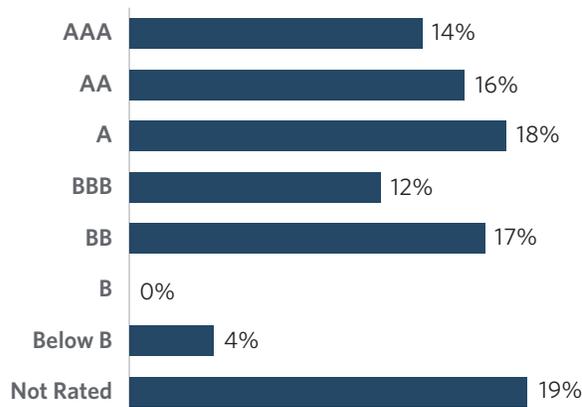
**Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.**

## FUND CHARACTERISTICS

Inception Date	1/1/2021
Morningstar Category	Multisector Bond Fund
Index	Bloomberg Barclays U.S. Agg Bond Index
Total Assets	\$7.5M
Number of Holdings	28
Distribution Frequency	Monthly
Expenses	Gross 2.19% Net 0.99%

Pursuant to an operating expense limitation agreement between the Fund's investment adviser, PT Asset Management, LLC (the "Adviser"), and the Trust, on behalf of the Fund, the Adviser has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of any Excluded Expenses) for Institutional Class shares do not exceed 0.99% of the Fund's average daily net assets through at least December 31, 2023.

## CREDIT QUALITY



The credit quality of the securities in a portfolio is assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Ratings range from 'AAA' (highest) to 'D' (lowest). Bonds rated 'BBB' or above are considered investment grade. Credit ratings 'BB' and below are lower-rated securities. High yielding, non-investment-grade bonds involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

## INVESTMENT TEAM

		Years with PTAM	Years in Industry
Mike Plaiss, CFA	Senior Portfolio Manager	10	28
Anthony Harris, CPA	Senior Portfolio Manager	10	18
Jason Appleson, CFA, FRM	Portfolio Manager	7	12
Lars Anderson, CFA	Portfolio Manager	9	9

## WHAT DIFFERENTIATES PTAM?

## DISTINCTIVE APPROACH TO FIXED INCOME INVESTING

We look beyond traditional metrics, and apply a dynamic approach by evaluating the future total return of securities over various interest rate scenarios.

## EXPERTISE IN COMPLEX STRUCTURES

Our team uncovers compelling opportunities by applying a bottom up approach that exploits pricing and structural inefficiencies.

## STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

Our objective is simple: to provide excess return for investors over time regardless of interest rate movements.

## GLOSSARY

The **Bloomberg Barclays Aggregate US Bond Index** represents securities that are taxable and dollar denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

## INVESTMENT CONSIDERATIONS

The Trust Credit Fund is a recently organized, management investment company with limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision.

**Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in Real Estate Investment Trusts which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options and swap positions held in the Fund may be illiquid and the fund manager may have difficulty closing out a position. The Fund may also invest in equities, including common and preferred stock, as a non-principal investment strategy and exchange-traded funds ("ETFs"). ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.**

While PTCRX (Class I) is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

***An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus and summary prospectus. For more information, please call 1-877-738-9095. Please read the prospectus carefully before investing.***

PT Asset Management, LLC ("PTAM") is the advisor to the PTAM Funds, which are distributed by Foreside Fund Services, LLC ("Foreside"). PTAM and Foreside are not affiliated.

© 2021 PT Asset Management, LLC. All Rights Reserved. The research and other information provided herein has been prepared for informational purposes only and is not an offer or solicitation to purchase or sell securities. Investing involves risks, including the potential for principal loss. There is no guarantee that the strategies and services will be successful or outperform other strategies and services. Certain assumptions may have been made in connection with the analysis presented herein, and changes to the assumptions may have a material impact on the analysis or results. Past performance is no guarantee of future results. The investments discussed may be unsuitable for investors depending on their specific investment objectives and financial position. Investors should independently evaluate each investment discussed in the context of their own objectives, risk profile and circumstances. The information contained herein has been obtained from sources considered to be reliable, and is subject to change without notice. PTAM does not guarantee its accuracy, adequacy or completeness and is not responsible for any errors or omissions or for the result obtained from the use of such information.

For more information, contact us at **866.792.9606** and visit us at **ptam.com**

500 West Madison Street, Suite 470, Chicago, IL 60661

