



Performance Trust Strategic Bond Fund

# PTIAX Reaches 10-Year Milestone

**PTIAX**

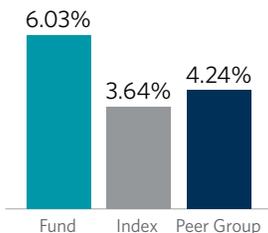
■ BbgBarc US Aggregate Bond Index (Index)

■ Morningstar Multisector Bond Category (Peer Group)

Bond Rankings for data points 1-8 are ranked by Morningstar based on total returns from 10/1/2010 to 9/30/2020 for the 133 funds within the Morningstar Multisector Bond Category

**1. 10-YEAR RETURNS** | 6<sup>th</sup> percentile

Higher than 94% of Peer Group



**2. 10-YEAR SHARPE RATIO** | 1<sup>st</sup> percentile

Higher than 99% of Peer Group



**3. 10-YEAR CORRELATION TO S&P 500** | 2<sup>nd</sup> percentile

Lower than 98% of Peer Group



**4. 10-YEAR ALPHA** | 17<sup>th</sup> percentile

Higher than 83% of Peer Group



**5. 10-YEAR DOWNSIDE DEVIATION** | 3<sup>rd</sup> percentile

Lower than 97% of Peer Group



**6. 10-YEAR UP CAPTURE** | 22<sup>nd</sup> percentile

Higher than 78% of Peer Group



**7. 10-YEAR DOWN CAPTURE** | 14<sup>th</sup> percentile

Lower than 86% of Peer Group



**8. 10-YEAR STANDARD DEVIATION** | 8<sup>th</sup> percentile

Lower than 92% of Peer Group



**9. OVERALL MORNINGSTAR RATING** | 5 Stars

Among 292 funds in the Multisector bond category based on overall risk-adjusted returns (as of 9/30/2020)



**10. CONSISTENT MANAGEMENT** | Senior Portfolio Managers

Mike Plaiss and Tony Harris have managed the Fund since its inception.

PTIAX TOTAL RETURNS (%)	1-Year	5-Year	10-Year	Since Inception (9/1/2010)
(as of 9/30/2020)				
PTIAX	3.72	5.24	6.03	6.22
Bloomberg Barclays Aggregate Bond Index	6.98	4.18	3.64	3.62
Morningstar Multisector Bond Category Avg	2.18	4.34	4.24	4.18
(as of 8/31/2020)				
PTIAX	2.87	5.24		6.22
Bloomberg Barclays Aggregate Bond Index	6.47	4.33		3.65
Morningstar Multisector Bond Category Avg	2.67	4.21		4.20

The expense ratio for PTIAX is 0.81%. 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. Refer to [www.ptam.com](http://www.ptam.com) for current month-end performance. Returns over one year are annualized. Morningstar Multisector Bond Category portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. Category performance is a weighted average of returns of portfolios within the category.

**GLOSSARY**

**Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are taxable and USD 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. **Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random. **Downside Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better. **S&P 500® Index** is an unmanaged index generally considered representative of the U.S. stock market. **Sharpe Ratio** is a risk-adjusted measure developed by William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measure of the historical volatility of a set of values. **Upside Capture Ratio** represents the degree to which a strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark in periods when the benchmark was positive.

**INVESTMENT CONSIDERATIONS**

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 (REITs) 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 equity securities, including common and preferred stock, and exchange-traded funds ("ETFs"), as a non-principal investment strategy. 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 PTIAX (Class I) is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

***The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.877.738.9095. Read carefully before investing.***

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Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank. **PTIAX**: 1-year percentile returns rankings for the fund are based out of 330 funds in the Multisector Bond category based on total returns as of 9/30/2020- Returns: 40th percentile. 5-year percentile rankings are based out of 248 funds in the Multisector Bond category based on total returns as of 9/30/2020- Returns: 17th percentile. **For data points #2-#8**, percentile ranks are assigned as follows: absolute rank of the fund minus 1, divided by total number of observations minus 1. Then multiplied by 100. The following 1-year percentile rankings for the fund are based out of 330 funds in the Multisector Bond category based on total returns as of 9/30/2020- **Sharpe Ratio**: 29th percentile, Correlation: 3rd percentile, **Alpha**: 34th percentile, Downside Deviation: 11th percentile, Up Capture: 77th percentile, Down Capture: 21st percentile, **Standard Deviation**: 11th percentile. The following 5-year percentile rankings are based out of 248 funds in the Multisector Bond category based on total returns as of 9/30/2020- **Sharpe Ratio** 2nd percentile, Correlation: 2nd percentile, **Alpha**: 41st percentile, Downside Deviation: 4th percentile, Up Capture: 51st percentile, Down Capture: 14th percentile, **Standard Deviation**: 7th percentile.

**PTIAX** received a 4 star rating for the 3-year period (out of 292 funds), 4 star rating for the 5-year period (out of 248 funds), and 5 star rating for 10-year period (out of 133 funds) in the multisector bond category, as of 9/30/20 based on risk-adjusted returns. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36- 59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.