

3Q | SEPTEMBER 30, 2020

WHAT SETS US APART

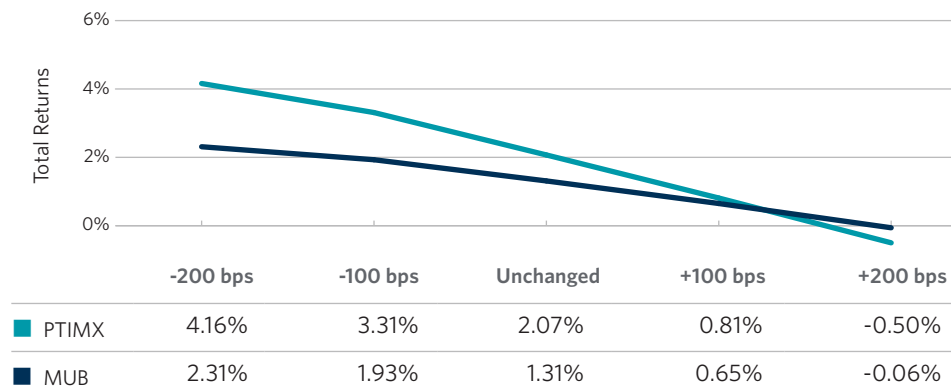
- Nimble municipal bond fund led by a team with expertise in niche areas of the municipal bond market
- Seeks best risk adjusted opportunities through interest rate agnostic investment process



1. Shape Management— Our Proprietary Investment Process

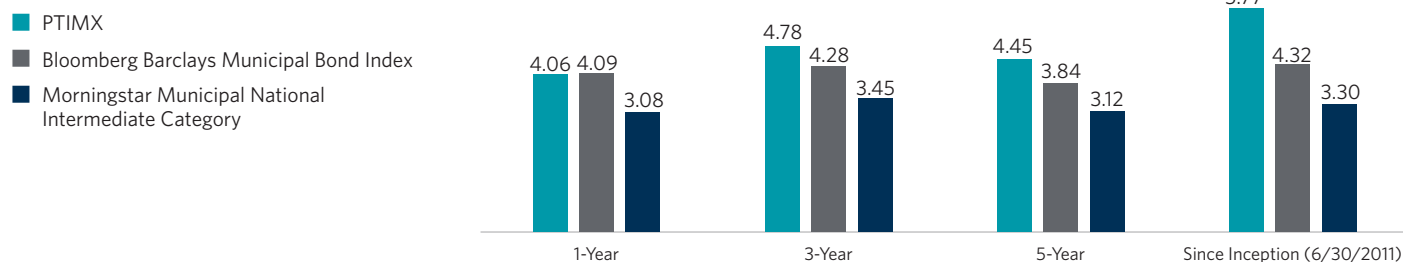
3-YEAR HORIZON TOTAL RETURN ANALYSIS OF PTIMX AND THE S&P NATIONAL AMT-FREE MUNICIPAL BOND INDEX¹

At PTAM, we believe that traditional bond metrics such as yield, duration and interest rate predictions have potential shortcomings. To address these shortcomings, we apply our proprietary investment process, Shape Management®, to analyze the risk return profile of a bond's future cash flows. The result is a portfolio of securities that we believe can deliver strong performance over time in various interest rate environments.



Source: Bloomberg, Reuters, PTAM and iShares. This graph is provided for illustrative and educational purposes only. PTIMX holdings and MUB holdings are as of 9.30.20

TOTAL RETURNS (%)



Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Performance data current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606. A portion of the fees of the Funds were waived during the period. Without such waivers, the results would have been lower. Performance shown for the benchmarks Since Inception is as of the Fund's inception date. Expense ratios: gross 0.57%, net 0.55%. PTAM has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses such as litigation expenses) do not exceed 0.55% of the average daily net assets of the Fund. This agreement is effective until December 29, 2020. Returns over one year are annualized.

¹ To represent the S&P National AMT-Free Municipal Bond Index, holdings from the iShares National Municipal Bond ETF (MUB) were used. MUB provides exposure to the investment-grade, tax-exempt U.S. municipal bond market by tracking the S&P National AMT-Free Municipal Bond Index. You cannot invest directly into an index. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

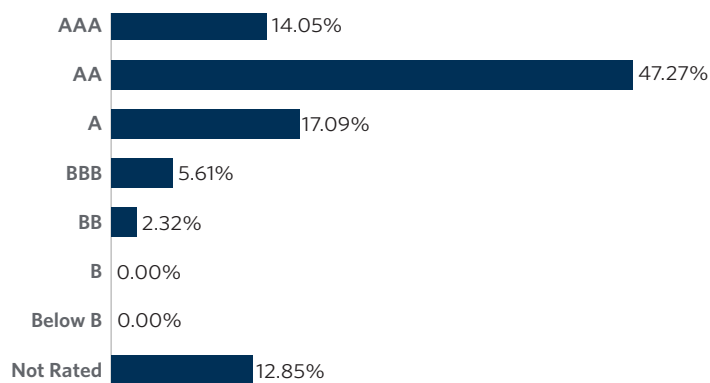
2. Small Fund Size Allows Team to Emphasize Best Ideas in Portfolio

		Performance Trust Municipal Bond Fund (PTIMX)	Morningstar Municipal National Intermediate Category Average
OVERALL MORNINGSTAR RATING		★★★★★	★★★
Among 240 funds in the muni national interm category based on overall risk-adjusted returns as of September 30, 2020.			
SIZE		\$565.1 M	\$2.5 B
NUMBER OF HOLDINGS		292	801
EXPENSE RATIOS	Net	0.55	0.72
	Gross	0.57	0.94
CORRELATION TO S&P 500	3-Year	0.11	0.19
	5-Year	0.03	0.11
SEC YIELD	Subsidized	1.47	0.98 ¹
	Unsubsidized	1.52	N/A ¹

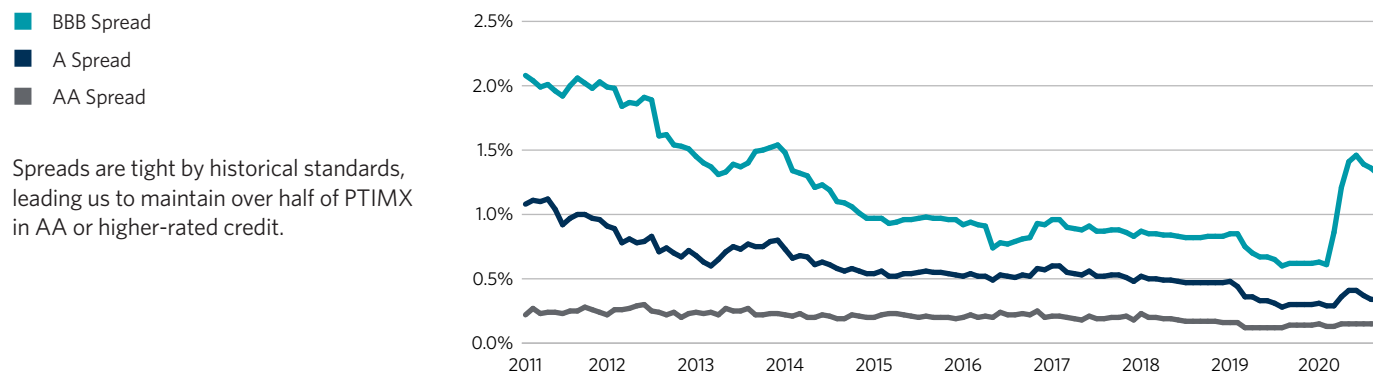
Source: Morningstar Direct

3. Enhanced Exposure to Investment Grade Credit

CREDIT QUALITY BREAKDOWN OF PTIMX



MUNICIPAL BOND CREDIT SPREADS VS. AAA-RATED MUNICIPAL BONDS (February 28, 2011 to September 30, 2020)



¹ Morningstar does not calculate the unsubsidized 30-Day SEC yield for Morningstar category averages.

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

30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The **Subsidized** yield, which includes contractual expense reimbursements, would be lower without those reimbursements. The **Unsubsidized** yield excludes contractual expense reimbursements, resulting in lower yield.

Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. It is not possible to invest in an index.

S&P National AMT-Free Municipal Bond Index offers market-cap-weighted exposure to the U.S. investment-grade tax-exempt municipal bond market but excludes bonds subject to the Alternative Minimum Tax. It is not possible to invest in an index.

IShares National Muni Bond MUB provides exposure to the investment-grade, tax-exempt U.S. municipal bond market by tracking the S&P National AMT-Free Municipal Bond Index.

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. Debt or fixed income securities such as those held by the fund, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, and income risk. The Fund may also invest in 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.

©2020 Morningstar, Inc. All Rights Reserved. PTIMX received a five star rating for the 3-year period (out of 240 funds), and a five star rating for the 5-year period (out of 218 funds) in the muni national interm category, as of 9/30/20 based on risk-adjusted returns. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a 3-year history. ETFs 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 associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods.

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

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.

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.

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.