Item 1. Cover Page

PT Asset Management, LLC

500 West Madison Street, Suite 500
Chicago, Illinois 60661
888-282-3220
www.ptam.com

March 29, 2024

This Brochure provides information about the qualifications and business practices of PT Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 888-282-3220 and/or investorrelations@ptam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PT Asset Management, LLC ("PTAM") is an SEC-registered investment adviser. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about PT Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Our most recent Brochure is dated March 31, 2023. This Brochure represents an annual update to our most recent Brochure. Material changes since the last annual update are listed below:

- **Item 6. Advisory Business –** Added recently effective exchange traded fund, Performance Trust Short Term Bond ETF.
- **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss** – Added a new risk factor to address exchange traded funds and mutual funds.

This Brochure should be reviewed in its entirety. A copy of this Brochure may be obtained, free of charge, by contacting us at 888-282-3220 or via email to investorrelations@ptam.com. A copy of this Brochure is also available on our website, www.ptam.com, free of charge.

Item 3. Table of Contents

Item 4. Advisory Business

Description and Principal Owners

PT Asset Management, LLC, an Illinois limited liability company ("PTAM"), is an asset management firm specializing in credit and fixed-income markets. PTAM's principal place of business is in Chicago, Illinois.

PTAM seeks attractive investment opportunities in fixed-income markets where structural and pricing inefficiencies can create unique drivers of return, specifically including, but not limited to, asset-backed/structured credit markets and municipal/corporate bond markets. PTAM believes its expertise lies in the ability to navigate complex investment strategies and the relationships across asset classes.

PTAM is majority-owned and controlled by PTAM Holdings, LLC, an Illinois limited liability company ("PTAM Holdings"), and minority-owned by certain senior employees of PTAM. PTAM Holdings is owned principally by entities related to Mr. Richard S. Berg and Mr. Philip M. Nussbaum.

Investment Management and Portfolio Advisory Services

PTAM provides discretionary investment management and advisory services to mutual funds, an exchange traded fund, and separately managed accounts (collectively, "Clients").

As of December 31, 2023, PTAM had approximately $6,957 million in regulatory assets under management.

Mutual Funds and Exchange Traded Fund

PTAM serves as investment adviser on a discretionary basis to three fixed-income, open-end mutual funds and one exchange traded fund (the "Funds"): Performance Trust Total Return Bond Fund (PTIAX/PTAOX/PTCOX), Performance Trust Municipal Bond Fund (PTIMX/ PTRMX), Performance Trust Multisector Bond Fund (PTCRX), and Performance Trust Short Term Bond ETF (STBF) – each an investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Funds are subject to limitations and restrictions as are set forth in the prospectus for each Fund.

Additional information on PTAM's Funds is available at www.ptam.com.

Separately Managed Accounts

For separately managed accounts ("SMAs"), PTAM supervises and directs the investments of and for each SMA Client's account on a discretionary basis subject, however, to such limitations and restrictions as a Client may impose in the investment advisory agreement which establishes and governs PTAM's investment advisory services in respect of the Client's SMA, or which the SMA Client may thereafter impose by notice in writing to PTAM. This discretionary authority in connection with the SMA allows PTAM to (a) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities as PTAM may select; and (b) to establish and deal through accounts with one or more securities brokerage firms as PTAM may select, except that the Client may designate the use of a broker or dealer as custodian of Client's account through which PTAM shall enter orders for the account under the terms and conditions set forth in the investment advisory agreement. In addition, PTAM may invest in certain public companies or other securities for which PTAM's directors and/or officers may be deemed as affiliates or have common ownership.

Item 5. Fees and Compensation

General

All fees, other than fees in respect of PTAM's Funds, are subject to negotiation.

The specific manner in which fees are charged by PTAM is established in a Client's written agreement through an investment advisory agreement with PTAM. PTAM will generally bill its fees on a monthly or quarterly basis, in arrears as may be negotiated and set forth in the underlying Client's written agreement with PTAM. A Client may be billed directly for PTAM's advisory fees or may authorize PTAM to debit its fees from the Client's account. Accounts initiated or terminated during a fee period will be charged a prorated fee. PTAM does not charge fees in advance.

PTAM's fees are exclusive of brokerage commissions, transaction fees, and other related investment costs and expenses which are incurred by and are the responsibility of the Client. Clients also may incur and be responsible for certain charges imposed by custodians, brokers, and other third parties such as fees charged by administrators, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and professional fees (if any). Funds are also charged other costs and expenses, which are disclosed in the applicable prospectus. Such charges, fees and commissions are exclusive of and in addition to PTAM's fees, and PTAM does not receive any portion thereof.

For certain of its Clients, PTAM has discretion to value Client investments in such manner as we deem fair and equitable (including the authority to override third party valuations). By doing so, PTAM faces a conflict of interest because its fees are based on such investment valuations. To address this conflict of interest, PTAM conducts pricing reviews, under the supervision of the Trading and Oversight Committee, whose responsibility includes ensuring that the prices reflect fair value.

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. PTAM representatives may accept compensation for the sale of securities or other investment products which presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than based on a Client's needs.

Mutual Funds and Exchange Traded Fund

Please refer to the prospectus of the Performance Trust Short Term Bond ETF(STBF) Performance Trust Total Return Bond Fund (PTIAX/PTAOX/ PTCOX), Performance Trust Municipal Bond Fund (PTIMX/PTRMX), and Performance Trust Multisector Bond Fund (PTCRX) for a description of applicable fees and expenses (information available at www.ptam.com).

Separately Managed Accounts

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. Management fees are calculated at an annual rate of up to .65% of asset value.

Item 6. Performance-Based Fees and Side-By-Side Management

PTAM does not charge performance-based fees on existing Client accounts.

PTAM charges asset-based management fees to Clients as disclosed in their written agreement. Certain Client accounts may have higher asset-based fees than other accounts. When an Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The adviser and its investment personnel may have a greater incentive to favor Client accounts that pay the adviser and indirectly the portfolio managers or investment personnel higher fees.

PTAM has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investments. PTAM reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. PTAM's procedures relating to the allocation of investments generally provide that similarly managed accounts participate in investment opportunities pro rata and require that, to the extent orders are aggregated, the Client orders are average-priced. These areas are monitored by PTAM's Operations personnel.
.

Item 7. Types of Clients

PTAM provides investment and portfolio management and advisory services to high-net-worth individuals, registered mutual funds, an exchange traded fund, and other institutional investors. Certain of PTAM's principals and employees, and PTAM's affiliates and their principals and employees, also invest in PTAM's mutual funds, and may also maintain SMAs managed by PTAM. For Funds, PTAM's investment and portfolio management and advisory services are provided directly to the Funds, and not to the underlying investors in the Funds.

Although the minimum account size or minimum initial investment may be negotiated and is subject to change (including waiver by PTAM) without notice, the minimum account size to open an SMA is $10,000,000. The minimum initial investment size for the funds is available in the funds' prospectus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

PTAM strives to identify sectors with the best risk-reward profiles and employs a quantitative approach in order to select specific securities that can generate portfolio outperformance. PTAM blends a disciplined analytic-based investment strategy to look at total return characteristics primarily in debt securities (e.g., agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, collateralized debt obligations, collateralized bond obligations, other asset-backed securities, municipal securities, corporate bonds, etc.) over a variety of interest rate scenarios, yield curve shifts, and time horizons. PTAM focuses on a relative value approach to exploit pricing inefficiencies within the identified sectors and among securities.

PTAM has broad discretion in making investments for its Clients. The investment strategies PTAM employs on behalf of a particular Client are intended to be consistent with the Client's investment program and to attain the Client's investment objective, although as with all investment programs, PTAM may not be successful in achieving a Client's investment objective. For some Clients, PTAM employs a broad- based approach, utilizing a wide range of investment strategies across a range of asset types and/or geographies, while other Clients only focus on a single (or just a few) investment strategies, asset types and/or geographies. Clients may have the same or similar investment strategies or may have entirely different investment strategies. For Clients that pursue more than a single investment strategy, PTAM's investment activities (and the allocation of Client capital) are intended to be flexible. Accordingly, for those Clients, investments in a particular strategy may comprise, from time to time, a varying proportion of a Client's portfolio and at any point in time PTAM may emphasize or de-emphasize any particular strategy depending on the market opportunity set. For single-strategy Clients, investments consistent with that strategy may comprise all or substantially the entirety of the Client's portfolio.

For certain Clients, there are no material limitations on the securities, instruments, asset types, markets, or jurisdictions in which PTAM may invest in implementing the Client's investment strategy. For those Clients, we may take long and short positions in a broad range of domestic and foreign, public, and private, listed and unlisted securities and instruments, including derivatives. For other Clients, we may take primarily long (or long-leaning) positions. We may use leverage in our Funds, subject to, and limited by, the Investment Company Act.

Risk of Loss and Other Material Risks

In managing or advising (or sub-advising) Client portfolios, PTAM may not correctly evaluate the nature and magnitude of the various risks and other factors that could affect the value of and return on those investments. PTAM's market judgment and discretion is integral to the implementation and success of a Client's investment objective and strategy. However, there can be no assurance that PTAM will achieve the investment objective of any Client or that any of the investment strategies that we employ for a Client will be successful, or that PTAM's strategies and services will provide positive performance over any period of time or outperform other strategies and services. Certain assumptions may have been made in connection with PTAM's methods of analysis, and changes to these assumptions may have a material impact on the analysis or results. Although PTAM's research and analysis is obtained from sources considered to be reliable, PTAM does not guarantee their accuracy, adequacy, or completeness. Moreover, past performance is not indicative of future results.

Investing in securities involves risk of loss, which may be substantial and which Clients (and underlying investors in Clients) should be prepared to bear. Clients, including SMA Clients, and underlying investors in funds must be prepared to lose all or substantially all their investment. In addition to the risk of loss, there are other material risks involved in PTAM's significant investment strategies and analytical methods, as well as in its activities as an investment adviser generally. Clients should carefully consider the investment objectives, risks, charges, and expenses, including reading the prospectus, prior to investing. Not all the material risks applicable to a particular Client will be equally relevant to all Clients, nor will the exposure of any Client to any risk be always present or be constant over time.

Mutual funds and exchange-traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other investment companies, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments following the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage - borrows money to a significant degree, or concentrates in a particular type of security rather than balancing the fund with different security types. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Further, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, whereas "closed end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index but are expected to yield similar performance.

Investing in securities, including fixed-income securities, involves risk, including market/pricing risk, credit risk (as applied to fixed-income securities), the risk of principal loss, legal risk, operations risk, documentation risk, liquidity risk, systemic risk, concentration risk, and counterparty/settlement risk.

The prices of securities held as Client investments may be volatile and may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and interest rate fluctuations. As such, a variety of conditions that are inherently difficult to predict may significantly affect Client performance and adversely impact the value of Client investments. Clients should have a long-term perspective and be able to tolerate declines in value.

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, such as prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call" or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. For municipal securities, the municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers. Municipal securities may decrease in value during times when tax rates are falling or default when municipal lease obligations, which are issued by a state or local government, are not met. Additionally, there are risks associated with PTAM's use of prepayment assumptions and/or the future performance of any securities or structures. Collateralized mortgage obligation and mortgage- backed yields and cash flow projections are calculated using estimates based on assumed prepayment assumptions that may or may not be met and are quoted as bond equivalent yields unless otherwise noted. Changes in prepayment rates and/or payments may significantly affect yield, price total return and average life.

Investments in Real Estate Investment Trusts involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in 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 investor's investments.

Investments in commodities, futures, and options contracts involve risks including, without limitation, leverage; margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited. Futures markets can also be highly volatile. Options and swap positions held as investments may be illiquid, and it may be difficult to close out a position. Investments in closed-end funds and exchange-traded funds involve risks that the market price of their shares may trade at a discount to 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 ability to sell shares.

The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term, and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by a PTAM Client to decrease, negatively impacting the performance of a Fund or account. Rising interest rates could expose Client investments to liquidity risk (e.g., market volatility, the effect of increased redemptions, and reductions in dealer inventory) and duration risk (e.g., that longer term securities may be more sensitive to interest rate changes).

Lack of liquidity can make it difficult or impossible for PTAM to purchase or sell securities at desired prices or in desired quantities, as a result, among other things, it may be economically unfeasible for PTAM to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in our investment analysis, as the fewer transactions that take place the greater the risk of market values' not reflecting true pricing relationships or fair value. The uncertain and fluctuating nature of valuations of such positions means that the value PTAM has determined may, from time to time, materially misstate actual and/or realizable value. PTAM maintains a Liquidity Risk Management Program to mitigate these risks.

PTAM may attempt to hedge certain exposures in a Client's portfolio, including through the use of derivatives and other hedging techniques such as short sales. However, PTAM may not measure the relevant exposure properly or may employ an ineffective hedging strategy. Moreover, PTAM's hedging activities may not serve to reduce risk and may generate significant losses, which could substantially offset or be in excess of any gains and result in poorer overall performance.

PTAM may engage in short selling for certain Clients. Short selling involves the borrowing and subsequent sale of securities. Securities borrowed ultimately must be returned to the lender, typically on demand. There is a risk that PTAM may be forced to prematurely close out short positions or that securities are not available for purchase at all or at favorable prices when they are required to be returned. Losses on securities sold short can increase rapidly and are theoretically unlimited. Short selling activities are frequently subject to legislative and regulatory scrutiny. Limitations or additional requirements on short selling could materially impact PTAM's investing activities on behalf of certain Clients or the value of Client portfolios.

Client portfolios may be exposed for investment or hedging purposes to synthetic instruments and derivatives, including credit default swaps, options, futures, forwards, and swaptions. Synthetic instruments and derivatives typically involve highly leveraged exposure to underlying reference assets from which their value, at least in part, is derived. Accordingly, these investments bear the risks inherent the use of leverage generally, including the risk of default and collateral posting requirements, and are also exposed to the risks of the referenced asset or assets. Transactions in synthetic instruments and derivatives may be affected on established exchanges or over- the-counter pursuant to privately negotiated and potentially highly customized contracts. Exchange- traded synthetic instruments and derivatives involve a clearinghouse which reduces overall risk, by contrast, over-the-counter transactions bear settlement risk and the risk of default by the contractual counterparty. There also may be imperfect correlation between the synthetic instrument or derivative and the underlying asset or assets. Moreover, our ability to successfully use synthetic instruments and derivatives may be more dependent on our ability to predict pertinent market movements than other investments. Accordingly, the use of synthetic instruments and derivatives may result in losses greater than if they had not been used.

The implementation of a Client's investment strategy, prevailing market opportunities or conditions and/or a Client's capital needs may result in PTAM's trading the Client portfolio more actively than anticipated or at undesirable or inopportune times. As a result, Client brokerage commissions and costs may significantly exceed those of other investment entities of comparable size.

PTAM may use leverage in managing certain Client portfolios. Leverage may be achieved in numerous ways, including through margin borrowings, bank lines of credit, reverse repurchase financings, and the use of synthetic instruments and derivatives. While the use of leverage can enhance returns under certain circumstances, it can also expose Clients to greater losses from investments than would otherwise have been the case had leverage not been used. The use of leverage also subjects Clients to the risk of default and the potential material adverse consequences to the Client of a default. In addition, banks and dealers that provide financing can apply discretionary margin, "haircut," financing, security, and collateral valuation policies. Such margin calls or collateral requirements, or changes by banks and dealers in their policies, or the imposition of other credit limitations or restrictions could compel PTAM to liquidate all or part of a Client's assets at disadvantageous prices, perhaps leading to losses. The credit available to a Client could be materially reduced for a significant period, including in situations that are outside of PTAM's or the Client's control. A Client's inability to access credit on reasonable terms could significantly impact performance.

Clients are exposed to the credit risk of brokerage firms, prime brokers, banks, custodians, and other counterparties. A Client could suffer losses if a counterparty were to become bankrupt or insolvent or were to default on a contract with or its obligations to the Client, which losses could be material. In the event of a counterparty failure, PTAM may not be able to access and trade Client assets, and losses may result from practical, or timing problems associated with recovering or enforcing a Client's rights to its assets.

Client assets custodied by a prime broker may be pledged, transferred and rehypothecated, and PTAM expects prime brokers to utilize this ability to the fullest extent permitted by law. Moreover, to the extent of any leverage extended to a Client, all Client assets custodied by the lender may collateralize those borrowings. The insolvency of or default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, whether or not a Client's counterparty, may cause a series of defaults by the other institutions, some of which may be Client counterparties, and also may adversely affect financial intermediaries, such as clearing agencies, clearinghouses, banks, securities firms and exchanges. Client losses could result from this "systemic risk." Clients also could be adversely affected by actions of counterparties and service providers, including misconduct, misappropriation of assets, breach of contract or improper use or disclose Client confidential information. A Client's relationships may be concentrated in or across a small number of counterparties, and this lack of diversification could magnify the adverse impact of a default by any single counterparty. Counterparty risk may be heightened with foreign counterparties or in situations governed by laws outside the United States.

PTAM relies extensively on its technology infrastructure and operational and administrative capabilities. PTAM employs computer/electronic programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor Client portfolios, and to generate portfolio accounting, risk management and other reports. In addition, PTAM's business and operations functions and technology interface with and depend on systems licensed from or operated by third parties, including Client custodians, banks, market counterparties, trading platforms, and other service providers. PTAM may not be in a position to verify the risks or reliability of the systems, processes, and controls of third parties. All these systems are subject to human error and certain defects, failures or interruptions and any error, defect, or failure, even if temporary, could have a material adverse effect on PTAM's investing activities on behalf of its Clients. There is a risk that systems and operational failures may cause financial loss, the disruption of business, liability to Clients or third parties, regulatory intervention, or reputational damage.

PTAM's ability to effectively manage Client portfolios depends on its ability to retain and motivate its team and to attract talented and qualified individuals, and to do so against the backdrop of a highly competitive financial services market. The loss or departure of a key person could adversely affect PTAM's investing activities on behalf of its Clients to the extent of any resulting dislocation and its duration. Errors or misconduct by our personnel could cause significant losses to our Clients. In addition, our personnel (including former personnel) may violate, or claim or allege that PTAM has violated, legal or contractual obligations, which could result in litigation or serious financial or reputational harm to PTAM and, potentially, to Clients.

PTAM's investment management and advisory business is dependent on devices, services and applications that connect to the internet such as smartphones, email, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases PTAM's chances of being targeted by cyber-attacks. For these reasons, PTAM has adopted a cybersecurity policy to help in identifying, mitigating, and protecting against cyber-security threats. Password updates, software updates, firewall protections, physical barriers to entry and limited access to sensitive Client data are several of the relevant protections put in place under PTAM's cybersecurity policy to mitigate cyber- related threats. PTAM acknowledges that security threats can never be eliminated, and Clients remain subject to cyber-related risks.

U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political, and global macro factors, including rising inflation and the impact of COVID-19, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. Uncertainties regarding inflation, interest rates, political events, the Russia-Ukraine conflict, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on PTAM's Client accounts.

For mutual fund and exchange trade fund Clients, a more detailed discussion of the investment strategies and material risks in respect of such Clients (and their underlying investors) can be found in the Client's prospectus at www.ptam.com.

Item 9. Disciplinary Information

Investment advisers registered with the SEC are required in this Item 9 to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

PTAM has no information applicable to this Item 9.

Item 10. Other Financial Industry Activities and Affiliations

As noted in Item 4 above, PTAM is majority owned and controlled by PTAM Holdings. PTAM Holdings is under common control with an affiliated entity that owns and controls Performance Trust Capital Partners, LLC, an Illinois limited liability company ("PTCP"). PTCP is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Certain PTAM employees whose function requires their individual registration with FINRA are so registered, and their individual registrations are sponsored and maintained by PTCP on PTAM's behalf.

PTAM does not engage in any principal transactions with PTCP.

PTAM may recommend to Clients that they invest in a Fund which PTAM manages and for which PTAM receives fees. PTAM, its principals and their respective affiliates, officers and employees may hold an interest in one or more PTAM Funds as investors, which interests may be significant from time to time. PTAM has various conflicts of interest out of such relationships with its Fund Clients and the investors therein.

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. PTAM representatives arising may accept compensation for the sale of securities or other investment products which presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than based on a Client's needs.

Item 11. Code of Ethics

As a fiduciary, PTAM places its Clients' interests first and foremost. Pursuant to Rule 204A-1 under the Advisers Act and to help prevent conflicts of interest, PTAM has adopted a Code of Ethics and Insider Trading Policy (the "Code") to (a) specify and prohibit certain types of personal securities transactions deemed to create a conflict of interest, and (b) aid us in preventing, detecting, and imposing sanctions for insider trading. Each of our employees must review, acknowledge receipt of (at least initially at hire and annually) and follow these procedures, or risk serious sanctions, including dismissal, substantial personal liability, and criminal penalties. PTAM will provide a copy of the Code to any Client or prospective Client upon request.

The Code imposes restrictions on "access persons," which generally include all PTAM employees. Access persons may not place their interests before the interests of our Clients and must conduct all personal securities transactions consistent with the Code, to avoid any actual or potential conflicts of interest, or an abuse of a position of trust or responsibility and must not take inappropriate advantage of their position with PTAM or one of our affiliates. The Code imposes restrictions on access persons in respect of the purchase or sale of securities in their personal accounts and other accounts in which they have a beneficial interest. Among other requirements, access persons are required to pre-clear certain securities transactions, provide initial and annual disclosure of brokerage accounts, certify to all transactions in reportable securities beneficially owned by the access person on a quarterly basis and are subject to holding periods restrictions on short-term trading. In addition, the Code outlines guidelines concerning the misuse of material non-public information that are designed to prevent insider trading by any principal or employee.

PTAM employees can make personal investments in its Fund Clients, subject to pre-clearance approval under the Code. PTAM's mutual funds are also available for investment by PTAM's employees in PTAM's 401(k) plan.

Item 12. Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

PTAM is authorized to determine the broker-dealer to be used in executing securities transaction for our Fund Clients and, unless limited by the terms of the applicable investment advisory (or sub- advisory) agreement, our SMA Clients.

PTAM trades with or through broker-dealers believed to be qualified to provide brokerage services to our Clients. In qualifying broker-dealers, PTAM considers a number of general criteria, which may include, among other things, the scope and quality of the brokerage services provided by the broker-dealer, the broker-dealer's financial stability and reputation, and the execution and operational capabilities of the broker-dealer. In selecting broker-dealers for Client transactions, PTAM does not give priority consideration to any particular broker- dealer. PTAM selects the broker-dealer for a particular Client transaction based on a combination of quantitative and qualitative considerations in addition to the actual execution price, including, among other things, the quality of the broker-dealer's quoted market for the asset, the broker- dealer's compensation/commission rate, the nature and liquidity of the security being transacted, the broker- dealer's expertise and inventory in the type of asset being transacted, the broker-dealer's ability to reliably and efficiently handle the transaction, PTAM's experience with the broker-dealer, research services provided by the broker-dealer (which may be used across or for multiple of PTAM's Clients), and, if applicable, the ability to aggregate Client transactions. Although PTAM makes a good faith determination that the amount of compensation/commission rate paid to a broker-dealer in executing Client transactions is reasonable under the circumstances, selecting broker-dealers on the basis of considerations that are not limited to the lowest possible compensation/commission rate may result in higher transaction costs than would otherwise be obtainable.

Best Execution

In executing securities transactions for a Client, PTAM seeks to obtain best execution.

PTAM may execute Client transactions with broker-dealers affiliated with Client prime brokers, banks or custodians of Client assets which may provide such services to one or more PTAM Clients and which may, as part of their overall service offering, provide capital introduction services to us. Capital introduction services involve providing us with the opportunity to participate in events and industry conferences sponsored by the prime broker, bank or custodian or otherwise connecting us with or referring us to prospective investors which might have an interest in investing in our fund(s) or becoming an SMA Client. PTAM may consider these services when selecting or recommending Client prime brokers, banks, and custodians for our Clients, as applicable. PTAM also may have an incentive to select a broker-dealer affiliate of a prime broker, bank or custodian for Client transactions based on these services. For example, we would benefit by receiving additional fees and compensation if a prospective investor identified or referred to us as part of a prime broker's capital introduction services were to invest in or become a Client of ours. However, PTAM does not consider capital introduction services or Client referrals in determining whether to qualify a broker-dealer or the manner in which we allocate Client brokerage. In addition, an underlying investor in a Client may be affiliated with a broker-dealer, prime broker or custodian, but we similarly do not take that into consideration in selecting broker-dealers for Client transactions.

Soft Dollars

PTAM may select a broker-dealer for Client transactions that furnishes directly or through correspondent relationships with research, brokerage or other services which provide, in PTAM's view, appropriate assistance in the investment decision-making process. Such research, brokerage or other services may include research reports on companies, industries, and securities (including third party research); economic and financial data; economic surveys and analyses; recommendations as to specific securities; financial publications; computer data bases; quotation equipment and services; and research-oriented computer software and other services. In some circumstances, the commissions paid on transactions with broker-dealers providing such services may exceed the amount another broker-dealer would have charged for effecting such transactions. The use of these commissions or "soft dollars" to pay for such research, brokerage, or other services, whether provided directly or indirectly, may be utilized by PTAM to the extent permissible under applicable law, including, without limitation, Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollars may be generated in various trading activities, including, among others, agency transactions, fixed-price offerings, and over-the-counter principal transactions. If PTAM receives products or services from broker-dealers that are used both for research purposes and for administrative or other non-research purposes, it will make a good faith effort to determine the relative proportions of such products or services which may be considered as investment research, based primarily on anticipated usage, and will pay for the costs attributable to the non-research usage in cash.

Where PTAM uses "soft dollars" generated by Client transactions to pay for research, brokerage, or other services, PTAM receives a benefit because it does not have to produce or pay for such research, brokerage, or other services. PTAM therefore may have an incentive to select or recommend a broker-dealer based on PTAM's interest in receiving the broker-dealer's research, brokerage, or other services, rather than on the Clients' interest in receiving the most favorable execution. Moreover, research, brokerage and other services obtained using "soft dollars" arising from one PTAM Client's investment transactions may be used by PTAM in its other investment activities and thus, the Client whose transactions generated the "soft dollars" may not necessarily, in any particular instance, be the sole beneficiary of the research, brokerage or other services provided. PTAM is not currently a party to any agreement or arrangement with any broker-dealer with respect to the accumulation or use of "soft dollars" through Client transactions.

Trade Aggregation

PTAM may aggregate Client transactions where PTAM believes aggregating such transactions provides more favorable execution for the relevant Clients due to a larger block size transaction than would be the case without such aggregation. Aggregation of orders for fixed-income securities (other than in connection with new issuances) is common due to the nature of how such orders are placed and processed. Prevailing trading activity may make it impossible for the receipt of the same price or execution on the entire volume of securities purchased or sold.

Trade Allocation

In order to ensure fairness in the allocation of investment opportunities among the types of Clients it manages, PTAM allocates investment opportunities on a pro rata basis, taking into consideration the prime determinants of, among other things, market exposure, risk tolerance, cash available for investment, financing ability and terms, return expectations, known or anticipated capital flows, bond level de minimis and industry sector exposure, and the suitability of such investments to each account. In determining the suitability of each investment opportunity for its Clients, PTAM considers a number of factors, the most important being the Client's investment objective and strategies, existing portfolio composition, risk, cash availability, and financing levels.

Transactions are allocated promptly, usually on the trade date. There will be instances when certain trades will not be allocated across all PTAM Clients. However, PTAM's objective over time is to ensure that all accounts and products receive fair treatment in the allocation of trades.

PTAM's portfolio managers generally allocate fixed-income securities on a *pro rata* basis, taking into consideration the prime determinants described above and/or specific fund objectives and restrictions. Under no circumstances do affiliated accounts receive any preferential treatment in the trade allocation process.

Agency Cross and Cross Transactions

PTAM does not engage in any agency cross transactions.

On occasion, PTAM may affect cross transactions between Clients, in which one PTAM Client will purchase securities held by another PTAM Client. Such cross transactions are only entered into when:

- we believe the transaction is in the best interest of both Clients;
- we determine the price to be fair to both Clients; and
- we believe the transaction constitutes "best execution" for both Clients.

Neither PTAM nor any related party receives any compensation in connection with such cross transactions.

Clients may be charged a commission by the executing broker for a cross transaction, and other local transaction charges and fees may also apply. The total compensation a Client may pay to the executing broker-dealer in connection with such cross transactions will depend on:

- the broker-dealer's commission rate applicable to the cross transaction (if any);
- the terms of the brokerage agreement with the executing broker-dealer; and/or
- other applicable local market regulations and/or practices.

Trade Error Policy

Transactions on behalf of Clients may be executed on occasion in a manner that differs from what was intended for the Client, whether during the investment decision-making process or the trading process. PTAM promptly reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take, if any, after reviewing the trade error.

Item 13. Review of Accounts

PTAM provides continuous investment and portfolio management and advisory services to our Clients. Client investment portfolios which are managed or advised by PTAM are monitored on an intraday and day-to-day basis by relevant investment-related, including portfolio management and trading, personnel. PTAM's investment-related personnel are authorized to initiate and adjust Client investments within the constraints and parameters established in respect of the applicable Client, considering market developments and other circumstances which may merit a change in a Client's portfolio. PTAM's operations group generally reconciles all Client investment and trading activity daily to ensure the proper posting and processing of transactions, although for certain of our Clients, including our fund Clients, the primary responsibility for this daily operational process may be outsourced to a third-party administrator, custodian, or other service provider.

Mutual Funds and Exchange Traded Fund

PTAM's Funds are subject to the provisions of the 1940 Act, including as to reporting, which reports are the responsibility of the governing body of the funds and are not generated or provided by us. Among other requirements, the financial statements of the Funds will be audited as of the end of each fiscal year by an independent accounting firm that is registered with and examined by the Public Company Accounting Oversight Board.

Separately Managed Accounts

As applicable, SMA Clients are assessed initially on their investment objectives, suitability, and risk tolerances, among other things. Thereafter, SMA reviews are performed at least quarterly (but typically more often than quarterly) on portfolio holdings, characteristics, performance, and attribution.

SMA Clients are responsible for maintaining custody of all assets and securing independent accounting and tax reports. SMA Clients receive statements from their SMA custodian every month during which there is activity in their account. Additionally, PTAM may provide SMA Clients with a report at the end of each calendar quarter that can include relevant account and/or market related information. An SMA Client also receives any specific reporting relevant to the Client's account as may be required to be provided by us in accordance with the terms of the Client's investment advisory (or sub-advisory) agreement with us.

Item 14. Client Referrals and Other Compensation

PTAM may pay third-party solicitors for Client or investor referrals in respect of its funds and SMA products. 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. Fund Clients also enter customary dealer selling agreements with affiliated and unaffiliated dealers and registered investment advisers that compensate the dealer based on the amount invested by Clients of the dealers in PTAM's Fund Clients.

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 presents a conflict of interest and provides an incentive to recommend investment products based upon the compensation received, rather than a Client's needs.

Item 15. Custody

If provided with the authority, PTAM can debit management and other fees directly from Client accounts; however, PTAM does not have authority to possess or take actual custody of Clients' funds or securities. All Client funds and securities are maintained by a Qualified Custodian.

PTAM's SMA Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. PTAM urges its SMA Clients to carefully review such statements and compare such official custodial records to the account statements that PTAM may provide to the Client. PTAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

PTAM usually is granted discretionary authority from the Client at the outset of its investment advisory/management relationship to select securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client and subject to the terms, including any limitations on such discretionary authority, set forth in the investment advisory (or sub-advisory) agreement with the Client or the prospectus for the Client. PTAM's authority on behalf of its fund Clients is subject to the oversight of the fund's governing body.

PTAM observes all investment policies, limitations and restrictions of the Clients for which it advises. PTAM's authority to trade securities in PTAM Funds may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to PTAM in writing.

Item 17. Voting Client Securities

While ordinarily PTAM's Clients do not hold securities for which proxy voting is required, for Clients who have given PTAM the authority to vote proxies relating to equity securities on their behalf, PTAM has developed policies and procedures to ensure that such proxies are voted in the Clients' best interests. These policies and procedures are relatively general in nature to allow PTAM the flexibility and discretion to use its business judgment in making appropriate decisions with respect to Client proxies. It is PTAM's policy to vote Client shares primarily in conformity with Glass Lewis & Co.'s recommendations, in order to limit conflict of interest issues between PTAM and its Clients.

Glass Lewis & Co. is an independent third party that issues recommendations based on its own internal guidelines. PTAM votes Client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each Client.

Clients may obtain a copy of PTAM's complete proxy voting policies and procedures, information on how PTAM, through ProxyEdge, voted proxies with respect to the Client's equity security holdings where the Client has granted such voting authority to PTAM, or Glass Lewis & Co.'s proxy voting guidelines by emailing investorrelations@ptam.com or by sending a written request to us at the address set forth on the Cover Page of this Brochure to the attention of the Compliance Department.

Item 18. Financial Information

Investment advisers registered with the SEC are required in this Item 18 to provide certain financial information or disclosures about their financial condition.

PTAM has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its Clients, and PTAM has not been the subject of a bankruptcy proceeding.