



Fund Performance

For the fourth quarter of 2017, the Performance Trust Municipal Bond Fund (“PTIMX” or the “Fund”) returned 1.53%, outperforming the Bloomberg Barclays Municipal Bond Index’s (the “Index”) return of 0.75%. PTIMX’s outperformance relative to the Index is attributed to its positioning on the yield curve. Over the quarter, the 10-year maturity on the municipal yield curve was little changed, yet the 20-year to 30-year area of the municipal yield curve fell 0.2% to 0.3%. The Bloomberg Barclays Municipal Bond Index had a 32.7% exposure to bonds with maturities of 17+ years, while PTIMX had a 42.5% exposure to the same group of maturities, allowing the Fund to benefit more from the flattening yield curve.

RETURNS (%) (as of 12/31/2017)

	3-Month	1-Year	3-Year	5-Year	Since Inception	Expense Ratio-Net*	Expense Ratio-Gross*
PTIMX (Inception Date: 6/30/2011)	1.53	7.28	3.88	3.97	6.25	0.55	0.66
BbgBarc Muni Bond Index	0.75	5.45	2.98	3.02	4.28	N/A	N/A

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 by visiting www.ptamfunds.com or by calling (866) 792-9606.

**Advisor 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, 2018.*

Portfolio Review and Positioning

CREDIT QUALITY (%)

	9/30/2017	12/31/2017	Change
AAA	4.46	4.79	0.33
AA	47.55	44.55	-3.00
A	29.56	30.00	0.44
BBB	7.77	9.22	1.45
BB	3.31	3.81	0.50
B	0.00	0.00	0.00
Below B	0.98	0.00	-0.98

The Team Continued to Invest in High Quality Credit

Over the quarter, we did not make any major changes to the construction of the portfolio. However, on the margin, we added to the Fund’s high yield exposure, increasing PTIMX’s BB and lower-rated bond allocations from 8.8% to 10.4%. The increase in exposure was done opportunistically (as opposed to a specific bet regarding the prospects of the high yield sector). In fact, we continue to believe that spreads are tight by historical standards, leading us to maintain close to half of PTIMX in AA or higher-rated credit.



Mike Plaiss, CFA
Senior Portfolio
Manager

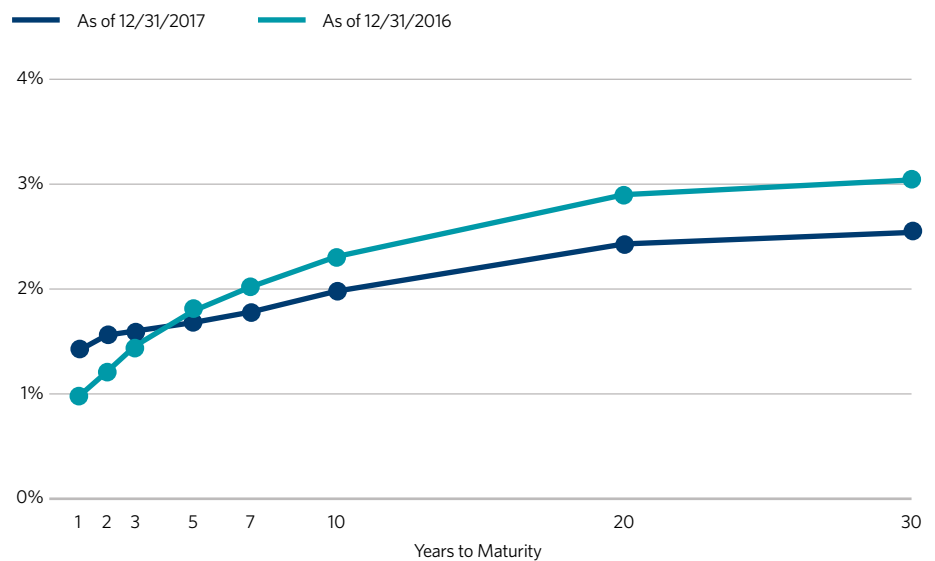


Jason Appleson,
CFA, FRM
Portfolio Manager

The Fund Benefited from Opportunistic Positioning on the Yield Curve

Last quarter we spoke of how the team was focused on the intermediate areas of the yield curve. We believed the front end of the curve would continue to rise due to the Federal Reserve's (the "Fed") tightening program, enabling yield pick-up in intermediate term investments. During the fourth quarter, the municipal bond yield curve continued to flatten due to a mid-December rate hike concurrent with tepid inflation data. The Fed continues to boost short term rates to preemptively battle inflation and dampen a strong economy with potentially inflated asset prices. However, the Personal Consumption Expenditure Core Index, the Fed's preferred measure of inflation, printed at 1.5% in its latest reading, well below the Fed's self-imposed 2% inflation target. The conflicting forces are causing the yield curve to flatten as investors bet that longer term inflation won't materialize, resulting in lower long term rates. Looking forward, we plan to barbell the yield curve "on the margin" by investing in (1) short term debt that will make small incremental moves to the short end of the curve and (2) long term debt—specifically in the 20-year part of the curve where we believe roll is still meaningful and relative value is most pronounced.

MUNICIPAL BOND YIELDS



Source: MMD, data as of 12/31/2017

The Fund is Positioned to Potentially Take Advantage of January "Yield Curve Roll"

Looking ahead, we intend to potentially take advantage of the "January effect" or the roll in the yield curve that occurs over the first couple of weeks of the calendar year. With a particularly acute "supply shortage" occurring this year (initial versions of the tax bill contemplated eliminating private activity bonds, leading issuers to accelerate an estimate \$30 billion of new bonds from the first quarter of 2018 to the fourth quarter of 2017), we believe the "January effect" could be further pronounced.

What Differentiates PTAM?

DISTINCTIVE APPROACH TO FIXED INCOME INVESTING

GLOSSARY

Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

Personal Consumption Expenditures (PCE) Price Index is defined as personal consumption expenditure prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

EXPERTISE IN COMPLEX STRUCTURES

DISCLAIMER

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by these national rating agencies.

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

STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

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 the Fund 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.

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. PTAM is Registered to do business in the State of Colorado under the name PTAM and in the State of Florida under the name PTAM Performance Trust Asset Management, LLC.