



Fund Performance

For the third quarter of 2018, the Institutional Class shares of the Performance Trust Municipal Bond Fund ("PTIMX" or the "Fund") returned -0.22%, slightly underperforming the Morningstar National Municipal Category (-0.16%) and Bloomberg Barclays Municipal Bond Index (-0.15%). In stark contrast to the second quarter where changes in municipal bond yields were flat to slightly negative across all maturities, over the third quarter municipal bond yields increased sharply across the curve. The 5-Year, 10-Year, and 30-Year AAA Municipal Market Data (MMD) yields rose 22 basis points (bps), 14 bps, and 27 bps, respectively. The main detractor from performance relative to the Index was the Fund's overweight in bonds dated 20-30 years. That being said, we believe that this strategy will likely pay off over the long term, as various forms of return (spread tightening, rolling the yield curve, and coupon income) are recognized over a medium term horizon.

RETURNS (%) (as of 9/30/2018)

	3-Month	1-Year	3-Year	5-Year	Since Inception	Expense Ratio-Net*	Expense Ratio-Gross*
PTIMX (Inception Date: 6/30/2011)	-0.22	0.45	2.77	4.58	5.43	0.55	0.66
BbgBarc Muni Bond Index	-0.15	0.35	2.24	3.54	3.78		
Morningstar Municipal National Intermediate Category	-0.16	-0.03	1.81	2.88	2.77		

**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. Performance data quoted represents past performance which does not guarantee future results. Returns over one year are annualized. 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.ptam.com or by calling (866) 792-9606.*

Portfolio Review and Positioning

CREDIT QUALITY (%)

	6/30/2018	9/30/2018	Change
AAA	5.05	3.86	-1.19
AA	45.21	47.14	1.93
A	29.43	29.67	0.24
BBB	8.11	7.31	-0.80
BB	3.39	3.52	0.13
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00



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Portfolio Manager

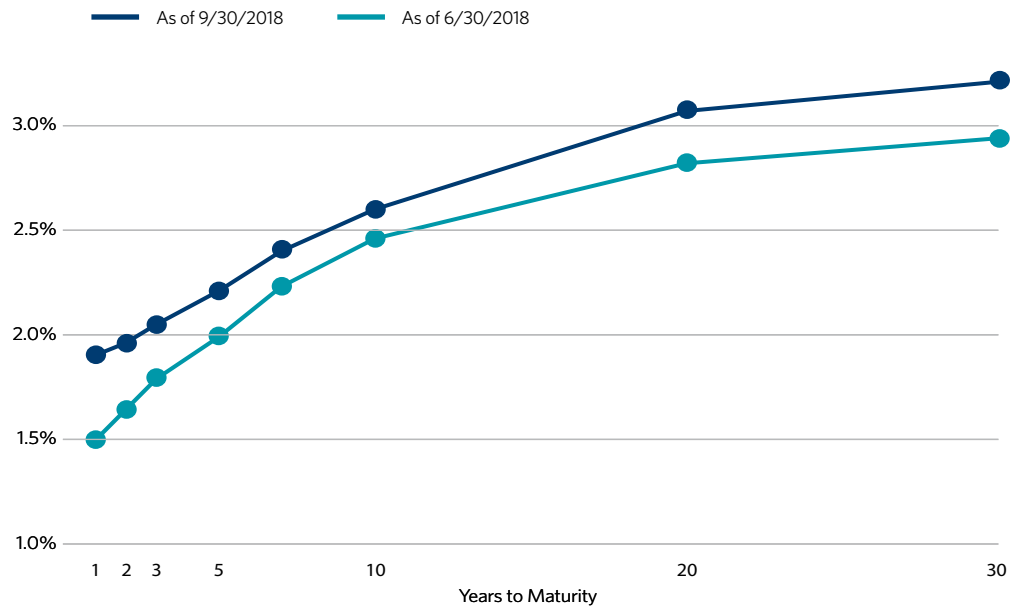
Shape Management® Continued to Guide Security Selection, Prioritizing Long-term Potential Outperformance Over Short-term Wins

Shape Management® is agnostic to movements in interest rates. Meaning, our approach seeks to invest in the most attractive total return opportunities, regardless of where rates potentially move. We feel the key to the success of Shape Management® is allowing time to elapse (investment horizon). Sharp interest rate moves are more pronounced in shorter horizons, as we experienced this quarter. However, as the investment horizon extends, other forms of return (spread tightening, rolling the yield curve, income collection) come into play, resulting in potentially stronger longer term performance. This could not be more evident this quarter, as the Fund experienced negative short-term performance, and exceptionally strong long-term performance.

The Fund Continued to Favor a “Barbell Approach”

One of the Fund’s key portfolio themes continues to be “barbelling the yield curve” which consists of buying higher quality paper on the long end of the curve and buying lower quality, higher yielding paper on the shorter end of the curve. We believe that range of maturities still offers the best relative value and captures the steepness of the curve. We have primarily been focused on high grade bonds because credit spreads remain tight by historic standards. Even pockets of troubled credits that have offered some modicum of spread have tightened dramatically. For example, the State of Illinois, which trades together with many Illinois and Chicago credits, passed a budget on time this year after several years of budget acrimony. The State offered spreads as wide as 194 basis points before passage of the budget (passed in June 2018), but credit spreads have since tightened in by 44 basis points, trickling down into many of the Illinois and Chicago associated credits. As a result, we continue to believe that taking credit risk in the long end of the curve does not match the return being offered. However, we do believe taking modest positions in high yield in the short end of the curve provides a defensive position. PTIMX is able to collect higher income, but the short nature of the bonds make them less sensitive to adverse spread movements if high yield bonds return to historical levels. Therefore, we favor the barbell approach in PTIMX.

AAA MMD YIELD CURVE



Source: TM3, data as of 9/30/2018

*There can be no guarantee that any investment strategy will be successful. All investing involves risk, including the potential loss of principal. Past Performance Does Not Guarantee Future Results. The fund may experience negative performance.

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. It is not possible to invest in an index.

EXPERTISE IN COMPLEX STRUCTURES

DISCLAIMER

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.

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").

STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

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 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.