



# Performance Trust Municipal Bond Fund

FACT SHEET | SEPTEMBER 30, 2018

Class I Shares: PTIMX Class R Shares: PTRMX

866.792.9606 www.ptam.com

## OVERALL MORNINGSTAR RATING



For Class I Shares among 260 muni national interm funds based on overall risk-adjusted returns as of September 30, 2018.

## FUND INFORMATION

**Objective:** To provide a high level of current interest income that is substantially exempt from federal income taxes that is consistent with preservation of capital.

**Investment Process:** Our expert analysts evaluate bonds by keeping one simple goal in mind—income for our investors. We analyze securities based on their future total return potential and then conduct a robust bottom-up credit screen to assess the bond's potential sustainability and profitability. The result is a portfolio of securities designed to perform well in various interest rate environments over the long term.

## PORTFOLIO MANAGEMENT

	Years with PTAM	Years in Industry
Mike Plaiss, CFA	9	29
Jason Appleson, CFA, FRM	5	10

## EXPENSE RATIOS (%)

	Net*	Gross
PTIMX	0.55	0.66
PTRMX	0.80	0.91

\*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% or 0.80% of the average daily net assets of the Fund. This agreement is effective until 12/29/18.

## 30-DAY SEC YIELD (%)

	Subsidized	Unsubsidized
PTIMX	2.51	2.48
PTRMX	2.26	2.23

## RETURNS (%)

	1-Year	3-Year	5-Year	Since Inception
PTIMX (Inception Date 6/30/2011)	0.45	2.77	4.58	5.43
PTRMX (Inception Date 9/28/2012)	0.20	2.53	4.36	3.25
BbgBarc Municipal Bond Index	0.35	2.24	3.54	3.78
Morningstar Muni Nat Interm Category	-0.03	1.81	2.88	2.77

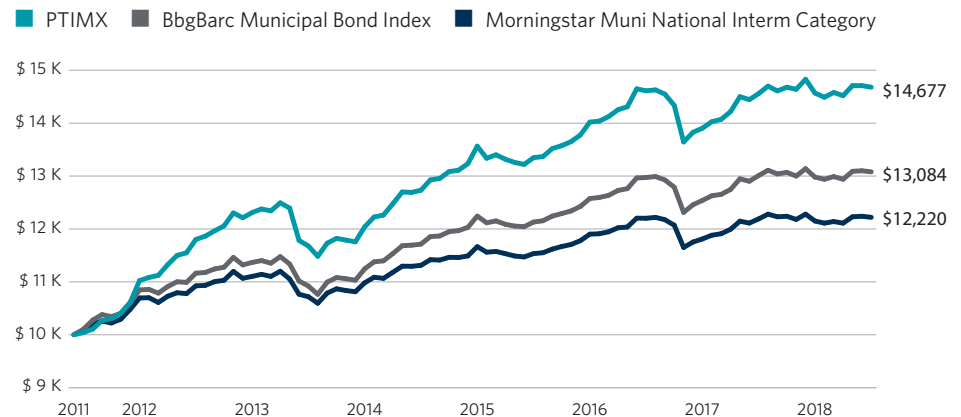
## PERCENTILE RANK IN MORNINGSTAR CATEGORY (based on total returns)

	1-Year	3-Year	5-Year	Since Inception
PTIMX	26	10	6	2
Number of Funds in Category	294	260	224	233

## CALENDAR YEAR RETURNS (%)

	2018	2017	2016	2015	2014	2013	2012
PTIMX	-1.06	7.28	0.36	4.10	12.58	-3.74	15.07
BbgBarc Municipal	-0.40	5.45	0.25	3.30	9.05	-2.55	6.78
Category Average	-0.41	4.61	-0.20	2.50	6.77	-2.27	5.62

## GROWTH OF \$10,000 INVESTMENT Since Inception through September 30, 2018



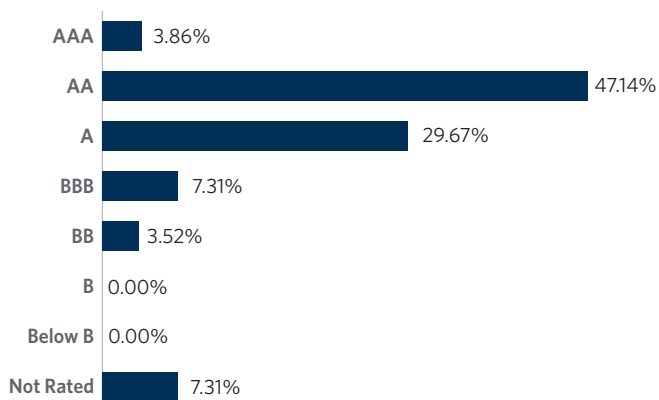
**Returns quoted represent past performance which is no guarantee of future results.** Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Performance data current to the most recent month-end may be obtained at [www.ptam.com](http://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 oldest share class. Returns over one year are annualized.

PTIMX received a four star rating for the 3-year period (out of 260 funds), and a five star rating for the 5-year period (out of 224 funds) in the muni national interm category, as of 9/30/18 based on risk-adjusted returns.

## FUND CHARACTERISTICS

Total Market Value	\$231.7 M
Dividend Distribution Frequency	Monthly
Turnover Ratio %	42.53%
Number of Holdings	208
Alpha (3-Year)	0.17
Standard Deviation (3-Year)	4.28
Sharpe Ratio (3-Year)	0.45

## CREDIT QUALITY



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.

## GLOSSARY

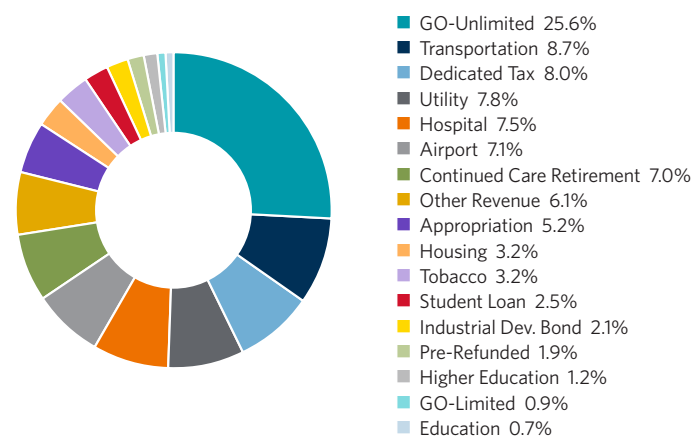
**Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Bloomberg Barclays Capital Municipal Bond Index** is a market value weighted index of investment grade municipal bonds with maturities of one year or more. It is not possible to invest in an index. **Standard Deviation** depicts how widely returns varied over a certain period of time and is used to measure historical volatility. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The **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 a lower yield.

## DISCLAIMER

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.

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## PORTFOLIO COMPOSITION



## TOP TEN HOLDINGS

1. SALT RIVER AZ PROJ AG / REF-SALT RIVER PROJECT ELECTRI	2.55%
2. DIST OF COLUMBIA-D / SER D	2.50%
3. OHIO ST-A / SER A	2.49%
4. DE VLY FIN -A / SER A	1.45%
5. DENVER CITY & CO ARPT / AMT-REF-SUB-SYS-SER A	1.28%
6. ST HELENA USD-CABS / CAP APPREC	1.22%
7. MA EDU FING-B / AMT-REF-ISSUE L-SENIOR SER B	1.16%
8. PA TPK-E-CONV CAB-AGM / CONV CABS-SUB-SER E-AGM	1.09%
9. MASSACHUSETTS ST-E / CONSOL LOAN-SER E	1.03%
10. GRAND PKWY TRANSPRTN / SUB TIER-TELA SUP-SER A	1.00%

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 figures 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 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.