

Why PTIAX

1 Historically Stronger Performance in Rising Rate Environments

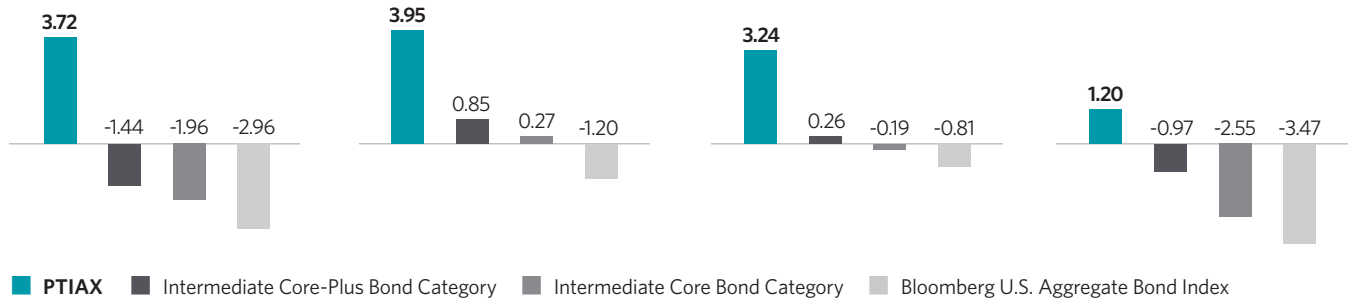
RETURNS (%) DURING FOUR RISING RATE EVENTS

10/7/2010–2/8/2011
10-Year Treasury +134 bps

7/25/2012–12/31/2013
10-Year Treasury +161 bps

7/5/2016–11/8/2018
10-Year Treasury +187 bps

8/4/2020–3/31/2021
10-Year Treasury +122 bps



2 Diversification from Traditional Core Bond Funds

SECTOR ALLOCATIONS (%)

	PTIAX	Intermediate Core-Plus Bond Category	Intermediate Core Bond Category
Government	3.62	19.95	26.92
Treasuries	3.62	18.73	25.42
Government Other	0.00	1.22	1.51
Municipal	32.14	1.13	1.01
Municipal Taxable	18.44	0.99	0.91
Municipal Tax-Exempt	13.71	0.14	0.10
Corporate	14.96	32.61	30.02
Securitized	45.40	39.48	34.44
Agency MBS (Pass-Through)	0.00	19.11	21.91
Commercial Mortgage-Backed	15.19	7.09	1.30
Non-Agency Residential Mortgage-Backed	11.79	0.74	0.33
CMO	6.12	1.51	4.62
CLO	10.30	1.55	1.17
Securitized Other	2.00	9.48	5.11
Cash and Equivalents	3.35	0.48	4.33
Other	0.53	6.35	3.28

Source: Morningstar Direct
Data as of 6/30/2021

Performance data quoted represents past performance which does not guarantee future results. Please see back page for complete performance and disclosures.

3 Attractive Key Statistics (10-Year)

	PTIAX	Interm Core-Plus Bond Category	Interm Core Bond Category
Sharpe Ratio	1.40	0.90	0.80
Correlation to S&P 500	0.21	0.34	0.19
Up Capture Ratio	120	108	100
Down Capture Ratio	47	93	93
Alpha	2.97	0.89	0.13
Beta	0.82	0.94	0.97
Information Ratio	0.99	0.35	-0.18
SEC Yield	3.61	1.51	1.09

Despite stronger relative performance, PTIAX has a comparable risk profile to core bond funds.

Source: Morningstar
Calculation Benchmark: Bloomberg U.S. Agg Bond TR USD

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. Refer to www.ptam.com for current month-end performance. Returns over one year are annualized.

4 Low Overlap with 10 Largest Intermediate Core+ Bond Funds

10 Largest Intermediate Core+ Funds	Total Number of Holdings	Holdings Overlap with PTIAX
1 Metropolitan West Total Return Bd	1,707	7
2 Dodge & Cox Income	1,000	9
3 PIMCO Total Return	5,283	48
4 PGIM Total Return Bond	2,779	14
5 DoubleLine Total Return Bond	2,320	112
6 Strategic Advisers® Core Income	2,196	19
7 Western Asset Core Plus Bond	2,756	6
8 Strategic Advisers® Fidelity® Core Inc	1,406	7
9 Fidelity Advisor® Total Bond	2,909	5
10 Bridge Builder Core Plus Bond	3,682	20
Average	2,604	25

The 10 largest intermediate Core+ funds have an average of \$53.8B in assets under management, whereas PTIAX has \$6.5B

Source: Morningstar Direct

The purpose of this material is to provide a means to evaluate the investment methodology of the Performance Trust Strategic Bond Fund (PTIAX) as compared to the 10 largest Intermediate Core+ Funds. The intent is to show how PTIAX can serve as complement, not a replacement, to other Intermediate Core+ bond funds on a snapshot basis.

5 Strong Long-Term Performance

The tables below compare rolling monthly total returns for any 1, 3, 5, 7 and 10-year historical window of PTIAX vs. the Bloomberg U.S. Aggregate Bond Index (the Index) and PTIAX vs. the Morningstar Intermediate Core+ Bond category since common inception (7/1/2011).

PTIAX VS THE INDEX (AS OF 9/30/2021)

Rolling Period	Number of Outperformances	Number of Periods	% of Periods Outperformed	Average Excess Return (bps)	Average Rolling Std Deviation	
					PTIAX	Index
10-Year	14	14	100%	232	3.50	2.99
7-Year	50	50	100%	243	3.05	2.93
5-Year	74	74	100%	245	2.96	2.93
3-Year	79	98	81%	236	3.09	2.96
1-Year	97	122	80%	230	3.07	2.88

Source: Morningstar Direct

PTIAX VS THE INTERMEDIATE CORE+ CATEGORY (AS OF 9/30/2021)

Rolling Period	Number of Outperformances	Number of Periods	% of Periods Outperformed	Average Excess Return (bps)	Average Rolling Std Deviation	
					PTIAX	Category
10-Year	14	14	100%	192	3.50	3.17
7-Year	50	50	100%	216	3.05	2.92
5-Year	74	74	100%	218	2.96	2.90
3-Year	80	98	82%	205	3.09	2.97
1-Year	100	122	82%	192	3.07	2.96

Source: Morningstar Direct

The % of periods outperformed is computed by dividing outperformances by periods. An outperformance is PTIAX having a higher total return per respective monthly rolling period. Periods are the 1-Year, 3-Year, 5-Year, 7-Year or 10-Year returns calculated each month since the time period became available. For example, 8/31/2011 was when PTIAX hit 1-Year, and there have been 118 months since (119 total periods). Additionally, 8/31/2020 was when PTIAX hit 10-Years, and there has been 10 months since (11 total periods). Having an "outperformance" does not necessarily mean that you will obtain positive performance in PTIAX. It is only a comparison to how many times it has outperformed against its Index or Category.

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.

Total Returns (as of 9/30/2021)

	1-Year	5-Year	10-Year	Since Inception (9/1/2010)
PTIAX	3.29%	4.46%	5.62%	5.95%
Bloomberg U.S. Aggregate Bond Index	-0.90%	2.94%	3.01%	3.20%

Returns 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. Returns current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606. Returns over one year are annualized. Expense ratio: 0.79%. 30 Day SEC Yield (Sub-NonSub) 3.80%, 3.80%.

GLOSSARY

Bloomberg U.S. Aggregate Bond Index represents securities that are taxable and USD denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random. **Upside Capture Ratio** represents the degree to which a strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark in periods when the benchmark was positive. The higher the upside capture ratio, the better. **Downside Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Basis Points (bps)** refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point. Basis points are typically expressed in the abbreviations "bp," "bps," or "bips." **Beta** is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. 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. **Standard Deviation** is a statistical measure of the historical volatility of a set of values.

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. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in Real Estate Investment Trusts which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. 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 Fund. Options and swap positions held in the Fund may be illiquid and the fund manager may have difficulty closing out a position. The Fund may also invest in equities, including common and preferred stock, as a non-principal investment strategy and 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.

While PTIAX (Class I) 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.

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