

Performance Trust Total Return Bond Fund

Q1

WHY PTIAX

3.31.2024

CLASS I: PTIAX

1 Attractive Key Statistics (10-Year)

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

	PTIAX	Interm. Core-Plus Bond Category	Interm. Core Bond Category
Total Returns	3.09	1.67	1.43
Sharpe Ratio	0.37	0.08	-0.01
Standard Deviation	4.56	4.80	4.59
Correlation to S&P 500	0.45	0.52	0.43
Up Capture Ratio	98	99	94
Down Capture Ratio	68	95	96
Alpha	1.54	0.20	-0.20
Beta	0.83	0.95	0.95
Information Ratio	0.64	0.13	-0.28
SEC Yield (Subsidized)	5.71	4.61	4.29

Source: Morningstar Direct

Calculation Benchmark: Bloomberg U.S. Aggregate Bond Index

2 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 (9/1/2010).

PTIAX vs the Index

(as of 3/31/2024)

Rolling Period	Number of Outperformances	Number of Periods	% of Periods Outperformed	Average Excess Return (bps)	Average Rolling Standard Deviation	
					PTIAX	Index
10-year	44	44	100%	198	3.91	3.65
7-year	80	80	100%	203	3.59	3.46
5-year	104	104	100%	192	3.58	3.48
3-year	107	128	84%	206	3.70	3.55
1-year	122	152	80%	211	3.60	3.64

Source: Morningstar Direct

PTIAX vs the Intermediate Core-Plus Category

(as of 3/31/2024)

Rolling Period	Number of Outperformances	Number of Periods	% of Periods Outperformed	Average Excess Return (bps)	Average Rolling Standard Deviation	
					PTIAX	Category
10-year	44	44	100%	167	3.91	3.78
7-year	80	80	100%	175	3.59	3.51
5-year	104	104	100%	169	3.58	3.52
3-year	102	128	80%	171	3.70	3.63
1-year	128	152	84%	178	3.60	3.68

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 152 months since (152 total periods). Additionally, 8/31/2020 was when PTIAX hit 10-Years, and there has been 44 months since (44 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.

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. Please see back page for complete performance and disclosures.

3 Diversification from Traditional Core Bond Funds

Sector Allocations (%)¹

	PTIAX	Intermediate Core-Plus Bond Category	Intermediate Core Bond Category
Government	15.92	27.47	29.88
Treasuries	15.92	20.17	28.30
Government Other	0.00	7.30	1.57
Municipal	20.85	0.54	1.08
Municipal Taxable	16.05	0.41	0.73
Municipal Tax-Exempt	4.80	0.13	0.35
Corporate	18.07	29.95	25.48
Securitized	44.03	42.57	40.41
Agency MBS (Pass-Through)	0.31	25.19	28.91
Commercial Mortgage-Backed	13.57	3.73	2.42
Non-Agency Residential Mortgage-Backed	5.46	2.06	0.15
CMO	5.52	2.49	2.19
CLO	6.14	2.01	1.08
Securitized Other	13.03	7.09	5.67
Cash and Equivalents	1.13	6.61	0.57
Other	0.00	-7.12	2.59

Source: Morningstar Direct. Data as of 3/31/2024

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

4 Low Overlap with 10 Largest Intermediate Core-Plus Bond Funds

10 Largest Intermediate Core-Plus Funds¹

	Total Number of Holdings	Holdings Overlap with PTIAX
1 Dodge & Cox Income I	1,307	15
2 Strategic Advisers® Fidelity® Core Inc	5,035	37
3 PIMCO Total Return Instl	6,794	47
4 Metropolitan West Total Return Bd I	1,688	9
5 Strategic Advisers® Core Income	7,547	67
6 PGIM Total Return Bond Z	3,177	37
7 Fidelity Advisor® Total Bond I	5,797	31
8 Bridge Builder Core Plus Bond	4,687	33
9 DoubleLine Total Return Bond I	2,938	48
10 Baird Core Plus Bond Inst	1,551	27
Average	4,052	35

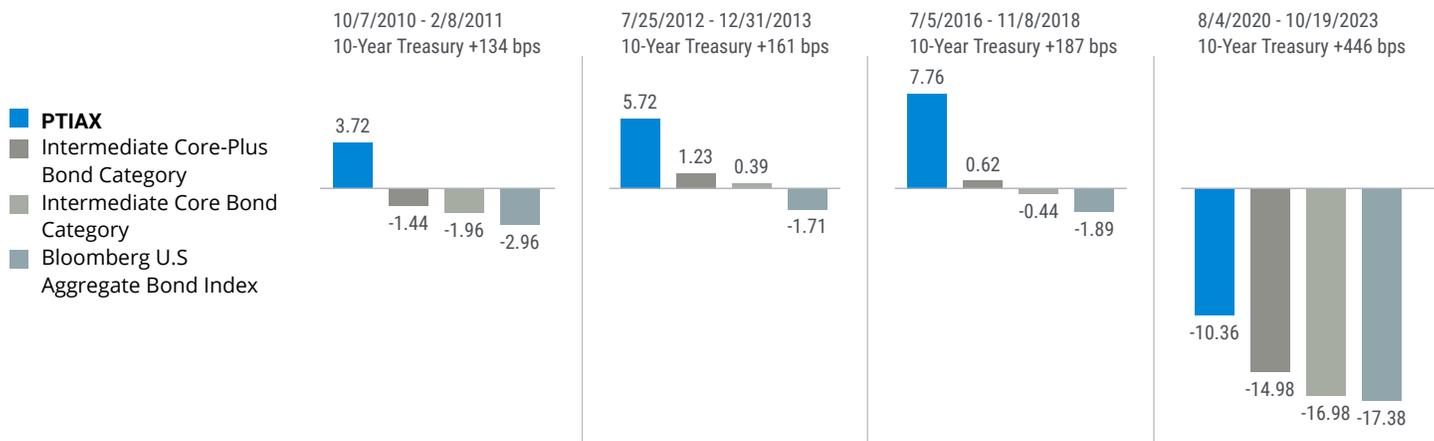
The 10 largest intermediate Core-Plus funds have an average of \$46.3 B in assets under management, whereas PTIAX has \$6.7 B.

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-Plus Funds. The intent is to show how PTIAX can serve as complement, not a replacement, to other Intermediate Core-Plus bond funds on a snapshot basis. Please see the disclosure section (page 3) for the objective and expense ratios of the 10 largest Intermediate Core-Plus Funds.

5 Historically Stronger Performance in Rising Rate Environments

Returns (%) during four rising rate events



Sources: Morningstar Direct, U.S. Treasury. Based on cumulative total returns.

Total Returns (as of 3/31/2024)	1-Year	5-Year	10-Year	Since Inception (09/01/2010)
PTIAX	5.27%	1.23%	3.09%	4.42%
Bloomberg US Aggregate Bond Index	1.70%	0.36%	1.54%	1.90%

Returns quoted represent 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: 0.76%. 30-Day SEC Yield (Sub-NonSub): 5.71%, 5.71%.

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 coefficient 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 coefficient 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.

©2024 Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

©2024 PT Asset Management, LLC. All Rights Reserved.

