



Performance Trust Total Return Bond Fund

Institutional Class Shares (Symbol: PTIAX)

Class A Shares (Symbol: PTAOX)

Class C Shares (Symbol: PTCOX)

Performance Trust Municipal Bond Fund

Institutional Class Shares (Symbol: PTIMX)

Class A Shares (Symbol: PTRMX)

Performance Trust Multisector Bond Fund

Institutional Class Shares (Symbol: PTCRX)

Prospectus

December 29, 2023

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Performance Trust Mutual Funds

Each a series of Trust for Professional Managers (the "Trust")

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Performance Trust Total Return Bond Fund

Investment Objective

The investment objective of the Performance Trust Total Return Bond Fund (the "Total Return Bond Fund" or the "Fund") (f/k/a Performance Trust Strategic Bond Fund) is to purchase undervalued fixed-income assets and achieve investment returns through interest income and potential capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Total Return Bond Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least \$100,000 in the Fund. Certain financial intermediaries that have a contractual arrangement with PT Asset Management, LLC (DBA: PTAM) (the "Adviser"), the Fund's investment adviser, or an affiliate also may offer variations in Fund sales charges to their customers. Certain financial intermediaries may also offer variations in Fund sales charges to their customers as described in Appendix A to the Prospectus. More information about these and other discounts is available from your financial professional and under "Shareholder Information – Class A Sales Charge Reductions and Waivers" on page 37 of the Prospectus, in Appendix A to the Prospectus, and under "Sales Charges; Sales Charge Reductions and Waivers – Class A Sales Charge Reductions and Waivers" on page 62 of the Statement of Additional Information (the "SAI").

Shareholder Fees

(fees paid directly from your investment)

	Institutional Class	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	2.25%	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	0.25%	1.00%
Other Expenses	0.16%	0.16%	0.16%
Total Annual Fund Operating Expenses	0.76%	1.01%	1.76%

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$78	\$243	\$422	\$942
Class A	\$326	\$539	\$770	\$1,433
Class C	\$179	\$554	\$954	\$2,073

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.55% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in fixed-income instruments. "Fixed-income instruments" include corporate, government and municipal bonds, and asset-backed and mortgage-backed securities and other bonds, debt securities and similar fixed-income instruments issued by various U.S. Government, municipal or private-sector entities.

The Fund's investments in fixed-income instruments may consist of residential mortgage-backed securities ("RMBS") in the prime, subprime and "Alt-A" first lien mortgage sectors and commercial mortgage-backed securities ("CMBS"), including traditional and interest-only CMBS. Subprime mortgage loans are made to borrowers who display poor credit histories and other characteristics that correlate with a higher default risk. Alt-A is one of three general classifications of mortgages along with prime and subprime. The risk profile of Alt-A mortgages falls between prime and subprime. The Fund may invest a substantial portion of its portfolio in RMBS and CMBS. These investments may

consist of “agency” RMBS created by one of three quasi-governmental agencies (Government National Mortgage Association (“Ginnie Mae”), Federal National Mortgage (“Fannie Mae”), and Federal Home Loan Mortgage Corp. (“Freddie Mac”)), which directly or indirectly benefit from U.S. Government backing, and “non-agency” RMBS or CMBS issued by private financial institutions and entities, which do not benefit from U.S. Government backing.

The Fund’s investments also may consist of municipal securities issued by or on behalf of states and various local governments and municipalities throughout the United States and its territories, including general obligation municipal bonds, or other securities issued or explicitly guaranteed by state or local governments, and other municipal securities, such as essential purpose revenue bonds. Municipal securities may pay interest that is treated as either federally taxable or tax exempt.

In addition to RMBS, CMBS, and municipal bonds, the Fund’s investments may consist of, but are not limited to: collateralized debt obligations (“CDOs”) (including collateralized loan obligations (“CLOs”)) and other asset-backed securities collateralized by a variety of consumer and commercial loans (such as automobile loans/leases, equipment loans/leases, credit card debt, and unsecured consumer debt), certain of which may include loans to subprime borrowers; stripped mortgage-related or other asset-backed, including principal-only and interest-only securities; fixed, floating rate or inverse floating rate debt instruments; corporate bonds, including investment-grade bonds and high-yield bonds rated below investment grade by a nationally recognized statistical rating organization (“NRSRO”), commonly known as “junk bonds”; real estate investment trusts (“REITs”); instruments guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government or its agencies, instrumentalities or sponsored corporations, as well as mortgage-backed securities of the U.S. Government or its agencies; interests in investment companies, including exchange-traded funds (“ETFs”); or other fixed-income or equity investments. The Fund may also invest a portion of its assets in futures contracts, options and swaps. The Fund may invest in these derivative instruments as a substitute for taking positions in fixed-income instruments or to reduce exposure to other risks.

The Fund’s portfolio managers construct the Fund’s investment portfolio with a target weighted average duration of no less than one and no more than ten. The duration of the Fund’s investment portfolio may vary materially from its target from time to time, and there is no assurance that the duration of the Fund’s investment portfolio will conform to these limits.

The Adviser uses a value-oriented strategy looking for higher-yielding and undervalued fixed-income securities that offer above-average total return. The Fund’s investment process begins with an evaluation of both interest rate and credit risk. Investments are selected for the Fund by applying a process whereby the Adviser makes a forward projection of the expected value of an investment after a period of time, assuming specific changes in the value of the investment or key factors that would affect its value, such as changes in interest rates, yield curve shifts and time horizons. For fixed-income instruments with credit components, a careful assessment of credit risk is made. Investments with superior risk/reward characteristics with respect to criteria such as price, interest rate sensitivity and credit quality, are selected for the Fund’s portfolio.

The Fund’s portfolio turnover rate is not intended to be high, although a higher turnover rate may occur as market conditions warrant. The Fund’s portfolio managers may sell an investment to satisfy redemption requests, when a security no longer satisfies the Fund’s investment criteria as described above, or when a more attractive investment opportunity becomes available.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Total Return Bond Fund.**

The principal risks of investing in the Fund include:

Management Risk

The Fund is actively managed by the Adviser. There is a risk that an actively managed fund may produce sub-par returns compared to a benchmark index. Strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

General Market Risk

The value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally.

Market Events Risk

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks’ interest rate increases, the possibility of a national or global recession, trade tensions,

political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Fixed-Income Securities Risks

Fixed-income securities held by the Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. An issuer may not make timely payments of principal and interest. An issuer may “call,” or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.

Mortgage-Backed Securities Risk:

- **Credit and Market Risks of Mortgage-Backed Securities.** The mortgage loans or the guarantees underlying mortgage-backed securities are subject to the risk of default or may otherwise fail, leading to non-payment of interest and principal. In addition, the liquidity of such investments may change over time.
- **Prepayment Risk of Mortgage-Backed Securities.** In times of declining interest rates, the Fund’s higher yielding MBS may be prepaid and the Fund will have to replace them with securities having a lower yield.
- **Extension Risk of Mortgage-Backed Securities.** In times of rising interest rates, mortgage prepayments may slow causing portfolio securities considered short- or intermediate-term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.
- **Interest-Only and Principal-Only MBS Risk.** These securities are extremely sensitive to changes in interest rates and prepayments.

CDO/CLO Risk

In addition to the normal interest rate, default and other risks of fixed-income securities, CLOs and CDOs carry additional risks, including the possibility that distributions from collateral securities may not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Fund may invest in CDOs and CLOs that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

RMBS Risk

RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Credit risk on RMBS arises from losses due to delinquencies and defaults by borrowers in payments on the underlying mortgages. The rate of delinquencies and defaults on RMBS and the amount of the resulting losses depend on a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower’s equity in the mortgaged property and the individual financial circumstances of the borrower. The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans, and generally have higher default rates than loans that meet government underwriting requirements. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

CMBS Risk

CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

Inverse Floating Rate Debt Instruments Risk

The use of inverse floaters by the Fund creates effective leverage. Due to the leveraged nature of these investments, they will typically be more volatile and involve greater risk than fixed rate bonds. The price of inverse floaters is expected to decline when

interest rates rise, and generally will decline further than the price of a bond with a similar maturity. An investment in certain inverse floaters may involve the risk that the Fund could lose more than its original principal investment.

Stripped Mortgage-Backed Securities (“SMBS”) Risk

SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings & loans, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

Asset-Backed Securities Risk

The impairment of the value of the collateral underlying a security in which the Fund invests such as non-payment of loans, may result in a reduction in the value of the security. Like mortgage-backed securities, asset-backed securities are also subject to prepayment risk and extension risk.

U.S. Government Obligations Risk

U.S. Government obligations include securities issued or guaranteed as to principal and interest by government-sponsored entities, such as the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or the instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. For instance, securities issued by the Government National Mortgage Association, commonly known as “Ginnie Mae,” are supported by the full faith and credit of the U.S. government. Securities issued by Fannie Mae and Freddie Mac are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship by the U.S. Treasury until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities may default on a financial obligation. Additionally, if the Fannie Mae and Freddie Mac conservatorship is terminated, the investments of holders, including the Fund, of mortgage-backed securities and other obligations issued by Fannie Mae and Freddie Mac

will no longer have the protection of the U.S. Treasury.

High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities or “junk bonds” are fixed-income securities rated below investment grade by a NRSRO. Junk bonds are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Junk bonds are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities, including MBS, that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Accordingly, there may be no willing buyer of the Fund’s securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.

Interest Rate Risk

Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

REIT Risk

A REIT’s share price may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a REIT will fail to qualify for favorable tax treatment.

Credit Risk

An issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed-income securities involve greater credit risk, including the possibility of default or bankruptcy.

Municipal Securities Risks

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in

the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund.

Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund.

The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a financial guarantor that offers insurance coverage for a specific kind of insurable risk, such as municipal bond insurance policies). If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate.

Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are a noncorporate shareholder subject to the AMT, you may have to pay federal tax on a portion of your distributions from tax-exempt income. If this is the case, the Fund's net after-tax return to you may be lower.

Derivative Securities Risk

The Fund's use of derivatives may cause losses due to the unexpected effect of market movements on a derivative's price, or because the derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge. Because the use of derivative instruments often creates economic leverage, the Fund's investments in derivatives could create exposure greater than the value of the securities in the Fund's portfolio. Investing in derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. During unfavorable market conditions, derivative instruments could become harder to value or sell at a fair price. As a result, the Fund may be

unable to liquidate a position because of an illiquid secondary market. Investments in derivative instruments are also subject to the risk that a counterparty to the derivative instrument may become insolvent, enter administration, liquidate or otherwise fail to perform its obligations due to financial difficulties. In such situations, the Fund may obtain no recovery of its investment, or any recovery may be delayed.

➤ **Futures Contract Risk**

Futures contracts are subject to the same risks as the underlying investments that they represent and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments.

➤ **Options Risk**

Options are subject to the same risks as the investments in which the Fund invests directly and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed.

➤ **Swap Agreements Risk**

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year, and typically will not have liquidity beyond the counterparty to the agreement.

Valuation Risk

The prices provided by the Fund's pricing service or independent dealers or the fair value determinations made under the Adviser's fair value pricing procedures may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and may vary depending on the information that is available.

Other Investment Companies Risk

The Fund may invest in shares of other investment companies, including closed-end mutual funds and ETFs. The risk of owning other investment companies, including ETFs, generally reflects the risks of owning underlying investments the other investment company holds. Your cost of investing in the Fund may be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the

ETFs or underlying funds in addition to the Fund's direct fees and expenses. Furthermore, the use of this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

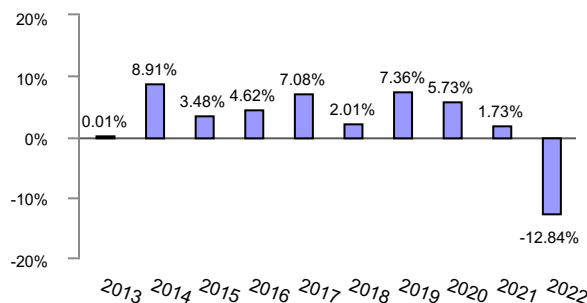
Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The following tables show historical performance of the Fund and provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year, and by showing how the Fund's average annual total returns for the one year, five year, ten year and since inception periods compare with those of a broad measure of market performance. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at www.ptam.com or by calling 1-877-738-9095.

Calendar Year Total Return as of December 31 Institutional Class Shares⁽¹⁾



⁽¹⁾ The returns shown in the bar chart are for Institutional Class shares. Class A shares and Class C shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes have different sales charges and expenses. Performance for Class A and Class C shares would be lower as expenses for Class A shares and Class C shares are higher.

The Fund's calendar year-to-date return for Institutional Class shares as of September 30, 2023 was 0.71%. During the period shown in the bar chart, the best performance for a quarter for the Fund's Institutional Class shares was 3.92% (for the quarter ended June 30, 2020). The worst performance for a quarter for the Fund's Institutional Class shares was -5.61% (for the quarter ended March 31, 2022).

Average Annual Total Returns

For the Periods Ended December 31, 2022

	One Year	Five Year	Ten Year	Since Inception (8/31/10)
Institutional Class Shares				
Return Before Taxes	-12.84%	0.53%	2.63%	4.19%
Return After Taxes on Distributions	-14.17%	-1.07%	0.74%	2.31%
Return After Taxes on Distributions and Sale of Fund Shares	-7.58%	-0.22%	1.20%	2.47%
Class A Shares				
Return Before Taxes	-14.96%	-0.15%	2.15%	3.75%
Class C Shares				
Return Before Taxes	-13.67%	-0.45%	1.62%	3.16%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)				
	-13.01%	0.02%	1.06%	1.72%

The share class now designated as Institutional Class shares of the Fund commenced operations on September 1, 2010. Class A and Class C shares of the Fund commenced operations on January 2, 2019. Performance shown for Class A shares and Class C shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect Class A and Class C fees and expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Institutional Class shares only and after-tax returns for Class A shares and Class C shares may vary.

In certain cases, the figure representing "Return After Taxes and Distributions and Sale of Fund Shares" may be higher than the other return figures

for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

For a period of time following the Fund's inception when the Fund's asset levels were lower than current asset levels, the Fund's investments in certain fixed-income instruments purchased in odd lot-sized transactions contributed positively to the Fund's performance. As Fund asset levels increased, similar odd lot-sized transactions, if any, did not have the same relative impact on the Fund's performance and are not anticipated to have the same relative impact on the Fund's future performance.

Management

Investment Adviser

PT Asset Management, LLC (DBA: PTAM) serves as the Fund's investment adviser.

Portfolio Managers

Mr. G. Michael Plaiss and Mr. Anthony Harris have served as portfolio managers to the Fund since the Fund commenced operations in September 2010. Mr. Mark Peiler and Mr. Lars Anderson have served as portfolio managers to the Fund since December 2023.

<u>Name</u>	<u>Primary Title</u>
G. Michael Plaiss, CFA	Senior Portfolio Manager
Anthony J. Harris, CPA	Senior Portfolio Manager
Mark Peiler, CFA	Portfolio Manager
Lars Anderson, CFA	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 22.

Performance Trust Municipal Bond Fund

Investment Objective

The investment objective of the Performance Trust Municipal Bond Fund (the “Municipal Bond Fund” or the “Fund”) is to provide a high level of current interest income that is substantially exempt from regular federal income taxes and is consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least \$100,000 in the Fund. Certain financial intermediaries that have a contractual arrangement with PT Asset Management, LLC (DBA: PTAM) (the “Adviser”), the Fund’s investment adviser, or an affiliate also may offer variations in Fund sales charges to their customers. Certain financial intermediaries may also offer variations in Fund sales charges to their customers as described in Appendix A to the Prospectus. More information about these and other discounts is available from your financial professional and under “Shareholder Information – Class A Sales Charge Reductions and Waivers” on page 37 of the Prospectus, in Appendix A to the Prospectus, and under “Sales Charges; Sales Charge Reductions and Waivers – Class A Sales Charge Reductions and Waivers” on page 62 of the Statement of Additional Information (the “SAI”).

Shareholder Fees

(fees paid directly from your investment)

	Institutional Class	Class A (formerly, Retail Class)
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	2.25%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.40%	0.40%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.10%	0.10%
Total Annual Fund Operating Expenses ⁽¹⁾	<u>0.50%</u>	<u>0.75%</u>

⁽¹⁾ Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the Ratio of Expenses to

Average Net Assets found within the “Financial Highlights” section of the Prospectus because the “Financial Highlights” include only the direct operating expenses incurred by the Fund and exclude acquired fund fees and expenses (“AFFE”). AFFE are the fees and expenses incurred indirectly by the Fund as a result of investment in shares of one or more other investment companies.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$51	\$160	\$280	\$628
Class A	\$300	\$459	\$633	\$1,134

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 68.24% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in investment-grade quality municipal securities that pay interest that is exempt from regular federal income tax. The Fund may invest up to 20% of its net assets in below investment-grade municipal securities as well as up to 20% of its net assets in securities that produce income subject to federal income tax. The Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or entities in which the interest is paid solely from revenues of similar projects. In addition, the Fund may invest up to 20% of its net assets in other investment companies, including closed-end funds and exchange-traded funds (“ETFs”).

The Fund invests in municipal securities issued by or on behalf of states and local governmental authorities throughout the United States and its

territories that pay interest that is exempt from regular federal income tax, but not necessarily the federal alternative minimum tax (“AMT”) for a noncorporate shareholder.

Investment-grade municipal securities include securities rated “investment grade” (e.g., BBB/Baa or higher) at the time of purchase by at least one nationally recognized statistical rating organization (“NRSRO”), or, if unrated, judged by the Adviser to be of comparable quality. Below investment-grade securities are commonly referred to as “high yield” or “junk” bonds.

The dollar-weighted average portfolio effective maturity of the Fund will normally be more than 10 years but less than 22 years. The average duration will be more than 5 but less than 11.

The Adviser uses a value-oriented strategy looking for higher-yielding and undervalued municipal securities that offer above-average total return. The Fund’s investment process begins with a top-down review of portfolio duration and yield curve positioning as well as industry, sector and credit quality. The Adviser makes a forward projection of an individual investment’s total return characteristics over a variety of economic and interest rate scenarios, yield curve shifts and time horizons. The Adviser may choose to sell an investment with deteriorating credit quality or limited upside potential compared to other available investments in the market.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.**

The principal risks of investing in the Fund include:

Management Risk

The Fund is actively managed by the Adviser. There is a risk that an actively managed fund may produce sub-par returns compared to a benchmark index. Strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

General Market Risk

The value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally.

Market Events Risk

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks’ interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Municipal Securities Risks

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund.

Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year’s lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund.

The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a financial guarantor that offers insurance coverage for a specific kind of insurable risk, such as municipal bond insurance policies). If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate.

Municipal securities may decrease in value during times when tax rates are falling. The Fund’s investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on

municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are a noncorporate shareholder subject to the AMT, you may have to pay federal tax on a portion of your distributions from tax-exempt income. If this is the case, the Fund's net after-tax return to you may be lower.

Credit Risk

An issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed-income securities involve greater credit risk, including the possibility of default or bankruptcy.

Fixed-Income Securities Risks

Fixed-income securities held by the Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. An issuer may not make timely payments of principal and interest. An issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities or "junk bonds" are fixed-income securities rated below investment grade by a NRSRO. Junk bonds are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Junk bonds are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

Other Investment Companies Risk

The Fund may invest in shares of other investment companies, including closed-end mutual funds and ETFs. The risk of owning other investment companies, including ETFs, generally reflects the risks of owning underlying investments the other investment company holds. Your cost of investing in the Fund may be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the ETFs or underlying funds in addition to the Fund's

direct fees and expenses. Furthermore, the use of this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

U.S. Government Obligations Risk

U.S. Government obligations include securities issued or guaranteed as to principal and interest by government-sponsored entities, such as the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or the instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. For instance, securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae," are supported by the full faith and credit of the U.S. government. Securities issued by Fannie Mae and Freddie Mac are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship by the U.S. Treasury until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities may default on a financial obligation. Additionally, if the Fannie Mae and Freddie Mac conservatorship is terminated, the investments of holders, including the Fund, of mortgage-backed securities and other obligations issued by Fannie Mae and Freddie Mac will no longer have the protection of the U.S. Treasury.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities, including MBS, that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Accordingly, there may be no willing buyer of the Fund's securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.

Interest Rate Risk

Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities

with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

Valuation Risk

The prices provided by the Fund’s pricing service or independent dealers or the fair value determinations made under the Adviser’s fair value pricing procedures may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and may vary depending on the information that is available.

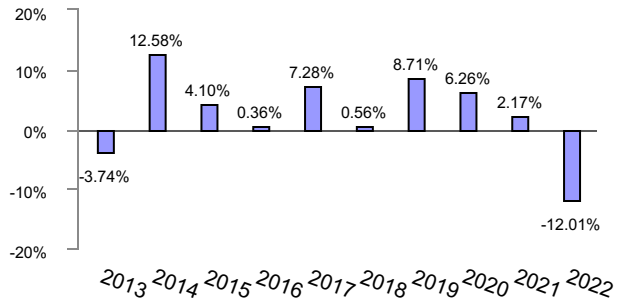
Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its net asset value (“NAV”), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The following tables show historical performance of the Fund and provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year, and by showing how the Fund’s average annual total returns for the one year, five year, ten year and since inception periods compare with those of a broad measure of market performance. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund’s website at www.ptam.com or by calling 1- 877-738-9095.

Calendar Year Total Return as of December 31 Institutional Class Shares⁽¹⁾



(1) The returns shown in the bar chart are for the Institutional Class shares. Class A shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes have different sales charges and expenses. Performance for Class A shares would be lower as expenses for Class A shares are higher.

The Fund’s calendar year-to-date return for Institutional Class shares as of September 30, 2023 was -1.82%. During the period shown in the bar chart, the best performance for a quarter for the Fund’s Institutional Class shares was 4.32% (for the quarter ended March 31, 2014). The worst performance for a quarter for the Fund’s Institutional Class shares was -7.26% (for the quarter ended March 31, 2022).

Average Annual Total Returns

For the Periods Ended December 31, 2022

Institutional Class Shares	One Year	Five Year	Ten Year	Since Inception (6/30/2011)
Return Before Taxes	-12.01%	0.87%	2.41%	3.88%
Return After Taxes on Distributions	-12.14%	0.69%	2.31%	3.76%
Return After Taxes on Distributions and Sale of Fund Shares	-6.31%	1.14%	2.42%	3.63%
Class A Shares				
Return Before Taxes	-14.21%	0.17%	1.95%	3.44%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%	2.95%

Institutional Class shares of the Fund commenced operations on June 30, 2011. Class A shares of the Fund (formerly designated as Retail Class shares) commenced operations on September 28, 2012. Performance shown for Class A shares prior to their inception reflects the performance of the Institutional

Class shares, adjusted to reflect Class A fees and expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Institutional Class shares only and after-tax returns for Class A shares may vary.

In certain cases, the figure representing "Return After Taxes and Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

For a period of time following the Fund's inception when the Fund's asset levels were lower than current asset levels, the Fund's investments in certain fixed-income instruments purchased in odd lot-sized transactions contributed positively to the Fund's performance. As Fund asset levels increased, similar odd lot-sized transactions, if any, did not have the same relative impact on the Fund's performance and are not anticipated to have the same relative impact on the Fund's future performance.

Management

Investment Adviser

PT Asset Management, LLC (DBA: PTAM) serves as the Fund's investment adviser.

Portfolio Managers

Mr. G. Michael Plaiss, Senior Portfolio Manager, and Mark Peiler, Portfolio Manager, are the portfolio managers of the Fund. Mr. Plaiss has served as a portfolio manager of the Fund since the Fund's commencement of operations in June 2011 and Mr. Peiler has served as a portfolio manager of the Fund since March 2022.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 22.

Summary Section - Performance Trust Multisector Bond Fund

Investment Objective

The investment objective of the Performance Trust Multisector Bond Fund (the "Multisector Bond Fund" or the "Fund") (f/k/a Performance Trust Credit Fund) is to achieve long-term investment returns primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

	Institutional Class	1 Year	3 Years	5 Years	10 Years
Shareholder Fees <i>(fees paid directly from your investment)</i>	None				
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>					
Management Fees	0.80%				
Other Expenses	0.27%				
Total Annual Fund Operating Expenses	1.07%				
Less: Fee Waiver/Expense Reimbursement	-0.07%				
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾	1.00%				
		Institutional Class			
		\$101	\$332	\$582	\$1,298

(1) Pursuant to an operating expense limitation agreement between the Fund's investment adviser, PT Asset Management, LLC (DBA: PTAM) (the "Adviser") and the Trust, on behalf of the Fund, the Adviser has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of any Excluded Expenses) for Institutional Class shares do not exceed 0.99% of the Fund's average daily net assets through at least December 29, 2024. "Excluded Expenses" include any front-end or contingent deferred loads, Rule 12b-1 or shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses ("AFFE") or extraordinary expenses such as litigation. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the

lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.
(2) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the Ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of the Prospectus because the "Financial Highlights" include only the direct operating expenses incurred by the Fund and exclude AFFE. AFFE are the fees and expenses incurred indirectly by the Fund as a result of investment in shares of one or more other investment companies.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The operating expense limitation agreement discussed above is reflected only through December 29, 2024. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 74.40% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by active allocation primarily in the fixed-income securities market. The Adviser uses a value-oriented strategy to select investments that the Adviser believes have superior risk-reward characteristics with respect to criteria such as price, interest rate sensitivity and credit quality.

Investments are selected for the Fund by applying a process whereby the Adviser makes a forward projection of an instrument's total return characteristics over a variety of interest rate scenarios, yield curve shifts and time horizons. This process, along with other relative value

assessments, is applied on a top-down basis to determine allocations among sectors in the fixed-income universe. The process is also applied, along with in-depth credit assessments, on a bottom-up basis to select specific investments within each sector. These sectors may include, but are not limited to: U.S. government securities, corporate debt securities, including high-yield debt securities, municipal securities, mortgage-backed securities, commercial mortgage-backed securities, and other asset-backed securities.

The Adviser allocates the Fund's assets across different sectors in response to the changing environment, which includes but is not limited to, financial, market, economic, and political factors, and trends or events that the Adviser's investment process determines may affect the Fund's investments. The Fund's allocation to different sectors will change over the life of the Fund, sometimes quickly, and the Fund may invest without limit to any sector or number of sectors in the fixed-income universe.

The Fund may invest in securities of any credit quality and maturity. Depending upon the Adviser's allocation among different sectors, the Fund may invest without limit in securities rated below investment grade, or unrated securities.

Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in fixed-income instruments. The Fund's investments in fixed-income instruments may consist of, but are not limited to, securities or other income producing instruments (such as loans) as follows: (1) securities issued or guaranteed by the U.S. Government, its agencies or sponsored corporations, (2) corporate obligations, (3) mortgage-backed securities ("MBS") (including commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS")) and other asset-backed securities ("ABS"), collateralized mortgage obligations ("CMOs"), government mortgage pass-through securities, multi-class pass-through securities, private mortgage pass-through securities, stripped mortgage-backed securities ("SMBS") (which include, interest-only and principal-only securities), and inverse floaters, (4) collateralized debt obligations ("CDOs"), including collateralized loan obligations ("CLOs"), (5) municipal securities and other debt obligations issued by state and local governments and government-sponsored entities, (6) distressed and defaulted securities, (7) payment-in-kind bonds, (8) zero-coupon bonds, (9) cash and cash equivalents, (10) other short-term investments including, but not limited to, commercial paper,

certificates of deposit, repurchase agreements and investments in money market funds or similar pooled investments, and (11) other instruments bearing fixed or variable interest rates of any maturity.

The Fund may invest in derivatives, specifically futures contracts, options and swaps, to achieve its investment objective or to attempt to hedge some of the Fund's investment risk. The Fund may borrow to the maximum extent permitted by applicable law, which generally means that the Fund may borrow up to one-third (33 1/3%) of its total assets. The Fund may also invest in repurchase agreements and borrow through reverse repurchase agreements.

The Fund may allocate to sectors described above by investing in other investment companies, including but not limited to, other open-end or closed-end investment companies and exchange-traded funds ("ETFs"). The allocation amount may be limited by tax considerations or other factors.

The Adviser constructs the Fund's investment portfolio with a target weighted average duration of no less than one and no more than ten. The duration of the Fund's investment portfolio may vary materially from its target from time to time, and there is no assurance that the duration of the Fund's investment portfolio will conform to these limits. Duration is used to estimate the sensitivity of the security's price to changes in interest rates. The longer the duration of the Fund's portfolio, the more sensitive its market value will be to changes in interest rates. For example, if interest rates decline by 1%, the market value of a portfolio with a duration of ten would rise by approximately 10%. Conversely, if interest rates increase by 1%, the market value of the portfolio would decline by approximately 10%.

The Fund's portfolio managers may sell an investment to satisfy redemption requests, when an investment no longer satisfies the Fund's investment criteria as described above, or when a more attractive investment opportunity becomes available. The Fund may engage in active and frequent trading of its portfolio.

Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.**

The principal risks of investing in the Fund include:

Management Risk

The Fund is actively managed by the Adviser. There is a risk that an actively managed fund may produce sub-par returns compared to a benchmark index. Strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

General Market Risk

The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.

Market Events Risk

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Fixed-Income Securities Risks

Fixed-income securities held by the Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. An issuer may not make timely payments of principal and interest. An issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities or "junk bonds" are fixed-income securities rated below investment grade by a NRSRO. Junk bonds are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in

value based on public perception of the issuer. Junk bonds are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities, including MBS, that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Accordingly, there may be no willing buyer of the Fund's securities and the Fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.

Interest Rate Risk

Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

Mortgage-Backed Securities Risk:

- ***Credit and Market Risks of Mortgage-Backed Securities.*** The mortgage loans or the guarantees underlying mortgage-backed securities are subject to the risk of default or may otherwise fail, leading to non-payment of interest and principal. In addition, the liquidity of such investments may change over time.
- ***Prepayment Risk of Mortgage-Backed Securities.*** In times of declining interest rates, the Fund's higher yielding MBS may be prepaid and the Fund will have to replace them with securities having a lower yield.
- ***Extension Risk of Mortgage-Backed Securities.*** In times of rising interest rates, mortgage prepayments may slow causing portfolio securities considered short- or intermediate-term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.
- ***Interest-Only and Principal-Only MBS Risk.*** These securities are extremely sensitive to changes in interest rates and prepayments.

CMBS Risk

CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S.

Government and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

Collateralized Debt Obligation/Collateralized Loan Obligation Risk

In addition to the normal interest rate, default and other risks of fixed-income securities, CLOs and CDOs carry additional risks, including the possibility that distributions from collateral securities may not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Fund may invest in CDOs and CLOs that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

RMBS Risk

RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Credit risk on RMBS arises from losses due to delinquencies and defaults by borrowers in payments on the underlying mortgages. The rate of delinquencies and defaults on RMBS and the amount of the resulting losses depend on a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property and the individual financial circumstances of the borrower. The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans, and generally have higher default rates than loans that meet government underwriting requirements. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

Inverse Floating Rate Debt Instruments Risk

The use of inverse floaters by the Fund creates effective leverage. Due to the leveraged nature of these investments, they will typically be more volatile and involve greater risk than fixed rate bonds. The price of inverse floaters is expected to decline when interest rates rise, and generally will decline further than the price of a bond with a similar maturity. An investment in certain inverse floaters may involve

the risk that the Fund could lose more than its original principal investment.

Stripped Mortgage-Backed Securities Risk

SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings & loans, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

Asset-Backed Securities Risk

The impairment of the value of the collateral underlying a security in which the Fund invests such as non-payment of loans, may result in a reduction in the value of the security. Like mortgage-backed securities, asset-backed securities are also subject to prepayment risk and extension risk.

U.S. Government Obligations Risk

U.S. Government obligations include securities issued or guaranteed as to principal and interest by government-sponsored entities, such as the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or the instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. For instance, securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae," are supported by the full faith and credit of the U.S. government. Securities issued by Fannie Mae and Freddie Mac are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship by the U.S. Treasury until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities may default on a financial obligation. Additionally, if the Fannie Mae and Freddie Mac conservatorship is terminated, the investments of holders, including the Fund, of mortgage-backed securities and other obligations issued by Fannie Mae and Freddie Mac will no longer have the protection of the U.S. Treasury.

Credit Risk

An issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed-income securities involve greater credit risk, including the possibility of default or bankruptcy.

Municipal Securities Risks

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Because the Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on the Fund.

Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund.

The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a financial guarantor that offers insurance coverage for a specific kind of insurable risk, such as municipal bond insurance policies). If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate.

Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are a noncorporate shareholder subject to the AMT, you may have to pay federal tax on a portion of your distributions from

tax-exempt income. If this is the case, the Fund's net after-tax return to you may be lower.

Derivative Securities Risk

The Fund's use of derivatives may cause losses due to the unexpected effect of market movements on a derivative's price, or because the derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge. Because the use of derivative instruments often creates economic leverage, the Fund's investments in derivatives could create exposure greater than the value of the securities in the Fund's portfolio. Investing in derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. During unfavorable market conditions, derivative instruments could become harder to value or sell at a fair price. As a result, the Fund may be unable to liquidate a position because of an illiquid secondary market. Investments in derivative instruments are also subject to the risk that a counterparty to the derivative instrument may become insolvent, enter administration, liquidate or otherwise fail to perform its obligations due to financial difficulties. In such situations, the Fund may obtain no recovery of its investment, or any recovery may be delayed.

➤ **Futures Contract Risk**

Futures contracts are subject to the same risks as the underlying investments that they represent and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments.

➤ **Options Risk**

Options are subject to the same risks as the investments in which the Fund invests directly and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed.

➤ **Swap Agreements Risk**

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year, and typically will not have liquidity beyond the counterparty to the agreement.

Valuation Risk

The prices provided by the Fund's pricing service or independent dealers or the fair value determinations made under the Adviser's fair value pricing procedures may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and may vary depending on the information that is available.

Other Investment Companies Risk

The Fund may invest in shares of other investment companies, including closed-end mutual funds and ETFs. The risk of owning other investment companies, including ETFs, generally reflects the risks of owning underlying investments the other investment company holds. Your cost of investing in the Fund may be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the ETFs or underlying funds in addition to the Fund's direct fees and expenses. Furthermore, the use of this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

Defaulted Securities Risk

Investments in defaulted securities entail high risk and have speculative characteristics. Risks of such investments include the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in working or restructuring or in bankruptcy or similar proceeding).

Repurchase Agreement Risk

Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. The Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security.

Reverse Repurchase Agreement Risk

A reverse repurchase agreement is the sale by the Fund of a debt obligation to a party for a specified price, with the simultaneous agreement by the Fund to repurchase that debt obligation from that party on a future date at a higher price. Similar to borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return

the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

Portfolio Turnover Risk

A higher portfolio turnover rate may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a lower portfolio turnover rate, which may lower the Fund's return.

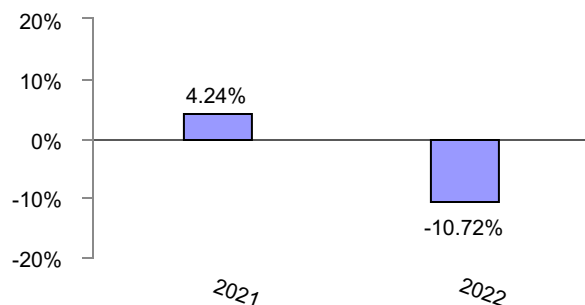
Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The following tables show historical performance of the Fund and provide some indication of the risks of investing in the Fund by showing the Fund's performance from year to year, and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad measure of market performance. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at www.ptam.com or by calling 1-877-738-9095.

**Calendar Year Total Return as of December 31
Institutional Class Shares**



The Fund’s calendar year-to-date return for Institutional Class shares as of September 30, 2023 was 2.74%. During the period shown in the bar chart, the best performance for a quarter for the Fund’s Institutional Class shares was 4.03% (for the quarter ended June 30, 2021). The worst performance for a quarter for the Fund’s Institutional Class shares was -5.94% (for the quarter ended June 30, 2022).

Average Annual Total Returns

For the Periods Ended December 31, 2022

	One Year	Since Inception (12/31/2020)
Return Before Taxes	-10.72%	-3.53%
Return After Taxes on Distributions	-12.34%	-5.43%
Return After Taxes on Distributions and Sale of Fund Shares	-6.33%	-3.41%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	-7.45%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

In certain cases, the figure representing “Return After Taxes and Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser

PT Asset Management, LLC (DBA: PTAM) serves as the Fund’s investment adviser.

Portfolio Manager

The following individuals serve as portfolio managers of the Fund:

<u>Name</u>	<u>Primary Title</u>	<u>Year Service Began</u>
Anthony J. Harris, CPA	Senior Portfolio Manager	2021
G. Michael Plaiss, CFA	Senior Portfolio Manager	2021
Lars Anderson, CFA	Portfolio Manager	2021
Michael Isroff	Portfolio Manager	2023

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 22.

Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares by mail (Performance Trust Mutual Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at 1-877- 738-9095, on any day the New York Stock Exchange (“NYSE”) is open for trading. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

Share Purchase Amounts	Institutional Class	Class A	Class C
Total Return Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	\$1,000	\$1,000
Minimum Subsequent Investment – All Accounts	\$500	\$500	\$500
Municipal Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	\$1,000	N/A
Minimum Subsequent Investment – All Accounts	\$500	\$500	N/A
Multisector Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	N/A	N/A
Minimum Subsequent Investment – All Accounts	\$500	N/A	N/A

Tax Information

The Total Return Bond Fund and Multisector Bond Funds’ distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. The Municipal Bond Fund intends to make tax-exempt distributions that are exempt from regular federal income tax, but which may be subject to the federal AMT for a noncorporate shareholder. The Municipal Bond Fund may also make distributions that are taxable as ordinary income or long-term capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. Moreover, broker-dealers may charge commissions on brokerage transactions on Institutional Class shares. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your financial adviser or visit your financial intermediary’s website for more information.

Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Performance Trust Total Return Bond Fund

Investment Objective

The Total Return Bond Fund's investment objective is to purchase undervalued fixed-income assets and achieve investment returns through interest income and potential capital appreciation.

Principal Investment Strategies

Under normal circumstances, the Total Return Bond Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in fixed-income instruments. "Fixed-income instruments" in which the Fund principally invests include corporate, government and municipal bonds, and asset-backed and mortgage-backed securities and other bonds, debt securities and similar fixed-income instruments issued by various U.S. Government or private-sector entities.

The Total Return Bond Fund's investments consist of fixed-income instruments and other investments which the Adviser believes have attractive risk/reward opportunities as identified by scenario-based total return analysis, a process whereby the Adviser estimates the expected value of an investment after a period of time, assuming specific changes in the value of the investment or key factors that would affect its value, such as changes in interest rates or credit quality. The Fund may invest in fixed-income securities of any maturity and bearing fixed, floating or variable interest rates. The Fund's fixed-income security investments may be of any credit quality, including fixed-income securities that at the time of purchase are rated below investment grade or are unrated. Investment grade securities include securities rated in the highest four ratings categories at the time of purchase by at least one NRSRO or if unrated, judged by the Adviser to be of comparable quality. The Fund also may invest in registered securities or securities issued under an exemption from registration, such as pursuant to Rule 144A, which are subject to certain restrictions on transferability.

To achieve its investment objective, the Total Return Bond Fund may invest in RMBS in the prime, subprime and "Alt-A" first lien mortgage sectors and in traditional and interest-only CMBS. Prime mortgage loans are those that are within the guidelines for purchase by Ginnie Mae, Fannie Mae, and Freddie Mac. Subprime mortgage loans are made to borrowers who display poor credit histories and other characteristics that correlate with a higher

default risk. Alt-A is one of three general classifications of mortgages along with prime and subprime; the risk profile of Alt-A mortgages falls between prime and subprime. Alt-A mortgage loans do not meet the guidelines for purchase by Ginnie Mae, Fannie Mae, and Freddie Mac, and are thus not prime mortgage loans, usually because of one or more of the following factors: the credit risk of the borrower (*i.e.*, lower credit score); reduced borrower income and asset documentation; higher borrower debt to income ratios; higher loan to value ratios; and/or the loans exceed the size limits for purchase under their respective charters. The Fund's investments in RMBS and CMBS may consist of "agency" securities created by Ginnie Mae, Fannie Mae, and Freddie Mac, which directly or indirectly benefit from U.S. Government backing, and "non-agency" securities issued by private financial institutions and entities, which do not benefit from U.S. Government backing. In general, "non-agency" RMBS were initially issued with a variety of structures, but over time many such RMBS have become pass-through securities, while CMBS generally are issued with standardized structures. Since the Fund's inception, the Fund has historically invested in senior "non-agency" RMBS within the prime and Alt-A mortgage sectors, but which are generally rated below investment grade, and in investment-grade rated CMBS. The Fund will invest a substantial portion of its portfolio in a combination of RMBS and CMBS. The level of investment in these assets classes may change over time as deemed appropriate by the Adviser in consideration of current market conditions.

The Total Return Bond Fund's mortgage-backed security investments also may consist of stripped mortgage-backed securities, which are securities created when a U.S. Government agency or a financial institution separates the interest and principal components of a mortgage-backed security and sells them as individual interest-only or principal-only securities. These stripped mortgage-backed securities may receive differing proportions of the interest and principal payments from the underlying assets, including interest-only and principal-only securities. The Fund may also invest in inverse floaters, which are floating rate mortgage-backed securities or other types of debt instruments whose coupon rates have an inverse relationship to short-term interest rates or a specified benchmark index, such as CME Term SOFR.

The Total Return Bond Fund's investments also may consist of municipal securities issued by or on behalf of states and various local governments and municipalities throughout the United States and its territories, including general obligation municipal bonds, or other securities issued or explicitly guaranteed by state or local governments, and other

municipal securities, such as essential purpose revenue bonds.

Municipal securities may pay interest that is either federally taxable or tax exempt.

In addition, the Total Return Bond Fund may invest in instruments issued by, guaranteed by, or secured by collateral that is guaranteed by the U.S. Government or its agencies, instrumentalities or sponsored corporations. This may include direct obligations of the U.S. Government or its agencies or, as described above, "agency" mortgage-backed securities.

Since the Total Return Bond Fund's inception, the Fund has historically invested substantially all of its assets in the fixed-income securities described above. The Fund may, however, invest in other debt or equity securities or instruments, including derivative instruments (which will be valued at market value), as part of its principal investment strategies. These investments may include, but are not limited to: collateralized debt obligations (including collateralized loan obligations) and other asset-backed securities collateralized by a variety of consumer and commercial loans (such as automobile loans/leases, equipment loans/leases, credit card debt, and unsecured consumer debt), certain of which may include loans to subprime borrowers; fixed or floating rate debt instruments; corporate bonds, including investment grade bonds and high-yield bonds rated below investment grade by a NRSRO, commonly known as "junk bonds"; REITs; or other investments. The Fund may invest in derivative instruments, specifically, futures contracts, options and swaps. The Fund may sometimes use these derivatives as a substitute for taking positions in securities and/or as part of a strategy designed to reduce exposure to other risks. For purposes of meeting the Fund's policy of investing 80% of the Fund's net assets in fixed-income securities, investments in derivatives will be valued at market value. The Fund may also invest in other investment companies, including closed-end funds and ETFs.

The Total Return Bond Fund's portfolio managers intend to construct the Fund's investment portfolio with a target weighted average duration of no less than one and no more than ten. Duration is used to estimate the sensitivity of the security's price to changes in interest rates. The duration of the Fund's investment portfolio may vary materially from its target from time to time, and there is no assurance that the duration of the Fund's investment portfolio will conform to these limits.

The Adviser will use a value-oriented strategy looking for higher-yielding and undervalued fixed-income securities that offer above-average total

return. The Total Return Bond Fund's investment process begins with an evaluation of both interest rate and applicable credit risk. The Adviser makes a forward projection of a fixed-income instrument's total return characteristics over a variety of interest rate scenarios, yield curve shifts and time horizons. For fixed-income instruments with credit components, a careful assessment of credit risk is made. Fixed-income instruments with superior risk reward characteristics, with respect to criteria such as price, interest rate sensitivity and credit quality, are selected for the Fund's portfolio. The Adviser's risk management process is enhanced by appropriate diversification of security type, type of issuer and geographic location.

The Total Return Bond Fund's portfolio turnover rate is not intended to be high, although a higher turnover rate may occur as market conditions warrant. The Fund's portfolio managers may sell an investment to satisfy redemption requests, when a security no longer satisfies the Fund's investment criteria as described above, or when a more attractive investment opportunity becomes available.

Performance Trust Municipal Bond Fund

Investment Objective

The Municipal Bond Fund's investment objective is to provide a high level of current interest income that is substantially exempt from regular federal income taxes and is consistent with preservation of capital.

Principal Investment Strategies

Under normal circumstances, the Municipal Bond Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in investment-grade municipal obligations issued by or on behalf of state and local governmental authorities throughout the United States and its territories that are exempt from regular federal income tax, but not necessarily exempt from AMT for a non-corporate Fund shareholder. Investment grade municipal securities include securities rated in the highest four ratings categories at the time of purchase by at least one NRSRO or if unrated, judged by the Adviser to be of comparable quality. The Fund may invest up to 20% of its net assets in below investment grade municipal bonds, commonly referred to as "high yield" or "junk" bonds, as well as up to 20% of its net assets in municipal securities that pay interest subject to federal income tax. After purchase, a municipal security may cease to be rated or may have its rating reduced below the minimum rating required by the Fund for purchase. In such cases, the Adviser will consider whether to continue to hold the security.

In addition, the Municipal Bond Fund may invest up to 20% of its net assets in other investment

companies, including closed-end funds and ETFs. Investments in other investment companies that invest predominantly in investment-grade quality municipal securities that pay interest that is exempt from regular federal income tax are considered investment-grade quality municipal securities that pay interest that is exempt from regular federal income tax for the 80% test.

The Municipal Bond Fund's portfolio managers intend to construct the Fund's investment portfolio with a target weighted average portfolio effective maturity of between 10 and 22 years. The average duration will be more than 5 but less than 11. The stated maturity of a bond is the date when the issuer must repay the bond's entire principal value to an investor. Some types of bonds may also have an "effective maturity" that is shorter than the stated maturity due to prepayment or call provisions. Securities without prepayment or call provisions generally have an effective maturity equal to their stated maturity.

Dollar-weighted effective maturity is calculated by averaging the effective maturity of bonds held by the Fund with each effective maturity "weighted" according to the percentage of net assets that it represents.

It is possible that 25% or more of the Municipal Bond Fund's assets could be invested in municipal securities that would tend to respond similarly to particular economic or political developments or the interest on which is based on revenues or otherwise related to similar types of projects. An example would be securities of issuers whose revenues are paid from similar types of projects, such as education, housing or transportation. The Adviser will use a value-oriented strategy looking for higher-yielding and undervalued municipal securities that offer above-average total return. The Fund's investment process begins with a top-down review of portfolio duration and yield curve positioning as well as industry, sector and credit quality. The Adviser makes a forward projection of an individual investment's total return characteristics over a variety of economic and interest rate scenarios, yield curve shifts and time horizons.

For investments with credit components, a careful assessment of credit risk is made. Securities with superior risk reward characteristics, with respect to criteria such as price, interest rate sensitivity and credit quality, are selected for the Municipal Bond Fund's portfolio. The Adviser's risk management process is enhanced by appropriate diversification of security type, type of issuer and geographic location.

The Municipal Bond Fund's portfolio managers may sell an investment to satisfy redemption requests,

when a security no longer satisfies the Fund's investment criteria as described above, or when a more attractive investment opportunity becomes available.

Performance Trust Multisector Bond Fund

Investment Objective

The Multisector Bond Fund's investment objective is to achieve long-term investment returns primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation.

Principal Investment Strategies

The Multisector Bond Fund seeks to achieve its investment objective by active allocation primarily in the fixed-income securities market. The Adviser will use a value-oriented strategy to select investments that the Adviser believes have superior risk-reward characteristics with respect to criteria such as price, interest rate sensitivity and credit quality.

Investments are selected for the Multisector Bond Fund by applying a process whereby the Adviser makes a forward projection of an instrument's total return characteristics over a variety of interest rate scenarios, yield curve shifts and time horizons. This process, along with other relative value assessments, is applied on a top-down basis to determine allocations among sectors in the fixed-income universe. The process is also applied, along with in-depth credit assessments, on a bottom-up basis to select specific investments within each sector. These sectors may include, but are not limited to: U.S. government securities, corporate debt securities, including high-yield debt securities, municipal securities, mortgage-backed securities, commercial mortgage-backed securities, and other asset-backed securities.

The Adviser will and expects to allocate the Multisector Bond Fund's assets across different sectors in response to the changing environment, which includes but is not limited to, financial, market, economic, and political factors, and trends or events that the Adviser's investment process determines may affect the Fund's investments. The Fund's allocation to different sectors will change over the life of the Fund, sometimes quickly, and the Fund may invest without limit to any sector or number of sectors in the fixed-income universe.

The Multisector Bond Fund may invest in securities of any credit quality and maturity. Depending upon the Adviser's allocation among different sectors, the Fund may invest without limit in securities rated below investment grade, or unrated securities.

Under normal circumstances, the Multisector Bond Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in fixed-income instruments. The Fund's investments in fixed-income instruments may consist of, but are not limited to, securities or other income producing instruments (such as loans) as follows: (1) securities issued or guaranteed by the U.S. Government, its agencies or sponsored corporations, (2) corporate obligations, (3) MBS (including CMBS and RMBS) and other ABS, CMOs, government mortgage pass-through securities, multi-class pass-through securities, private mortgage pass-through securities, SMBS (which include, interest-only and principal-only securities), and inverse floaters, (4) CDOs, including CLOs, (5) municipal securities and other debt obligations issued by state and local governments and government-sponsored entities, (6) distressed and defaulted securities, (7) payment-in-kind bonds, (8) zero-coupon bonds, (9) cash and cash equivalents, (10) other short-term investments including, but not limited to, commercial paper, certificates of deposit, repurchase agreements and investments in money market funds or similar pooled investments, and (11) other instruments bearing fixed or variable interest rates of any maturity.

The Multisector Bond Fund may invest in derivatives, specifically futures contracts, options and swaps, to achieve its investment objective or to attempt to hedge some of the Fund's investment risk. The Fund may borrow to the maximum extent permitted by applicable law, which generally means that the Fund may borrow up to one-third (33 1/3%) of its total assets. The Fund may also invest in repurchase agreements and borrow through reverse repurchase agreements.

The Multisector Bond Fund may allocate to sectors described above by investing in other investment companies, including but not limited to, other open-end or closed-end investment companies and ETFs. The allocation amount may be limited by tax considerations or other factors.

The Adviser intends to construct the Multisector Bond Fund's investment portfolio with a target weighted average duration of no less than one and no more than ten. The duration of the Fund's investment portfolio may vary materially from its target from time to time, and there is no assurance that the duration of the Fund's investment portfolio will conform to these limits.

The Adviser's Senior Portfolio Managers oversee the investment selection, sector allocation, and all decision-making regarding the Multisector Bond

Fund, which are guided by Shape Management[®], PTAM's proprietary investment methodology. Shape Management[®] is a math and logic approach that calculates the forward-looking returns for fixed-income securities in a wide variety of future interest rate scenarios. The Adviser employs a team approach in investment selection and sector allocation. The Adviser's investment team adheres to a disciplined and repeatable investment methodology which combines third party and proprietary investment tools with the investment team's experience in the industry. The investment process involves evaluating new investments, new sectors, and allocations on a daily basis, due to the dynamic nature of the fixed-income universe

The Multisector Bond Fund's portfolio managers may sell an investment to satisfy redemption requests, when an investment no longer satisfies the Fund's investment criteria as described above, or when a more attractive investment opportunity becomes available. The Fund may engage in active and frequent trading of its portfolio.

Duration

Duration is an estimate of a fixed-income security's price sensitivity to changes in interest rates. Duration takes into account a security's cash flows over time, including the possibility that a security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due, and does not take into account a security's cash flow over time. Duration estimates the percentage change in price of a fixed-income security, given a change of 1% to the fixed-income security's yield. The duration of a Fund's portfolio is the weighted average duration of all fixed-income securities held in the portfolio and estimates the portfolio's change in value for changes in interest rates. For example, if interest rates decline by 1%, the market value of a portfolio with a duration of three would rise by approximately 3%. Conversely, if interest rates increase by 1%, the market value of the portfolio would decline by approximately 3%.

Other Investment Policies of the Funds

Non-Principal Investment Strategy of the Total Return Bond Fund and the Municipal Bond Fund - Short Sales

As a non-principal investment strategy, each Fund may engage in short sales representing up to 10% of a Fund's net assets. The Funds may engage in a short sale if the Adviser believes that an investment is fundamentally overvalued. The Funds may also engage in a short sale to hedge risk, from time to time, but they do not expect to systematically engage in short sales for that purpose. Short sales

are transactions in which a Fund sells a security it does not own, and must borrow the security to make delivery to the buyer. A Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by a Fund. If the underlying security goes down in price between the time a Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the Funds will realize a loss on the transaction.

Non-Principal Investment Strategies of the Municipal Bond Fund

As a non-principal investment strategy, the Municipal Bond Fund may invest in: RMBS; CMBS; CDOs (including CLOs) and other asset-backed securities collateralized by a variety of consumer and commercial loans (such as automobile loans/leases equipment loans/leases, credit card debt, and unsecured consumer debt), certain of which may include loans to subprime borrowers; stripped mortgage-related or other asset-backed, including principal-only and interest-only securities; fixed or floating rate debt instruments; corporate bonds, including investment-grade bonds and high-yield bonds rated below investment grade by a NRSRO, commonly known as “junk bonds”; instruments guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government or its agencies, instrumentalities or sponsored corporations, as well as mortgage-backed securities of the U.S. Government or its agencies; and derivative instruments, specifically futures contracts, options and swaps.

Temporary Strategies; Cash or Similar Investments

For temporary defensive purposes, in response to market, economic, political, or other conditions, the Adviser may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Change in Investment Objective

Each Fund's investment objective may be changed without the approval of the Fund's shareholders upon approval by the Board of Trustees and 60 days' written notice to shareholders. The Total Return Bond Fund will not make any change in its investment policy of investing at least 80% of net assets (including any borrowings for investment purposes) in investments suggested by the Fund's name without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice. The Municipal Bond Fund may not make any change in its investment policy of investing at least 80% of net assets (including any borrowings for investment purposes) in investments in investment-grade quality municipal securities that pay interest that is exempt from regular federal income tax without first obtaining shareholder approval. The Multisector Bond Fund will not make any change in its investment policy of investing at least 80% of net assets (including any borrowings for investment purposes) in fixed-income instruments without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Funds**. Except where otherwise indicated, each risk factor is applicable to all of the Funds. The principal risks of investing in the Funds are:

Management Risk

The ability of the Funds to meet their investment objectives is directly related to the Adviser's investment strategies for the Funds. The value of your investment in the Funds may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. The Funds are actively managed by the Adviser. There is a risk that an actively managed fund may produce sub-par returns compared to a benchmark index. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the

market as a whole. Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties, all of which may increase the risks of investing in securities held by the Funds.

Recent Market Events

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of COVID-19. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that they will be successful in doing so.

Fixed-Income Securities Risk

Fixed-income securities held by the Funds are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk, which are more fully described below.

Interest Rate Risk

Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

Call Risk

During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Funds would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Prepayment and Extension Risk

Many types of fixed-income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed-income security can repay principal prior to the security's maturity. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed-income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Funds' sensitivity to rising rates and its potential for price declines.

Credit Risk

An issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed-income securities involve greater credit risk, including the possibility of default or bankruptcy.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities, including MBS, that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Funds may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Funds may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Funds will be required to hold the security or keep the position open, and it could incur losses.

High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities or "junk bonds" are fixed-income securities rated below investment grade by a NRSRO. Although junk bonds generally pay higher rates of interest than higher-rated

securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed and mortgage-backed securities are subject to the risks generally associated with fixed-income securities listed above. The risk of prepayment is more likely to occur when interest rates fall because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage-backed securities are also affected by other factors, such as the volume of home sales. A Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. In addition, the liquidity of such investments may change over time. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

Commercial Mortgage-Backed Securities Risk

CMBS are collateralized by one or more commercial mortgage loans. Banks and other lending institutions typically group the loans into pools and interests in these pools are then sold to investors, allowing the lender to have more money available to loan to other commercial real estate owners. Commercial mortgage loans may be secured by office properties, retail properties, hotels, mixed use properties or multi-family apartment buildings. Investments in CMBS are subject to the risks of asset-backed securities generally and particularly subject to credit risk, interest rate risk, and liquidity and valuation risk. CMBS may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.

Collateralized Debt Obligation/Collateralized Loan Obligation Risk

The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the debt obligation in which a Fund invests. CDOs and CLOs are subject to credit, interest rate, valuation, prepayment and extension risks. These

securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities may not be adequate to make interest of other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in obligations that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results. CLOs issue securities in tranches with different payment characteristics and different credit ratings. Below investment grade tranches of CLO securities typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. CLOs can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLOs in general. The market value of CLO securities may be affected by, among other things, changes in the market value of the underlying assets held by the CLO, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying assets.

Residential Mortgage-Backed Securities Risk

RMBS are subject to the risks generally associated with debt securities and mortgage-backed securities. Credit risk on RMBS arises from losses due to delinquencies and defaults by borrowers in payments on the underlying mortgages. The rate of delinquencies and defaults on RMBS and the amount of the resulting losses depend on a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property and the individual financial circumstances of the borrower. The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans, and generally have higher default rates than loans that meet government underwriting requirements. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

**Inverse Floating Rate Debt Instruments Risk
(Total Return Bond Fund and Multisector Bond Fund Only)**

The Funds may invest in leveraged inverse floating rate debt instruments (“inverse floaters”). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher degree of leverage inherent in inverse floaters is associated with greater volatility in their market values. Accordingly, the duration of an inverse floater may exceed its stated final maturity. Certain inverse floaters may be determined to be illiquid securities for purposes of a Fund’s limitation on investments in such securities.

Stripped Mortgage-Backed Securities (“SMBS”) Risk

SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including S&Ls, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund’s yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to fully recoup its initial investment in these securities even if the security is in one of the highest rating categories.

Although SMBS are purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers, these securities were only recently developed. As a result, established trading markets have not yet developed and, accordingly, these securities may be deemed “illiquid” and subject to a Fund’s limitations on investment in illiquid securities.

Derivative Securities Risk (Total Return Bond Fund and Multisector Bond Fund Only)

Investments in futures contracts, options and swaps made by a Fund may be considered to be derivative securities. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a Fund’s investments. A Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which they are used to hedge or if a Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Futures Contract Risk (Total Return Bond Fund and Multisector Bond Fund Only)

Futures contracts are subject to the same risks as the underlying investments that they represent and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Adviser incorrectly forecasts the value of investments in using a futures contract, a Fund might have been in a better position if a Fund had not entered into the contract.

Options Risk (Total Return Bond Fund and Multisector Bond Fund Only)

Options are subject to the same risks as the investments in which a Fund invests directly and derivatives risks generally, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Adviser incorrectly forecasts the value of investments in using an option or futures contract, a Fund might have been in a better position if a Fund had not entered into the contract. In addition, the value of an option may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets.

Swap Agreements Risk (Total Return Bond Fund and Multisector Bond Fund Only)

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year, and typically will not have liquidity beyond the counterparty to the agreement. In a standard swap transaction, two parties agree to exchange the returns earned on specific reference assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. A swap contract may not be assigned without the consent of the counterparty, and may result in losses in the event of a default or bankruptcy of the counterparty.

U.S. Government and U.S. Government-Sponsored Entities Obligations Risk

U.S. Government obligations include securities issued or guaranteed as to principal and interest by government-sponsored entities, such as the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or the instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. For instance, securities issued by the Government National Mortgage Association, commonly known as “Ginnie Mae,” are supported by the full faith and credit of the U.S. government. Securities issued by Fannie Mae and Freddie Mac are supported only by the discretionary authority of the U.S. Government. However, the obligations of Fannie Mae and Freddie Mac have been placed into conservatorship by the U.S. Treasury until the entities are restored to a solvent financial condition. Securities issued by the Student Loan Marketing Association are supported only by the credit of that agency. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities may default on a financial obligation. Additionally, if the Fannie Mae and Freddie Mac conservatorship is terminated, the investments of holders, including a Fund, of mortgage-backed securities and other obligations issued by Fannie Mae and Freddie Mac will no longer have the protection of the U.S. Treasury.

Real Estate Investment Trust Risks (Total Return Bond Fund Only)

REIT share prices may decline because of adverse

developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. REITs often invest in highly leveraged properties. Returns from REITs, which typically are small- or medium-capitalization stocks, may trail returns from the overall stock market. Changes in interest rates may hurt real estate values or make REIT shares less attractive than other income producing investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

Municipal Securities Risks

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. A Fund may invest more than 25% of its total assets in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects. As a result, changes in economic, business or political conditions relating to a particular state or particular types of projects may have a disproportionate impact on a Fund’s share price.

Municipal obligations that a Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year’s lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to a Fund.

The repayment of principal and interest on some of the municipal securities in which a Fund may invest may be guaranteed or insured by a monoline insurance company (a financial guarantor that offers insurance coverage for a specific kind of insurable risk, such as municipal bond insurance policies). The monoline guarantee or insurance will generally enhance the credit rating and lower the interest rate payable on the security. Certain monoline insurers have suffered losses from insuring structured products and other securities backed by residential mortgages. If a company insuring municipal securities in which a Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate.

Municipal securities may decrease in value during times when federal income tax rates are falling. Since interest income on municipal obligations is normally not subject to regular federal income

taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, such interest income. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect a Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

Investment in tax-exempt securities poses additional risks. In many cases, the Internal Revenue Service ("IRS") has not ruled on whether the interest received on a particular obligation is tax-exempt, and accordingly, purchases of these securities are based on the opinion of bond counsel to the issuers at the time of issuance. The Funds and the Adviser rely on these opinions and will not review the basis for them.

Valuation Risk

The prices provided by a Fund's pricing service or independent dealers or the fair value determinations made under the Adviser's fair value pricing procedures may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and may vary depending on the information that is available.

Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Other Investment Companies Risk

The Funds may invest in shares of other investment companies, including closed-end mutual funds and ETFs. The risk of owning other investment companies, including ETFs, generally reflects the risks of owning underlying investments the other investment company holds. Your cost of investing in a Fund may be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the ETFs or underlying funds in addition to a Fund's direct fees and expenses. Furthermore, the use of

this strategy could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

Exchange-Traded Fund Risk

The price of an ETF may fluctuate within a wide range, and a Fund may lose money by investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their net asset value; (2) an active trading market for an ETF's shares may not develop or be maintained; and (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in securities prices) halts trading generally. ETFs also have management fees that increase their cost. In addition, investing in ETFs that use investment techniques and financial instruments that may be considered aggressive, including the use of futures contracts, options on futures contracts, securities on indices, forward contracts, swap agreements and similar instruments, may expose a Fund to potentially dramatic changes (losses) in the value of its portfolio holdings. Such techniques may include short sales or other techniques that are intended to provide inverse exposure to a particular market or other asset class. You will indirectly bear fees and expenses charged by an ETF in addition to a Fund's direct fees and expenses.

Defaulted Securities Risk (*Multisector Bond Fund Only*)

Investments in defaulted securities entail high risk and have speculative characteristics. Risks of such investment include the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in working or restructuring or in bankruptcy or similar proceeding).

Repurchase Agreement Risk (*Multisector Bond Fund Only*)

Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. A Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security.

**Reverse Repurchase Agreement Risk
(Multisector Bond Fund Only)**

A reverse repurchase agreement is the sale by the Fund of a debt obligation to a party for a specified price, with the simultaneous agreement by the Fund to repurchase that debt obligation from that party on a future date at a higher price. Similar to borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

Portfolio Turnover Risk (Multisector Bond Fund Only)

A higher portfolio turnover rate may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a lower portfolio turnover rate, which may lower the Fund's return. A portfolio high turnover rate may mean that you would have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in

which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

Short Sales Risk (Non-Principal Risk)

The Total Return Bond Fund and the Municipal Bond Fund may engage in short sales as a non-principal strategy. If the underlying security in a short sale goes down in price between the time a Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, a Fund will realize a loss on the short sale transaction. Because the market price of the security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. The risk of such price increases is the principal risk of engaging in short sales. In addition, a Fund's investment performance may suffer if the Fund is required to close out a short position earlier than it had intended. This would occur if the securities lender required a Fund to deliver the securities the Fund borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the security by other means. Moreover, a Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These expenses negatively impact the performance of a Fund. For example, when a Fund short sells an equity security that pays a dividend, it is obligated to pay the dividend on the security it has sold. However, a dividend paid on a security sold short generally reduces the market value of the shorted security and thus, increases a Fund's unrealized gain or reduces the Fund's unrealized loss on its short sale transaction. To the extent that the dividend that a Fund is obligated to pay is greater than the return earned by the Fund on investments, the

performance of the Fund will be negatively impacted. Furthermore, a Fund may be required to pay a premium or interest to the lender of the security. The foregoing types of short sale expenses are sometimes referred to as the “negative cost of carry,” and will tend to cause a Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale. Each Fund is also required to segregate other assets on its books to cover its obligation to return the security to the lender which means that those other assets may not be available to meet the Fund’s needs for immediate cash or other liquidity.

Portfolio Holdings Information

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is available in the SAI. Disclosure of the Funds’ holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the holdings report on Part F of Form N-PORT. The annual and semi-annual reports are available by contacting Performance Trust Mutual Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 1-877-738-9095, or on the Funds’ website at www.ptam.com.

The Funds’ filings on Part F of Form N-PORT are available on the SEC’s website at www.sec.gov.

Management of the Funds

The Adviser

The Trust, on behalf of the Funds, has entered into an investment advisory agreement (“Advisory Agreement”) with PT Asset Management, LLC (DBA: PTAM), an Illinois limited liability company located at 500 West Madison, Suite 470, Chicago, Illinois 60661. Founded in 1994, the Adviser is an asset manager focused on managing fixed-income portfolios. The Adviser currently manages mutual funds and separately managed accounts, but has also managed other pooled investment vehicles focused on securitized products. The Adviser is a SEC-registered investment adviser, and as of August 31, 2023, the Adviser had approximately \$6.5 billion in assets under management. Under the Advisory Agreement, the Adviser manages the Funds’ investments subject to the supervision of the Board of Trustees. For the fiscal year ended August 31, 2023, the Adviser received management fees as a percentage of average daily net assets of 0.60%, 0.40% and 0.73% (net of fee waivers), of the Total Return Bond Fund, Municipal Bond Fund and Multisector Bond Fund, respectively.

Fund Expenses. The Funds are responsible for their own operating expenses; however, pursuant to an operating expense limitation agreement between the Adviser and the Trust on behalf of the Funds, the Adviser has agreed to reduce its management fees and/or reimburse expenses of each Fund to ensure that the total amount of Fund operating expenses (exclusive of Excluded Expenses) do not exceed 0.95%, 0.55% and 0.99% of the average daily net assets of the Total Return Bond Fund, Municipal Bond Fund and Multisector Bond Fund, respectively, through at least December 29, 2024. Any reduction in management fees or payment of expenses made by the Adviser may be reimbursed by a Fund in subsequent fiscal years if the Adviser so requests, provided the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on a Fund’s expenses at the time of waiver. The Adviser may request recoupment of previously waived fees and paid expenses from a Fund for up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed and approved by the Board of Trustees. The operating expense limitation agreement can only be terminated by, or with the consent of, the Board of Trustees.

A discussion regarding the basis of the approval by the Board of Trustees of the Advisory Agreement on behalf of the Funds is available in the Funds’ [Annual Report to Shareholders](#) dated August 31, 2023.

Portfolio Managers

The Adviser uses a team approach for portfolio security selection and decision-making. The names and backgrounds of each Fund’s portfolio management team members are as follows:

G. Michael Plaiss, CFA®

Mr. Plaiss serves as a member of the Adviser’s portfolio management team, and is co-portfolio manager of the Adviser’s certain pooled investment vehicles and separately managed accounts. He brings over fifteen years of experience managing institutional fixed-income strategies. His responsibilities include portfolio construction, security selection, portfolio attribution, modeling RMBS and municipal bond cash flows, and risk management. Prior to joining the Adviser in May 2009, Mr. Plaiss managed fixed-income portfolios for banks and insurance companies, including at The

Private Bank from 2002 to 2004 and at Strategic Capital Bank from 2004 to 2009. Before that, he spent five years with Kentucky Farm Bureau, Kentucky's largest property and casualty insurance provider, where he managed more than \$700 million in municipal and corporate bonds, mortgage-backed securities, and other structured credit portfolios. Earlier in his career, Mr. Plaiss held positions at multiple banking institutions where he also managed diverse structured credit portfolios. Mr. Plaiss graduated from Indiana University, Bloomington with a Bachelor of Arts degree in Economics, and is a CFA® charterholder.

Anthony J. Harris, CPA

Mr. Harris serves as a member of the Adviser's portfolio management team, and is co-portfolio manager of the Adviser's certain pooled investment vehicles and separately managed accounts. His responsibilities include portfolio construction, security selection, portfolio attribution, and risk management. Prior to joining the Adviser in February 2009, he co-founded Six Degrees Capital Management in January 2007, an alternative fixed-income investment manager focused on securitized products. From 2001 to 2007, Mr. Harris originated, structured, and invested in securitized products at BMO Capital Markets Corp. and managed a multi-billion dollar portfolio of ABS, CDOs, and RMBS. Mr. Harris began his career with PricewaterhouseCoopers and passed the CPA exam in 1998. Mr. Harris received a Bachelor of Business Administration from University of Michigan Ross School of Business with an emphasis in Accounting, and a MBA from the University of Chicago Booth School of Business with an emphasis in Finance and Economics.

Lars Anderson, CFA®

Mr. Anderson serves as a member of the Adviser's portfolio management team. Mr. Anderson is responsible for the portfolio construction, security selection, and modeling securitized credit securities. Mr. Anderson joined the Adviser in January 2011 as an Analyst. In December 2017 he was promoted to Senior Analyst and in September 2020 he was named a Portfolio Manager of the Adviser. Mr. Anderson received a Bachelor of Science in Business and Economics with a concentration in Finance from North Park University and, and is a CFA® charterholder.

Mark Peiler, CFA®

Mr. Peiler serves as a member of the Adviser's portfolio management team. His responsibilities include portfolio construction, security selection and risk management of municipal bonds. Prior to joining the Adviser, Mr. Peiler was the Chief Investment Officer at BNC National Bank for over 23 years from

1998 to 2022. At BNC National Bank, he applied Shape Management® to the management of its portfolio of municipal, mortgage-backed, and other structured fixed-income securities. Mr. Peiler also managed portfolios for clients of its Wealth Management Division, and prior to leaving BNC National Bank, he was named the Interim Chief Financial Officer. Mr. Peiler received a Bachelor of Business Administration majoring in Banking and Financial Economics from the University of North Dakota, and is a CFA® charterholder. Mr. Peiler served on the CFA Society Minnesota board from 2010 through 2021, and was its President from 2017 through 2019.

Michael Isroff

Mr. Isroff serves as a member of the Adviser's portfolio management team. He joined the Adviser in March 2015 and became a Portfolio Manager in March 2023. Mr. Isroff is responsible for portfolio construction and security selection with an emphasis on commercial mortgage-backed securities. Prior to joining the Adviser, Mr. Isroff was a Senior Manager for Deloitte where he advised clients on commercial real estate acquisitions, real estate mergers and loan workouts. From 2003 to 2008, he was a member of the acquisitions team for Pearlmark Real Estate Partners (formerly Transwestern Investment Company), a real estate private equity firm based in Chicago. In total, Mr. Isroff has been directly involved, as both a principal and an advisor, in the closing of over \$3.0B in commercial real estate transactions across all major property types. Mr. Isroff earned a Bachelor of Science degree from University of Kansas and received his Juris Doctorate from DePaul University College of Law.

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The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of securities in the Funds.

Shareholder Information

Choosing a Share Class

Below is information about the manner in which the Funds offer shares.

A financial intermediary may offer Fund shares subject to variations in or elimination of Fund sales charges (“variations”), provided such variations are described in this Prospectus. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through a financial intermediary

identified in Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Funds or through another financial intermediary.

The Total Return Bond Fund offers Institutional Class shares, Class A shares and Class C shares, the Municipal Bond Fund offers Institutional Class shares and Class A shares, and the Multisector Bond Fund offers Institutional Class shares in this Prospectus. The different classes represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below. You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

	Institutional Class	Class A	Class C
Availability	Generally available to institutions such as: retirement plans such as 401(a), 401(k), 403(b) or 457 plans; certain IRAs; registered investment advisers investing on behalf of clients; officers of the Trust, former Fund trustees, employees of the Fund and Adviser and other individuals who are affiliated with the Fund; and wrap fee programs of certain broker-dealers.	Generally available only through financial intermediaries.	Generally available through financial intermediaries. Also available to direct investors.
Initial Sales Charge	No. Entire purchase price is invested in shares of the Fund.	Yes. Payable at time of purchase. Lower sales charges are available for larger investments.	No. Entire purchase price is invested in shares of the Fund.
Deferred Sales Charge	No.	No.	No.
Distribution and Service (12b-1) Fees	No.	0.25% Annual Distribution and Service (12b-1) Fee.	1.00% Annual Distribution and Service (12b-1) Fee.

Class A. You pay a sales charge when you invest in Class A shares of the Total Return Bond Fund or the Municipal Bond Fund, unless you qualify for a reduction or waiver. There are several ways to reduce this charge. See the section “Sales Charge Reductions and Waivers” below. Class A shares are

subject to lower annual expenses than Class C shares. You do not pay a sales charge on purchases of Class A shares of a Fund in amounts of \$1,000,000 or more. In addition, there is no sales charge on subsequent Class A share purchases in a Fund if the aggregate value of your Class A shares and Class C shares in the Fund exceeds \$1,000,000 and you have elected to either (1) maintain your Class C account and make subsequent Fund investments in Class A shares, or (2) exchange (without federal income tax implications) all or a portion of your Class C shares in the Fund for Class A shares of the Fund and make subsequent investments in such Class A shares. Share purchases are not aggregated across the Funds for purposes of the foregoing.

Without a reduction or waiver, the price that you pay when you buy Class A shares (the “offering price”) is their NAV plus a sales charge (sometimes called a “front-end sales charge” or “load”), which varies depending upon the size of your purchase. The sales charge for Class A shares of the Total Return Bond Fund or the Municipal Bond Fund is calculated as follows:⁽¹⁾

When you invest this amount	Sales Charge as a Percentage of Offering Price ⁽²⁾	Sales Charge as a Percentage of Net Amount Invested ⁽³⁾	Dealer Reallowance
Less than \$100,000 ⁽⁴⁾	2.25%	2.30%	2.00%
\$100,000-\$249,999.99	1.25%	1.27%	1.00%
\$250,000-\$999,999.99	1.00%	1.01%	1.00%
\$1,000,000 or more	0.00%	0.00%	0.00%

⁽¹⁾ Class A shares are offered and sold at the next offering price, which is the sum of the NAV per share and the sales charge indicated above. Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of the sales charge as a percentage of the offering price and of your net investment may be higher or lower depending on whether there was a downward or upward rounding.

⁽²⁾ The difference between the total amount invested and the sum of (a) the net proceeds to a Fund and (b) the dealer reallowance, is the amount of the initial sales charge received by the Funds’ distributor, Foreside Fund Services (the “Distributor”) (also known as the “underwriter concession”).

⁽³⁾ Rounded to the nearest one-hundredth percent.

⁽⁴⁾ The minimum initial investment for Class A shares of a Fund is \$1,000 for all accounts.

Information about sales charges, including applicable waivers, breakpoints, and discounts to the sales charges, is fully disclosed in this Prospectus, which is available, free of charge, on the Funds’ website at www.ptam.com. The Funds believe it is very important that an investor fully consider all

aspects of their investment and be able to access all relevant information in one location. Therefore, the Funds do not make the sales charge information available to investors on the website independent of the Prospectus.

Class C. Class C shares of the Total Return Bond Fund are offered for sale at NAV, without the imposition of a sales charge. Class C shareholders pay higher annual expenses than Class A shares. You do not pay a sales charge on purchases of Class C shares.

Investors are not permitted to purchase \$1,000,000 or more of Class C shares as a single investment per account. There may be certain exceptions to this restriction for omnibus and other nominee accounts (*i.e.* if an appropriate representative of the investor's broker-dealer firm (or other financial intermediary, as applicable) provides written authorization for the transaction). In these instances, investors may want to consider the lower operating expense of Class A shares.

Institutional Class. Institutional Class shares are offered for sale at NAV for all Funds without the imposition of a sales charge, and no CDSC or redemption fee applies when you redeem your shares. Institutional Class shares also pay lower annual expenses than Class A shares or Class C shares.

Institutional Class shares are available to a limited type of investor, and may only be purchased by the following entities, subject to a minimum initial investment of \$2,500 and minimum subsequent investment of \$500: other mutual funds; endowments; foundations; bank trust departments or trust companies. Institutional Class shares may also be offered, with no initial or subsequent investment minimums, to:

- retirement plans such as 401(a), 401(k), 403(b) or 457 plans;
- certain IRAs if the amounts invested represent rollover distributions from investments by any of the retirement plans invested in a Fund;
- registered investment advisers investing on behalf of clients in exchange for an advisory, management or consulting fee;
- trustees of the Trust, former Fund trustees, officers of affiliates of the Funds and Adviser and other individuals who are affiliated with the Funds (this also includes any spouse, parent, child, sibling, grandparent, grandchild and in-law of those mentioned) and Adviser affiliate employee benefit plans; and

- wrap fee programs of certain broker-dealers. Please consult your financial representative to determine if your wrap fee program is subject to additional or different conditions or fees.

Class A Sales Charge Reductions and Waivers (Total Return Bond Fund and Municipal Bond Fund)

Reducing Front-End Sales Charges. There are several ways you can lower your sales charge for Class A shares. To receive a reduction in your Class A sales charge, you must let your financial institution or shareholder services representative know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial adviser or shareholder services representative to provide account statements or other information regarding your related accounts or related accounts of your immediate family members in order to verify your eligibility for a reduced sales charge. Your investment professional or financial institution must notify the Funds if your share purchase is eligible for the sales load waiver. Sales charges will not be applied to shares purchased by reinvesting distributions.

Rights of Accumulation. You may combine your current purchase of Class A shares of a Fund with other existing Class A shares of the Fund which you currently own for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares of the Fund purchased in accounts at the public offering price at the financial intermediary at which you are making the current purchase. You may not aggregate shares held at different financial intermediaries or in other Funds. If the current purchase is made directly through the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), only those shares held directly at the Transfer Agent may apply toward the right of accumulation. You may aggregate shares that you own and that are currently owned by members of your "immediate family," including your spouse, child, stepchild, parent, stepparent, sibling, grandchild and grandparent, including in-law and adoptive relationships residing at the same address. Shares held in the name of a nominee or custodian under pension, profit sharing or employee benefit plans may not be combined with other shares to qualify for the right of accumulation. You must notify the Transfer Agent or your financial intermediary at the time of purchase in order for the right of accumulation to apply. The Funds are not liable for any difference in purchase price if you fail to notify the Transfer Agent of your intent to exercise your

right of accumulation and the Funds reserve the right to modify or terminate this right at any time.

Reinstatement Privilege. If you redeem Class A shares of a Fund, and within 60 days purchase and register new Class A shares of the same Fund, you will not pay a sales charge on the new purchase amount. The amount eligible for this privilege may not exceed the amount of your redemption proceeds. To exercise this privilege, contact the Transfer Agent or your financial intermediary.

Letter of Intent. By signing a Letter of Intent (“LOI”), you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Class A shares of a Fund. Any Class A shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of distributions do not apply toward fulfillment of the LOI. Shares equal to 2.25% of the amount of the LOI will be held in escrow during the 13-month period. If at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

Investments of \$1,000,000 or More. There is no initial sales charge on a lump sum Class A share purchase of \$1,000,000 or more, nor on any purchase into a Class A share account with an accumulated value of \$1,000,000 or more.

Financial Intermediary-Defined Sales Charge Variation Policies. A financial intermediary may impose different sales charge variations. Sales charge discount variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

Initial Sales Charge Waivers. Sales charges for Class A shares may be waived under certain circumstances for some investors or for certain purchases. The following persons will not be subject to a sales charge on purchases of Class A shares:

- any affiliate of the Adviser or any of its or the Funds’ officers, directors, trustees, employees or retirees;
- registered representatives of any broker-dealer authorized to sell Fund shares, subject to the

internal policies and procedures of the broker-dealer;

- members of the immediate family of any of the foregoing (*i.e.*, parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and UTMA accounts naming qualifying persons);
- fee-based registered investment advisers, financial planners, bank trust departments or registered broker-dealers purchasing shares on behalf of their customers, including accounts purchasing shares in wrap-fee programs;
- financial intermediaries who have entered into agreements with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to their customers (see Appendix A – Financial Intermediary- Defined Sales Charge Variation Policies for a list of such entities);
- retirement (not including IRA accounts) and deferred compensation plans or the trusts used to fund such plans (including, but not limited to, those defined in Sections 401(a), 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended, and “rabbi trusts”), for which an affiliate of the Adviser acts as trustee or administrator;
- 401(a), 401(k), 403(b) or 457 plans, and profit sharing and pension plans that invest \$1,000,000 or more or have more than 100 participants; or
- current shareholders whose aggregate investment in Class A shares of a Fund exceeds \$1,000,000 subject to the conditions noted above.

You may be eligible for a waiver of the initial sales charge if you purchase Class A shares through a financial intermediary firm (such as a broker-dealer, financial adviser or financial institution) that has a contractual arrangement with the Adviser or an affiliate. Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary.

To receive a reduction in your Class A sales charge, you must let your financial institution or shareholder services representative know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial adviser or shareholder services representative to provide account statements or other information regarding your related accounts or related accounts of your immediate family in order to verify your eligibility for a reduced sales charge. Your investment professional or financial institution must notify the Funds if your share purchase is eligible for

the sales load waiver. Initial sales charges will not be applied to shares purchased by reinvesting distributions.

The Funds believe that it is very important that an investor fully consider all aspects of their investment and be able to access all relevant information in one location. Therefore, the Funds do not make all sales charge information available to investors on the website independent of the Prospectus. If you would like information about sales charge waivers, call your financial representative or contact the Funds at 1-877-738-9095.

The Funds reserve the right to modify or eliminate these programs at any time.

Rule 12b-1 Distribution and Shareholder Servicing Plan (*Total Return Bond Fund and Municipal Bond Fund*)

The Total Return Bond Fund and Municipal Bond Fund have adopted a Distribution and Shareholder Servicing Plan (the "Distribution Plan") pursuant to Rule 12b-1 under the 1940 Act pertaining to the Fund's Class A shares and Class C shares, as applicable. Under the Distribution Plan, the Funds are authorized to pay the Distributor, or such other entities as approved by the Board of Trustees, Rule 12b-1 distribution fees for the sale and distribution of its shares and services provided to shareholders on behalf of the Funds' Class A shares and Class C shares, as applicable. The maximum amount of the Rule 12b-1 fee authorized is 0.25% of each Fund's average daily net assets attributable to Class A shares annually, and 1.00% of the Total Return Bond Fund's average daily net assets attributable to Class C shares, annually. The fee for Class C shares represents a 0.75% Rule 12b-1 distribution fee and a 0.25% shareholder servicing fee. Because these fees are paid out of a Fund's assets attributable to Class A shares and Class C shares, as applicable on an on-going basis, over time these fees will increase the cost of your investment in Class A shares and Class C shares of a Fund, and may cost you more than paying other types of sales charges.

Share Price

The price of a Fund's shares is its NAV. The NAV per share is calculated by dividing the value of a Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days on which the NYSE is closed for trading. If the NYSE closes early, each Fund will calculate its NAV as of the close of trading on the NYSE on that day. If an emergency exists as permitted by the SEC, the NAV

may be calculated at a different time.

Each equity security owned by a Fund, including shares of closed-end funds, that is listed on a national securities exchange, except portfolio securities listed on the NASDAQ Stock Market, LLC ("NASDAQ"), is valued at its last sale price on that exchange on the close of that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, a Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sale price. If the NOCP is not available, such securities shall be valued at the last sell price on the day of valuation. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and asked prices at the close of the exchange on such day or the security is valued at the latest sales price on the "composite market" for the day such security is being valued. The composite market is defined as the consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter ("OTC") markets as published by an approved independent pricing service ("Pricing Service").

Debt securities, including U.S. Government and agency securities, corporate securities, municipal securities, asset-backed and mortgage-backed securities and short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by a Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and ask prices, matrix pricing method or other analytical pricing models as well as market transactions and dealer quotations. Such Pricing Services generally value debt securities assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Debt securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date. Any discount or premium is accreted or amortized using the constant yield method until maturity.

Pricing Services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values for debt securities.

Redeemable securities issued by open-end, registered investment companies, including money market funds, are valued at the NAV of such companies for purchase and/or redemption orders placed on that day.

When market quotations are not readily available or deemed unreliable, a security or other asset, including a municipal security, is valued at its fair value in accordance with Rule 2a-5 under the 1940 Act as determined under the Adviser's fair value pricing procedures, subject to oversight by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that the security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund's shares are accurately priced. For more information, see the "Fair Value Pricing" section below.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others, or the value when trading resumes or is realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are not readily available or are considered unreliable.

How to Purchase Shares

Shares of the Funds are purchased at the next calculated NAV after your purchase order is received in good order by the Funds, or by an Authorized Intermediary, as discussed below.

All purchase requests received in good order by the Transfer Agent, or by an authorized financial intermediary (an "Authorized Intermediary," as defined below) before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next

business day's NAV per share. An Authorized Intermediary is a financial intermediary (or its authorized designee) that has made arrangements with the Funds to receive purchase and redemption orders on their behalf. For additional information about purchasing shares through financial intermediaries, please see "Purchasing Shares Through a Financial Intermediary," below.

All account applications (each an "Account Application") to purchase Fund shares are subject to acceptance by the Funds and are not binding until so accepted. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to other shareholders. Your order will not be accepted until the Funds or the Transfer Agent receives a completed Account Application. The Funds reserve the right to reject any Account Application.

The Funds reserve the right to reject any purchase order or suspend the offering of shares if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be rejected if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. In addition, a service fee, which is currently \$25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any payment that is returned to the Transfer Agent unpaid. Written notice of a rejected purchase order will be provided to the investor within one or two business days under normal circumstances. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

Institutional Class shares of the Funds are offered primarily to institutions such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares of the Funds may also be offered through certain financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customer's investments in a Fund. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with certain broker-dealers or financial intermediaries that maintain an omnibus or pooled account for the Funds generally may purchase Institutional Class shares, subject to investment minimums. You should always discuss the suitability of your investment with your financial intermediary or financial adviser.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Minimum Investments

Minimum initial and subsequent investment amounts are shown below.

Share Purchase Amounts	Institutional Class	Class A	Class C
Total Return Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	\$1,000	\$1,000
Minimum Subsequent Investment – All Accounts	\$500	\$500	\$500
Municipal Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	\$1,000	N/A
Minimum Subsequent Investment – All Accounts	\$500	\$500	N/A
Multisector Bond Fund			
Minimum Initial Investment – All Accounts	\$2,500	N/A	N/A
Minimum Subsequent Investment – All Accounts	\$500	N/A	N/A

The Funds reserve the right to waive the minimum initial investment or minimum subsequent investment amounts in their sole discretion. Shareholders will be given at least 30 days’ written notice of any increase in the minimum dollar amount of initial or subsequent investments. The minimum investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Certain intermediaries also may have investment minimums, which may differ from the Funds’ minimums, and may be waived at the intermediaries’ discretion. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Purchase Requests Must be Received in Good Order

Your share price will be the next calculated NAV per share after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. For purchases made through the Transfer

Agent, “good order” means that your purchase request includes:

- the name of the Fund and share class you are investing in;
- the dollar amount of shares to be purchased;
- your Account Application or investment stub; and
- a check payable to “Performance Trust Mutual Funds.”

For information about your financial intermediary’s requirements for purchases in good order, please contact your financial intermediary.

Investing by Telephone

If you have completed the applicable “Telephone Options - Purchase Authorization” section of the Account Application, and your account has been open for at least 7 business days, you may purchase additional shares by calling the Funds toll free at 1-877-738-9095. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. The minimum telephone purchase amount is \$500. If your order is received by the Transfer Agent or an Authorized Intermediary prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the price determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

Purchase by Mail

To purchase the Funds’ shares by mail, simply complete and sign the Account Application and mail it, together with your check made payable to “Performance Trust Mutual Funds,” to one of the addresses below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name and your name, address, and account number on a separate piece of paper and mail it with your check made payable to the Fund:

Regular Mail

Performance Trust Mutual Funds
 c/o U.S. Bank Global Fund Services
 P.O. Box 701
 Milwaukee, WI 53201-0701

Overnight or Express Mail

Performance Trust Mutual Funds
 c/o U.S. Bank Global Fund Services
 615 East Michigan Street, 3rd Floor
 Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services does not constitute receipt by the Transfer Agent.

Receipt of purchase orders or redemption requests is based on when the order is received on the Transfer Agent's premises. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

Purchase by Wire

If you are making your first investment in the Funds through wire purchase, the Transfer Agent must have a completed Account Application before you wire funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-877-738-9095 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund you are investing in, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank National Association
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Performance Trust Mutual Funds (Name of Fund you are investing in) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), to be eligible for same day pricing. The Funds and U.S. Bank National Association, the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Automatic Investment Plan

For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Once your account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the AIP. The AIP provides a convenient method to have monies deducted from your bank account, for investment into a Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the ACH network. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. If your bank rejects your payment, the Funds' Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the Account Application or call the Funds' Transfer Agent at 1-877-738-9095 for instructions.

Purchasing Shares Through a Financial Intermediary

Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at 1-877-738-9095, or follow the instructions listed in

the sections above entitled “Investing by Telephone,” “Purchase by Mail” and “Purchase by Wire.”

If you place an order for the Funds’ shares through a financial intermediary that is not an Authorized Intermediary in accordance with such financial intermediary’s procedures, and such financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent’s instructions, your purchase will be processed at the next calculated NAV after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent’s procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next calculated after receipt in good order by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds. For more information about your financial intermediary’s rules and procedures, whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds, you should contact your financial intermediary directly.

Brokerage Platforms

Institutional Class shares may also be available on certain brokerage platforms. An investor transacting in Institutional Class shares through a broker that is acting as an agent for the investor may be required by such broker to pay a separate commission and/or other forms of compensation to their broker. Such broker commissions are not reflected in each Fund’s fee table or expense examples.

Anti-Money Laundering Program

The Trust has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to

open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a P.O. Box number alone is not acceptable).

If you are opening an account in the name of certain legal entities (e.g., a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation.

If any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Funds reserve the right to request additional clarifying information and may close your account and redeem your shares at the next computer NAV if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. In the rare event that we are unable to verify your identity, the Funds reserve the right to redeem your account at the current day’s NAV. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-877-738-9095.

How to Redeem Shares

Orders to sell or “redeem” shares may be placed either directly with the Funds or through a financial intermediary. If you originally purchased your shares through a financial intermediary, including an Authorized Intermediary, your redemption order must be placed with the same financial intermediary in accordance with the procedures established by that financial intermediary. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem Fund shares on any business day that the applicable Fund calculates its NAV. To redeem shares directly with the Funds, you must contact the Funds either by mail or by telephone to place a redemption request. Shares of a Fund are redeemed at the next calculated NAV after the Fund has received your redemption request in good order. Your redemption request must be received in good order (as discussed under “Payment of Redemption Proceeds,” below) prior to the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer

Agent or your Authorized Intermediary in order to obtain that day's closing NAV. Redemption requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE will be treated as though received on the next business day.

Shareholders who hold their shares through an IRA or other tax-advantaged account must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement accounts may be redeemed by telephone. Investors will be asked whether or not to withhold taxes from any distribution.

Payment of Redemption Proceeds

You may redeem your Fund shares at the NAV next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Transfer Agent or Authorized Intermediary before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent one to three business days following the receipt of your redemption request.

A redemption request made through the Transfer Agent will be deemed in "good order" if it includes:

- the shareholder's name;
- the name of the Fund and share class you are invested in;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and signature guarantee(s), if applicable.

The Funds reserve the right to change the requirements of "good order." Shareholders will be given advance notice if the requirements of "good order" change. For information about your financial intermediary's requirements for redemption requests in good order, please contact your financial intermediary.

You may receive proceeds of your sale by a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds

sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. In all cases, proceeds will be sent within seven calendar days after a Fund receives your redemption request, unless the Funds have suspended your right of redemption or postponed the payment date as permitted under federal securities laws.

The Funds typically expect they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used during periods of stressed market conditions.

The Transfer Agent may delay payment of your redemption proceeds for up to 12 calendar days from the date of purchase or until your payment has cleared, whichever comes first. Shareholders can avoid this delay by utilizing the wire purchase option.

Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days as determined by the SEC: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds to fairly determine the value of their net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders. Your ability to redeem shares by telephone may be delayed or restricted after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmation of an address change will be sent to both your old and new address. Redemption proceeds will be sent to the address of record. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Please note, under unusual circumstances, the Funds may suspend redemptions, as permitted by federal securities law. The Funds may also delay paying redemption proceeds for up to seven calendar days after receiving a request if an earlier payment could adversely affect the Funds.

Redemptions in-Kind

The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of

election under Rule 18f-1 of the Investment Company Act of 1940, as amended (the "1940 Act"), under which the Trust has reserved the right to redeem in-kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. These securities paid in-kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in-kind are taxed in the same manner to a redeeming shareholder as redemptions paid in cash and may generate taxable gains. In addition, sales of such securities received in-kind may generate taxable gains. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash. These securities received in-kind remain subject to general market risks until sold.

Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on a Fund and its remaining shareholders. Redemptions in-kind may also be used during periods of stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

Redemption in-kind proceeds are limited to securities that are traded on a public securities market or for which quoted bid prices are available. In the unlikely event that a Fund redeems shares in kind, the procedures utilized by the Fund to determine the securities to be distributed to redeeming shareholders will generally be on a pro-rata basis after excluding: (1) securities which, if distributed, would be required to be registered under the Securities Act of 1933, as amended; (2) securities issued by entities in foreign countries that restrict or prohibit such changes in beneficial ownership; and (3) Fund assets that must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership.

Signature Guarantees

The Transfer Agent may require a signature guarantee for certain requests. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days; or
- for all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Redemption by Mail

You can execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail

Performance Trust Mutual Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

Performance Trust Mutual Funds
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Wire Redemption

Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

Telephone Redemption

If you have completed the applicable "Telephone Options" section of the Account Application, you may redeem shares by calling the Funds toll free at 1-877-738-9095. Telephone redemption privileges are automatically provided unless you specifically decline the option on your Account Application. You may redeem shares, in amounts of \$100,000 or less, by instructing the Funds by telephone at 1-877-738-9095. A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Once a telephone transaction has been placed, it may not be cancelled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any of the owners or authorized persons.

Systematic Withdrawal Program ("SWP")

The Funds offer a SWP whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month, quarter or annually is \$100. The SWP may be terminated or modified by the Funds at any time. You may terminate your participation in the SWP at any time in writing or by telephoning the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a taxable capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-877-738-9095 for additional information regarding the SWP.

The Funds' Right to Redeem an Account

The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than \$2,500, other than as a result of a decline in the NAV of a Fund or for market reasons. The Funds will provide shareholders with written notice 30 days prior to redeeming the shareholder's account. Redemption of a shareholder's account by the

Funds may result in a taxable capital gain or loss for federal income tax purposes.

Converting or Exchanging Shares

Converting Shares. Subject to meeting the minimum investment amount for Institutional Class shares, investors currently holding Class A shares or Class C shares may convert to Institutional Class shares of the same Fund in fee-based programs sponsored by a financial intermediary, without incurring tax consequences and/or redemption fees.

You generally may elect on a voluntary basis to convert your Class A shares or Class C shares into Class A shares or Institutional Class shares of the Fund, subject to satisfying the eligibility requirements of Class A shares or Institutional Class shares.

Class C shares of the Total Return Bond Fund automatically convert to Class A shares after 10 years, thus reducing future annual expenses. Conversions occur during the month in which the 10-year anniversary of the purchase occurs. The automatic conversion is based on the relative net asset values of the two share classes without the imposition of a sales charge or fee. The automatic conversion of Class C shares to Class A shares of the Total Return Bond Fund does not apply to shares held through group retirement plan recordkeeping platforms of certain financial intermediaries who hold such shares in an omnibus account and do not track participant level share lot aging to facilitate such a conversion.

Exchanging Shares. You may exchange all or a portion of your investment from one Fund to the same share class of another Fund in an identically registered account. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Shares," unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes which may result in a realized taxable gain or loss.

Call the Funds (toll-free) at 1-877-738-9095 to learn more about exchanges.

Tools to Combat Frequent Transactions

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions can disrupt the Funds' investment program and create additional transaction costs that are borne by all of the Funds' shareholders. The Board of Trustees has adopted policies and procedures that are designed to

discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Adviser, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds will apply all restrictions uniformly in all applicable cases.

Monitoring Trading Practices

The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request) in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

The Funds monitor selected trades in an effort to detect short-term trading activities. Short-term trading occurs when an investor (through one or more accounts) makes more than one round-trip (a purchase into a fund followed by a redemption) within a short period of time. Investors are limited to no more than four round-trip transactions in a 12-month period after which time future purchases into the Funds will be restricted. If, as a result of this monitoring, the Funds believe that an investor has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through

Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed or omnibus accounts may be limited.

Fair Value Pricing

The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAVs and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Adviser, subject to oversight by the Board of Trustees. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Share Price."

Other Fund Policies

Telephone Transactions

If you have accepted telephone privileges on the Account Application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable

precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the requests to the Funds at the address listed previously in the "How to Purchase Shares" section. Neither the Funds nor the Transfer Agent are liable for any loss incurred due to failure to complete a telephone transaction prior to the close of the NYSE (generally 4:00 p.m., Eastern time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. The Funds are not responsible for delays due to communications or transmission outages, subject to applicable law.

The Funds will not accept a request to cancel a transaction once processing has begun. Please exercise care when placing a transaction request.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine, subject to applicable law. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

Policies of Authorized Intermediaries

Your Authorized Intermediary or its designee may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Financial intermediaries, including Authorized Intermediaries, may set cut-off times for the receipt or purchase of redemption requests that are different than the cut-off times established by the Transfer Agent. Please contact your Authorized Intermediary for details.

Closing of Funds to New Purchases

The Adviser retains the right to close the Funds (or partially close the Funds) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Adviser may decide to close the Funds to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, supplements and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-738-9095 to request individual copies of documents; if your shares are held through a Financial Intermediary, please contact them. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies within 30 days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (*i.e.*, transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-877-738-9095 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller.

Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

IRA Accounts

IRA accounts will be charged a \$15 annual maintenance fee.

Distribution of Fund Shares and Payments to Financial Intermediaries

The Distributor

Foreside Fund Services, LLC d/b/a ACA Group (the "Distributor") is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds.

Payments to Financial Intermediaries

The Funds may pay fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, "sub-TA services") associated with shareholders whose shares are held of record in omnibus and networked accounts, retirement plans, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services.

The Adviser, out of its own resources and legitimate profits, and without additional cost to the Funds or their shareholders, may provide additional cash payments to certain intermediaries. These payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; and inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Adviser may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or

provide services to Fund shareholders.

Distributions and Taxes

Distributions

Distributions from the net investment income of the Funds will be declared and paid monthly. The Funds will distribute any net realized long-term or short-term capital gains at least annually, typically within the month of December. The Funds may make additional distributions of net capital gains if they deem it desirable at another time during any year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if the check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV and to reinvest all subsequent distributions.

Federal Income Tax Consequences

Changes in income tax laws, potentially with retroactive effect, could impact the Funds' investments or the tax consequences to you of investing in the Funds. Some of the changes could affect the timing, amount and tax treatment of a Fund's distributions made to shareholders. Please consult your tax adviser before investing.

Tax-Exempt Distributions

The Municipal Bond Fund generally intends to make tax-exempt distributions to shareholders of income from interest earned on qualifying municipal securities. For the Municipal Bond Fund to pay tax-exempt distributions for any taxable year, at least 50% of the aggregate value of its assets at the close of each quarter of its taxable year must consist of qualified municipal obligations. While the Municipal Bond Fund expects at least 50% of the aggregate value of its assets to consist of qualified municipal obligations, the Municipal Bond Fund, as discussed

below, may invest a portion of its assets in securities that generate income that is not exempt from regular federal income tax. Also, income exempt from federal income tax may be subject to state and local income tax. Furthermore, as discussed below, if you are a non-corporate shareholder subject to the AMT, you may have to pay federal income tax on a portion of your distributions from tax-exempt income. You may also be subject to tax on any distributions of net capital gain paid or deemed to be paid by the Municipal Bond Fund. The federal income tax status of all distributions made by the Municipal Bond Fund for the preceding year will be reported annually to the shareholders.

Taxable Investments

The Municipal Bond Fund may invest up to 20% of its net assets in U.S. Government and corporate bonds and other debt securities that are of the same quality as its investments in municipal bonds. These bonds produce income taxable for federal income tax purposes, unlike qualified municipal bonds which generally provide income that is exempt from federal income tax.

Alternative Minimum Tax

A portion of the tax-exempt distributions made by the Municipal Bond Fund may consist of income attributable to certain private activity bonds, which are a tax preference item for purposes of the AMT. If you are subject to the AMT as a noncorporate shareholder, a portion of the Municipal Bond Fund's distributions to you may not be exempt from federal tax. If this is the case, the Municipal Bond Fund's after-tax return to you may be lower.

Taxable Distributions

Distributions of a Fund's investment company taxable income (which includes, but is not limited to, taxable interest, dividends, and net short-term capital gain), if any, are generally taxable to a Fund's shareholders as ordinary income. For a non-corporate shareholder, to the extent that a Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. For a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent a Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term

capital gain, such distributions will be treated as ordinary income and generally cannot be offset by a shareholder's capital losses from other investments.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable to Fund shareholders as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

Due to the nature of the Funds' investment strategies, the Funds' investment company taxable income is anticipated to primarily consist of interest earned on investments in securities. During market conditions that call for higher portfolio turnover, a larger portion of a Fund's investment company taxable income may also consist of net short-term capital gain, which is not treated as qualified dividend income. Such distributions will be treated as ordinary income and generally cannot be offset by a shareholder's capital losses from other investments.

You will be taxed in the same manner whether you receive your distributions (of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Funds' distributions (other than tax-exempt distributions made by the Municipal Bond Fund) are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder on a sale, exchange, or redemption of Fund shares is includable in the shareholder's investment income for purposes of this NII tax.

Shareholders who sell, exchange, or redeem shares generally will have a capital gain or loss from the sale, exchange, or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount

paid for the shares, the amount received from the sale, exchange, or redemption (including in-kind redemptions) and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as a short-term capital gain or loss. Any loss arising from the sale, exchange, or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. Any loss realized upon a sale, exchange or redemption of a share of the Municipal Bond Fund held for six months or less will be disallowed to the extent of any tax-exempt distributions received with respect to such share. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase a Fund's shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming the Fund's shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell, exchange or redeem those shares. The Funds will determine cost basis using the average cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will annually be reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Financial Highlights

The following financial highlights tables show the Total Return Bond Fund's financial performance information for the Institutional Class shares for the fiscal years ended August 31, 2023, 2022, 2021, 2020 and 2019, and for the Class A shares and Class C shares for the fiscal years ended August 31, 2023, 2022, 2021 and 2020 and the fiscal period from January 2, 2019 (the commencement of operations) through August 31, 2019. The following financial highlights tables show the Municipal Bond Fund's financial performance information for the Institutional Class shares and Class A shares for the fiscal years ended August 31, 2023, 2022, 2021, 2020 and 2019. The following financial highlights table shows the Multisector Bond Fund's financial performance information for the Institutional Class shares for the fiscal years ended August 31, 2023 and 2022 and the fiscal period from December 31, 2020 (the commencement of operations) through August 31, 2021. Certain information reflects financial results for a single Fund share. The total returns in each table represents the rate that you would have earned or lost on an investment in the Fund (assuming you reinvested all distributions). This information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, are included in the Funds' [Annual Report to Shareholders](#), which is available upon request.

PERFORMANCE TRUST TOTAL RETURN BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year

Institutional Class Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net Asset Value, Beginning of Year	\$ 19.89	\$ 23.17	\$ 22.99	\$ 23.22	\$ 22.21
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.75	0.72	0.78	0.82	0.83
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.70)	(3.22)	0.23	(0.18)	1.07
Total from investment operations	0.05	(2.50)	1.01	0.64	1.90
Less distributions paid:					
From net investment income	(0.76)	(0.70)	(0.83)	(0.87)	(0.89)
From net realized gain on investments	—	(0.08)	—	—	—
Total distributions paid	(0.76)	(0.78)	(0.83)	(0.87)	(0.89)
Paid-in capital from redemption fees	—	—	—	0.00 ⁽³⁾	0.00 ⁽³⁾
Net Asset Value, End of Year	\$ 19.18	\$ 19.89	\$ 23.17	\$ 22.99	\$ 23.22
Total Return	0.30%	-11.00%	4.49%	2.87%	8.79%
Supplemental Data and Ratios:					
Net assets at end of Year (000's)	\$5,712,347	\$5,466,750	\$6,327,797	\$4,264,846	\$2,836,855
Ratio of expenses to average net assets	0.76%	0.75%	0.76%	0.78%	0.80%
Ratio of net investment income to average net assets	3.90%	3.34%	3.39%	3.64%	3.68%
Portfolio turnover rate⁽⁴⁾	35.55%	53.11%	30.80%	41.75%	40.59%

⁽¹⁾ Per share net investment income was calculated using the average shares outstanding method.

⁽²⁾ Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

⁽³⁾ Rounds to less than \$0.005 per share.

⁽⁴⁾ Portfolio turnover rates are calculated at the Fund level (not by individual share class).

PERFORMANCE TRUST TOTAL RETURN BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year/Period

Class A Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Period Ended August 31, 2019 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$ 19.89	\$ 23.18	\$ 22.99	\$ 23.23	\$ 22.13
Income (loss) from investment operations:					
Net investment income ⁽²⁾	0.70	0.67	0.72	0.76	0.58
Net realized and unrealized gain (loss) on investments ⁽³⁾	(0.70)	(3.23)	0.24	(0.18)	1.08
Total from investment operations	0.00	(2.56)	0.96	0.58	1.66
Less distributions paid:					
From net investment income	(0.71)	(0.65)	(0.77)	(0.82)	(0.57)
From net realized gain on investments	—	(0.08)	—	—	—
Total distributions paid	(0.71)	(0.73)	(0.77)	(0.82)	(0.57)
Paid-in capital from redemption fees	—	—	—	0.00 ⁽⁴⁾	0.01
Net Asset Value, End of Year/Period	\$ 19.18	\$ 19.89	\$ 23.18	\$ 22.99	\$ 23.23
Total Return⁽⁵⁾⁽⁶⁾	0.05%	-11.26%	4.28%	2.60%	7.67%
Supplemental Data and Ratios:					
Net assets at end of Year/Period (000's)	\$ 29,145	\$ 32,476	\$ 32,802	\$ 19,297	\$ 7,549
Ratio of expenses to average net assets⁽⁷⁾	1.01%	1.00%	1.01%	1.03%	1.05%
Ratio of net investment income to average net assets⁽⁷⁾	3.63%	3.12%	3.12%	3.40%	3.80%
Portfolio turnover rate⁽⁶⁾⁽⁸⁾	35.55%	53.11%	30.80%	41.75%	40.59%

⁽¹⁾ The Class A shares commenced operations on January 2, 2019.

⁽²⁾ Per share net investment income was calculated using the average shares outstanding method.

⁽³⁾ Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Rounds to less than \$0.005 per share.

⁽⁵⁾ Based on net asset value, which does not reflect sales charge.

⁽⁶⁾ Not annualized for periods less than one year.

⁽⁷⁾ Annualized for periods less than one year.

⁽⁸⁾ Portfolio turnover rates are calculated at the Fund level (not by individual share class).

PERFORMANCE TRUST TOTAL RETURN BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year/Period

Class C Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Period Ended August 31, 2019 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$ 19.81	\$ 23.10	\$ 22.92	\$ 23.18	\$ 22.13
Income (loss) from investment operations:					
Net investment income ⁽²⁾	0.56	0.52	0.55	0.59	0.46
Net realized and unrealized gain (loss) on investments ⁽³⁾	(0.69)	(3.23)	0.24	(0.18)	1.09
Total from investment operations	(0.13)	(2.71)	0.79	0.41	1.55
Less distributions paid:					
From net investment income	(0.57)	(0.50)	(0.61)	(0.67)	(0.50)
From net realized gain on investments	—	(0.08)	—	—	—
Total distributions paid	(0.57)	(0.58)	(0.61)	(0.67)	(0.50)
Paid-in capital from redemption fees	—	—	—	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾
Net Asset Value, End of Year/Period	\$ 19.11	\$ 19.81	\$ 23.10	\$ 22.92	\$ 23.18
Total Return⁽⁵⁾	-0.65%	-11.92%	3.49%	1.83%	7.10%
Supplemental Data and Ratios:					
Net assets at end of Year/Period (000's)	\$ 42,012	\$ 47,081	\$ 56,625	\$ 31,184	\$ 7,418
Ratio of expenses to average net assets⁽⁶⁾	1.76%	1.75%	1.76%	1.78%	1.80%
Ratio of net investment income to average net assets⁽⁶⁾	2.88%	2.33%	2.37%	2.66%	3.04%
Portfolio turnover rate⁽⁵⁾⁽⁷⁾	35.55%	53.11%	30.80%	41.75%	40.59%

⁽¹⁾ The Class C shares commenced operations on January 2, 2019.

⁽²⁾ Per share net investment income was calculated using the average shares outstanding method.

⁽³⁾ Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Rounds to less than \$0.005 per share.

⁽⁵⁾ Not annualized for periods less than one year.

⁽⁶⁾ Annualized for periods less than one year.

⁽⁷⁾ Portfolio turnover rates are calculated at the Fund level (not by individual share class).

PERFORMANCE TRUST MUNICIPAL BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year

Institutional Class Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net Asset Value, Beginning of Year	\$ 22.65	\$ 25.94	\$ 25.52	\$ 25.49	\$ 23.79
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.82	0.50	0.49	0.54	0.72
Net realized and unrealized gain (loss) on investments ⁽⁴⁾	(0.62)	(3.31)	0.61	0.22	1.69
Total from investment operations	0.20	(2.81)	1.10	0.76	2.41
Less distributions paid:					
From net investment income	(0.80)	(0.48)	(0.58)	(0.66)	(0.71)
From return of capital	—	—	(0.06)	—	—
From net realized gain on investments	—	—	(0.04)	(0.07)	—
Total distributions paid	(0.80)	(0.48)	(0.68)	(0.73)	(0.71)
Paid-in capital from redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net Asset Value, End of Year	\$ 22.05	\$ 22.65	\$ 25.94	\$ 25.52	\$ 25.49
Total Return	0.88%	-10.96%	4.35%	3.07%	10.31%
Supplemental Data and Ratios:					
Net assets at end of Year (000's)	\$ 588,234	\$ 670,095	\$ 818,825	\$ 500,176	\$ 307,384
Ratio of expenses to average net assets:					
Before waiver, expense reimbursements and recoupments	0.49%	0.48%	0.49%	0.53%	0.57%
After waiver, expense reimbursements and recoupments	0.49%	0.48%	0.50%	0.55%	0.55%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursements and recoupments	3.65%	2.02%	1.92%	2.19%	2.94%
After waiver, expense reimbursements and recoupments	3.65%	2.02%	1.91%	2.17%	2.96%
Portfolio turnover rate⁽³⁾	68.24%	81.53%	15.91%	27.12%	35.29%

⁽¹⁾ Per share net investment income was calculated using the average shares outstanding method.

⁽²⁾ Rounds to less than \$0.005 per share.

⁽³⁾ Portfolio turnover rates are calculated at the Fund level (not by individual share class).

⁽⁴⁾ Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

PERFORMANCE TRUST MUNICIPAL BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year

Class A Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net Asset Value, Beginning of Year	\$ 22.67	\$ 25.96	\$ 25.54	\$ 25.51	\$ 23.81
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.76	0.44	0.42	0.48	0.66
Net realized and unrealized gain (loss) on investments ⁽⁵⁾	(0.62)	(3.31)	0.61	0.22	1.69
Total from investment operations	0.14	(2.87)	1.03	0.70	2.35
Less distributions paid:					
From net investment income	(0.74)	(0.42)	(0.50)	(0.60)	(0.65)
From return of capital	—	—	(0.07)	—	—
From net realized gain on investments	—	—	(0.04)	(0.07)	—
Total distributions paid	(0.74)	(0.42)	(0.61)	(0.67)	(0.65)
Paid-in capital from redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net Asset Value, End of Year	\$ 22.07	\$ 22.67	\$ 25.96	\$ 25.54	\$ 25.51
Total Return⁽³⁾	0.62%	-11.17%	4.09%	2.83%	10.02%
Supplemental Data and Ratios:					
Net assets at end of Year (000's)	\$ 34,611	\$ 45,843	\$ 55,918	\$ 42,552	\$ 22,141
Ratio of expenses to average net assets:					
Before waiver, expense reimbursements and recoupments	0.74%	0.73%	0.74%	0.78%	0.82%
After waiver, expense reimbursements and recoupments	0.74%	0.73%	0.77%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursements and recoupments	3.39%	1.78%	1.67%	1.93%	2.69%
After waiver, expense reimbursements and recoupments	3.39%	1.78%	1.64%	1.91%	2.71%
Portfolio turnover rate⁽⁴⁾	68.24%	81.53%	15.91%	27.12%	35.29%

⁽¹⁾ Per share net investment income was calculated using the average shares outstanding method.

⁽²⁾ Rounds to less than \$0.005 per share.

⁽³⁾ Based on net asset value, which does not reflect sales charge.

⁽⁴⁾ Portfolio turnover rates are calculated at the Fund level (not by individual share class).

⁽⁵⁾ Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

PERFORMANCE TRUST MULTISECTOR BOND FUND

Per Share Data for a Share Outstanding Throughout Each Year/Period

Institutional Class Shares

	Year Ended August 31, 2023	Year Ended August 31, 2022	Period Ended August 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$ 8.72	\$ 10.07	\$ 10.00
Income (loss) from investment operations:			
Net investment income ⁽²⁾	0.51	0.38	0.39
Net realized and unrealized gain (loss) on investments ⁽³⁾	(0.25)	(1.33)	0.01
Total from investment operations	0.26	(0.95)	0.40
Less distributions paid:			
From net investment income	(0.51)	(0.39)	(0.33)
From net realized gain on investments	—	(0.01)	—
Total distributions paid	(0.51)	(0.40)	(0.33)
Net Asset Value, End of Year/Period	\$ 8.47	\$ 8.72	\$ 10.07
Total Return⁽⁴⁾	3.12%	-9.66%	4.06%
Supplemental Data and Ratios:			
Net assets at end of Year/Period (000's)	\$ 89,470	\$ 82,015	\$ 13,025
Ratio of expenses to average net assets:			
Before waiver and expense reimbursement ⁽⁵⁾	1.06%	1.19%	2.47%
After waiver and expense reimbursement ⁽⁵⁾	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets:			
Before waiver and expense reimbursement ⁽⁵⁾	5.91%	3.98%	4.34%
After waiver and expense reimbursement ⁽⁵⁾	5.98%	4.18%	5.82%
Portfolio turnover rate⁽⁴⁾	74.40%	59.74%	109.25%

(1) The inception date for the Fund was December 31, 2020 and investment operations commenced January 4, 2021.

(2) Per share net investment income was calculated using the average shares outstanding method.

(3) Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

PRIVACY NOTICE

The Funds collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

The types of non-public personal information we collect and share can include:

- social security numbers;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

What Information We Disclose

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds.

How We Protect Your Information

We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

Investment Adviser

PT Asset Management, LLC
(DBA: PTAM)
500 West Madison, Suite 470
Chicago, Illinois 60661

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank National Association Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

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For more information

You can find more information about the Funds in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio holdings. The [Annual Report to Shareholders](#) contains a discussion of the market conditions and investment strategies that affected the Funds' performance during each Fund's last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-877-738-9095, by visiting the Funds' website at www.ptam.com, or by writing to:

Performance Trust Mutual Funds

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Reports and other information about the Funds are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-10401)

APPENDIX A

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of initial sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity’s affiliates (“Raymond James”)

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following sales charge waivers (initial sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the Funds’ Prospectus or SAI.

Initial Sales Charge Waivers on Class A Shares Available at Raymond James

Shares purchased in an investment advisory program.

Shares purchased within the same Fund family through a systematic reinvestment of capital gains and dividend distributions.

Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

Shares purchased from the proceeds of redemptions within the same Fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to an initial sales charge or CDSC (known as Rights of Reinstatement).

A shareholder in the Total Return Bond Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Class A and Class C Shares Available at Raymond James

Death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Funds’ Prospectus.

Return of excess contributions from an IRA Account.

Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age as described in the Funds’ Prospectus.

Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

Shares acquired through a right of reinstatement.

Initial Sales Charge Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent

Breakpoints as described in this prospectus.

Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Fund family assets held by accounts within the purchaser's household at Raymond James. Eligible Fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible Fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Janney Montgomery Scott LLC ("Janney")

If you purchase Fund shares through a Janney brokerage account, you will be eligible for the following load waivers (initial sales charge waivers and CDSC, or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Initial sales charge waivers on Class A shares available at Janney

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Fund within the Fund family).

Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.

Shares purchased from the proceeds of redemptions within the same Fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (*i.e.*, right of reinstatement).

Employer-sponsored retirement plans (*e.g.*, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.

Shares acquired through a right of reinstatement.

Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

Shares sold upon the death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus.

Shares purchased in connection with a return of excess contributions from an IRA account.

Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age as described in the Funds' Prospectus.

Shares sold to pay Janney fees but only if the transaction is initiated by Janney.

Shares acquired through a right of reinstatement.

Shares exchanged into the same share class of a different Fund.

Initial sales charge discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

Breakpoints as described in the Funds' Prospectus.

automatically calculated based on the aggregated holding of Fund family assets held by accounts within the purchaser's household at Janney. Eligible Fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible Fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

Morgan Stanley Wealth Management ("Morgan Stanley")

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley

Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.

Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same Fund.

Shares purchased through a Morgan Stanley self-directed brokerage account.

Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same Fund pursuant to Morgan Stanley's share class conversion program.

Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.