

# Performance Trust Multisector Bond Fund

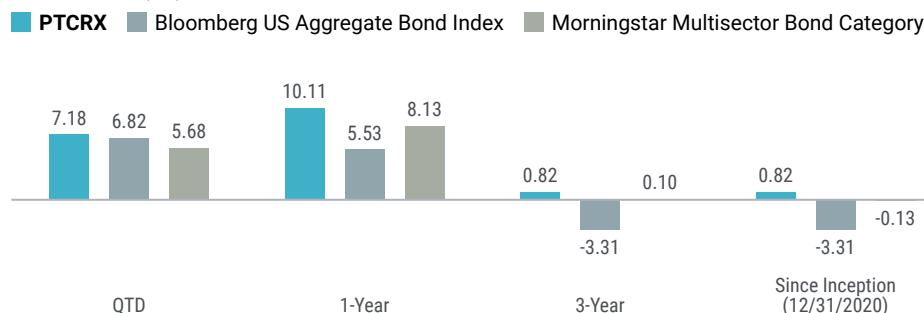
Q4

FACT SHEET

12.31.2023

CLASS I: PTCRX

## Returns (%)



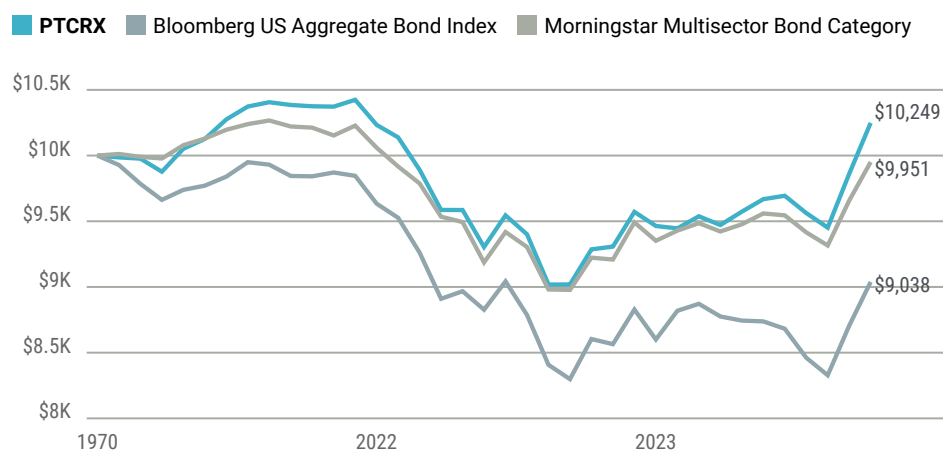
## Percentile Rank in Morningstar Category (based on total returns)

	1-Year	3-Year	Since Inception
PTCRX	17	29	29
Number of Funds	358	322	324

## Calendar Year Returns (%)

	2023	2022	2021
PTCRX	10.11	-10.71	4.24
Bloomberg US Agg Bond Index	5.53	-13.01	-1.54
Category Average	8.13	-9.85	2.49

## Growth of \$10,000 Investment Since inception through December 31, 2023



Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at [www.ptam.com](http://www.ptam.com) or by calling (866) 792-9606. Returns over one year are annualized.

As of 12/31/2023, PTCRX received 4 and 4 stars among 322 and 322 funds in the Multisector category for overall and 3-year time periods, respectively, based on risk-adjusted returns.

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.877.738.9095. Read carefully before investing.**

## Overall Morningstar Rating



For Class I Shares among 322 intermediate core-plus bond funds based on overall risk adjusted returns as of December 31, 2023

## Fund Information

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

## Portfolio Management

	Years with PTAM	Years in Industry
Mike Plaiss, CFA	14	32
Anthony Harris, CPA	14	22
Lars Anderson, CFA	13	13
Michael Isroff	8	23

## Expense Ratio (%)

	Net*	Gross
PTCRX	1.00	1.07

\*Pursuant to an operating expense limitation agreement between the Fund's investment adviser, PT Asset Management, LLC (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.

## 30-Day SEC Yield (%)

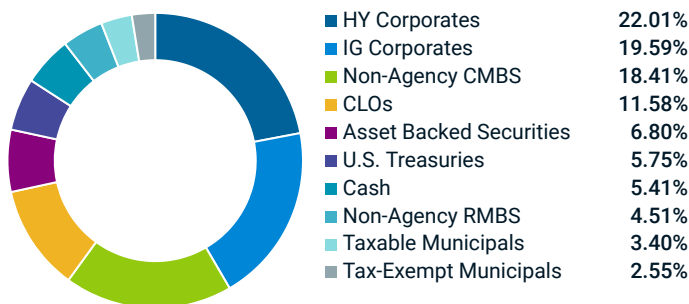
	Subsidized	Unsubsidized
PTCRX	5.57	5.53



## Fund Characteristics

Inception Date	12/31/2020
Net Assets	\$95.5 M
Minimum Investment	\$2,500
Minimum Initial IRA	-
Dividend Distribution Frequency	Monthly
Turnover Ratio %	74.40%
Number of Holdings	93
Alpha (3-Year)	3.07
Standard Deviation (3-Year)	6.44
Sharpe Ratio (3-Year)	-0.23
Effective Duration	4.86

## Portfolio Composition

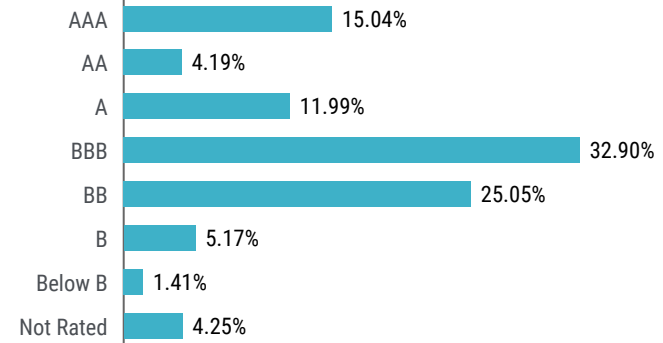


## Top Ten Holdings

1	US TREASURY N/B 4.750000 2043/11/15	2.63%
2	US TREASURY N/B 3.875000 2043/05/15	2.03%
3	WESTERN ALLIANCE BANK	1.52%
4	BMO 2023-C7 XA	1.49%
5	EART 2021-2A E	1.49%
6	WAMU 2006-AR12 1A1	1.44%
7	FORD MOTOR CREDIT CO LLC	1.43%
8	BMARK 2021-B27 XD	1.41%
9	CCO HLDGS LLC/CAP CORP	1.41%
10	MSC 2017-H1 C	1.33%

Top ten holdings do not represent any trade recommendations and all holdings are subject to change.

## Credit Quality



The credit quality of the securities in a portfolio is assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's credit-worthiness. Ratings range from 'AAA' (highest) to 'D' (lowest). Bonds rated 'BBB' or above are considered investment grade. Credit ratings 'BB' and below are lower-rated securities. High yielding, non-investment-grade bonds involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

## Glossary

**Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Bloomberg US Aggregate Bond Index** measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government-sponsored, mortgage, and corporate securities. It is not possible to invest in an index. **Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. **Morningstar Multisector Bond Category** consists of portfolios that seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. **Standard Deviation** depicts how widely returns varied over a certain period of time and is used to measure historical volatility. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. The **Subsidized yield**, which includes contractual expense reimbursements, would be lower without those reimbursements. The **Unsubsidized yield** excludes contractual expense reimbursements, resulting in a lower yield.

## Investment Considerations

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options and Swap positions held in the Fund may be illiquid and the Fund manager may have difficulty closing out a position. Diversification does not assure a profit or protect against a loss in a declining market. Income from tax-exempt bonds may be subject to state and local taxes and

a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distributions.

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While PTCRX (Class I) is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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