

Performance Trust Municipal Bond Fund

Q4

WHY PTIMX

12.31.2023

CLASS I: PTIMX

1 Small Fund Size

PTIMX has \$588.6 M in assets and 229 holdings. In comparison, the average of the 10 largest Municipal National Intermediate Bond Funds have \$17.8 B in assets and 4,274 holdings (according to Morningstar Direct, as of 9/30/2023). The smaller number of holdings allows each bond that the managers choose for PTIMX to have a larger impact on overall returns, and the smaller size allows our managers to be nimble based on market opportunity.

Sharpe Ratio ¹	0.39	4th	Higher than 96% of peers
Correlation to S&P 500 ²	0.36	33rd	Lower than 67% of peers
Information Ratio ¹	0.42	2nd	Higher than 98% of peers
Alpha ¹	0.25	5th	Higher than 95% of peers
30-Day SEC Yield ³	4.17	2nd	Higher than 98% of peers

2 Strong Long-Term Performance

Securities are selected by applying PTAM's proprietary investment process, which bucks traditional bond metrics and instead focuses on creating a balanced portfolio of securities that we believe can deliver strong return opportunities over time and in various market environments.

Overall Morningstar Rating



For Class I Shares among 259 Municipal National Intermediate Bond funds based on overall risk adjusted returns as of December 31, 2023

Total Return Percentile Rankings⁴

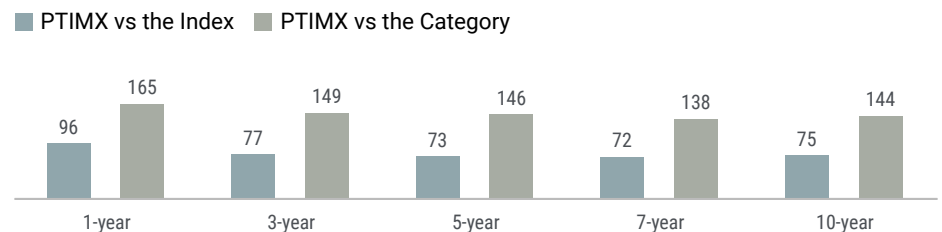
10-Year	1st	out of 176 funds
Since Inception 6/30/2011	1st	out of 198 funds

3 Consistency

Senior Portfolio Manager, Mike Plaiss, has managed PTIMX since inception by applying PTAM's proprietary investment process, and the Fund has consistently outperformed both the Index and Category average.

Average Excess Return (BPS) of PTIMX over Rolling Periods

(as of 12/31/2023)



¹ Morningstar percentile rankings are based on total returns over the past 10-year period rated against 217 Muni Nat'l Interm Bond Funds. ² Morningstar "% of Peer Group Beaten" for the Correlation to the S&P 500 is based on 217 funds in the Muni Nat'l Interm Category over the past 10 years. ³ Morningstar percentile rankings for the 30-Day SEC yield are based on 209 Muni Nat'l Interm Bond Funds over the past 30 days. ⁴ Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

Source: Morningstar as of 12/31/2023

Returns quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. Returns current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606. Returns over one year are annualized. Expense ratio: 0.5%.

Total Returns (as of 12/31/2023)

	1-Year	5-Year	10-Year	Since Inception (06/30/2011)
■ PTIMX	8.67%	2.45%	3.65%	4.25%
■ Bloomberg Municipal Bond Index	6.40%	2.25%	3.03%	3.23%

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Glossary

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Bloomberg Municipal Bond Index** is a market value weighted index of investment grade municipal bonds with maturities of one year or more. It is not possible to invest in an index. **Correlation** is a statistical measure of how two securities move in relation to each other. **S&P 500® Index** is an unmanaged index generally considered representative of the U.S. stock market. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Sharpe Ratio** is 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.

Investment Considerations

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in Real Estate Investment Trusts (REITs) which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options and Swap positions held in the Fund may be illiquid and the fund manager may have difficulty closing out a position. The Fund may also invest in equity securities, including common and preferred stock, and exchange-traded funds ("ETFs"), as a non-principal investment strategy. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may

not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

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

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

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Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

As of 12/31/2023, PTIMX received 4, 3, 4 and 5 stars among 259, 259, 236, and 176 funds in the muni national interm category for overall, 3-year, 5-year, and 10-year time periods, respectively, based on risk-adjusted returns.

PT Asset Management, LLC ("PTAM") is the advisor to the PTAM Funds, which are distributed by Foreside Fund Services, LLC ("Foreside"). PTAM and Foreside are not affiliated.

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