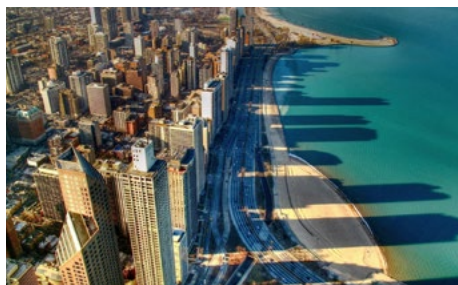


# Performance Trust Strategic Bond Fund (PTIAX)

SEPTEMBER 30, 2017



## What Sets Us Apart

- Flexible multisector bond fund designed to shift among a broad range of fixed income sectors
- Managed by a team with expertise in complex and niche fixed income sectors, which has resulted in a distinct portfolio
- Seeks best risk adjusted opportunities through interest rate agnostic investment process

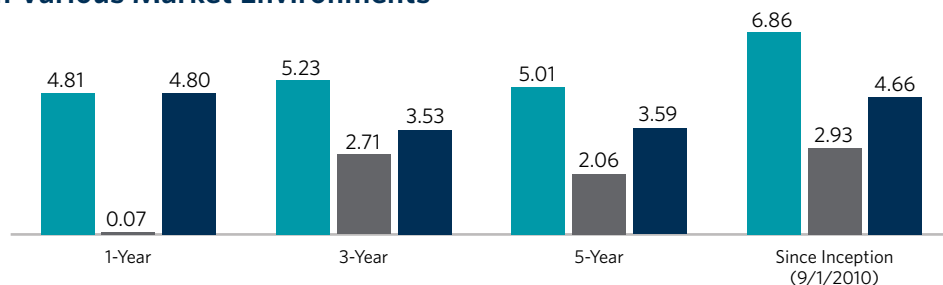
### 1. Emerging Fund with Nimble Structure

		Performance Trust Strategic Bond Fund (PTIAX)	Average of Ten Largest Multisector Funds
<b>SIZE</b>		\$1,083 M	\$17.9 B
<b>NUMBER OF HOLDINGS</b> (as of June 30, 2017)		533	1,289
<b>CORRELATION TO S&amp;P 500</b> (Oct. 1, 2012–Sept. 30, 2017)		0.01	0.59
<b>STANDARD DEVIATION</b>	<b>1-Year</b>	2.94	2.39
	<b>3-Year</b>	2.16	3.93
	<b>5-Year</b>	2.81	4.04
<b>UP CAPTURE*</b>	<b>1-Year</b>	165.07	165.70
	<b>3-Year</b>	106.82	89.40
	<b>5-Year</b>	118.48	116.94
<b>DOWN CAPTURE*</b>	<b>1-Year</b>	44.22	3.31
	<b>3-Year</b>	15.37	19.98
	<b>5-Year</b>	31.01	35.09
<b>ALPHA</b>	<b>3-Year</b>	3.25	3.01
	<b>5-Year</b>	3.27	3.47
<b>SHARPE RATIO</b> (June 1, 2012–September 30, 2017)		1.68	1.19

### 2. Strong Long-Term Performance in Various Market Environments

#### RETURNS (%)

- PTIAX
- BbgBarc Aggregate Bond Index
- Morningstar Multisector Bond Category



(Based on total returns)

<b>PTIAX Percentile Rank in Morningstar Category</b>	42	11	17	10
<b>Number of Funds in Category</b>	325	246	197	206

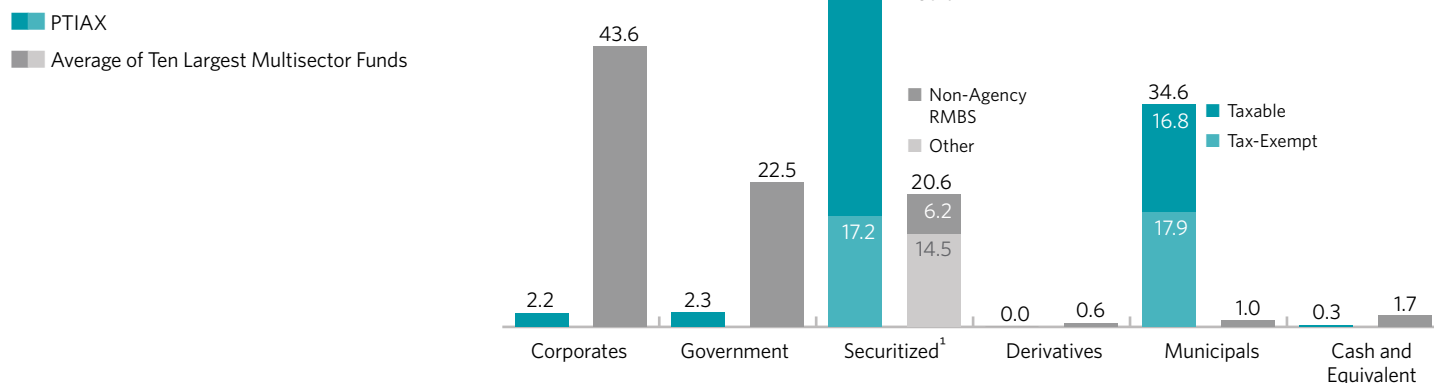
Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at [www.ptamfunds.com](http://www.ptamfunds.com) or by calling (866) 792-9606. The expense ratio for PTIAX is 0.82%.

\* Calculated vs. the Bloomberg Barclays Aggregate Bond Index.

### 3. Diversification from Traditional Multisector Bond Allocations

#### SECTOR ALLOCATION (%)

(as of June 30, 2017)



#### TOP 10 HOLDINGS ANALYSIS<sup>2</sup>

(as of June 30, 2017)

	Ten Largest Multisector Funds		Holdings in Common with PTIAX	
	Number	Percentage	Number	Percentage
1. PIMCO Income	58	10.40		
2. Loomis Sayles Bond	1	1.13		
3. Lord Abbett Bond Debenture	1	0.24		
4. Loomis Sayles Strategic Income	1	1.13		
5. Fidelity Advisor® Strategic Income	0	0.00		
6. Fidelity® Strategic Income	0	0.00		
7. JHancock Strategic Income Opps	5	0.94		
8. T. Rowe Price Spectrum Income	0	0.00		
9. Franklin Strategic Income	1	0.11		
10. Angel Oak Multi-Strategy Income	22	3.31		
<b>Average</b>	<b>9</b>	<b>1.73</b>		

1 Other securitized sectors consist of agency mortgage-backed securities (MBS), commercial MBS, and asset-backed securities.

2 The purpose of this material is to provide a means to evaluate the investment methodology of the Performance Trust Strategic Bond Fund (PTIAX) as compared to the holdings of the ten largest funds in the Morningstar Multisector Bond Category as of June 30, 2017 (as listed in "Ten Largest Funds Holdings Analysis" above). For funds with multiple share classes, the user defined primary class was used. The order of criteria is (1) lowest annual report net expense ratio (2) highest share class size (3) lowest management fee (4) oldest performance start date (5) accumulation preferred distribution status (6) US dollar currency (7) unhedged hedging policy (8) institutional share class preferred (9) lowest investment minimum. The intent is to show how PTIAX can serve as complement, not a replacement, to other multisector bond funds on a snapshot basis.

Source: Morningstar Direct

# What Differentiates PTAM?

## DISTINCTIVE APPROACH TO FIXED INCOME INVESTING

We look beyond traditional metrics, and apply a dynamic approach by evaluating the future total return of securities over various interest rate scenarios.

## EXPERTISE IN COMPLEX STRUCTURES

Our team uncovers compelling opportunities by applying a bottom up approach that exploits pricing and structural inefficiencies.

## STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

Our objective is simple: to provide excess return for investors over time regardless of interest rate movements.

## GLOSSARY

**Bloomberg Barclays Aggregate Bond Index** represents securities that are taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

**Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves the other security will move in lockstep, in the

same direction. Alternatively, perfect negative correlation (a correlation coefficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random.

**Downside Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better.

**S&P 500® Index** is an unmanaged index generally considered representative of the U.S. stock market.

**Sharpe Ratio** is a risk-adjusted measure developed by William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance.

**Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio.

**Upside Capture Ratio** represents the degree to which a strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark in periods when the benchmark was positive. The higher the upside capture ratio, the better.

## DISCLAIMER

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, as a non-principal investment strategy and exchange-traded funds ("ETFs"). ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

While the Fund 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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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. PTAM is Registered to do business in the State of Colorado under the name PTAM and in the State of Florida under the name PTAM Performance Trust Asset Management, LLC.