Filed pursuant to Rule 497(e)
Registration Nos. 333-62298; 811-10401

Supplement dated June 30, 2017
to the
Prospectus, Summary Prospectus
and Statement of Additional Information dated December 29, 2016
for Performance Trust Strategic Bond Fund (the "Fund"),
a series of Trust for Professional Managers (the "Trust")

Effective June 30, 2017, the minimum initial investment amount for the Performance Trust Strategic Bond Fund is being lowered to $2,500.

Please retain this supplement with your Prospectus, Summary Prospectus and Statement of Additional Information

PT Asset Management, LLC

MUTUAL FUNDS

Performance Trust Strategic Bond Fund
(Symbol: PTIAX)

Performance Trust Municipal Bond Fund
Institutional Class (Symbol: PTIMX)
Retail Class (Symbol: PTRMX)

Prospectus

December 29, 2016

The Securities and Exchange Commission ("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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Summary Section - Strategic Bond Fund

Investment Objective

The investment objective of the Performance Trust Strategic Bond Fund (the "Strategic Bond Fund" or the "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 and hold shares of the Fund.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	2.00%

Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.60%
Other Expenses	0.19%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses(1)	0.82%

(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 this prospectus, which does not include Acquired Fund Fees and Expenses.

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 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
$84	$262	$455	$1,014

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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 costs, 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 45.58% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund intends to invest at least 80% of its net assets in fixed-income instruments. "Fixed-income instruments" include corporate, government and municipal bonds, asset-backed and mortgage-backed securities and other fixed-income instruments issued by various U.S. Government, municipal or private-sector entities.

The Fund will invest in fixed-income instruments guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government, its agencies, instrumentalities or sponsored corporations. This may include direct obligations of the U.S. Government or its agencies or instrumentalities or sponsored corporations, as well as mortgage-backed securities of the U.S. Government or its agencies. In addition, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs").

The Fund's investments in debt securities may also consist of residential mortgage-backed securities ("RMBS") in the prime, subprime and "Alt-A" first lien mortgage sectors. Subprime 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's remaining investments will consist of fixed-income instruments and other investments including, but not limited to: asset-backed securities; corporate bonds, including high-yield bonds rated below investment grade by a nationally recognized statistical rating organization ("NRSRO"), commonly known as "junk bonds"; municipal bonds; real estate investment trusts ("REITs"); or other 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 intend to construct the Fund's investment portfolio with a target weighted average effective duration of no less than one year and no more than ten years. 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 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 Strategic 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 will 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
U.S. and international markets have experienced significant volatility in recent years, which has adversely affected the debt markets.

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. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that 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.

- ***Prepayment Risk of Mortgage-Backed Securities***. In times of declining interest rates, the Fund's higher yielding securities will 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 will 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 Securities Risk.*** These securities are extremely sensitive to changes in interest rates and prepayment rates.

Residential Mortgage-Backed Securities ("RMBS") Risk
RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower's equity in the mortgaged property and the borrower's financial circumstances. 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. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default. Recently, delinquency and defaults on residential mortgages have increased and may continue to increase.

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, will 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.

Government-Sponsored Entities Risk
The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

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
There may be no willing buyer of the Fund's portfolio 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.

Real Estate Investment Trust ("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.

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.

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.

Tax Risks
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 the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

Valuation Risk
The prices provided by the Fund's pricing service or independent dealers or the fair value determinations made by the valuation committee of the Trust's Board of Trustees (the "Board of Trustees") 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 will 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, as a means to pursue its investment objective.

Exchange-Traded Fund Risk
The price of an ETF may fluctuate within a wide range, and the Fund may lose money by investing in an ETF if the prices of the securities owned by the ETF go down.

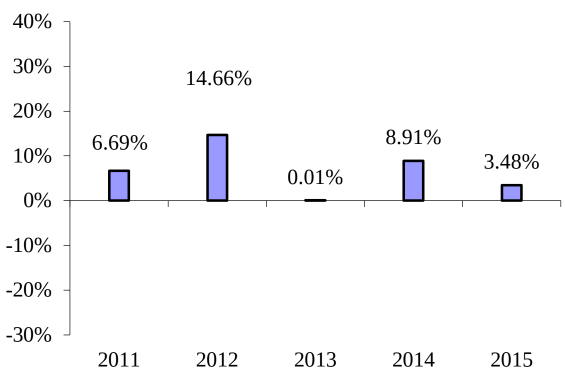
Cybersecurity Risk
With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses,

interference with the Fund's ability to calculate its 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 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.ptiafunds.com or by calling 1-877-738-9095.

Calendar Year Total Return as of December 31



The Fund's calendar year-to-date return as of September 30, 2016 was 5.80%. During the period shown in the bar chart, the best performance for a quarter was 5.91% (for the quarter ended September 30, 2012). The worst performance for a quarter was -2.08% (for the quarter ended June 30, 2013).

Average Annual Total Returns

	For the Periods Ended December 31, 2015		
	One Year	Five Year	Since Inception (9/1/10)
Return Before Taxes	3.48%	6.64%	7.11%
Return After Taxes on Distributions	1.34%	4.66%	5.18%
Return After Taxes on Distributions and Sale of Fund Shares	1.95%	4.30%	4.71%
Bloomberg Barclays Capital Aggregate Bond Index	0.55%	3.25%	2.81%

(reflects no deduction for fees, expenses or taxes)

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 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 deduction that benefits the investor.

Management

Investment Adviser

PT Asset Management, LLC serves as the Fund's investment adviser.

Portfolio Managers

The following individuals have served as portfolio managers to the Fund since the Fund commenced operations in September 2010:

Name	Primary Title
G. Michael Plaiss, CFA	Portfolio Manager
Anthony J. Harris, CPA	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 11.

Summary Section - 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 and hold shares of the Municipal Bond Fund.

Shareholder Fees	Institutional Class	Retail Class
(fees paid directly from your investment)		
Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	2.00%	2.00%

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	0.33%	0.33%
Total Annual Fund Operating Expenses	0.73%	0.98%(1)
Fee Waiver/Expense Reimbursement	-0.18%	-0.18%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	0.55%	0.80%

(1) Please note that the Total Annual Fund Operating Expenses for Retail Class shares in the table above do not correlate to the Ratio of Expenses to Average Net Assets found within the Financial Highlights section of this prospectus because Retail Class shares incurred less than the maximum authorized amount of the distribution and service (Rule 12b-1) fee during the prior fiscal year.

(2) Pursuant to an operating expense limitation agreement between the Municipal Bond Fund's investment adviser, PT Asset Management, LLC (the "Adviser"), and the Municipal Bond 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 interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) for Institutional Class shares and Retail Class shares do not exceed 0.55% and 0.80%, respectively, of the Municipal Bond Fund's average daily net assets through at least December 29, 2017. 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 is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, subject to the limitation on the Fund's expenses in effect at the time of the waiver, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Municipal Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Municipal Bond Fund for the time periods indicated and then 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 Municipal Bond Fund's operating expenses remain the same (taking into account the expense limitations through December 29, 2017). 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	$56	$215	$388	$890
Retail Class	$82	$294	$524	$1,185

Portfolio Turnover

The Municipal Bond Fund pays transaction costs, such as commissions, 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 costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Municipal Bond Fund's performance. During the most recent fiscal year, the Municipal Bond Fund's portfolio turnover rate was 13.66% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Municipal Bond Fund invests at least 80% of its net assets in investment-grade quality municipal securities that pay interest that is exempt from regular federal income tax. The Municipal Bond 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. In addition, the Municipal Bond Fund may invest up to 20% of its net assets in other investment companies, including closed-end funds and exchange-traded funds ("ETFs").

The Municipal Bond 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”). 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 Municipal Bond Fund will normally be more than 10 years but less than 22 years. The average duration will be more than 5 years but less than 11 years.

The Adviser will use a value-oriented strategy looking for higher-yielding and undervalued municipal securities that offer above-average total return. The Municipal Bond 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 Municipal Bond 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 Municipal Bond Fund.**

The principal risks of investing in the Municipal Bond Fund include:

Management Risk

The risk that strategies employed by the Adviser in selecting investments for the Municipal Bond Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

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 Municipal Bond 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 Municipal Bond Fund.

Municipal obligations that the Municipal Bond 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 Municipal Bond Fund.

The repayment of principal and interest on some of the municipal securities in which the Municipal Bond Fund may invest may be guaranteed or insured by a monoline insurance company. If a company insuring municipal securities in which the Municipal Bond Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate.

Tax Risks

Municipal securities may decrease in value during times when tax rates are falling. The Municipal Bond 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 Municipal Bond Fund’s ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are 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 Municipal Bond Fund’s net after-tax return to you may be lower.

Fixed-Income Securities Risks

Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Municipal Bond Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that 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
The fixed-income securities held by the Municipal Bond Fund that are rated below investment grade 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. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

Other Investment Companies Risk
You will indirectly bear fees and expenses charged by underlying investment companies (mutual funds and ETFs) in addition to the Municipal Bond Fund's direct fees and expenses. As a result, your cost of investing in the Municipal Bond Fund will be higher than the cost of investing directly in the underlying investment company shares.

Exchange-Traded Fund Risk
Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of its underlying portfolio. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end mutual funds.

Liquidity Risk
There may be no willing buyer of the Municipal Bond Fund's portfolio securities and the Municipal Bond 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.

Valuation Risk
The prices provided by the Municipal Bond Fund's pricing service or independent dealers or the fair value determinations made by the valuation committee of the Board of Trustees 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 will vary depending on the information that is available.

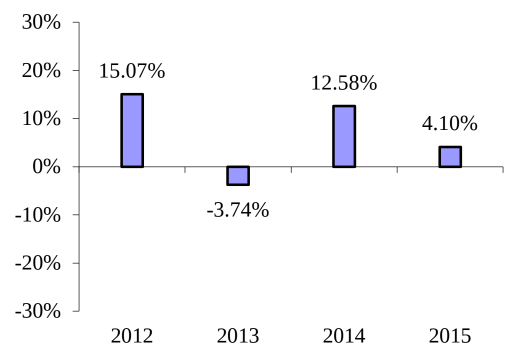
Cybersecurity Risk
With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its 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 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.ptiafunds.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 as of September 30, 2016 was 5.60%. During the period shown in the bar chart, the best performance for a quarter was 4.80% (for the quarter ended March 31, 2012). The worst performance for a quarter was -4.53% (for the quarter ended June 30, 2013).

Average Annual Total Returns

	For the Periods Ended December 31, 2015	
Institutional Class Shares	One Year	Since Inception (6/30/11)[1]
Return Before Taxes	4.10%	7.37%
Return After Taxes on Distributions	4.10%	7.28%
Return After Taxes on Distributions and Sale of Fund Shares	3.41%	6.45%
Retail Class Shares		
Return Before Taxes	3.93%	4.25%
Bloomberg Barclays Capital Municipal Bond Index	3.30%	4.94%
(reflects no deduction for fees, expenses or taxes)		

[1] Fund commenced investment operations on June 30, 2011.

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 arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only one class and after-tax returns for other classes may vary.

Management

Investment Adviser

PT Asset Management, LLC serves as the Municipal Bond Fund's investment adviser.

Portfolio Manager

The following individual has served as portfolio manager to the Municipal Bond Fund since the Municipal Bond Fund commenced operations in June 2011:

Name	**Primary Title**
G. Michael Plaiss, 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 11.

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. Bancorp Fund Services, LLC, 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. The minimum initial investment amount for Retail Class shares of the Municipal Bond Fund is $2,500. The minimum initial investment amount for Institutional Class shares of the Municipal Bond Fund is $1,000,000. The minimum initial investment amount for the Strategic Bond Fund is $5,000. Subsequent investments may be made with a minimum investment amount of $500.

Tax Information

The Strategic Bond Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. 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 alternative minimum tax. 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 arrangement, such as a 401(k) plan or an individual retirement account.

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. 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 salesperson or visit your financial intermediary's website for more information.

Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Performance Trust Strategic Bond Fund

Investment Objective
The 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 Fund intends to invest at least 80% of its net assets in fixed-income instruments. "Fixed-income instruments" include corporate, government and municipal bonds, asset-backed and mortgage-backed securities and other fixed-income instruments issued by various U.S. Government or private-sector entities.

To achieve its investment objective, the Fund will invest in bonds guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government, its agencies, instrumentalities or sponsored corporations. This may include direct obligations of the U.S. Government or its agencies or mortgage-backed securities of the U.S. Government or its agencies. The Fund may invest in stripped mortgage-backed securities, which are 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 securities. These 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 bonds 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 LIBOR (London Interbank Offered Rate).

In addition, the Fund may invest in RMBS in the prime, subprime and "Alt-A" first lien mortgage sectors. Subprime 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 loans are not prime loans (those that are within the guidelines for purchase by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") 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 remaining investments will consist of fixed-income instruments and other investments which the Adviser believes have the best 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. These investments may include, but are not limited to: asset-backed securities; corporate bonds, including high-yield bonds rated below investment grade by a NRSRO, commonly known as "junk bonds"; municipal obligations issued by or on behalf of state and local governmental authorities throughout the United States and its territories; REITs; or other investments. The Fund may invest in futures contracts, options and swaps, which are considered derivatives. The Fund may sometimes use these derivatives as a substitute for taking positions in bonds and/or as part of a strategy designed to reduce exposure to other risks. The Fund may also invest in other investment companies, including ETFs.

The Fund's portfolio managers intend to construct the Fund's investment portfolio with a target weighted average effective duration of no less than one year and no more than ten years. Duration is a measure of the expected life of a fixed-income security that is used to determine 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 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 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

Performance Trust Municipal Bond Fund

Investment Objective
The 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 Fund invests at least 80% of its net assets 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. 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 securities that pay interest subject to federal income tax. In addition, the 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.

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. After purchase, a 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.

The 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 years but less than 11 years. 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 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 Fund's portfolio. The Adviser's risk management process is enhanced by appropriate diversification of security type, type of issuer and geographic location.

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.

Other Investment Policies of the Funds

Non-Principal Strategy of the Funds - Short Sales
As a non-principal investment strategy, each Fund may engage in short sales of securities in its portfolio 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.

Temporary Strategies; Cash or Similar Investments

For temporary defensive purposes, 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

The Funds' investment objectives may be changed without the approval of the Funds' shareholders upon 60 days' written notice to shareholders. A Fund will not make any change in its investment policy of investing at least 80% of net assets 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.

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 money by investing in 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 will 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.

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

Fixed-income securities are subject to the risk that the 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

Fixed-income securities are generally subject to the risk that the 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 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.

General Market Risk
U.S. and international markets have experienced significant volatility in recent years. The debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. As a result of this significant volatility, many of the foregoing risks associated with an investment in a Fund may be increased. In particular, the mortgage-backed securities market in the U.S. has experienced difficulties that may adversely affect the performance and market value of certain mortgages and mortgage-backed securities. Delinquencies and losses on mortgage loans generally have increased recently. In addition, a number of mortgage loan originators have recently experienced serious financial difficulties or bankruptcy. Largely due to the foregoing, reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-backed securities, which can adversely affect the market value of mortgage-backed securities, including those held by a Fund. It is possible that such limited liquidity in such secondary markets could continue or worsen. If the U.S. economy continues to experience difficulties, the incidence of mortgage foreclosures may increase, which may adversely affect the value of any mortgage-backed securities owned by a Fund.

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. 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. Inverse floater, interest-only and principal-only securities are extremely sensitive to changes in interest rates and prepayment rates. The market value of such securities generally is more sensitive to changes in prepayment and interest rates than is the case with traditional mortgage-backed securities, and in some cases such market value may be extremely volatile.

Residential Mortgage-Backed Securities Risk
(Strategic Bond Fund Only)
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. Recently, delinquency and defaults on residential mortgage loans have increased significantly and may continue to increase. Residential property values in many geographical areas have declined, and the continued decline (or lack of increase) in those values

may result in additional increases in delinquencies and defaults on residential mortgages.

Derivative Securities Risk *(Strategic Bond Fund Only)*
Investments in futures contracts, options and swaps made by the 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 the Fund's investments. The 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 the 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.

U.S. Government and U.S. Government-Sponsored Entities Obligations Risk *(Strategic Bond Fund Only)*
U.S. Government obligations include securities issued or guaranteed as to principal and interest by 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. 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 will default on a financial obligation. 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 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.

Real Estate Investment Trust Risks *(Strategic Bond Fund Only)*
Investments in REITs will subject the Fund to various risks. The first is the real estate industry risk that REIT share prices will 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. The second risk is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market. The third is the interest rate risk that 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. Qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the long-term capital gains character of such gains earned by the entity. If the Fund were to invest in an entity that failed to qualify as a REIT, such failure could drastically reduce the Fund's yield on that investment. REITs can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. They are paid interest by the owners of the financed properties. Mortgage REITs will be affected by changes in creditworthiness of borrowers and changes in interest rates. Hybrid REITs invest both in real property and in mortgages. Equity and mortgage REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Dividends paid by REITs will not generally qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. The Fund's investments in REITs may include an additional risk to shareholders in that some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such

return of capital will generally reduce the Fund's basis in the REIT investment, but not below zero. To the extent the distributions from a particular REIT exceed the Fund's basis in such REIT, the Fund will generally recognize gain. In part because REIT distributions often include a nontaxable return of capital, Fund distributions to shareholders may also be treated as a nontaxable return of capital to the extent that Fund distributions exceed the Fund's current and accumulated earning and profits. Shareholders that receive a distribution treated as a return of capital will also reduce their tax basis in their shares of the Fund, but not below zero. To the extent the distribution exceeds a shareholder's basis in its shares of the Fund, such shareholder will generally recognize capital gain, which will be short-term or long-term depending upon how long the shareholder has held the shares.

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 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. 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.

Tax Risks
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 the a Fund's pricing service or independent dealers or the fair value determinations made by the valuation committee of the Board of Trustees 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 will vary depending on the information that is available.

Other Investment Companies Risk
A Fund may invest in shares of other investment companies, including closed-end mutual funds and ETFs, as a means to pursue its investment objective. As a result of this policy, your cost of investing in a Fund will be higher than the cost of investing directly in the underlying fund shares. You will indirectly bear fees and expenses charged by the 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. With certain exceptions, the 1940 Act generally prohibits a fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent a Fund from allocating its investments in an optimal manner.

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.

Short Sales Risk *(Non-Principal Risk)*
Each 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.

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.

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 quarterly holdings report on Form N-Q. The annual and semi-annual reports are available by contacting Performance Trust Mutual Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 1-877-738-9095, or on the Funds' website at www.ptiafunds.com. The Form N-Q is available on the SEC's wesbite 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, an Illinois limited liability company located at 500 West Madison, Suite 470, Chicago, Illinois 60661. Founded in 1994, the Adviser is an investment manager which handles non-agency RMBS portfolios for family offices, fund of hedge funds, registered investment advisers and institutions. The Adviser is a SEC-registered investment adviser, and as of August 31, 2016, the Adviser had over $1.21 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, 2016, the Adviser received management fees as a percentage of average daily net assets of 0.60% of the Strategic Bond Fund. For the fiscal year ended August 31, 2016, the Adviser received management fees as a percentage of average daily net assets of 0.25% (net of fee waivers) of the Municipal Bond Fund.

Fund Expenses. The Funds are responsible for their own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to reduce its management fees and/or reimburse expenses to ensure that the total amount of Fund operating expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) do not exceed 0.95% of the average daily net assets of the Strategic Bond Fund and 0.55% and 0.80% of the average daily net assets of the Institutional Class shares and Retail Class shares of the Municipal Bond Fund, respectively, through December 29, 2017. Any reduction in management fees or payment of expenses made by the Adviser may be reimbursed by the Funds in subsequent fiscal years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by the Funds toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on a Fund's expenses. The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; 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 Funds must pay their current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This 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, 2016.

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® charter holder.

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.

CFA® is a registered trademark owned by the CFA Institute.

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

Shareholder Information

Share Price

The price of a Fund's shares is the Fund's net asset value ("NAV"). The NAV 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, the Fund will calculate the 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 security owned by a Fund that is listed on a securities exchange, except securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ"), is valued at its last sale price on 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 the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. 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 bid and asked prices 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 a Pricing Service.

U.S. Government and agency securities are valued at the mean between the bid and asked prices provided by an approved pricing service. Municipal securities are valued at the mean using market quotations or a matrix pricing method or other analytical pricing model provided by an approved pricing service. If a price is not available from an approved pricing service, then the most recent quotation obtained from one or more broker-dealers known to follow the issue will be valued at the mean between the bid and asked prices.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved independent pricing service. Where the price of a debt security is not available from an independent pricing service, the most recent quotation from one or more broker-dealers known to follow the issue will be obtained. Money market instruments are valued at cost. If cost does not represent current market value, the securities will be priced at fair value.

Each equity security, including shares of closed-end funds, owned by a Fund that is listed on a securities exchange, except for securities listed on the NASDAQ, is valued at its last sale price on that exchange on the date as of which assets are valued. Redeemable securities issued by open-end, registered investment companies, including money market funds, are valued at the net asset value ("NAV") of such companies for purchase and/or redemption orders placed on that day.

When market quotations are not readily available, a security or other asset, including a municipal security, is valued at its fair value as determined under fair value pricing procedures approved 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. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through their application by the Trust's valuation committee.

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 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.

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 Funds' transfer agent, U.S. Bancorp Fund Services, LLC (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 purchase order if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be refused 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 purchases that do not clear. 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 Municipal Bond Fund 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 Municipal Bond Fund 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 the Municipal Bond Fund. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for the Municipal Bond Fund and require the Municipal Bond Fund or the Adviser to pay a fee no greater than 0.25% 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

The minimum initial investment amount for Retail Class shares of the Municipal Bond Fund is $2,500. The minimum initial investment amount for the Strategic Bond Fund and Institutional Class shares of the Municipal Bond Fund is $5,000. The minimum initial investment amount for the Institutional Class shares of the Municipal Bond Fund will be increased to $1,000,000. The minimum investment amount for subsequent investments in a Fund is $500.

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.

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 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 "Telephone Options - Purchase Authorization" section of the Account Application, and your account has been open for 15 calendar days, you may purchase additional shares by calling the Funds toll free at 1-877-738-9095. 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, along with a check made payable to "Performance Trust Mutual Funds" to:

Regular Mail

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

Overnight or Express Mail

Performance Trust Mutual Funds
c/o U.S. Bancorp Fund Services, LLC
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, before you wire funds the Transfer Agent must have a completed Account Application. 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, N.A.
ABA Number: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account: 112-952-137
Further Credit: Performance Trust Mutual Funds
[*NAME OF FUND*]
(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, N.A., 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"). Under the AIP, after your initial investment, you may authorize the Funds to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least $100 on a monthly or quarterly basis. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. 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. A $25 fee will be charged if your bank does not honor the AIP draft for any reason.

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 by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds.

The Funds have authorized one or more brokers or financial intermediaries (each an "Authorized Intermediary") to receive purchase and redemption orders on their behalf. Such Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption orders on a Funds' behalf. In such cases, the Funds will be deemed to have received a purchase or redemption order when an Authorized Intermediary or, if applicable, an Authorized Intermediary's authorized designee, receives the order. Customer orders will be priced at the applicable Fund's next calculated NAV per share after the order is received in good order by an Authorized Intermediary or its authorized designee. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. For more information about your financial intermediary's rules and procedures, and whether your financial intermediary is an Authorized Intermediary, you should contact your financial intermediary directly.

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 alone is not acceptable).

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 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. 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 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 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. 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 retirement 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 on the next business day.

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 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.

For information about your financial intermediary's requirements for redemption requests in good order, please contact you financial intermediary.

You may have the proceeds sent by check to the address of record, wired to your pre-established bank account or sent by electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a $15 service fee. There is no charge to have proceeds sent via ACH, however, funds are typically credited to your bank within two to three days after redemption. In all cases, proceeds will be processed within seven calendar days after the Funds receive your redemption request.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to twelve calendar days from the purchase date. 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: (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. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Signature Guarantees

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee ensures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, *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;

- if a change of address request has been received by the Transfer Agent within the last 15 calendar days; and
- 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. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail
Performance Trust Mutual Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail
Performance Trust Mutual Funds
c/o U.S. Bancorp Fund Services, LLC
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 U.S. Bancorp Fund Services, LLC 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 been authorized to perform telephone transactions (either by completing the required portion of your Account Application or by subsequent arrangement in writing with the Funds), you may redeem shares, in amounts of $100,000 or less, by instructing the Funds by telephone at 1-877-738-9095. 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.

Systematic Withdrawal Program
The Funds offer a systematic withdrawal plan (the "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 this program, 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. This program may be terminated or modified by the Funds at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to 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 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. A redemption by the Funds may result in a taxable capital gain or loss for federal income tax purposes.

Redemption Fee
Redemptions of short-term holdings may create missed opportunity costs for the Funds, as the Adviser may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Funds will assess a 2.00% fee on the redemption and exchange of Fund shares held for 60 days or less. The Funds use the first-in, first-out method to determine the 60-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 60 days or less, the redemption fee will be assessed. This fee does not apply to Fund shares acquired through an exchange from one Fund to another Fund, reinvested distributions of investment company taxable income and net capital gain, redemptions under a SWP or shares purchased pursuant to an AIP.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Funds may not always be able to track short-term trading effected through Authorized Intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into information sharing agreements with their Authorized Intermediaries (see "Tools to Combat Frequent Transactions" below) that require the Authorized Intermediaries to provide the Funds with information relating to their customers who invest in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and may not be able to track short-term trading effected through these Authorized Intermediaries. In addition, because the Funds are required to rely on information from the Authorized Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Authorized Intermediary is always imposing the fee on the underlying shareholder in accordance with the Funds' policies. The Funds also reserve the right to waive the redemption fee, subject to their sole discretion, in instances deemed by the Adviser not to be disadvantageous to the Funds or their shareholders and that do not suggest the use of market-timing strategies.

The Funds reserve the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 60 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Exchanging Shares

You may exchange all or a portion of your investment from one Fund to another Fund. 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. Exchange redemptions are subject to the Funds' redemption fee. 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 Board of Trustees, 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 Board of Trustees 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 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 elect 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.

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.

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.

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. 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.

Redemption in Kind

The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the 1940 Act with the SEC, 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 as redemptions paid in cash and may generate taxable gains. In addition, sales of such securities received in-kind may generate taxable gains.

Policies of Other Financial 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 differet 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 and annual and semi-annual reports 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 these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Inactive Accounts
Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to locate you, then they will determine whether your account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your last known address of record determines which state has jurisdiction.

Distribution of Fund Shares and Payments to Financial Intermediaries

The Distributor
Foreside Fund Services, LLC (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. Shares of the Funds are offered on a continuous basis.

Rule 12b-1 Distribution and Shareholder Servicing Plan
The Municipal Bond Fund has adopted a Distribution and Shareholder Servicing Plan (the "Distribution Plan") pursuant to Rule 12b-1 under the 1940 Act pertaining to the Municipal Bond Fund's Retail Class shares. Under the Distribution Plan, the Municipal Bond Fund is authorized to pay the Distributor or such other entities as approved by the Board of Trustees, including the Adviser, compensation for distribution-related and/or shareholder services provided by such entities on behalf of the Fund's Retail Class. The maximum amount of the Rule 12b-1 fee authorized is 0.25% of the Fund's average daily net assets attributable to Retail Class shares, annually. Because these fees are paid out of the Municipal Bond Fund's assets attributable to Retail Class shares on an on-going basis, over time these fees will increase the cost of your investment in Retail Class shares of the Municipal Bond Fund and may cost you more than paying other types of sales charges. The Strategic Bond Fund and the Institutional Class shares of the Municipal Bond Fund are not subject to a Rule 12b-1 distribution fee or shareholder servicing fee.

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 business 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 a 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

Tax-Exempt Distributions

The Municipal Bond Fund 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 subject to the AMT, you may have to pay federal 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 purposes, unlike qualified municipal bonds which generally provide income 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, 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 non-corporate shareholders, currently taxable at a maximum federal income tax rate of 39.6%). 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 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 cannot be offset by a shareholder's capital losses from other investments.

Distributions of the Funds' net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain (for non-corporate shareholders currently taxable at a maximum federal income tax rate of 20%) 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 Strategic Bond Fund's investment strategies and potential high portfolio turnover rate, much of the Strategic Bond Fund's investment company taxable income will likely be attributable to net short-term capital gain. Such distributions will be treated as ordinary income, will not be taxable as "qualified dividend" income and 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 (whether 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 (which excludes tax-exempt distributions from the Municipal Bond Fund), net of deductions properly allocable to such income; or (ii) the amount by which the 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 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 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 other Fund 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 Funds' financial performance information for the fiscal years ended August 31, 2012, 2013, 2014, 2015 and 2016 for the Strategic Bond Fund, the fiscal years ended August 31, 2012, 2013, 2014, 2015 and 2016 for the Institutional Class shares of the Municipal Bond Fund, and the fiscal period from September 28, 2012 (commencement of operations) to August 31, 2013 and the fiscal years ended August 31, 2014, 2015 and 2016 for the Retail Class shares of the Municipal Bond Fund. The total return 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 STRATEGIC BOND FUND
Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Year	**$22.53**	**$22.91**	**$21.86**	**$22.39**	**$21.14**
Income/(loss) from investment operations:					
Net investment income(1)	1.17	0.98	0.89	0.76	1.05
Net realized and unrealized gain/(loss) on investments	0.46	(0.28)	1.17	(0.34)	1.52
Total from investment operations	**1.63**	**0.70**	**2.06**	**0.42**	**2.57**
Less distributions paid:					
From net investment income	(1.19)	(1.08)	(1.01)	(0.88)	(1.23)
From net realized gain on investments	—	—	—	(0.07)	(0.09)
Total distributions paid	**(1.19)**	**(1.08)**	**(1.01)**	**(0.95)**	**(1.32)**
Paid-in capital from redemption fees	0.01	0.00(2)	0.00(2)	0.00(2)	—
Net Asset Value, End of Year	**$22.98**	**$22.53**	**$22.91**	**$21.86**	**$22.39**
Total Return	**7.48%**	**3.13%**	**9.62%**	**1.79%**	**12.61%**
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$688,597	$164,375	$151,230	$188,605	$44,579
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.79%	0.84%	0.86%	0.87%	1.34%
After waiver and expense reimbursement	0.79%	0.84%	0.94%	0.95%	0.95%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	5.14%	4.31%	4.02%	3.42%	4.47%
After waiver and expense reimbursement	5.14%	4.31%	3.94%	3.34%	4.86%
Portfolio turnover rate	**45.58%**	**80.49%**	**53.47%**	**67.22%**	**52.42%**

(1) Per share net investment income was calculated using the average shares outstanding method.
(2) Rounds to less than 0.5 cent per share.

PERFORMANCE TRUST MUNICIPAL BOND FUND
Per Share Data for a Share Outstanding Throughout Each Year

Institutional Class Shares

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Year	**$23.26**	**$23.07**	**$21.16**	**$22.81**	**$20.18**
Income/(loss) from investment operations:					
Net investment income[1]	0.57	0.61	0.71	0.79	0.79
Net realized and unrealized gain/(loss) on investments	1.59	0.18	1.91	(1.46)	2.64
Total from investment operations	**2.16**	**0.79**	**2.62**	**(0.67)**	**3.43**
Less distributions paid:					
From net investment income	(0.55)	(0.60)	(0.71)	(0.77)	(0.76)
From net realized gain on investments	—	—	—	(0.21)	(0.04)
Total distributions paid	**(0.55)**	**(0.60)**	**(0.71)**	**(0.98)**	**(0.80)**
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.00[2]	—
Net Asset Value, End of Year	**$24.87**	**$23.26**	**$23.07**	**$21.16**	**$22.81**
Total Return	**9.43%**	**3.41%**	**12.58%**	**(3.20)%**	**17.38%**
Supplemental Data and Ratios:					
Net assets at end of year (000's)	$129,466	$63,257	$41,000	$36,474	$20,842
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.73%	0.86%	1.05%	1.23%	2.29%
After waiver and expense reimbursement	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	2.16%	2.30%	2.73%	2.78%	1.86%
After waiver and expense reimbursement	2.34%	2.61%	3.23%	3.46%	3.60%
Portfolio turnover rate	**13.66%**	**31.83%**	**62.87%**	**118.50%**	**131.34%**

(1) Per share net investment income was calculated using the average shares outstanding method.
(2) Rounds to less than 0.5 cent per share.

PERFORMANCE TRUST MUNICIPAL BOND FUND
Per Share Data for a Share Outstanding Throughout Each Year/Period

Retail Class Shares

	Year Ended August 31,			Period Ended August 31,
	2016	**2015**	**2014**	**2013[1]**
Net Asset Value, Beginning of Year/Period	**$23.30**	**$23.09**	**$21.18**	**$22.96**
Income/(loss) from investment operations:				
Net investment income[2]	0.50	0.55	0.67	0.67
Net realized and unrealized gain/(loss) on investments	1.60	0.17	1.88	(1.70)
Total from investment operations	**2.10**	**0.72**	**2.55**	**(1.03)**
Less distributions paid:				
From net investment income	(0.51)	(0.54)	(0.66)	(0.66)
From net realized gain on investments	—	—	—	(0.21)
Total distributions paid	**(0.51)**	**(0.54)**	**(0.66)**	**(0.87)**
Paid-in capital from redemption fees	0.02	0.03	0.02	0.12
Net Asset Value, End of Year/Period	**$24.91**	**$23.30**	**$23.09**	**$21.18**
Total Return[3]	**9.20%**	**3.29%**	**12.33%**	**(4.15)%**
Supplemental Data and Ratios:				
Net assets at end of year/period (000's)	$31,744	$10,476	$4,154	$228
Ratio of expenses to average net assets:				
Before waiver and expense reimbursement [4]	0.85%	1.10%	1.33%	1.45%
After waiver and expense reimbursement [4]	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:				
Before waiver and expense reimbursement [4]	2.02%	2.05%	2.47%	2.57%
After waiver and expense reimbursement [4]	2.07%	2.35%	3.00%	3.22%
Portfolio turnover rate[3]	**13.66%**	**31.83%**	**62.87%**	**118.50%**

(1) The Retail Class shares commenced operations on September 28, 2012.
(2) Per share net investment income was calculated using the average shares outstanding method.
(3) Not annualized for periods less than one year.
(4) 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.

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.

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
500 West Madison, Suite 470
Chicago, Illinois 60661

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

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

Custodian
U.S. Bank, N.A.
Custody Operations
1555 N. 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

Performance Trust Mutual Funds
Each a series of Trust for Professional Managers

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 listings. The annual report 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 Fund (toll-free) at 1-877-738-9095, by visiting the Funds' website at www.ptiafunds.com, or by writing to:

Performance Trust Mutual Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; 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)