



Portfolio Review and Positioning

(as of September 30, 2017)

CREDIT QUALITY (%) (as of 9/30/17)

	2Q 2017	3Q 2017	Change
AAA	1.51	4.46	2.95
AA	49.80	47.55	-2.25
A	32.01	29.56	-2.45
BBB	7.53	7.77	0.24
BB	2.22	3.31	1.09
B	1.04	0.00	-1.04
Below B	0.00	0.98	0.98
Not Rated	3.96	3.57	-0.39

The Fund Continued to Perform Well Over Longer Time Horizons Due to Shape Management

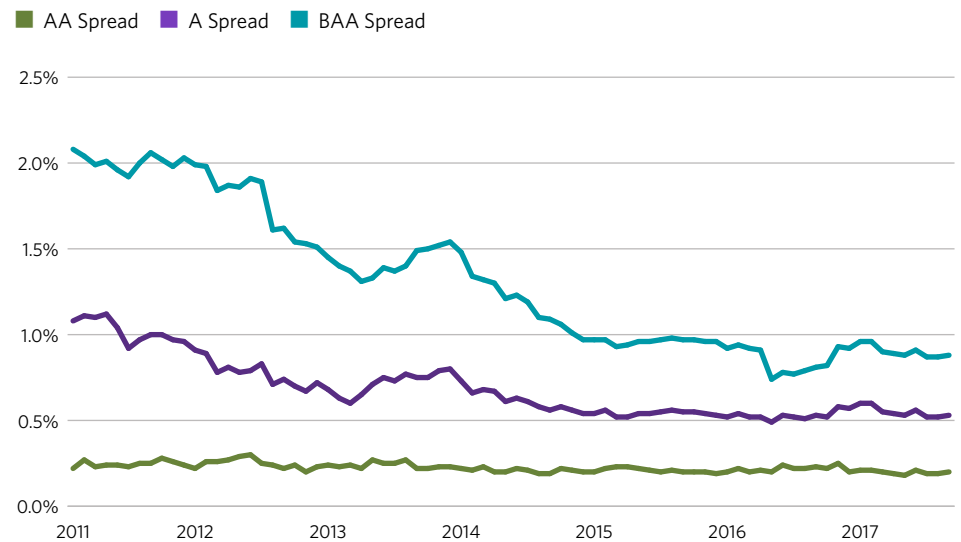
Our investment team looks beyond traditional bond metrics such as yield and duration, and instead applies our proprietary investment process, Shape Management, to evaluate risk and return. Shape Management applies a dynamic approach to evaluating the future total return of securities over various interest rate scenarios, generally on a 3-year time horizon. Our goal as an investment team is to provide investors with strong long term results, and so while we believe performance over shorter time horizons matter, we truly evaluate the value that we provide to investors over longer time horizons that align with Shape Management, our investment methodology. Our performance over 3 years, 5 years and since inception exemplify this.

The Team Focused on Municipal Bonds Subject to the AMT, High Quality Bonds and the Intermediate Portion of the Yield Curve

There were three major themes in the Performance Trust Municipal Bond Fund ("PTIMX" or the "Fund") over the quarter: (1) an overweight in alternative minimum tax bonds; (2) an underweight in low-credit quality; and (3) a focus on investments in the intermediate areas of the yield curve. First, after Donald Trump's election, his Administration quickly identified tax reform, which included the repeal of the alternative minimum tax (AMT), as a key policy objective. As a result, we dramatically increased our exposure to bonds subject to the AMT, speculating that, should the AMT be repealed, AMT bonds would no longer trade with a penalty associated with their tax treatment. Over the past year we have increased PTIMX's AMT exposure from roughly 6% to 13% of the Fund at the end of the third quarter. We estimate that AMT spreads have tightened by 0.1%-0.15% over that time. Second, we continued to maintain more than half of PTIMX in AA or better credit. Spreads remained compressed, and we believe they may continue to tighten further as domestic and international investors reach for yield in a limited supply market. Finally, we focused our investments in the intermediate areas of the yield curve. The front end of the curve has continued to rise due to the Fed's tightening program, and we have found pronounced yield pick-up in intermediate term investments.

MUNICIPAL BOND SPREADS OVER AAA BY RATING

February 28, 2011 to September 29, 2017



Source: Municipal Market Data

Portfolio Outlook

Looking forward, we will continue to review the impact of current events, such as Washington politics and natural disasters, on the performance of borrowers' credit and the municipal market. Additionally, using Shape Management, we will continue to balance the risk we take with potential total return outcomes over a medium term horizon, moving away from the traditional performance "forecasting" metrics such as yield. In terms of our current portfolio themes, we may opportunistically reduce our exposure to AMT as spreads continue to compress. Additionally, we believe it is prudent to remain in higher-rated credit given the historically high prices the market is demanding for lower-rated credit. Should spreads widen, PTIMX will be positioned to take advantage of cheaper lower quality debt by rotating out of higher quality bonds. Finally, as the Fed's tightening process continues to lift the front-end of the yield curve, we will maintain our position in bonds with intermediate-length maturities to try to take advantage of both yield curve and credit roll as our bonds shorten over time.

Fund Performance and Market Review

For the third quarter of 2017, PTIMX returned 1.15%, outperforming the Bloomberg Barclays Municipal Bond Index's return of 1.06%. Interest rates were little changed over the third quarter, which resulted in a quiet summer. Our modestly higher performance was a result of our credit overlay strategy, which led PTIMX to yield more than the index. However, our strategy is to focus on longer term horizons, where other forms of return are realized, such as rolling the yield curve and credit spread tightening. We believe these time-dependent forms of return will ultimately enhance our longer term performance.

The municipal market was quiet over the summer months. Most notably, the imbalance between the large amount of money investors received (as a result of maturing or called bonds) and the meager new issue supply created a very supportive tone in the market. The technical picture led to further spread tightening in the market.

Despite muted summer activity, bonds were consistently peppered with price-changing news. News ranged from an escalation between the U.S. and North Korea to catastrophic damage caused by hurricanes Harvey, Irma, and Maria. Additionally, during this period, the market probability of a FOMC (Federal Open Market Committee) December rate hike rose, despite tepid inflation data.



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TOTAL RETURNS (%) (as of 9/30/17)

	1-Year	3-Year	5-Year	Since Inception	Expense Ratio-Net	Expense Ratio-Gross
PTIMX (Inception Date: 6/30/2011)	0.43	4.09	4.08	6.25	0.55%*	0.73%
PTRMX (Inception Date: 9/28/2012)	0.19	3.89	3.88	3.88	0.80%*	0.98%
Bloomberg Barclays Municipal Bond Index	0.87	3.19	3.01	4.34		

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

*Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual Fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses such as litigation expenses) do not exceed 0.55% and 0.80%, respectively, of the average daily net assets of the Fund. This agreement is effective until December 29, 2017.

What Differentiates PTAM?

DISTINCTIVE APPROACH TO FIXED INCOME INVESTING

GLOSSARY

Duration is a direct measure of how much a bond's price changes when its yield changes.

Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

DISCLAIMER

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility

EXPERTISE IN COMPLEX STRUCTURES

to adverse economic developments. The Fund may invest in Real Estate Investment Trusts which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options and swap positions held in the Fund may be illiquid and the Fund manager may have difficulty closing out a position. The Fund may also invest in equities, including common and preferred stock, as a non-principal investment strategy and exchange-traded funds ("ETFs"). ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be

STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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

PT Asset Management, LLC ("PTAM") is the advisor to the PTAM Funds, which are distributed by Foreside Fund Services, LLC ("Foreside"). PTAM and Foreside are not affiliated. PTAM is registered to do business in the State of Colorado under the name PTAM and in the State of Florida under the name PTAM Performance Trust Asset Management, LLC.