



PT Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of PT Asset Management, LLC ("PTAM"). If you have any questions about the contents of this Brochure, please contact us at 888-282-3220 and/or investorrelations@ptam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PT Asset Management, LLC is an SEC-registered investment adviser. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about PT Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Our most recent Brochure is dated March 24, 2016. This Brochure represents an annual update to our most recent Brochure and includes the following material changes from our most recent Brochure:

- Item 4 of this Brochure updates our firm-wide assets under management;
- The incentive fee range and terms in respect of our separately managed account clients and our pooled investment vehicle clients described in Items 5 and 6 of this Brochure have been updated and clarified; and
- Items 12 and 13 of this Brochure generally have each been updated and expanded.

This document should be reviewed in its entirety. A copy of this Brochure may be obtained, free of charge, by contacting us at 888-282-3220 or via email to investorrelations@ptam.com. Our Brochure is also available on our website, www.ptam.com, free of charge.

Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives.

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Item 4. Advisory Business

Description and Principal Owners

PT Asset Management, LLC (“PTAM”) is an alternative asset management firm specializing in the credit and fixed-income markets. PTAM’s principal place of business is in Chicago, Illinois. PTAM seeks attractive investment opportunities in complex markets where structural and pricing inefficiencies can create unique drivers of return. PTAM believes its expertise lies in the ability to navigate complex investment strategies and the relationships across asset classes.

PTAM is majority-owned and controlled by PT Financial, LLC (“PTF”) and minority-owned by principals and employees of PTAM. PTF is owned principally by Mr. Richard S. Berg through Gideon Management LLC and Mr. Philip M. Nussbaum through Micah 68, LLC.

PTMR Advisors, LLC (“PTMR”) is a subsidiary of PTAM and is jointly owned with TRF Partners, LLC, an entity owned and controlled by Mr. Michael F. Rosinus. Unless the context otherwise indicates or requires PTMR to be separately referenced or described, when used herein, “PTAM” refers jointly to PTAM and PTMR.

Investment Management and Portfolio Advisory Services

PTAM provides discretionary investment management and advisory services to institutions and individuals through pooled investment vehicles, mutual funds, separately managed accounts (“SMAs”), and sub-advisory services.

As of December 31, 2016, PTAM had approximately \$1,386 million in assets under management. Of that amount, PTMR managed approximately \$30.5 million in assets.

Separately Managed Accounts

For SMAs, PTAM supervises and directs the investments of and for each client’s account on a discretionary basis. This authority is subject, however, to such limitations and restrictions as a client may impose, or may thereafter impose, by notice in writing to PTAM. This discretionary authority makes PTAM the agent and attorney-in-fact with full power and authority in connection with the account (a) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities as PTAM may select; and (b) to establish and deal through accounts with one or more securities brokerage firms, including prime brokers, dealers, or banks as PTAM may select, except that the client may designate specific brokers or dealers and/or designate the use of a broker or dealer as custodian of client’s account through which PTAM shall enter orders for the account under the terms and conditions set forth in the investment advisory agreement. In addition, PTAM may invest in certain public companies or other securities for which PTAM’s directors and/or officers may be deemed as affiliates or have common ownership.

Sub-advisory Services

PTAM may act as a sub-adviser to other investment advisers serving individuals, institutions, or pooled investment vehicles or to pooled investment vehicles. The nature and extent of PTAM’s sub-advisory services will be negotiable on an individual basis depending on the needs of the investment adviser to which PTAM is providing sub-advisory services.

Pooled Investment Vehicles

PTAM provides investment advisory services to certain pooled investment vehicles organized to operate as private investment funds. The investment objective of certain of these pooled investment vehicles generally is to purchase undervalued debt securities and earn returns through interest income and potential capital appreciation.

PTMR provides investment advisory services to a pooled investment vehicle organized to operate as a private equity partnership primarily for the benefit of taxable U.S. investors. The focus of this pooled investment vehicle is to seek investments in distressed community banks.

The pooled investment vehicles are structured to be exempt under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Only investors who qualify both as (i) "accredited investors," as defined in Regulation D under the Securities Act of 1933 (the "1933 Act"), and (ii)(a) "qualified clients," as defined in the Investment Advisers Act of 1940 (the "Advisers Act") and the rules promulgated thereunder or (ii)(b) "qualified purchasers," as defined in the Advisers Act and the rules promulgated thereunder, may invest.

Mutual Funds

PTAM serves as investment adviser to two fixed-income mutual funds: Performance Trust Strategic Bond Fund and Performance Trust Municipal Bond Fund (information available at www.PTAMfunds.com).

Item 5. Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by PTAM is established in a client's written agreement, either through an investment advisory agreement or a private placement/offering memorandum, with PTAM. PTAM will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize PTAM to debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

PTAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and pooled investment vehicles are also charged other costs and expenses, which are disclosed in a fund's prospectus or private placement/offering memorandum. Such charges, fees and commissions are exclusive of and in addition to PTAM's or PTMR's fees, and neither PTAM nor PTMR will receive any portion of these commissions, fees, and costs.

For certain of its clients, PTAM has discretion to value client investments in such manner as we deem fair and equitable (including the authority to override third-party valuations). By doing so, PTAM faces a conflict of interest because fees are based on the values we determine. To address this conflict, PTAM has a Valuation Committee whose responsibility includes ensuring that the prices reflect fair value.

PTAM, including PTMR, may compensate its representatives or other representatives from PTAM's affiliates on a commission basis; however, the compensation paid will be from PTAM's or PTMR's fees, not additional fees charged to the client. PTAM, including PTMR, representatives may accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of certain funds, including pooled investment vehicles or mutual funds, which presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than based on a client's needs.

Separately Managed Accounts

SMAs are valued on the last business day of each month. Fees are based on the market value of the client's account according to the current monthly appraisal and are negotiable. Clients may be charged

some combination of management and/or performance incentive fees. Management fees are payable quarterly in arrears, according to an annual rate of up to 1% of asset value. Incentive fees, if applicable, are payable annually in arrears or at the termination of the investment advisory agreement, whichever is sooner, up to 25% of appreciation in SMA net asset value. The incentive fee calculation in respect of an SMA generally is subject to a “high-water mark,” in which an incentive fee may only be charged to the extent the asset value has increased beyond the previous year-end value. For certain SMAs, a portion of the annual incentive fee, if any, otherwise payable also is withheld subject to offset by future decreases in asset value. Where a performance incentive fee is paid, the client must qualify both as (i) an “accredited investor,” as defined in Regulation D under the 1933 Act, and (ii) a “qualified client,” as defined in the Advisers Act and the rules promulgated thereunder.

Sub-advisory Services

Where PTAM acts as sub-adviser to other investment advisers serving individuals or institutions, the fees charged may be discounted from the rates set forth above to reflect the investment adviser's lower costs involved in servicing these accounts. PTAM's sub-advisory fees are generally similar to fees charged by the investment adviser to the underlying accounts for the investment adviser's services. Actual sub-advisory fees will be negotiated depending on the specific responsibilities required by the client based on the client's needs, including respective securities holdings. Where PTAM acts as sub-adviser to pooled investment vehicles, the fees charged will be subject to the pooled investment vehicles governing documents and negotiations between PTAM and the relevant parties.

Pooled Investment Vehicles

Pooled investment vehicles pay management fees calculated at an annual rate of either 1% or 1.5% of the net asset value of the applicable private investment fund. Depending on the pooled investment vehicle, the fee is payable either on a monthly or a quarterly basis, and either in arrears or in advance. In addition, at the end of each fiscal year, pooled investment vehicles are subject to an incentive fee or allocation calculated at a rate of up to 20% of the performance achieved for the prior fiscal year. The incentive fee calculation for pooled investment vehicles generally is subject to a “high-water mark,” in which an incentive fee may only be charged to the extent the asset value has increased beyond the previous year-end value.

PTMR receives a fee calculated at an annual rate of 2% of invested capital less net unrealized depreciation, which fee is determined and payable semi-annually in advance. An affiliate of PTMR is also entitled to performance-based compensation equal to 20% of the amounts distributed to investors, but only after each investor has received cumulative distributions equal to a specified per annum rate of return set forth in the governing documents of the private equity fund managed by PTMR.

Pooled investment vehicles may incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses will be borne by investors in those pooled investment vehicles.

Mutual Funds

Please refer to the prospectus of each respective fixed-income mutual fund, Performance Trust Strategic Bond Fund and Performance Trust Municipal Bond Fund, for their fees and expenses (information available at www.PTAMfunds.com).

Item 6. Performance-Based Fees and Side-By-Side Management

PTAM, including PTMR, has entered into performance/incentive fee arrangements with certain of its clients. These performance/incentive fees are subject to individualized negotiation with each such client, including a pooled investment vehicle where the performance-based fee arrangement will be described in the private placement/offering memorandum and an SMA where the performance-based fee arrangement will be set forth in the investment advisory agreement. PTAM, including PTMR, will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. For a performance/incentive fee to be applicable to a client, the client must qualify both as (i) an “accredited investor,” as defined in Regulation D under the 1933 Act, and (ii) a “qualified client,” as defined in the Advisers Act and the rules promulgated thereunder. In measuring clients' assets for the calculation of performance-based fees, PTAM and PTMR include realized and unrealized capital gains and losses.

Performance-based fee arrangements may create an incentive for PTAM to recommend investments which may be riskier or more speculative than those which would be recommended in the absence of a performance-based compensation arrangement or under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. PTAM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients, including that PTAM does not solely compensate its employees based on performance-based fees.

Item 7. Types of Clients

PTAM provides investment and portfolio management and advisory services to individuals, high net worth individuals, other investment advisers, registered mutual funds, private investment funds, and other institutional investors. Certain of PTAM's and PTMR's principals and employees, and PTAM's affiliates and their principals and employees, also invest in PTAM's pooled investment vehicles and mutual funds, and may also maintain SMAs managed by PTAM. For pooled investment vehicles and mutual funds, PTAM's investment and portfolio management and advisory services are provided directly to the funds, and not to the underlying investors in the funds.

Although the minimum account size may be negotiated and is subject to change without notice, the minimum account size for opening SMAs or investing in pooled investment vehicles or mutual funds generally are as follows: Sub-advisory SMAs - \$150,000; Independent SMAs - \$10,000,000; Pooled Investment Vehicles – \$1,000,000 and \$2,000,000; Performance Trust Strategic Bond Fund - \$5,000 and Performance Trust Municipal Bond Fund - \$1,000,000 (Institutional Class) and \$2,500 (Retail Class).

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

PTAM strives to identify sectors with the best risk-reward profiles and employs a quantitative approach in order to select specific securities that generate portfolio outperformance. PTAM blends a disciplined analytic-based investment strategy to look at total return characteristics primarily in debt securities (e.g., agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, collateralized debt obligations, collateralized bond obligations, other asset-backed securities, municipal securities, corporate bonds, etc.) over a variety of interest rate scenarios, yield curve shifts, and time horizons. PTAM focuses on a relative value approach to exploit pricing inefficiencies within the identified sectors and among securities.

PTAM has broad discretion in making investments for its clients. The investment strategies PTAM employs on behalf of a particular client are intended to be consistent with the client's investment program and to attain the client's investment objective, although as with all investment programs, PTAM may not

be successful in achieving a client's investment objective. For some clients, PTAM employs a broad-based approach, utilizing a wide range of investment strategies across a range of asset types and/or geographies, while other clients only focus on a single (or just a few) investment strategies, asset types and/or geographies. Clients may have the same or similar investment strategies, or may have entirely different investment strategies. For clients that pursue more than a single investment strategy, PTAM's investment activities (and the allocation of client capital) are intended to be flexible. Accordingly, for those clients, investments in a particular strategy may comprise, from time to time, a varying proportion of a client's portfolio and at any point in time PTAM may emphasize or de-emphasize any particular strategy depending on the market opportunity set. For single-strategy clients, investments consistent with that strategy may comprise all or substantially the entirety of the client's portfolio.

For certain clients, there are no material limitations on the securities, instruments, asset types, markets or jurisdictions in which PTAM may invest in implementing the client's investment strategy. For those clients, we may take long and short positions in a broad range of domestic and foreign, public and private, listed and unlisted securities and instruments, including derivatives. For other clients, we may take primarily long (or long-leaning) positions. We use leverage in our investing activities on behalf of certain private investment funds. We may also use leverage in our mutual funds, subject to, and limited by, the Investment Company Act.

Risk of Loss and Other Material Risks

In managing or advising (or sub-advising) client portfolios, PTAM may not correctly evaluate the nature and magnitude of the various risks and other factors that could affect the value of and return on those investments. PTAM's market judgment and discretion is integral to the implementation and success of a client's investment objective and strategy. However, there can be no assurance that PTAM will achieve the investment objective of any client or that any of the investment strategies that we employ for a client will be successful, or that PTAM's strategies and services will provide positive performance over any period of time or outperform other strategies and services. Certain assumptions may have been made in connection with PTAM's methods of analysis, and changes to these assumptions may have a material impact on the analysis or results. Although PTAM's research and analysis is obtained from sources considered to be reliable, PTAM does not guarantee their accuracy, adequacy or completeness. Moreover, past performance is not indicative of future results.

An underlying investment in any client (including in an SMA) is highly speculative. ***Investing in securities involves risk of loss, which may be substantial and which clients (and underlying investors in clients) should be prepared to bear.*** Clients (and underlying investors in mutual funds or pooled investment vehicles) must be prepared to lose all or substantially all of their investment. In addition to the risk of loss, there are other material risks involved in PTAM's significant investment strategies and analytical methods, as well as in its activities as an investment adviser generally. Clients should consider carefully the investment objectives, risks, charges, and expenses, including reading the prospectus and private placement/offering memorandum, prior to investing. Not all of the material risks applicable to a particular client will be equally relevant to all clients, nor will the exposure of any particular client to any risk be present at all times or be constant over time.

Investing in securities, including fixed-income securities, involves risk, including market/pricing risk, credit risk (as applied to fixed-income securities), the risk of principal loss, legal risk, operations risk, documentation risk, liquidity risk, systemic risk, concentration risk, and counterparty/settlement risk.

The prices of securities held as client investments may be volatile and may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. As such, a variety of conditions that are inherently difficult to predict may significantly affect client performance and adversely impact the value of client investments. Clients should have a long-term perspective and be able to tolerate declines in value.

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, such as prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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. For municipal securities, the municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers. Municipal securities may decrease in value during times when tax rates are falling or default when municipal lease obligations, which are issued by a state or local government, are not met (e.g., Commonwealth of Puerto Rico). Additionally, there are risks associated with PTAM’s use of prepayment assumptions and/or the future performance of any securities or structures. Collateralized mortgage obligation and mortgage-backed yields and cash flow projections are calculated using estimates based on assumed prepayment assumptions that may or may not be met, and are quoted as bond equivalent yields unless otherwise noted. Changes in prepayment rates and/or payments may significantly affect yield, price total return and average life.

Investments in Real Estate Investment Trusts involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in 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 investor’s investments. Investments in commodities, futures, and options contracts involve risks including, without limitation, leverage; margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited. Futures markets can also be highly volatile. Options and swap positions held as investments may be illiquid, and it may be difficult to close out a position. Investments in closed-end funds and exchange-traded funds involve risks that the market price of their shares may trade at a discount to net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the ability to sell shares.

In response to the disruptions in the credit markets, the U.S. Federal Reserve has lowered interest rates to historically low levels. Despite recent stabilization of the credit markets, the U.S. Federal Reserve has maintained historically low levels of interest rates. It is reasonable to assume that interest rates will rise over time. Rising interest rates could lead to material losses to PTAM’s clients and expose client investments to liquidity risk (e.g., market volatility, the effect of increased redemptions, and reductions in dealer inventory) and duration risk (e.g., that longer term securities may be more sensitive to interest rate changes).

Lack of liquidity can make it difficult or impossible for PTAM to purchase or sell securities at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for PTAM to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in our investment analysis, as the fewer transactions that take place the greater the risk of market values’ not reflecting true pricing relationships or fair value. The uncertain and fluctuating nature of valuations of such positions means that the value PTAM has determined may, from time to time, materially misstate actual and/or realizable value.

PTAM may attempt to hedge certain exposures in a client’s portfolio, including through the use of derivatives and other hedging techniques such as short sales. However, PTAM may not measure the relevant exposure properly or may employ an ineffective hedging strategy. Moreover, PTAM’s hedging activities may not serve to reduce risk and may generate significant losses, which could substantially offset or be in excess of any gains and result in poorer overall performance.

PTAM may engage in short selling for certain clients. Short selling involves the borrowing and subsequent sale of securities. Securities borrowed ultimately must be returned to the lender, typically on demand. There is a risk that PTAM may be forced to prematurely close out short positions or that securities are not available for purchase at all or at favorable prices when they are required to be returned. Losses on securities sold short can increase rapidly and are theoretically unlimited. Short selling activities are frequently subject to legislative and regulatory scrutiny. Limitations or additional requirements on short selling could materially impact PTAM's investing activities on behalf of certain clients or the value of client portfolios.

Client portfolios may be exposed for investment or hedging purposes, sometimes substantially, to synthetic instruments and derivatives, including credit default swaps, options, futures, forwards, and swaptions. Synthetic instruments and derivatives typically involve highly-leveraged exposure to underlying reference assets from which their value, at least in part, is derived. Accordingly, these investments bear the risks inherent in the use of leverage generally, including the risk of default and collateral posting requirements, and are also exposed to the risks of the referenced asset or assets. Transactions in synthetic instruments and derivatives may be effected on established exchanges or over-the-counter pursuant to privately-negotiated and potentially highly-customized contracts. Exchange-traded instruments and derivatives involve a clearinghouse which reduces overall risk; by contrast, over-the-counter transactions bear settlement risk and the risk of default by the contractual counterparty. There also may be imperfect correlation between the synthetic instrument or derivative and the underlying asset or assets. Moreover, our ability to successfully use synthetic instruments and derivatives may be more dependent on our ability to predict pertinent market movements than other investments. Accordingly, the use of synthetic instruments and derivatives may result in losses greater than if they had not been used.

The implementation of a client's investment strategy, prevailing market opportunities or conditions and/or a client's capital needs, particularly for certain pooled investment vehicles, may result in PTAM's trading the client portfolio more actively than anticipated or at undesirable or inopportune times. As a result, client brokerage commissions and costs may significantly exceed those of other investment entities of comparable size.

PTAM uses leverage in managing certain client portfolios. Leverage may be achieved in numerous ways, including through margin borrowings, bank lines of credit, reverse repurchase financings, and the use of synthetic instruments and derivatives. While the use of leverage can enhance returns under certain circumstances, it also exposes clients to greater losses from investments than would otherwise have been the case had leverage not been used. The use of leverage also subjects clients to the risk of default and the potential material adverse consequences to the client of a default. In addition, banks and dealers that provide financing can apply discretionary margin, "haircut," financing, security and collateral valuation policies. Such margin calls or collateral requirements, or changes by banks and dealers in their policies, or the imposition of other credit limitations or restrictions could compel PTAM to liquidate all or part of a client's assets at disadvantageous prices, perhaps leading to losses. The credit available to a client could be materially reduced for a significant period of time, including in situations that are outside of PTAM's or the client's control. A client's inability to access credit on reasonable terms could significantly impact performance.

Clients are exposed to the credit risk of brokerage firms, prime brokers, banks, custodians and other counterparties. A client could suffer losses if a counterparty were to become bankrupt or insolvent or were to default on a contract with or its obligations to the client, which losses could be material. In the event of a counterparty failure, PTAM may not be able to access and trade client assets, and losses may result from practical or timing problems associated with recovering or enforcing a client's rights to its assets. Client assets custodied by a prime broker may be pledged, transferred and rehypothecated, and PTAM expects prime brokers to utilize this ability to the fullest extent permitted by law. Moreover, to the extent of any leverage extended to a client, all client assets custodied by the lender may collateralize those borrowings. The insolvency of or default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, whether or not a client's counterparty, may cause a series of defaults by the other institutions, some of which may be client counterparties, and also may adversely affect financial intermediaries, such as clearing agencies, clearinghouses, banks, securities

firms and exchanges. Client losses could result from this “systemic risk.” Clients also could be adversely affected by actions of counterparties and service providers, including misconduct, misappropriation of assets, breach of contract or improper use or disclosure of client confidential information. A client’s relationships may be concentrated in or across a small number of counterparties, and this lack of diversification could magnify the adverse impact of a default by any single counterparty. Counterparty risk may be heightened with foreign counterparties or in situations governed by laws outside the United States.

PTAM relies extensively on its technology infrastructure and operational and administrative capabilities. PTAM employs computer programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor client portfolios, and to generate portfolio accounting, risk management and other reports. In addition, PTAM’s business and operations functions and technology interface with and depend on systems licensed from or operated by third parties, including client custodians, banks, prime brokers and market counterparties, and other service providers. PTAM may not be in a position to verify the risks or reliability of the systems, processes and controls of third parties. All of these systems are subject to human error and certain defects, failures or interruptions and any error, defect or failure, even if temporary, could have a material adverse effect on PTAM’s investing activities on behalf of its clients. There is a risk that systems and operational failures may cause financial loss, the disruption of business, liability to clients or third parties, regulatory intervention or reputational damage.

PTAM’s ability to effectively manage client portfolios depends on its ability to retain and motivate its team and to attract talented and qualified individuals, and to do so against the backdrop of a highly competitive financial services market. The loss or departure of a key person could adversely affect PTAM’s investing activities on behalf of its clients to the extent of any resulting dislocation and its duration. Errors or misconduct by our personnel could cause significant losses to our clients. In addition, our personnel may violate, or claim or allege that PTAM has violated, legal or contractual obligations, which could result in litigation or serious financial or reputational harm to PTAM and, potentially, to clients.

For mutual funds and pooled investment vehicles, a more detailed discussion of the investment strategies and material risks in respect of such funds (and their underlying investors) can be found in the prospectus or private placement/offering memorandum.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PTAM or the integrity of PTAM’s management. PTAM has no information applicable to this Item 9.

Item 10. Other Financial Industry Activities and Affiliations

As noted in Item 4 above, PTAM is majority owned and controlled by PTF. PTF also owns and controls Performance Trust Capital Partners, LLC (“PTCP”), a registered broker-dealer. PTCP is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Certain PTAM employees whose function requires their individual registration with FINRA are so registered, and their individual registrations are maintained by PTCP on our behalf.

PTCP may act as a principal for trades executed with SMA accounts of PTAM. When transacting fixed-income securities with PTAM clients, PTCP will take securities into its own inventory as a principal transaction or sell securities out of inventory to a client. The investment advisory agreements will disclose the manner of considering sales commissions or mark-ups. All principal transactions will require a client’s consent.

PTAM and PTMR are affiliates of the general partners of certain pooled investment vehicles, which general partners are wholly owned by PTF. Additionally, our clients may be solicited to invest in these pooled investment vehicles. PTAM will not engage in any principal transactions with these pooled

investment vehicles. PTAM may recommend to clients that they become investors in the pooled investment vehicles which PTAM manages and for which PTAM receives fees. PTAM, its principals and their respective affiliates, officers and employees, including the general partners referenced above, may hold an interest in the pooled investment vehicles as investors, which interests may be significant from time to time. PTAM has various conflicts of interest arising out of such relationships with these pooled investment vehicles, and the investors therein.

PTAM is registered with the Commodity Futures Trading Commission as a “commodity pool operator” with respect to the operation of certain pooled investment vehicles which are “commodity pools” under the Commodity Exchange Act of 1936, as amended, and related regulations and which are not exempt from such registration requirements. Pursuant to applicable regulations, certain PTAM employees, which may also from time to time be underlying investors in a pooled investment vehicle or mutual fund, are also each individually registered with the Commodity Futures Trading Commission as a principal and, if applicable, an associated person.

Item 11. Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act and to help prevent conflicts of interest, PTAM has adopted a Code of Ethics and Insider Trading Policy (the “Code”) to (a) specify and prohibit certain types of personal securities transactions deemed to create a conflict of interest, and (b) to aid us in preventing, detecting and imposing sanctions for insider trading. Each of our members, officers, and employees must review, acknowledge receipt of (at least initially at hire and annually) and follow these procedures, or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

The Code imposes restrictions on “access persons,” that includes employees’ purchase or sale of securities in their personal accounts and other accounts in which they have a beneficial interest. Access persons may not place their interests before the interests of our clients, and must conduct all personal securities transactions consistent with the Code, so as to avoid any actual or potential conflicts of interest, or an abuse of a position of trust or responsibility, and must not take inappropriate advantage of their position with PTAM or one of our affiliates. Access persons are also required to pre-clear certain transactions, provide initial and annual disclosure of brokerage accounts, report quarterly of all transactions of reportable securities beneficially owned by the access person and are subject to blackout periods and restrictions on short-term trading. In addition, the Code outlines guidelines concerning the misuse of material non-public information that are designed to prevent insider trading by any principal or employee.

Employees of PTAM can make personal investments in PTAM’s mutual funds, subject to pre-clearance approval under the Code. PTAM’s mutual funds are also available for investment by PTAM’s employees under PTAM’s 401(k) plan. Employees and affiliates can also make personal investments in PTAM’s pooled investment vehicles subject to the qualifying terms applicable to such pooled investment vehicle.

PTAM will provide a copy of the Code to any client or prospective client upon request.

Item 12. Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

PTAM is authorized to determine the broker-dealer to be used in executing securities transaction for our pooled investment vehicle clients and mutual fund clients and, unless limited by the terms of the applicable investment advisory (or sub-advisory) agreement, our SMA clients. PTAM only trades with or through broker-dealers believed to be qualified to provide brokerage services to our clients. In qualifying broker-dealers, PTAM considers a number of general criteria, including, among other things, the scope and quality of the brokerage services provided by the broker-dealer, the broker-dealer’s financial stability and reputation, and the execution and operational capabilities of the broker-dealer. In selecting broker-dealers for client transactions, PTAM does not give priority consideration to any broker-dealer. PTAM selects the broker-dealer for a particular client transaction based on a combination of quantitative and

qualitative considerations in addition to the actual execution price, including, among other things, the quality of the broker-dealer's quoted market for the asset, the broker-dealer's compensation/commission rate, the nature and liquidity of the security being transacted, the broker-dealer's expertise and inventory in the type of asset being transacted, the broker-dealer's ability to reliably and efficiently handle the transaction (particularly large or complex transactions), PTAM's experience with the broker-dealer, research services (which may be used for other accounts), and, if applicable, the ability to aggregate client transactions. Although, as part of its broker-dealer selection process, PTAM makes a good faith determination that the amount of compensation paid to a broker-dealer in executing client transactions is reasonable under the circumstances, selecting brokers on the basis of considerations that are not limited to the lowest possible broker-dealer compensation/commission rate may result in higher transaction costs than would otherwise be obtainable.

Best Execution

In executing securities transactions for a client, PTAM seeks to obtain best execution, except in circumstances where the client directs us to use a broker-dealer selected by the client for the client's transactions. Generally, only certain of our SMA clients may so direct the client's brokerage. In such cases, we advise the SMA client that such directed brokerage may result in our being unable to obtain best execution for the client's transactions, and thus, the client may pay a higher price and/or transaction and execution costs than could be obtained elsewhere. Consistent with best execution, PTAM may use its affiliated broker-dealer, PTCP, for transactions executed for SMA clients, unless otherwise directed by the client. This may result in compensation being paid to such affiliated entity.

PTAM may execute client transactions with broker-dealers affiliated with client prime brokers, banks or custodians of client assets which may provide such services to one or more of our clients and which may, as part of their overall service offering, provide capital introduction services to us. Capital introduction services involve providing us with the opportunity to participate in events and industry conferences sponsored by the prime broker, bank or custodian or otherwise connecting us with or referring us to prospective investors which might have an interest in investing in our pooled investment vehicle clients or becoming an SMA client. PTAM may consider these services when selecting or recommending client prime brokers, banks and custodians for our clients, as applicable. PTAM also may have an incentive to select a broker-dealer affiliate of a prime broker, bank or custodian for client transactions based on these services. For example, we would benefit by receiving additional fees and compensation if a prospective investor identified or referred to us as part of a prime broker's capital introduction services were to invest in a pooled investment vehicle client or become an SMA client. However, PTAM does not consider capital introduction services or client referrals in determining whether to qualify a broker-dealer or the manner in which we allocate client brokerage. In addition, an underlying investor in a client may be affiliated with a broker-dealer, prime broker or custodian, but we do not take that into consideration in selecting broker-dealers for client transactions.

Soft Dollars

For pooled investment vehicles, PTAM may select a broker-dealer that furnishes directly or through correspondent relationships with research (including third party research) or other services which provide, in PTAM's view, appropriate assistance in the investment decision-making process. Such research or other services may include research reports on companies, industries and securities; economic and financial data; economic surveys and analyses; recommendations as to specific securities; financial publications; computer data bases; quotation equipment and services; and research-oriented computer software and other services. In some circumstances, the commissions paid on transactions with broker-dealers or merchants providing such services may exceed the amount another broker-dealer or merchant would have charged for effecting such transactions. The use of these commissions or "soft dollars" to pay for such research or other services, whether provided directly or indirectly, may be utilized, to the extent permissible under applicable law, including, without limitation, Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollars may be generated in various trading activities, including, among others, agency transactions, fixed-price offerings and over-the-counter principal transactions. If PTAM receives products or services from broker-dealers or merchants that are used both for research purposes

and for administrative or other non-research purposes, it will make a good faith effort to determine the relative proportions of such products or services which may be considered as investment research, based primarily on anticipated usage, and will pay for the costs attributable to the non-research usage in cash.

In cases where PTAM uses soft dollars (*i.e.*, PTAM uses client brokerage commissions or markup or markdowns to obtain research or other products or services) for other accounts, PTAM receives a benefit because PTAM does not have to produce or pay for the research, products or services. In such cases, PTAM may have an incentive to select or recommend a broker-dealer based on PTAM's interest in receiving the research or other products or services, rather than on the clients' interest in receiving the most favorable execution. At this time, PTAM is not engaging in any soft dollars.

Trade Aggregation

PTAM may aggregate client transactions where PTAM believes aggregating such transactions provides more favorable execution for the client(s) due to a larger block size transaction than would be the case without such aggregation. Aggregation of orders for fixed-income securities is infrequent due to the nature of how such orders are placed and processed. However, purchases and sales of these securities for clients may be aggregated or bunched with orders for other client accounts. Prevailing trading activity may make it impossible for the receipt of the same price or execution on the entire volume of securities purchased or sold.

Trade Allocation

In order to ensure fairness in the allocation of investment opportunities among the types of accounts it manages, PTAM will allocate investment opportunities on a *pro rata* or random basis, taking into consideration the prime determinants of market exposure, cash and financing availability, the anticipation of new money/subscriptions or upcoming redemptions, bond level de minimis and industry sector exposure, and with regard to the suitability of such investments to each account. In determining the suitability of each investment opportunity to an account, consideration will be given to a number of factors, the most important being the account's investment objectives and strategies, existing portfolio composition and cash and financing levels.

Transactions are allocated promptly, usually on the trade date. There will be instances when certain trades will not be allocated across all accounts. However, PTAM's objective over time is to ensure that all accounts and products receive fair treatment in the allocation of trades.

As a fiduciary, PTAM places clients' interests first and foremost. The Operations Team (sometimes at the discretion of the portfolio manager) allocates fixed-income securities on a *pro rata* or random basis, taking into consideration the prime determinants described above and/or specific fund objectives and restrictions. Under no circumstances do affiliated, house, or employee accounts receive any preferential treatment in the trade allocation process.

Agency Cross Transactions

PTAM does not engage in any agency cross transactions.

Cross Transactions

On occasion, PTAM may order brokers to effect cross transactions between client accounts, mutual funds or pooled investment vehicles, in which one client will purchase securities held by another client. Such transactions are only entered into when:

- we believe the transaction is in the best interest of both clients;
- we determine the price to be fair to both clients; and
- we believe the transaction constitutes "best execution" for both clients.

Neither PTAM nor any related party receives any compensation in connection with such cross transactions.

Clients may be charged a commission by the executing broker for a cross transaction. Other local transaction charges and fees may also apply. The total brokerage compensation a client may pay in connection with such cross transactions may depend on:

- the commission rate we negotiated on the transaction (if any);
- the terms of your brokerage agreement with the participating broker; and/or
- any other local market regulations and/or practices.

Trade Error Policy

Account transactions on behalf of clients may be affected on occasion in a manner that differs from what was intended for the account, whether during the investment decision-making process or the trading process. PTAM reviews any trade errors that we discover, on a case-by-case basis, and decides what corrective steps to take, if any, after reviewing the error. Trade errors (whether gains or losses) are borne by the affected account, unless such trade errors are the result of conduct inconsistent with the standard of care set forth in the relevant investment advisory (and sub-advisory) agreements, prospectus or private placement/offering memorandum.

Item 13. Review of Accounts

PTAM provides continuous investment and portfolio management and advisory services to our clients. Client investment portfolios which are managed or advised by PTAM are monitored on an intraday and day-to-day basis by relevant investment-related, including portfolio management and trading, personnel. PTAM's investment-related personnel are authorized to initiate and adjust client investments within the constraints and parameters established in respect of the applicable client, taking into account market developments and other circumstances which may merit a change in a client's portfolio. PTAM's operations group generally reconciles all client investment and trading activity on a daily basis to ensure the proper posting and processing of transactions, although for certain of our clients, including our mutual fund clients, the primary responsibility for this daily operational process may be outsourced to a third party administrator, custodian or other service provider.

Separately Managed Accounts

As applicable, SMA clients are assessed initially on their investment objectives, suitability, and risk tolerances, among other things. Thereafter, SMA reviews are performed at least quarterly (but typically more often than quarterly) on portfolio holdings, characteristics, performance and attribution.

SMA clients are responsible for maintaining custody of all assets and securing independent accounting and tax reports. SMA clients receive statements from their custodian every month during which there is activity in their account(s). Additionally, PTAM may provide clients with a report at the end of each calendar quarter that can include relevant account and market related information. An SMA client also receives any specific reporting relevant to the client's account as may be required to be provided by us in accordance with the terms of the client's investment advisory agreement with us.

Pooled Investment Vehicles

Each investor in a pooled investment vehicle receives a written monthly statement reporting the investor's capital account or net asset value per share, as the case may be, from the client's third party administrator. Following the end of each fiscal year, each investor in the pooled investment vehicles is furnished with a set of financial statements for the fiscal year, audited by an independent accounting firm that is registered with and examined by the Public Company Accounting Oversight Board, as well as all information pertaining to these investments as may be necessary for the preparation of the limited

partner's federal, state or local income tax return. Although these pooled investment vehicles use reasonable efforts to provide annual tax information as soon as possible after the close of the taxable year, if all of the necessary underlying information is not available on a timely basis, such tax information may not be provided to investors for any given taxable year until after April 15 of the following year.

PTAM also furnishes periodic letters and reports to investors in pooled investment vehicles providing a valuation of the assets and commenting on the pooled investment vehicles' business for the prior period. Certain investors in a pooled investment vehicle may request and receive additional or different information in connection with their investment due diligence and monitoring activities than the information regularly provided to other (or all) investors in such pooled investment vehicle (or any other of our clients).

Mutual Funds

PTAM's mutual funds are subject to the provisions of the Investment Company Act, including as to reporting, which reports are the responsibility of the governing body of the mutual fund and are not generated or provided by us. Among other requirements, the financial statements of the mutual funds will be audited as of the end of each fiscal year by an independent accounting firm that is registered with and examined by the Public Company Accounting Oversight Board.

Item 14. Client Referrals and Other Compensation

PTAM may pay solicitors for client referrals on the mutual funds, SMAs and pooled investment vehicles. The solicitor generally receives compensation for client referrals based on a percentage of the amount invested by the client or a portion of the management fee and/or performance-based compensation PTAM receives. Mutual fund clients also enter into customary dealer selling agreements with unaffiliated dealers and registered investment advisers that compensate the dealer based on the amount invested by clients of the dealers in our mutual funds.

The payments made for client referrals will not impact the overall fees paid by clients. PTAM will make full disclosure to the client of the client referral at the time of entering into an agreement with client, including a description of the arrangement and the compensation. The receipt of compensation for the promotion of PTAM's investment advisory services, including to mutual funds, SMAs and pooled investment vehicles, presents a conflict of interest and provides an incentive to recommend investment products based upon the compensation received, rather than a client's needs.

Item 15. Custody

If provided with the authority, PTAM has the ability to debit advisory, management and other fees directly from client accounts; however, PTAM does not have authority to possess or take actual custody of clients' funds or securities. Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. PTAM urges the client to carefully review such statements and compare such official custodial records to the account statements that PTAM may provide to the client. PTAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For pooled investment vehicles, PTAM may be deemed to have constructive custody of certain assets but does not serve as the qualified custodian. Actual custody of the assets of a pooled investment vehicle is maintained with a broker-dealer (or "prime broker") or bank. PTAM satisfies the applicable regulatory requirements related to custody by ensuring (i) that each pooled investment vehicles is subject to an annual audit by an independent accounting firm that is registered with and examined by the Public Company Accounting Oversight Board, and (ii) that audited financial statements for each pooled investment vehicle are provided to their respective investors within 120 days after the applicable fund's fiscal year-end.

Item 16. Investment Discretion

PTAM usually is granted discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client's account and subject to the terms, including any limitations on our authority, set forth in the investment advisory (or sub-advisory) agreement with the client (or otherwise in writing). PTAM's authority on behalf of pooled investment vehicles generally is subject to the oversight of the client's governing body which may be a general partner or manager or a board of directors (and where the governing body is a general partner or manager, PTAM or one of our affiliates typically serves in such capacity as described in Item 10). PTAM's authority on behalf of mutual funds is subject to the oversight of the mutual fund's governing body.

When selecting securities and determining amounts, PTAM observes the investment policies, limitations and restrictions of the clients for which it advises. For mutual funds, PTAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to PTAM in writing.

Item 17. Voting Client Securities

For advisory clients who have given PTAM the authority to vote proxies relating to equity securities on their behalf, PTAM has developed policies and procedures to ensure that such proxies are voted in the clients' best interests. These policies and procedures are relatively general in nature to allow PTAM the flexibility and discretion to use its business judgment in making appropriate decisions with respect to client proxies. It is PTAM's policy to vote client shares primarily in conformity with Glass Lewis & Co.'s recommendations, in order to limit conflict of interest issues between PTAM and its clients. Glass Lewis & Co. is a neutral third party that issues recommendations based on its own internal guidelines. PTAM votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each client.

Clients may obtain a copy of PTAM's complete proxy voting policies and procedures, information on how ProxyEdge has actually voted proxies with respect to equity securities held in their accounts for which they have exercised voting authority to PTAM, or Glass Lewis & Co.'s proxy voting guidelines by emailing investorrelations@ptam.com. Within 3 business days of receipt of the request, PTAM will honor the request via first class mail.

Item 18. Financial Information

As a registered investment adviser, PTAM is required in this Item 18 to provide you with certain financial information or disclosures about PTAM's financial condition. PTAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

Miscellaneous

Cybersecurity Policy

PTAM's investment management and advisory (and sub-advisory) business is dependent on devices, services and applications that connect to the internet such as smartphones, email, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases PTAM's chances of being targeted by cyber-attacks. For these reasons, PTAM has instituted a cybersecurity policy to help in identifying, mitigating and protecting against cyber-security threats. Password updates, software updates, firewall protections, physical barriers to entry and limited access to sensitive client data

are several protections put in place to mitigate cyber-related threats. PTAM acknowledges that security threats can never be completely eliminated, and clients remain subject to cyber-related risks.

Privacy Notice

PT Asset Management, LLC (including PTMR Advisors, LLC) is committed to safeguarding any non-public personal information that you provide to us in connection with our providing (or potentially providing) investment management or advisory (or sub-advisory) services to you. This notice describes how we handle and protect your personal information. Your privacy is our priority.

Information We Collect

We collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing client service. The personal information we may collect about you includes: (1) information you provide to us on questionnaires, agreements, and other forms (such as your name, address, social security number, occupation, assets, and income); and/or (2) information about your transactions with us, our affiliates, and/or others.

Protecting Your Information

Our employees have limited access to your information. They have access only when it will help you do business with us or help us do business with you, including helping you accomplish your financial objectives, such as providing you with a broad range of products and services. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard client information.

Disclosure to Nonaffiliated Third Parties

We may share the personal information described above for business purposes with the following companies not affiliated with us:

- Financial service institutions (such as mutual fund companies, securities brokers, clearing brokers and banks) with whom we have joint marketing agreements (such as agreements to market financial services or products that its affiliate jointly offer, endorse or sponsor); or
- Companies under contract to perform services for us or on our behalf (such as vendors providing data processing, computer software maintenance and development, transaction processing and marketing services).

We will only share your personal information with non-affiliated companies when they agree to uphold and maintain our privacy standards when handling your personal information.

Also, we may disclose personal information to non-affiliated companies and regulatory authorities as permitted by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect our rights or property.

Accessing and Revising Your Personal Information

We endeavor to keep our client files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements or invoices that you may receive from us and questionnaires, agreements, and other forms that you submit to obtain our services. We encourage you to review this information and notify us at 888-282-3220 or via email to investorrelations@ptam.com if you believe any information should be corrected or updated. In addition, if you have a question or concern about your personal information or this notice, please contact us.

BROCHURE SUPPLEMENT (Part 2B of FORM ADV)

Education and Business Standards

PT Asset Management, LLC ("PTAM") requires that investment advisors/portfolio managers in its employment have a bachelor's degree including further coursework demonstrating knowledge of financial investment. Examples of acceptable coursework include: an MBA, a CFA, a CHFC, a CFP, JD or CPA. Additionally, investment advisors/portfolio managers must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the National Association of State Boards of Accountancy, Inc. (NASBA) to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university, which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. After August 1, 2009, this requirement for 5 years study is the "150 hour rule" set by the NASBA and has been adopted by the majority of state boards; prior to August 1, 2009, 120 hours plus 2 years of work experience was the requirement.
- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the NASBA.
- Additional state education and experience requirements, depending on the state.
- Most states require a special examination on ethics.
- Continuing professional education, which varies by states, but most require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

ETHAN S. YOUNDERIAN

Item 1 - Cover Page

Supervised Person's name and address:

Ethan S. Youderian

PT Asset Management, LLC

500 West Madison, Suite 470, Chicago, Illinois 60661

Tel: (312) 521-1620

Fax: (312) 521-1720

The date of this brochure supplement is March 22, 2017.

This Brochure Supplement provides information about Ethan S. Youderian that supplements the PT Asset Management, LLC ("PTAM") Brochure. You should have received a copy of that Brochure. Please contact investorrelations@ptam.com if you did not receive PTAM's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Youderian, born in June 1972, joined PTAM in May 2013 as the Chief Investment Officer (CIO). As CIO, Mr. Youderian is responsible for the oversight and management of PTAM's investment activities along with new investment product and strategy development. Mr. Youderian began his financial services career in 1994 with Chicago-based Citadel Investment Group, LLC. During his tenure at Citadel, he became a Managing Director and Senior Portfolio Manager responsible for the firm's multibillion-dollar North American convertible bond portfolio. In 2005, he joined a Chicago startup company as Executive Vice President, and eventually became a member of its Board of Directors. In 2009, Mr. Youderian was a Portfolio Manager/Strategist for a Lake Forest, IL-based proprietary trading firm where he ran complex strategies employing corporate bonds, swaps, derivatives, currencies, equities and Treasuries. Mr. Youderian earned his MBA, with Honors, from the University of Chicago Booth School of Business and a Bachelor of Science in Economics, Magna Cum Laude, from the Wharton School of the University of Pennsylvania.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As CIO of PTAM, Mr. Youderian handles the firm's overall investment decisions and provides periodic updates on the current status of the firm's investment activities and portfolio management. He is supervised by Richard S. Berg, CEO of Performance Trust. Mr. Berg can be reached at (312) 521-1100 (rberg@performancetrust.com).

G. MICHAEL PLAISS, CFA

Item 1 - Cover Page

Supervised Person's name and address:

G. Michael Plaiss
PT Asset Management, LLC
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The date of this brochure supplement is March 22, 2017.

This Brochure Supplement provides information about G. Michael Plaiss that supplements the PT Asset Management, LLC ("PTAM") Brochure. You should have received a copy of that Brochure. Please contact investorrelations@ptam.com if you did not receive PTAM's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Plaiss, born in 1964, joined PTAM in May 2009. He is on the portfolio management team, and focuses on modeling RMBS cash flows and portfolio attribution. Prior to joining PTAM, Mr. Plaiss acquired more than twelve years of experience in managing 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, where he managed more than \$700 million in municipal bonds, corporate bonds, agency securities and mortgage-backed securities. His background and performance reflect his devotion to the methodology of investing for total return. Mr. Plaiss graduated from Indiana University, Bloomington with a degree in Economics. He is a CFA® charterholder.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As Mr. Plaiss is on the portfolio management team, he is supervised by Ethan S. Youderian, Chief Investment Officer. The portfolio management team meets regularly and reviews portfolio holdings, characteristics, performance and attribution at least monthly, but typically more often than monthly. Mr. Youderian can be reached at (312) 521-1620 (eyouderian@ptam.com).

ANTHONY J. HARRIS, CPA

Item 1 - Cover Page

Supervised Person's name and address:

Anthony J. Harris
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The date of this brochure supplement is March 22, 2017.

This Brochure Supplement provides information about Anthony J. Harris that supplements the PT Asset Management, LLC ("PTAM") Brochure. You should have received a copy of that Brochure. Please contact investorrelations@ptam.com if you did not receive PTAM's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Harris, born in May 1975, joined PTAM in February 2009. He is on the portfolio management team, and focuses on modeling RMBS cash flows and portfolio attribution. Prior to joining PTAM, 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., a financial services provider. He 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.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As Mr. Harris is on the portfolio management team, he is supervised by Ethan S. Youderian, Chief Investment Officer. The portfolio management team meets regularly and reviews portfolio holdings, characteristics, performance and attribution at least monthly, but typically more often than monthly. Mr. Youderian can be reached at (312) 521-1620 (eyouderian@ptam.com).

SHANE B. HOOVER, CFA

Item 1 - Cover Page

Supervised Person's name and address:

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The date of this brochure supplement is March 22, 2017.

This Brochure Supplement provides information about Shane B. Hoover that supplements the PT Asset Management, LLC ("PTAM") Brochure. You should have received a copy of that Brochure. Please contact investorrelations@ptam.com if you did not receive PTAM's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Hoover, born in June 1977, joined PTAM in July 2010. He is on the portfolio management team, and focuses on identifying and developing new investment opportunities across multiple asset classes. His additional responsibilities include trade execution, investment research, trade structuring, and internal risk systems development. Prior to joining PTAM, he spent the previous three years at Performance Trust Capital Partners, LLC providing investment banking services and strategic advice to community banks. Before joining Performance Trust in October 2006, he held business development and analyst roles at hedge fund firms Man Investments and its subsidiary Glenwood Capital. Mr. Hoover received a Bachelor of Science from the University of Colorado - Boulder and an MBA from Northwestern University - Kellogg School of Management with emphasis in Analytical Finance and Entrepreneurship. He is also a CFA® charterholder.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As Mr. Hoover is on the portfolio management team, he is supervised by Ethan S. Youderian, Chief Investment Officer. The portfolio management team meets regularly and reviews portfolio holdings, characteristics, performance and attribution at least monthly, but typically more often than monthly. Mr. Youderian can be reached at (312) 521-1620 (eyouderian@ptam.com).

MICHAEL F. ROSINUS

Item 1 - Cover Page

Supervised Person's name and address:

Michael F. Rosinus
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c/o PT Asset Management, LLC
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The date of this brochure supplement is March 22, 2017.

This Brochure Supplement provides information about Michael F. Rosinus that supplements the PT Asset Management, LLC ("PTAM") Brochure. You should have received a copy of that Brochure. Please contact investorrelations@ptam.com if you did not receive PTAM's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Rosinus was born in May 1958. Through TRF Partners, LLC, he is an equal co-owner, together with PTAM, of PTMR Advisors, LLC, a subsidiary of PTAM which is the investment advisor to PTMR Capital Partners, LLC, a private equity fund. He has served as the managing member of PTMR Advisors, LLC (and therefore has been affiliated with PTAM) since 2010. From 2008 to 2010, Mr. Rosinus was a Senior Advisor, co-Portfolio Manager, and co-head of the community bank investment team at Lightyear Capital, a New York-based, multi-billion dollar private equity firm. While at Lightyear, he led the investment effort on a \$350 million capital raise to create a new bank in Georgia to roll-up failed and/or distressed banks, as well as a \$175 million capital raise to recapitalize a \$2.0 billion bank in the Pacific Northwest. Prior to Lightyear, Mr. Rosinus was the Portfolio Manager for 10 years for a long/short hedge fund focused on community bank investments. He also has 18 years of experience as a senior operating officer in the banking industry, including serving as Chief Executive Officer of the Commercial Banking Division for Citibank in Chicago with direct and indirect supervisory responsibility for 500 employees and serving as the Chief Lending Officer for M&T Bank in New York City, a position which he held during the New York City real estate depression from 1991 to 1993. Mr. Rosinus has served on multiple bank boards in either an advisory or direct capacity. Mr. Rosinus has a Bachelor of Arts from Hamilton College and an MBA from The Stern School of Business at New York University.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As co-owner of PTMR Advisors, LLC, Mr. Rosinus is primarily responsible for PTMR Capital Partners, LP, a private equity fund. He is supervised by Richard S. Berg, CEO of PTAM. Mr. Berg can be reached at (312) 521-1100 (rberg@performancetrust.com).