



PERFORMANCE TRUST INVESTMENT ADVISORS • 500 W. MADISON STREET, SUITE 350 • CHICAGO, IL 60661
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Q Describe your firm, its offerings and its mission.

Performance Trust Investment Advisors, LLC (PTIA) is a Registered Investment Advisor that manages portfolios for institutions and individuals. We offer mutual funds, hedge funds, SMAs, and a private equity fund.

PTIA is a specialty investment manager focused on monetizing market inefficiencies in the fixed-income, banking, and real estate sectors. Our specific investment strategies are RMBS arbitrage, recapitalizing distressed community banks, high-yield municipal credit, and fixed-income total return.

The value of U.S. residential and commercial real estate has declined by roughly \$10 trillion since the peak in 2006-2007. The sheer size of the decline has produced significant distress for borrowers, lenders, and the government that guaranteed the performance of each. PTIA invests in markets that have experienced a dislocation, which in turn produce unusual risk/reward profiles.

Our disciplined investment process helps us achieve our firm's mission, which is to deliver superior performance to our investors, balancing reward and risk. We believe in full transparency to our clients, so we disclose the composition of our portfolios and offer liquidity terms commensurate with the investment strategy.

Q Describe your investment strategy and how it might be unique.

The investment philosophy that drives our investment strategies is unique because we operate strictly within our areas of specialization (fixed-income, real estate, and banking sectors), and we invest opportunistically. We attempt to deliver alpha by seeking complex investment opportunities that others overlook. We limit AUM relative to the size of market opportunities because it enforces selectivity. We wind down funds and return capital to investors after the window of investment opportunity has closed. These strategies and tactics reflect a deep commitment to our mission of delivering superior performance to our clients.

Q Describe how your investment products fit into a well-rounded asset allocation strategy.

The goal of asset allocation is to maximize a portfolio's return subject to risk constraints. We invest after we have observed forced selling and low valuations, conditions that can create low-risk, long-run investment opportunities. Our current investment strategies include RMBS arbitrage, recapitalizing distressed community banks, high-yield municipal credit, and fixed-income total return. Each of these markets contains pricing inefficiencies that can be exploited by our specialist portfolio management teams and disciplined investment processes.

Q How has your firm adapted during the recent economic downturn?

Our firm has grown rapidly recently because the downturn produced unusually attractive investment opportunities and market inefficiencies which we have monetized for our clients. Even today, we continue to find attractive risk/reward profiles due to mispriced credit risk and distressed equity valuations. Our specialization in the fixed-income, real estate, and banking sectors is well suited to the long-term investment opportunities that have been produced by the distress in residential and commercial real estate markets.

AT A GLANCE

Firm name: Performance Trust Investment Advisors
Principals: Peter Cook, CFA, Chief Investment Officer
 Tom Futrell, CFA, Senior Portfolio Manager-Municipal Credit, Mike Rosinus, Senior Portfolio Manager-Banks, Tony Harris, Portfolio Manager-RMBS Strategies, Mike Plaiss, CFA, Portfolio Manager-RMBS Strategies
Employees: 24
Location: Chicago
Years in business: 3
Assets under management: \$340
Minimum investment: \$1 million for LP vehicles, \$5,000 for mutual fund