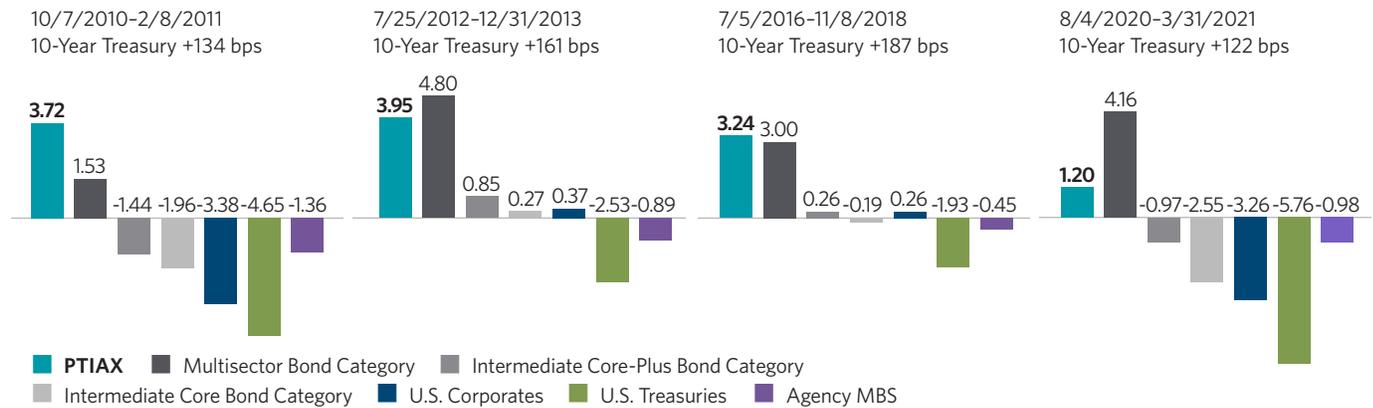


# PTIAX vs Core Bond Funds

## 1 Historically Stronger Performance in Rising Rate Environments

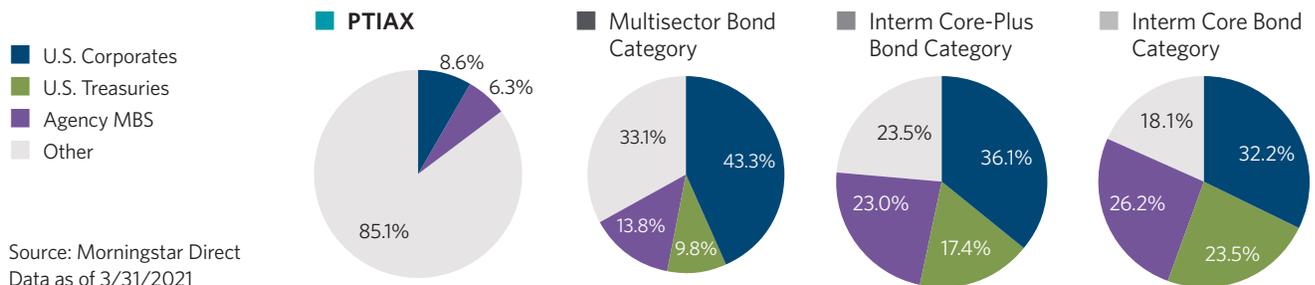
The Morningstar Intermediate Core and Intermediate Core-Plus Bond Categories (Core Bond Funds) are the two largest Taxable Bond categories, and comprise 44% of the Taxable Bond Universe. Core Bond Funds invest primarily in the following sectors: Corporates, Treasuries and Agency MBS (Mortgage Backed Securities). Historically, Core Bond Funds and their respective sectors have performed poorly when interest rates have risen, as shown below. PTIAX (part of the Morningstar Multisector Bond Category), in comparison, is not highly concentrated in these sectors, and has historically outperformed Core Bond Funds when interest rates have risen.

### RETURNS (%) DURING THREE RISING RATE EVENTS



## 2 Lower Exposure to Interest-Rate Sensitive Sectors

Relative to PTIAX, the Core and Core-Plus categories have over 7x more exposure to U.S. Corporates, U.S. Treasuries and Agency MBS, which have historically underperformed when interest rates rise, as shown above.



## 3 Risk Profiles

Despite stronger relative performance, PTIAX has a comparable risk profile to core bond funds.

	PTIAX	Multisector Bond Category	Intermediate Core-Plus Bond Category	Intermediate Core Bond Category
Standard Deviation	3.97	6.29	3.98	3.40
Down Capture Ratio <sup>1</sup>	68.42	67.51	94.87	91.02
Sharpe Ratio	0.91	0.64	0.69	0.59
Correlation to S&P 500	0.30	0.67	0.37	0.17

Source: Morningstar. Based on 5-year data as of 3/31/2021.  
<sup>1</sup> Based on Bloomberg Barclays U.S. Aggregate Bond Index.

*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. Refer to [www.ptam.com](http://www.ptam.com) for current month-end performance. Returns over one year are annualized.*

**Total Returns** (as of 3/31/2021)

	1-Year	5-Year	10-Year	Since Inception (9/1/2010)
<b>PTIAX</b>	<b>7.13%</b>	<b>4.77%</b>	<b>5.58%</b>	<b>5.98%</b>
Morningstar Multisector Bond Category	15.18%	4.75%	4.23%	4.31%
Morningstar Intermediate-Term Core Bond Category	2.79%	3.11%	3.34%	3.26%
Morningstar Intermediate-Term Core-Plus Bond Category	6.63%	3.85%	3.83%	3.72%
Bloomberg Barclays U.S. Aggregate Bond Index	0.71%	3.10%	3.44%	3.17%

*Performance data quoted represents past performance which does not guarantee future results. Performance for periods greater than one year are annualized. 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 at [www.ptam.com](http://www.ptam.com) or by calling (866) 792-9606. The expense ratio is 0.79%.*

**GLOSSARY**

**Bloomberg Barclays U.S. Agency MBS Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are taxable and USD denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index. **Bloomberg Barclays U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. **Bloomberg Barclays U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. **Downside Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better. **Morningstar Intermediate-Term Core Bond Category** primarily invest in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. **Morningstar Intermediate-Term Core-Plus Bond Category** primarily invest in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. **Sharpe Ratio** is a risk-adjusted measure developed by William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measure of the historical volatility of a set of values.

**INVESTMENT CONSIDERATIONS**

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Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in Real Estate Investment Trusts (REITs) which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options and Swap positions held in the Fund may be illiquid and the fund manager may have difficulty closing out a position. The Fund may also invest in equity securities, including common and preferred stock, and exchange-traded funds ("ETFs"), as a non-principal investment strategy. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

While PTIAX (Class I) 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.

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