

HISTORICALLY STRONG RETURNS RELATIVE TO ALL TAXABLE FIXED INCOME SECTORS

At PT Asset Management (PTAM), we apply a dynamic approach to sector weightings and security selection that balances interest rate risk and credit risk, resulting in a properly diversified bond portfolio with the potential to outperform various bond sectors, as exemplified in the table on the right. Morningstar organizes mutual funds into Morningstar Categories, and each Morningstar Category into a Morningstar Group. The bottom section lists the performance from highest to lowest for all of the Morningstar Categories in the Morningstar Taxable Bond Group and PTIAX. The top section shows how PTIAX has performed relative to its Morningstar peer group, the Morningstar Multisector Bond Category.

Total Returns (%) for Morningstar Taxable Bond Category Averages and PTIAX (as of 9/30/18)

	YTD	1-Year	3-Year	5-Year	Since Inception (9/1/2010)
PTIAX	0.91	PTIAX 1.94	PTIAX 4.63	PTIAX 5.06	PTIAX 6.24
Multisector Bond	-0.10	Multisector Bond 0.59	Multisector Bond 4.05	Multisector Bond 3.15	Multisector Bond 4.14
Bank Loan	3.23	Bank Loan 4.23	High Yield 6.41	Preferred Stock 5.43	Preferred Stock 6.80
High Yield	1.84	High Yield 2.36	Preferred Stock 5.61	Long-Term 5.23	PTIAX 6.24
Ultrashort	1.33	PTIAX 1.94	Emerging Markets 5.59	PTIAX 5.06	High Yield 5.94
PTIAX	0.91	Ultrashort 1.62	PTIAX 4.63	Long Government 4.37	Long-Term 4.66
Nontraditional	0.60	Nontraditional 1.11	Bank Loan 4.48	High Yield 4.31	Bank Loan 4.47
Short-Term	0.45	Multisector Bond 0.59	Multisector Bond 4.05	Corporate 3.51	Multisector Bond 4.14
Short Government	0.02	Short-Term 0.43	Long-Term 4.02	Bank Loan 3.38	Corporate 3.98
Multisector Bond	-0.10	Inflation-Protected 0.42	EM Local-Currency 3.45	Multisector Bond 3.15	Long Government 3.52
Preferred Stock	-0.15	Preferred Stock 0.37	Nontraditional 3.43	Emerging Markets 3.10	Emerging Markets 2.62
Inflation-Protected	-0.74	Short Government -0.17	Corporate 3.23	Nontraditional 2.25	Intermediate-Term 2.62
Intermediate-Term	-1.37	Corporate -1.04	World 2.53	Intermediate-Term 2.14	Nontraditional 2.10
Intermediate Gov't	-1.45	Intermediate-Term -1.06	Inflation-Protected 1.95	Short-Term 1.24	World 1.92
World	-1.80	World -1.23	Intermediate-Term 1.65	Intermediate Gov't 1.23	Inflation-Protected 1.76
Corporate	-1.95	Long-Term -1.42	Short-Term 1.36	World 1.05	Intermediate Gov't 1.46
Long-Term	-3.49	Intermediate Gov't -1.62	Ultrashort 1.36	Ultrashort 0.98	Short-Term 1.41
Emerging Markets	-4.27	Emerging Markets -3.56	Long Government 0.51	Inflation-Protected 0.97	Ultrashort 0.97
Long Government	-5.77	Long Government -3.68	Intermediate Gov't 0.20	Short Government 0.46	Short Government 0.54
EM Local-Currency	-8.48	EM Local-Currency -7.66	Short Government 0.20	EM Local-Currency -1.44	EM Local-Currency -0.21

Source: Morningstar Direct as of 9/30/2018. 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 of the Fund 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 or by calling (866) 792-9606. The expense ratio for PTIAX is 0.77%. Returns over one year are annualized.

WHAT DIFFERENTIATES PTAM?

DISTINCTIVE APPROACH TO FIXED INCOME INVESTING

We look beyond traditional metrics, and apply a dynamic approach by evaluating the future total return of securities over various interest rate scenarios.

EXPERTISE IN COMPLEX STRUCTURES

Our team uncovers compelling opportunities by applying a bottom up approach that exploits pricing and structural inefficiencies.

STRONG LONG TERM RESULTS IN VARIOUS MARKET ENVIRONMENTS

Our objective is simple: to provide excess return for investors over time regardless of interest rate movements.

PTIAX category is Morningstar Multisector Bond Fund Category. The Fund may experience negative performance.

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INVESTMENT CONSIDERATIONS

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

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.

PTAM is the advisor to the PTAM Funds, which are distributed by Foreside Fund Services, LLC.