

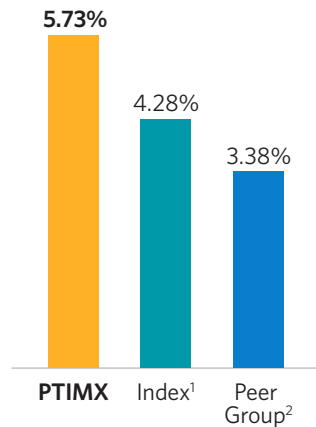


PTIMX Reaches 10-Year Milestone

Morningstar percentile rankings are based on total returns over the past 10-year periods rated against 214 Municipal National Intermediate Bond Funds.

1. Strong Returns

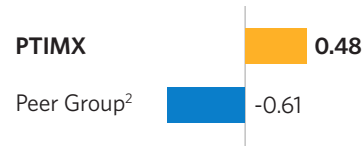
Higher than 99% of category peers, 1st percentile



Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

2. Low Risk vs. Index and Peers

ALPHA | Higher than 99% of peer group, 1st percentile



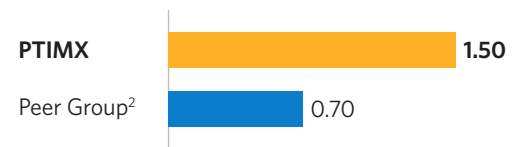
SHARPE RATIO | Higher than 98% of peer group, 2nd percentile



3. High Yield vs. Peers

(as of 5/31/21)

SEC YIELD | Higher than 95% of peer group, 5th percentile



¹ Bloomberg Barclays Municipal Bond Index

² Morningstar Municipal National Intermediate Category

Returns 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. For data points #2-#3, percentile ranks are assigned as follows: absolute rank of the Fund minus 1, divided by total number of observations minus 1. Then multiplied by 100. The following 1-year percentile rankings for the Fund are based out of 292 funds in the Municipal Intermediate Bond category based on total returns as of 6/30/2021: Sharpe Ratio: 70 percentile, Alpha 72 percentile, SEC Yield as of 6/30/2020 23 percentile. The following 5-year percentile rankings are based out of 223 funds in the category based on total returns as of 6/30/2021: Sharpe Ratio 25 percentile, Alpha 30 percentile, SEC Yield as of 6/30/2016 19 percentile. Morningstar rank based on unsubsidized yield.

4. Morningstar Ratings

OVERALL STAR RATING ★ ★ ★ ★ ★

For Class I Shares among 254 muni national interm funds based on overall risk-adjusted returns as of June 30, 2021.

QUANTITATIVE RATING Silver

Quantitative rating as of May 31, 2021. Ratings are assigned on a five-tier scale: Gold, Silver, Bronze, Neutral and Negative.

5. Consistent Management

Mike Plaiss has managed PTIMX since inception (6/30/2011).



Mike Plaiss, CFA
Senior Portfolio
Manager



Jason Appleson,
CFA, FRM
Portfolio Manager

PTIMX TOTAL RETURNS (%)

(as of 6/30/2021)

	1-Year	5-Year	Since Inception (6/30/2011)
PTIMX	5.17	3.56	5.73
Bloomberg Barclays Municipal Bond Index	4.17	3.25	4.28
Morningstar Municipal National Intermediate Category	4.61	2.72	3.38

Returns 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. Returns current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606. Returns over one year are annualized. Expense ratios: gross 0.56%, net 0.55%. A portion of the fees of the Funds were waived during the period. Without such waivers, the results would have been lower. PTAM has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses such as litigation expenses) do not exceed 0.55% of the average daily net assets of the Fund. This agreement is effective until 12/29/2021. 30 Day SEC Yield (Sub-NonSub) 1.41%, 1.41%.

GLOSSARY

Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. It is not possible to invest in an index. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. The subsidized yield, which includes contractual expense reimbursements, would be lower without those reimbursements. The unsubsidized yield excludes contractual expense reimbursements, resulting in a lower yield.

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. Debt or fixed income securities such as those held by the fund, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, and income risk. The Fund may also invest in 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.

While PTIMX (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.

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Morningstar Quantitative Rating™ Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. Intended to be comparable to Morningstar's Analyst Ratings for openend funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund.

The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the

Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank. **PTIMX:** 1-year percentile returns rankings for the fund are based out of 292 funds in the category based on total returns as of 6/30/2021>Returns: 35th percentile. 5-year percentile rankings are based out of 223 funds in the category based on total returns as of 6/30/2021>Returns: 9th percentile.

PTIMX received a five star rating for the 3-year period (out of 254 funds), a four star rating for the 5-year period (out of 223 funds) and a five star rating for the 10-year period (out of 164 funds), in the muni national interm category, as of 6/30/21 based on risk-adjusted returns. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings for other share classes may differ.

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.