1Q | MARCH, 2022

COMMENTARY

Performance

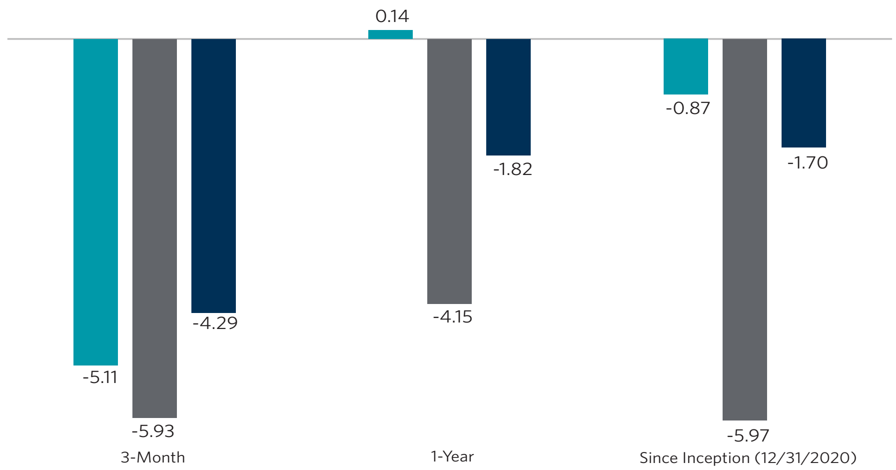
- **PTCRX returned-5.11% for the first quarter of 2022,** while the Bloomberg Aggregate Bond Index (the Index) returned -5.93%, and the Morningstar Multisector Bond Category (category average) returned -4.29%.
- **Outperformance relative to the Index** can be attributed to the Fund's exposure to CLOs, Non-Agency RMBS, and Taxable Municipal bonds, little to none of which are held in the Index. CLOs contributed to positive performance as a result of these floating rate bonds being positively impacted by rising rates and strong investor demand for floaters over the course of the quarter. Non-Agency RMBS and Taxable Municipal bonds performed relatively well versus other sectors as spread tightening partially offset some of the negative impact of higher interest rates.
- **Underperformance relative to the Morningstar category average** can likely be attributed to the Fund's higher exposure to longer High Yield (HY) corporate bonds, which were more sensitive to rising interest rates and spread widening over the quarter. Both the category average and Fund have a large allocation to HY corporate bonds. The typical HY corporate bond structure has an 8-year maturity with a 3-year call, that prices at par when issued. Our investment methodology, Shape Management®, reveals the asymmetric risk that these structures typically have, since they can only appreciate like a 3-year bond, but can depreciate like an 8-year bond. Instead, we invest in HY corporate bonds with structures that we believe will outperform traditional structures over time, in various market environments. These include bullet securities (similar maturities but with no call structure) and bonds trading at a meaningful discount or premium to par.

PERFORMANCE

Total Returns (%)

As of March 31, 2022

- PTCRX
- Bloomberg US Aggregate Bond Index
- Morningstar Multisector Bond Category



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. Performance data 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. The net expense ratio is 0.99 and the gross expense ratio is 2.47. Pursuant to an operating expense limitation agreement between the Fund's investment adviser, PT Asset Management, LLC (the "Adviser"), and the Trust, on behalf of the Fund, the Adviser has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of any Excluded Expenses) for Institutional Class shares do not exceed 0.99% of the Fund's average daily net assets through at least December 31, 2023.

Portfolio Strategy and Positioning

- We focus on building a well-diversified core bond fund that we believe can generate strong returns in multiple market environments. Our investment process, Shape Management,® digs deeper into future return and risk outcomes than superficial traditional metrics like yield and duration.
  - **Interest Rate Defense Sectors:** Non-Agency RMBS, Non-Agency CMBS IO, Non-Agency CMBS P&I, Agency CMBS, CLOs, IG Corporates (Banks), Corporates (BB & Below), Municipal Credit (BBB & Below), Cash & U.S. Treasuries (<5 Years)
  - **Interest Rate Offense Sectors:** Taxable Municipals, Tax-Exempt Municipals, IG Corporates, and U.S. Treasuries (5+ Years)

With concern over the COVID-19 Omicron variant fading, markets began the year with a focus on inflation and the Federal Reserve's (the Fed) increasing concern and determination to control it. Interest rates rose dramatically, and the yield curve flattened as the Fed delivered their first rate hike since 2018. Meanwhile, market participants moved from pricing in 3 hikes in 2022 at the start of the year, to a total of 10. In addition, the Fed suggested they would be ready to begin balance sheet reduction as soon as May of this year. The 2-year Treasury rose 155 basis points (bps) while the 10-year and 30-year Treasury rose 80 and 54 bps respectively. The 2-year and 10-year Treasury ended the quarter within 4 bps of one another, at 2.28% and 2.32%.

The anticipated aggressive Fed action weighed on credit spreads throughout the quarter and only worsened with the Russian invasion of Ukraine. HY corporate spreads widened over 125 bps by mid-March, before reversing course and finishing the quarter 42 bps wider (LF98OAS Index). Investment grade (IG) corporate spreads followed a similar path, widening over 50 bps by mid-March and ultimately ending the quarter only 24 bps wider (LUACOAS Index). The combination of higher rates, wider spreads, and market uncertainties weighed on investor demand for fixed-income investments as bond funds saw net redemptions for the quarter. Leveraged loan funds were the one exception, as demand for floating rate bonds remained strong as a result of rising rates.

During the quarter, we modestly increased allocations to HY corporates and IG corporates (Banks) as higher rates and wider spreads provided an attractive entry point. These purchases were made as the Fund reduced exposure to CLOs and Non-Agency RMBS given their outperformance. These sectors, especially CLOs, can continue to provide solid interest rate defense in the portfolio, however, on a go-forward basis these sectors look relatively less attractive given the substantial rise in interest rate risk.

SECTOR ALLOCATIONS

	12.31.21	3.31.22
Interest Rate Defense Sectors		
Non-Agency RMBS	7.4%	5.4%
Non-Agency CMBS IO	8.4%	9.5%
Non-Agency CMBS P&I	13.3%	13.6%
Agency CMBS	3.4%	3.0%
CLOs	12.2%	9.1%
IG Corporates (Banks)	7.8%	10.6%
Corporates (BB & Below)	24.3%	26.6%
Municipal Credit (BBB & Below)	3.9%	3.7%
Cash	3.1%	3.7%
U.S. Treasuries (<5 Years)	-	2.9%
Interest Rate Offense Sectors		
Taxable Municipals	4.0%	4.4%
Tax-Exempt Municipals	2.8%	0.8%
IG Corporates	5.9%	5.6%
U.S. Treasuries (5+ Years)	3.6%	1.3%

The categories above summarize how PTAM believes these sectors currently function within the Fund. Allocations are subject to change at anytime. There can be no guarantee that any strategy, risk management or diversification will be successful. All investing involves risk, including potential loss of principal.

Portfolio Outlook

A flatter yield curve and wider credit spreads led us to believe it is more efficient to take a bit more credit risk in this environment. However, the portfolio management team also recognizes that while credit spreads are wide relative to the last 12 months, they are more fairly valued when compared over a longer horizon. In addition, inflation and the subsequent Fed action, lingering effects of the pandemic, and geopolitical risk all create a highly uncertain future.

Shape Management® continues to be crucial in uncertain times where the landscape is constantly changing. We believe it is important to remain nimble while continuing to prudently add higher yielding structured credit and corporate securities that are not exposed, in our opinion, to excessive credit risk or structural leverage.

GLOSSARY

ABS (asset backed securities), **Basis points (BPS)** refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point. Basis points are typically expressed in the abbreviations "bp," "bps," or "bips." **Bloomberg 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. **LF98OAS Index** represents the Bloomberg U.S. Corporate High Yield Average Option Adjusted Spread. **LUACOAS Index** represents the Bloomberg U.S. Aggregate Corporate Average Option Adjusted Spread. **CLO** (collateralized loan obligation), **IO** (interest only), **MBS** (mortgage-backed securities), The **Morningstar Multisector Bond Category** consists of portfolios that seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as standard & Poor's or Moddy's at the level of BB (considered speculative for taxable bonds) and below. **P&I** (principal and interest) **RMBS** (residential mortgage-backed securities).

The credit quality of the securities in a portfolio is assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Ratings range from 'AAA' (highest) to 'D' (lowest). Bonds rated 'BBB' or above are considered investment grade. Credit ratings 'BB' and below are lower-rated securities. High yielding, non-investment-grade bonds involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

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 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 equities, 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.

Diversification does not assure a profit nor protect against loss in a declining market.

While PTCRX (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.