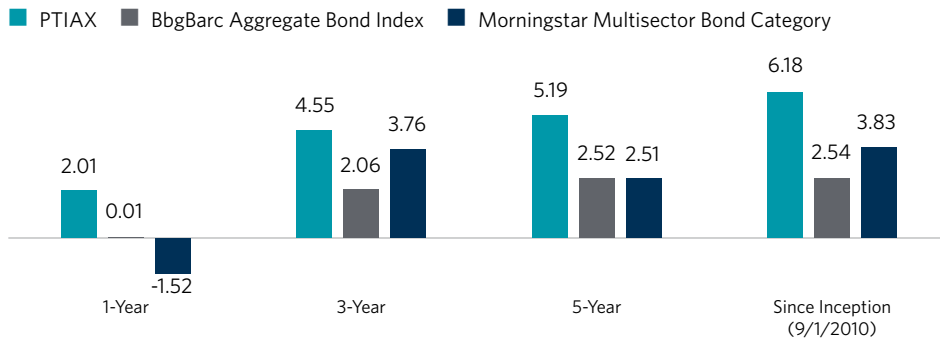


DECEMBER 31, 2018

# FACT SHEET

Q4

## RETURNS (%)



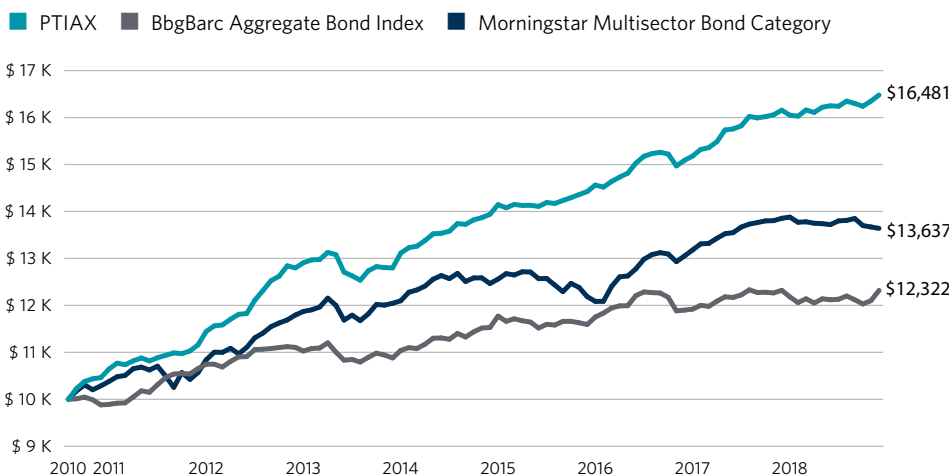
## PERCENTILE RANK IN MORNINGSTAR CATEGORY (based on total returns)

	1-Year	3-Year	5-Year	Since Inception
PTIAX	11	27	2	6
Number of Funds in Category	326	292	218	216

## CALENDAR YEAR RETURNS (%)

	2018	2017	2016	2015	2014	2013	2012
PTIAX	2.01	7.08	4.62	3.48	8.91	0.01	14.66
BbgBarc Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Category Average	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71

## GROWTH OF \$10,000 INVESTMENT Since Inception through December 31, 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 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. Returns over one year are annualized.

PTIAX received a 4 star rating for the 3-year period (out of 292 funds), and 5 star rating for the 5-year period (out of 218 funds) in the multisector bond category, as of 12/31/18 based on risk-adjusted returns.

**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.**

## OVERALL MORNINGSTAR RATING



For Class I Shares among 292 multisector bond funds based on overall risk adjusted returns as of December 31, 2018.

## FUND INFORMATION

**Objective:** To purchase undervalued fixed income assets and achieve investment returns through investment income and potential capital appreciation.

**Investment Process:** Our expert analysts evaluate bonds by keeping one simple goal in mind—income for our investors. We analyze securities based on their future total return potential and then conduct a robust bottom-up credit screen to assess the bond's potential sustainability and profitability. The result is a portfolio of securities designed to perform well in various interest rate environments over the long term.

## PORTFOLIO MANAGEMENT

	Years with PTAM	Years in Industry
Mike Plaiss, CFA	9	29
Anthony Harris, CPA	9	16

## EXPENSE RATIO (%)

PTIAX	0.83
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## 30-DAY SEC YIELD (%)

	Subsidized	Unsubsidized
PTIAX	5.60	5.60

## FUND CHARACTERISTICS

Inception Date	9/1/2010
Net Assets — Share Class	\$1.8 B
Minimum Investment	\$2,500
Minimum Initial IRA	—
Dividend Distribution Frequency	Monthly
Turnover Ratio %	37.99%
Number of Holdings	715
Alpha (3-Year)	2.71
Standard Deviation (3-Year)	2.21
Sharpe Ratio (3-Year)	1.50

## TOP TEN HOLDINGS

1. TREASURY BILL O 2019/12/05	2.15%
2. US TREASURY N/B 2.750000 2020/11/30	1.38%
3. US TREASURY N/B 2.000000 2021/01/15	1.09%
4. US TREASURY N/B 2.125000 2024/09/30	0.81%
5. NJ ECON-SER B	0.80%
6. CHASE 2005-S3 A9	0.64%
7. NMRR 2011-4RA 1A10	0.64%
8. SONOMA PENSION OBLIG	0.64%
9. N TX TOLL AUTH-A-REF	0.64%
10. TX PUB FIN AUTH-TXBL	0.63%

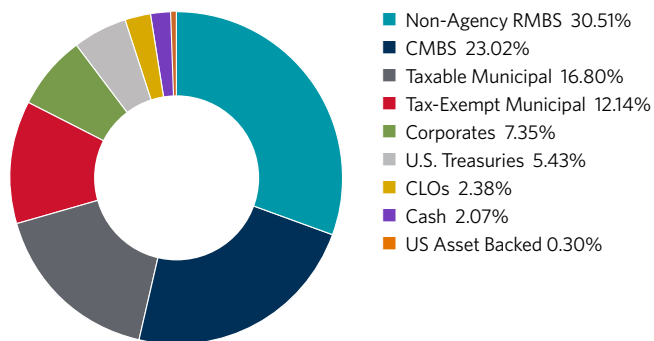
## GLOSSARY

**Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Bloomberg Barclays Aggregate Bond Index** represents securities that are taxable and dollar 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. **Standard Deviation** depicts how widely returns varied over a certain period of time and is used to measure historical volatility. **Sharpe Ratio** is a risk-adjusted measure 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. 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

## PORTFOLIO COMPOSITION



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.

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While PTIAX (Class I) is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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.