Performance Highlights

- PTIMX returned +2.41% in the second quarter of 2019, while the Bloomberg Barclays Municipal Bond Index (the Index) returned +2.14% and the Morningstar Municipal National Intermediate Bond Category returned +2.06%.
- We feel the key to the success of Shape Management® is allowing time to elapse, because as the investment horizon extends, other forms of return (spread tightening, rolling the yield curve, income collection) come into play, resulting in potentially stronger longer term performance.

To Absolute Performance

- Relatively higher interest rate exposure in a falling rate environment, in particular, exposure to general obligation bonds and special tax bonds, which were the largest contributors to performance.
- Spread tightening in PTIMX’s higher yielding sectors.
- PTIMX’s exposure to taxable bonds (~5%), which outperformed tax-exempt bonds at the end of the quarter.

Bottom Contributors to Absolute Performance

- PTIMX’s “barbell” positioning includes exposure to shorter bonds, which underperformed as rates fell.
- The Fund has limited exposure to high yield bonds, which performed especially well over the quarter. While PTIMX does have ~12% exposure to below investment grade bonds or non-rated bonds, we have reduced our exposure of A-rated and BBB-rated bonds in favor of AAA-rated and AA-rated bonds.

A History of Outperformance

Our investment process, Shape Management®, prioritizes long-term potential outperformance over short-term wins.

Total Returns (%) As of June 30, 2019

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<tr>
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<th>3-Month</th>
<th>1-Year</th>
<th>5-Year</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td>PTIMX</td>
<td>2.41</td>
<td>6.71</td>
<td>4.49</td>
<td>5.89</td>
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<tr>
<td>Bloomberg</td>
<td>2.14</td>
<td>5.93</td>
<td>3.64</td>
<td>4.28</td>
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<tr>
<td>Barclays</td>
<td>2.06</td>
<td>2.99</td>
<td>3.26</td>
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<td>Municipal</td>
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<td>Bond Index</td>
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<td>Morningstar</td>
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<tr>
<td>Bond Category</td>
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</tbody>
</table>

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 0.60%, 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 12/29/2019. There can be no guarantee that any investment strategy will be successful. All investing involves risk, including the potential loss of principal. The fund may experience negative performance.
Market Review

Municipal Bond Rates/Yield Curve
- Municipal bond rates fell between 0.20% and 0.30%, depending on the maturity. The tax-exempt yield curve flattened 0.06% between the 10- and 30-year maturities.
- The collapse in trade negotiations between the U.S. and China, Trump’s sudden threat of Mexican tariffs, and escalating tensions between the U.S. and Iran resulted in an increased demand for lower risk assets, which benefited municipal bonds.

Municipal Bond Credit Spreads
- Credit spreads remain tight by historical standards.

Portfolio Strategy and Positioning
- Shape Management®, PTAM’s proprietary investment process, is agnostic to movements in interest rates, and instead seeks to invest in the most attractive total return opportunities. As mentioned above, we believe the key to the success of Shape Management® is allowing time to elapse.
- We continued to balance the Fund’s risk/return trade-off by barbelling the yield curve—holding longer bonds to take advantage of the higher slope in the yield curve between 10 and 20 years, while holding shorter bonds to help against sharp interest rate movements.
- Since credit spreads have remained tight, we have mostly confined PTIMX’s lower credit quality exposure to shorter duration bonds. Additionally, PTIMX’s credit quality is relatively high with more than half of the portfolio in AA-rated (or higher) bonds.
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.

Portfolio Outlook

- If tax-exempt bonds continue to cheapen relative to taxable bonds, we will continue to add shorter municipal bonds to barbell with our longer, high-grade tax-exempt bonds.
- Despite tax-exempt bonds underperforming taxable bonds, tax-exempt bonds are poised to maintain their strength over the summer months: mutual fund inflows continue to be healthy (over $40 billion year-to-date) and summer reinvestment is estimated to exceed new issuance by $38 billion in July and August alone. We are therefore comfortable weighting our barbell in favor of longer bonds.

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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.

INVESTMENT CONSIDERATIONS

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.

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 ETFs 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 (I-Shares) 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.