

1Q | MARCH 31, 2023

COMMENTARY

Performance

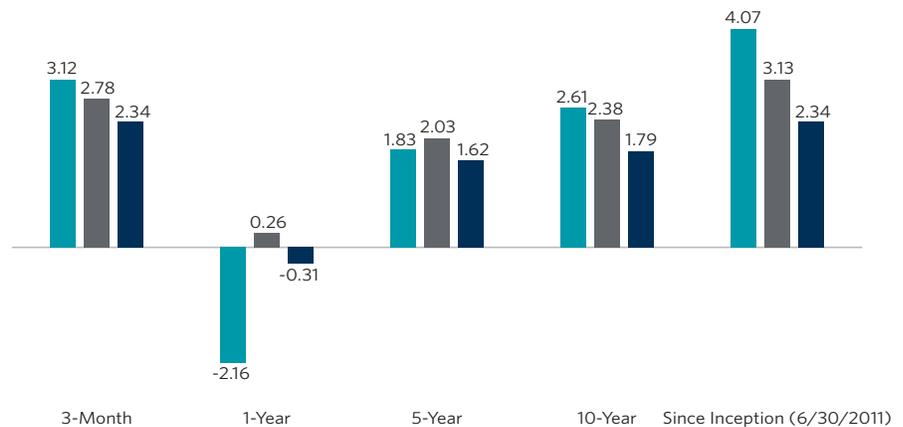
- **PTIMX returned 3.12% for the first quarter of 2023**, while the Bloomberg Municipal Bond Index (the Index) returned 2.78%, and the Morningstar Municipal National Intermediate Bond Category (Morningstar category average) returned 2.34%.
- **Outperformance relative to the Index and the Morningstar category average** can be attributed to the Fund's higher allocation to bonds that carry more call-protection and price off a longer part of the yield curve. The Fund was therefore more responsive to the decrease in interest rates during the first quarter of 2023. Over the quarter, the 10-year point on the municipal bond benchmark AAA yield curve decreased 36 basis points (bps) while the longer end decreased 26 bps.

A HISTORY OF OUTPERFORMANCE

Total Returns (%)

As of March 31, 2023

- PTIMX
- Bloomberg Municipal Bond Index
- Morningstar Municipal National Intermediate Bond Category



Past performance does not guarantee future results. You cannot invest directly in an Index or 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. 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/net 0.48%.

Portfolio Strategy and Positioning

As yields increased during 2022, we took advantage of the opportunities offered by the market environment to steadily improve the Fund's coupon and call protection. As a result, entering 2023, our Shape Management[®] process indicated that the go-forward (3-year) total return outcomes for the Fund across various interest rate scenarios offered a compelling risk/reward profile relative to other alternatives.

The municipal bond benchmark AAA yield curve inside of 10-years is relatively flat. However, beyond the 10-year maturity, portions of the municipal bond benchmark AAA yield curve continued to offer opportunities to roll-down a yield curve that is steeper than observed over the last several years. In addition, the supply of new municipal issuance in the first quarter of 2023 was down 27 percent compared to the first quarter of 2022.

Rather than participate in the crowded market for a limited supply of new issuance where the go-forward Shape opportunities are generally not accretive to the Fund, we focused most of our activity during the first quarter of 2023 in the secondary market. Here, with Shape Management[®] guiding our long-term investment decisions, we specifically targeted the bond structures, and combinations of structures, that will likely benefit the most from the dynamics offered by the current curve environment and provide total return outcomes across various interest rate scenarios that has been beneficial to the Fund.

At the end of the first quarter of 2023, the Fund holds a combination of tax-exempt bonds that are largely differentiated from the Index and Morningstar category average with respect to coupon, call protection, and yield curve positioning. Our Shape Management[®] process indicates that the go-forward (3-year) total return outcomes for the Fund across various interest rate scenarios are relatively the same as the profile of the Fund at the end of 2022. This is despite the 36 bps and 26 bps decrease respectively in the 10-year and longer-end municipal bond benchmark AAA yield curve during the quarter.

GLOSSARY

Basis Points (BPS) refers 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 Municipal High Yield Index is an unmanaged index consisting of noninvestment-grade, unrated or below Ba1 bonds.

Bloomberg 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.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Extension Risk is the risk that borrowers will defer prepayments due to market conditions.

Credit Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

Rolling the yield curve is a strategy in which the investor sells seasoned bonds at a premium prior to maturity date.

Call Protection is a provision of some bonds that prohibits the issuer from buying it back for a specific period of time.

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.