

MARCH 31, 2023

FACT SHEET

Q1

RETURNS (%)

■ PTIMX ■ Bloomberg Municipal Bond Index ■ Morningstar Muni National Interm



PERCENTILE RANK IN MORNINGSTAR CATEGORY (based on total returns)

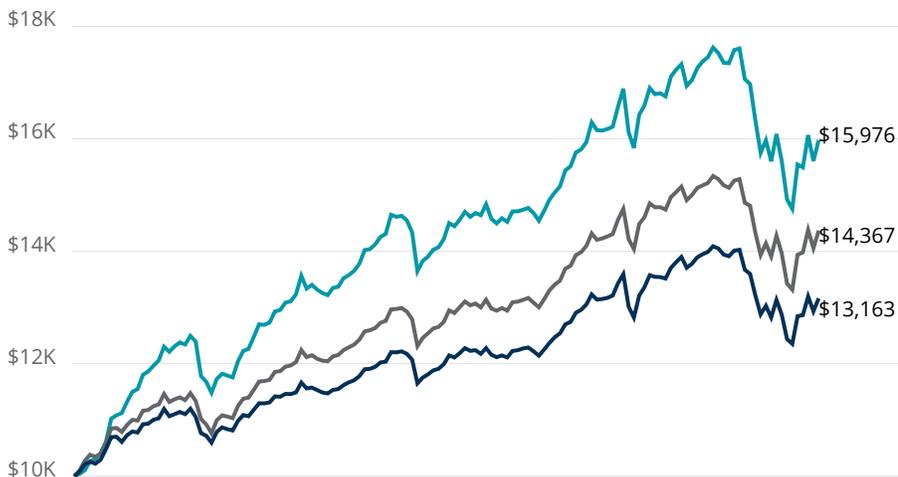
	1-Year	3-Year	5-Year	10-Year	Since Inception
PTIMX	92	85	33	5	2
Number of Funds	299	273	236	185	214

CALENDAR YEAR RETURNS (%)

	2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PTIMX	3.12	-12.01	2.18	6.26	8.71	0.56	7.28	0.36	4.10	12.58	-3.74	15.07
Index	2.78	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55	6.78
Category Average	2.34	-8.23	1.67	4.51	6.91	0.78	4.61	-0.20	2.50	6.77	-2.27	5.62
% Rank	3	97	27	5	4	72	6	15	5	2	91	1
Number of Funds in Category	313	304	298	291	282	297	289	288	327	311	284	272

GROWTH OF \$10,000 INVESTMENT Since Inception through March 31, 2023

■ PTIMX ■ Bloomberg Municipal Bond Index ■ Morningstar Muni National Interm



Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Performance data current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606. A portion of the fees of the Funds were waived during the period. Without such waivers, the results would have been lower. Performance shown for the Benchmarks Since Inception is as of the Fund's oldest share class. Returns over one year are annualized.

As of 03/31/2023, PTIMX is rated 4, 2, 3 and 5 stars among 273, 273, 236, and 185 funds in the muni national interm category for overall, 3, 5 and 10 year periods based upon 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 273 muni national interm funds based on overall risk-adjusted returns as of March 31, 2023

FUND INFORMATION

Objective: To provide a high level of current interest income that is substantially exempt from federal income taxes that is consistent with preservation of capital.

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 that seeks to perform well in various interest rate environments over the long term.

PORTFOLIO MANGEMENT

	Years with PTAM	Years in Industry
Mike Plaiss, CFA	12	30
Mark Peiler, CFA	-	23

EXPENSE RATIO (%)

PTIMX	0.48
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30-DAY SEC YIELD (%)

	Subsidized	Unsubsidized
PTIMX	4.25	4.25

FUND CHARACTERISTICS

Inception Date	06/30/2011
Net Assets	\$611.5 M
Dividend Distribution Frequency	Monthly
Turnover Ratio %	81.53%
Number of Holdings	231
Alpha (3-Year)	-0.43
Standard Deviation (3-Year)	7.82
Sharpe Ratio (3-Year)	-0.15

TOP TEN HOLDINGS

1	CENTRL PUGET TRANS-S1 / GREEN BOND-SER S-1	1.92%
2	NYC TRANSITIONAL FIN / FUTURE TAX SEC-SUB-SUBSER D-1	1.89%
3	GREAT LAKES WTR-A / SENIOR LIEN-SER-A	1.83%
4	MERRILLVILLE SCHOOLS	1.62%
5	HOLLY SCH DT-1 / SER I	1.54%
6	CA HLTH FACS-A2 / KAISER PERMANENTE-SUBSER A-2	1.49%
7	WASATCH CO LOC BLDG	1.42%
8	MIAMI-DADE CO -REV	1.37%
9	UNIV OF TEXAS TX-BOR / SER B	1.36%
10	ALLEGHENY CO SAN AUTH	1.32%

Top ten holdings do not represent any trade recommendations and all holdings are subject to change.

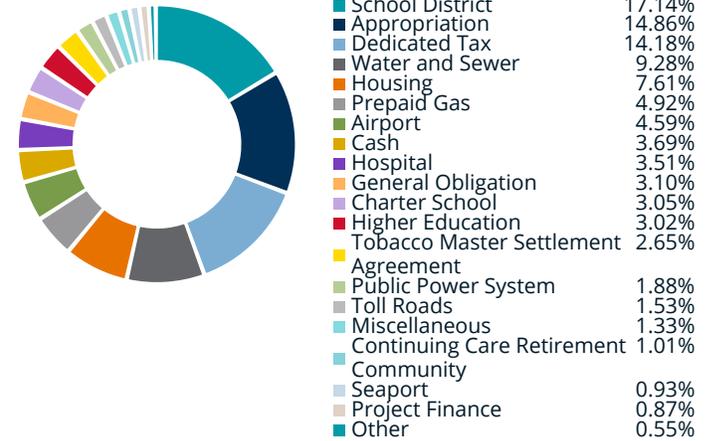
GLOSSARY

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **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. **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.

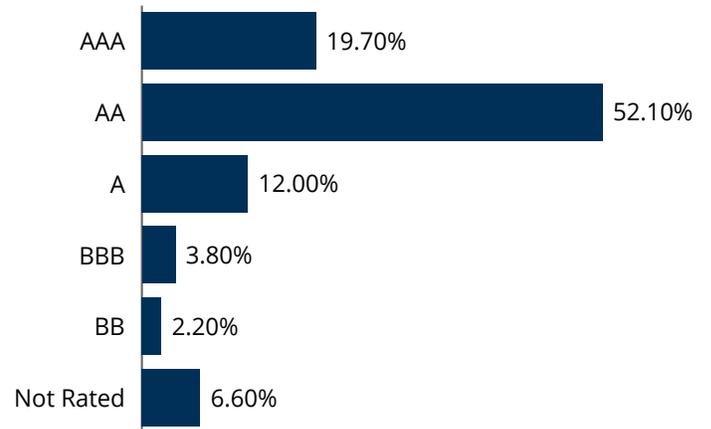
INVESTMENT CONSIDERATIONS

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. 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.

PORTFOLIO COMPOSITION



CREDIT QUALITY



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.

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While PTIMX (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.