

Why PTIMX?

1. Small Fund Size

PTIMX has \$714 M in assets and 320 holdings. In comparison, the average of the 10 largest Municipal National Intermediate Bond Funds have \$18.5 B in assets and 3,434 holdings (according to Morningstar Direct, as of 12/31/20). The smaller number of holdings allows each bond that the managers choose for PTIMX to have a larger impact on overall returns, and the smaller size allows our managers to be nimble based on market opportunity.

PERCENTILE RANKINGS (as of 3/31/2021)

Morningstar percentile rankings are based on total returns over the past 5-year period rated against 224 Muni National Intermediate Bond Funds.

5-YEAR SHARPE RATIO	5-YEAR CORRELATION TO S&P 500	5-YEAR INFORMATION RATIO	5-YEAR ALPHA
0.55	0.10	0.29	-0.24
16th	13th	4th	25th
Higher than 84% of peers	Lower than 87% of peers	Higher than 96% of peers	Higher than 75% of peers

2. Strong Performance

Securities are selected by applying PTAM's proprietary investment process, which bucks traditional bond metrics, and instead focuses on creating a balanced portfolio of securities that we believe can deliver strong return opportunities over time in various market environments.

OVERALL MORNINGSTAR RATING



For Class I Shares among 249 muni national interm funds based on overall risk-adjusted returns as of 3/31/2021.

TOTAL RETURN PERCENTILE RANKINGS

1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (6/30/2011)
41st	4th	7th	1st
out of 289 funds	out of 249 funds	out of 224 funds	out of 214 funds

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

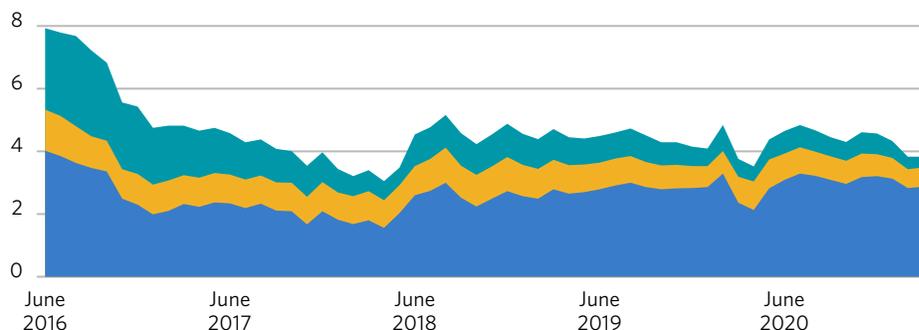
3. Consistency

Senior Portfolio Manager, Mike Plaiss, has managed PTIMX since inception by applying PTAM's proprietary investment process, which has allowed the Fund to consistently outperform both the Index and Category average over every 5-Year time period since inception.

5-YEAR ROLLING RETURNS (%)

from 6/30/2016 to 3/31/2021

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



Source: Morningstar as of 3/31/2021.

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 0.56%, 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 12/29/2021.

Total Returns (as of 3/31/2021)

	1-Year	5-Year	Since Inception (6/30/2011)
PTIMX	5.75%	3.83%	5.62%
Bloomberg Barclays Municipal Bond Index	5.51%	3.49%	4.24%

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GLOSSARY

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

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. **Correlation** is a statistical measure of how two securities move in relation to each other. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk.

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 mort-gage-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 (REITs) 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 equity securities, including common and preferred stock, and exchange-traded funds ("ETFs"), as a non-principal investment strategy. 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.

While PTIMX (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.

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not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar's fund income return percentile ranking shows how a fund's income distributions have stacked up against other funds in its category. Each calendar year features a ranking, with 1 being the highest percentile and 100 the lowest. This ranking is calculated over a trailing 12-month figure.

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

PTIMX received a five star rating for the 3-year period (out of 249 funds), and a five star rating for the 5-year period (out of 224 funds) in the muni national intern category, as of 3/31/21 based on risk-adjusted returns.

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.

For more information, contact us at **866.792.9606** and visit us at **ptam.com**

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