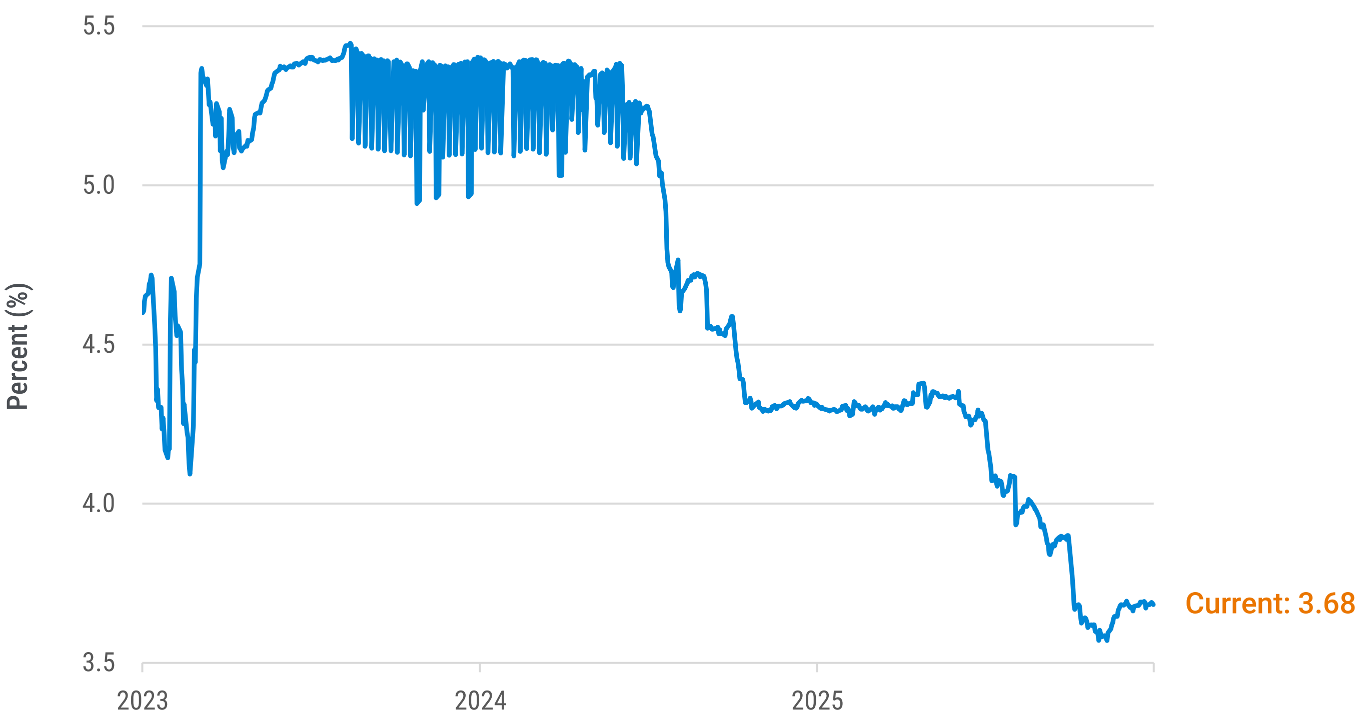
Shape of the Markets

COMBINATIONS VERSUS CASH | MARCH 2026

Money Market Fund assets are at record highs, reaching $8.27 Trillion last week.[1] This occurs as the yield on money markets continues to fall. Today, money market yields are nearly 2% lower than their 2023 peak.

Bloomberg MFI US Bills Index



Source: Bloomberg. Data from 2/28/2023-2/27/2026.

If the return potential on money markets is decreasing, why do money market assets continue to hit new highs? One could likely attribute some of it to inertia or fear – and with the amount of headlines circulating around the war in the Middle East, oil prices, private credit, etc. – it's not hard to assume why investors are sitting on cash. However, the opportunity cost is getting harder to ignore, and there are a few truths we abide by here at PTAM.

1) **Bonds become more defensive the higher yields climb.** Why? Total return is a function of price change and income. With higher starting yields, investors have greater income to offset erosion experienced in price if yields climb higher. This can help investors avoid the stress around attempting to time the peak in interest rates.

1- Bloomberg, "Money Funds Rise to Record $8.27 Trillion in Dash for Cash", March 4, 2026.

2) **Combinations reveal opportunities.** For those hesitant to move out of cash, it doesn't need to be an "all or nothing" move. For example, a theoretical portfolio of 100% cash (or money markets) can be transitioned to a portfolio of 50% bonds, 50% money market. This can better support investor *return* outcomes, regardless of interest rate outcome: interest rates can move up, down, or sideways and still allow for attractive potential returns by combining funds with complementary characteristics.

PTIAX has had <u>one</u> calendar year of negative returns over its 15-year track record. Over the same time frame, the Morningstar Core-Plus Category has had <u>five</u> calendar years of negative returns. Furthermore, PTIAX has outperformed its benchmark, the Bloomberg US Aggregate ("the Agg"), by 769 basis points (bps) on average in rising rate environments. We believe there's a stark difference in consistency and protection found in PTIAX when compared to its peers, historically.

STBF, the Performance Trust Short Term Bond ETF, is our inaugural ETF product and will hit its two-year track record next month. Its genesis was prompted by our clients witnessing the defensive nature of PTIAX and asking: "can I buy *just* the defensive portion?" Now, investors can.

Since its inception, STBF has outperformed the Agg, the Short-Term Bond Category, and Cash. When rates jumped 114 bps higher from 9/16/2024 to 1/13/2025, the ETF protected investors' principal with a positive total return while the Agg and the Short-Term Bond Category were both negative.

For investors seeking bond exposure in a high-interest rate environment, but not quite ready for the full interest rate exposure of traditional fixed income, we believe <u>PTIAX</u> and <u>STBF</u> are worth the consideration.

Sources: PTAM, Bloomberg, Morningstar Direct, and US Department of the Treasury (www.treasury.gov).

Taylor Huffman, CFA®

Taylor acts as PTAM's Client Portfolio Manager, serving as a liaison between investments, marketing, and sales. She is responsible for investment strategy updates and portfolio communications for all PTAM's products. Taylor additionally leads production of various portfolio and market commentary as well as dedicated strategy content. Taylor received a Bachelor of Arts from the Princeton School of Public and International Affairs from Princeton University. She is also a CFA® charter holder.

Total Returns (as of 12/31/2025)

	1-Year	5-Year	10-Year	Since Inception
PTIAX (Inception: 8/31/2010)	6.92%	1.08%	3.19%	4.53%
Bloomberg US Aggregate Bond Index	7.30%	-0.36%	2.01%	2.29%
STBF @ NAV (Inception: 4/8/2024)	6.28%	-	-	6.27%
STBF @ Price (Inception: 4/8/2024)	6.31%	-	-	6.35%
Bloomberg US Aggregate 1-3 Year Index	5.39%	-	-	5.50%

Returns quoted represent 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. PTIAX Expense Ratio: 0.75%; 30-Day SEC Yield: 4.80%. STBF Expense Ratio: 0.65%, 30-Day SEC Yield: 5.40%.

Glossary

Yield Curve refers to the U.S. Treasury yield curve rates.

Risks and Other Important Considerations

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 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. For a complete list of disclosures, please visit www.ptam.com.

 The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a 3-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption feed. Past performance does not guarantee future results.

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

The ETF is actively managed and does not seek to replicate the performance of a specified index. The ETF may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

Investment and Insurance Products: •Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

 PT Asset Management, LLC ("PTAM") is the advisor to the PTAM Funds. Distributed by ALPS Distributors, Inc. PTM000469.

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.