Shape of the Markets

PTIAX REACHES 15-YEAR MILESTONE | September 2025

We believe there are three fundamental truths to fixed income investing:

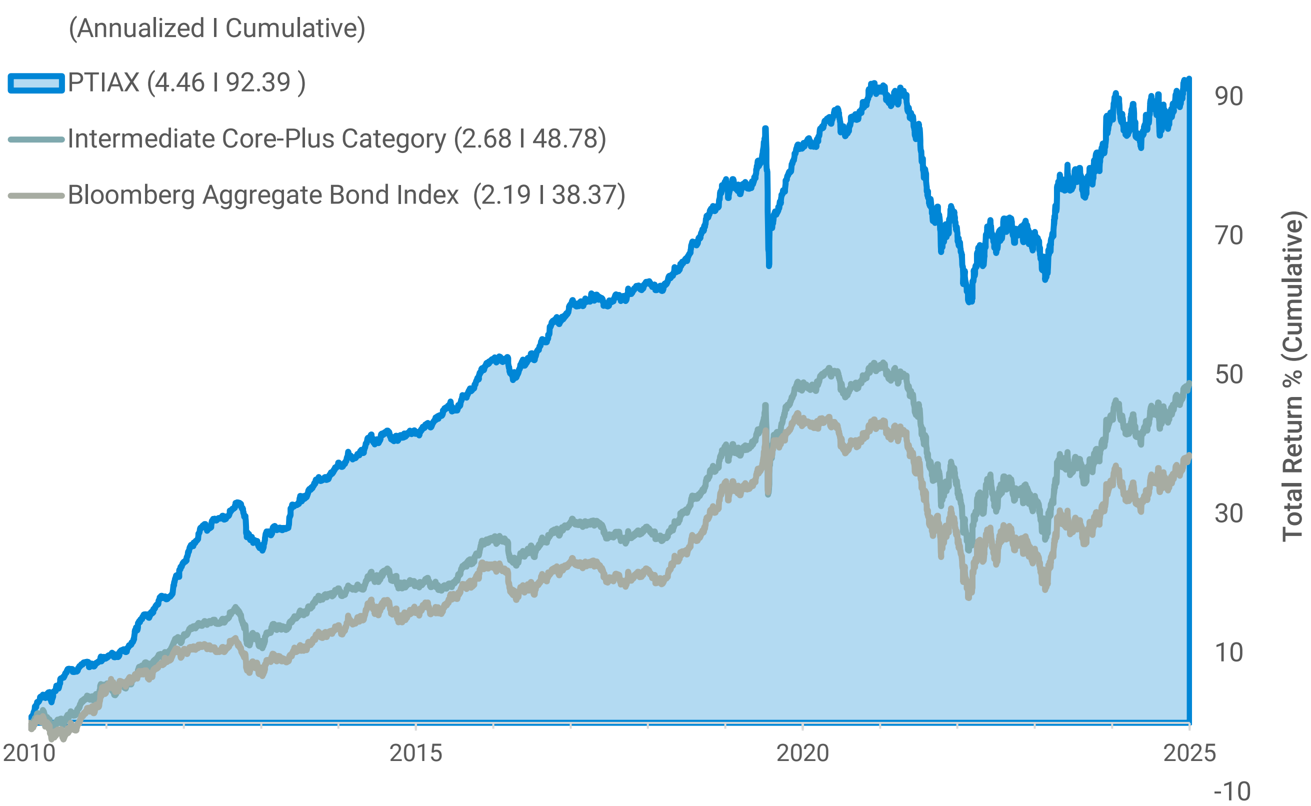
1) No one can predict interest rates with any consistent accuracy.
2) Yield is a poor proxy for total return. In other words, yield is not what you get.
3) Duration is a poor proxy for risk. It ignores the other drivers of total return beyond interest rate movements, as well as the important concept of time.

"In their hunger for a single statistic… however, they forget a fundamental principle: it is better to be approximately right than precisely wrong." – Warren Buffet, 1993

Viewing potential bond returns over a spectrum of outcomes may help investors better prepare for the future, regardless of what happens in interest rates. We call this approach Shape Management.

Upon celebration of our flagship, Core-Plus Bond Fund, PTIAX, hitting its 15-year mark this month, we ask ourselves: *has it worked?*

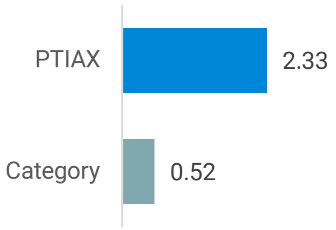
PTIAX Performance over 15-Years



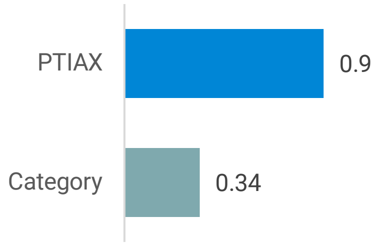
Source: Morningstar Direct as of 8/31/2010-8/31/2025. Returns shown are net of fees. **Performance data quoted represents past performance which does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. Refer to www.ptam.com for current month-end performance.

Key 15-Year Risk Statistics & Five-Star Morningstar Rating

ALPHA | Higher than 97% of peer group, 3rd percentile



INFORMATION RATIO | Higher than 99% of peer group, 1st percentile



MORNINGSTAR OVERALL RATING

★ ★ ★ ★ ★

For Class I Shares among 534 Intermediate Core-Plus bond funds based on overall risk adjusted returns as of August 31, 2025

Source: Morningstar Direct as of 9/1/2010-8/31/2025 (among 381 funds).

Shape Management is a disciplined approach rooted in the mathematical nature of fixed income. By embracing this truth, we believe investors are primed for long-term success. We are proud of the results we have delivered to our clients over the last 15 years and look forward to potential continued success in the future.

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 6/30/2025)

	1-Year	5-Year	10-Year	Since Inception (09/01/2010)
PTIAX	5.58%	1.27%	3.07%	4.46%
Bloomberg US Aggregate Bond Index	6.08%	-0.73%	1.76%	2.15%

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. Expense Ratio: 0.76%; *30-Day SEC Sub Yield: 4.45%, Non-Sub: 4.45%.

Glossary

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk. **Bloomberg US Aggregate Bond Index** measures the performance of the investment grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government-sponsored, mortgage, and corporate securities. 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. 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 reimburse-ments, resulting in a lower yield.

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.

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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.

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. PTM000341.

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.