

Performance Trust Multisector Bond Fund
Schedule of Investments
May 31, 2025 (Unaudited)

| CORPORATE BONDS - 41.3% | Par | Value |
|--|--------------|-------------------|
| Aerospace & Defense - 0.9% | | |
| Moog, Inc., 4.25%, 12/15/2027 ^(a) | \$ 1,320,000 | \$ 1,280,699 |
| TransDigm, Inc. | | |
| 6.63%, 03/01/2032 ^(a) | 1,000,000 | 1,022,911 |
| 6.38%, 05/31/2033 ^(a) | 500,000 | 494,697 |
| | | <u>2,798,307</u> |
| Automobile Components - 1.7% | | |
| Aptiv Swiss Holdings Ltd., 5.15%, 09/13/2034 | 1,500,000 | 1,415,913 |
| Dana, Inc., 5.63%, 06/15/2028 | 1,250,000 | 1,245,064 |
| Garrett Motion Holdings, Inc., 7.75%, 05/31/2032 ^(a) | 1,000,000 | 1,021,384 |
| Phinia, Inc., 6.63%, 10/15/2032 ^(a) | 1,250,000 | 1,243,774 |
| | | <u>4,926,135</u> |
| Automobiles - 0.4% | | |
| Thor Industries, Inc., 4.00%, 10/15/2029 ^(a) | 1,250,000 | <u>1,157,091</u> |
| Banks - 12.3% | | |
| Bank OZK, 2.75% to 10/01/2026 then 3 mo. Term SOFR + 2.09%, 10/01/2031 | 1,500,000 | 1,366,515 |
| Banner Corp., 5.00% to 06/30/2025 then 3 mo. Term SOFR + 4.89%, 06/30/2030 | 1,000,000 | 996,557 |
| Barclays PLC, 6.13% to 06/15/2026 then 5 yr. CMT Rate + 5.87%, Perpetual | 1,250,000 | 1,248,865 |
| BPCE SA, 6.51% to 01/18/2034 then SOFR + 2.79%, 01/18/2035 ^(a) | 1,500,000 | 1,535,507 |
| CNB Financial Corp., 3.25% to 06/15/2026 then 3 mo. Term SOFR + 2.58%, 06/15/2031 ^(a) | 1,000,000 | 904,517 |
| Commonwealth Bank of Australia, 5.93% to 03/14/2045 then 1 yr. CMT Rate + 1.32%, 03/14/2046 ^(a) | 1,000,000 | 959,625 |
| Deutsche Bank AG, 7.08% to 02/10/2033 then SOFR + 3.65%, 02/10/2034 | 1,000,000 | 1,049,363 |
| Fifth Third Bancorp, 8.25%, 03/01/2038 | 1,000,000 | 1,166,107 |
| First Busey Corp. | | |
| 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.11%, 06/01/2030 | 1,150,000 | 1,150,000 |
| 5.00% to 06/15/2027 then 3 mo. Term SOFR + 2.52%, 06/15/2032 | 1,000,000 | 930,000 |
| First Citizens BancShares, Inc./NC, 6.25% to 03/12/2035 then 5 yr. CMT Rate + 1.97%, 03/12/2040 | 1,000,000 | 966,902 |
| First Financial Bancorp., 9.41% (3 mo. Term SOFR + 5.09%), 05/15/2030 | 1,275,000 | 1,274,702 |
| Firstbank, 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030 | 1,000,000 | 978,697 |
| FNB Corp./PA, 5.72% to 12/11/2029 then SOFR + 1.93%, 12/11/2030 | 1,000,000 | 988,729 |
| Home BancShares, Inc., 3.13% to 01/30/2027 then 3 mo. Term SOFR + 1.82%, 01/30/2032 | 1,500,000 | 1,333,868 |
| Huntington National Bank, 9.61% (3 mo. Term SOFR + 5.35%), 05/06/2030 | 500,000 | 500,937 |
| Independent Bank Corp., 7.25% to 04/01/2030 then 3 mo. Term SOFR + 3.53%, 04/01/2035 | 1,500,000 | 1,503,299 |
| National Australia Bank Ltd., 3.35% to 01/12/2032 then 5 yr. CMT Rate + 1.70%, 01/12/2037 ^(a) | 1,000,000 | 870,031 |
| NBT Bancorp, Inc., 5.00% to 07/01/2025 then 3 mo. Term SOFR + 4.85%, 07/01/2030 | 1,000,000 | 999,962 |
| Nicolet Bankshares, Inc., 3.13% to 07/15/2026 then 3 mo. Term SOFR + 2.38%, 07/15/2031 | 1,000,000 | 926,269 |
| Park National Corp., 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030 | 2,000,000 | 1,972,462 |
| Regions Bank, 6.45%, 06/26/2037 | 1,250,000 | 1,269,106 |
| Renasant Corp. | | |
| 3.00% to 12/01/2026 then 3 mo. Term SOFR + 1.91%, 12/01/2031 | 1,000,000 | 886,796 |
| 4.50% to 09/15/2030 then 3 mo. Term SOFR + 4.03%, 09/15/2035 | 1,500,000 | 1,338,750 |
| Synovus Bank, 4.00% to 10/29/2025 then 5 yr. CMT Rate + 3.63%, 10/29/2030 | 1,000,000 | 985,181 |
| Synovus Financial Corp., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029 | 1,000,000 | 1,014,224 |
| Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031 | 1,000,000 | 964,171 |
| Towne Bank, 3.13% to 02/15/2027 then 3 mo. Term SOFR + 1.68%, 02/15/2032 | 1,250,000 | 1,112,500 |
| Webster Financial Corp., 3.88% to 11/01/2025 then 3 mo. Term SOFR + 3.69%, 11/01/2030 | 1,250,000 | 1,226,009 |
| Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030 | 1,500,000 | 1,500,000 |
| Wintrust Financial Corp., 4.85%, 06/06/2029 | 1,250,000 | 1,196,229 |
| WSFS Financial Corp., 2.75% to 12/15/2025 then 3 mo. Term SOFR + 2.49%, 12/15/2030 | 1,000,000 | 936,708 |
| | | <u>36,052,588</u> |
| Building Products - 1.0% | | |
| Builders FirstSource, Inc. | | |
| 5.00%, 03/01/2030 ^(a) | 2,000,000 | 1,938,373 |
| 6.75%, 05/15/2035 ^(a) | 250,000 | 251,724 |
| Masterbrand, Inc., 7.00%, 07/15/2032 ^(a) | 750,000 | 746,767 |
| | | <u>2,936,864</u> |

Capital Markets - 0.7%

Ares Capital Corp.

3.20%, 11/15/2031

1,000,000 860,391

5.80%, 03/08/2032

1,250,000 1,231,377

2,091,768

Chemicals - 0.4%Avient Corp., 6.25%, 11/01/2031 ^(a)1,250,000 1,252,510

Commercial Services & Supplies - 0.3%Cimpress PLC, 7.38%, 09/15/2032 ^(a)1,000,000 933,290

Construction Materials - 0.2%Quikrete Holdings, Inc., 6.75%, 03/01/2033 ^(a)500,000 507,812

Consumer Finance - 3.1%

Ally Financial, Inc., 6.70%, 02/14/2033

2,000,000 2,032,004

Credit Acceptance Corp., 6.63%, 03/15/2030 ^(a)

1,250,000 1,247,462

Ford Motor Credit Co., LLC

7.35%, 03/06/2030

1,000,000 1,041,456

7.12%, 11/07/2033

1,250,000 1,268,347

General Motors Financial Co., Inc., 5.63%, 04/04/2032

1,250,000 1,241,223

OneMain Finance Corp.

5.38%, 11/15/2029

1,750,000 1,696,975

7.13%, 09/15/2032

750,000 754,108

9,281,575

Containers & Packaging - 0.3%Sealed Air Corp., 5.00%, 04/15/2029 ^(a)1,000,000 982,561

Diversified Consumer Services - 1.7%

Case Western Reserve University, 5.41%, 06/01/2122

1,100,000 984,440

Massachusetts Institute of Technology, 4.68%, 07/01/2114

1,000,000 803,735

Service Corp. International, 4.00%, 05/15/2031

1,000,000 919,339

University of Southern California, 3.23%, 10/01/2120

2,200,000 1,218,289

Washington University, 4.35%, 04/15/2122

1,500,000 1,115,448

5,041,251

Diversified REITs - 0.2%Global Net Lease, Inc., 3.75%, 12/15/2027 ^(a)750,000 712,488

Electrical Equipment - 1.2%

Regal Rexnord Corp., 6.40%, 04/15/2033

1,000,000 1,035,073

Sensata Technologies BV, 4.00%, 04/15/2029 ^(a)

1,400,000 1,315,335

Sensata Technologies, Inc., 4.38%, 02/15/2030 ^(a)

1,250,000 1,176,771

3,527,179

Financial Services - 0.1%Compeer Financial FLCA, 3.38% to 06/01/2031 then SOFR + 1.97%, 06/01/2036 ^(a)250,000 193,529

Food Products - 0.7%Mars, Inc., 5.80%, 05/01/2065 ^(a)

1,000,000 968,481

Post Holdings, Inc., 6.25%, 10/15/2034 ^(a)

1,000,000 990,194

1,958,675

Healthcare Equipment & Supplies - 0.1%Teleflex, Inc., 4.25%, 06/01/2028 ^(a)250,000 241,530

Healthcare Providers & Services - 1.3%

Centene Corp., 3.38%, 02/15/2030

1,750,000 1,595,594

Molina Healthcare, Inc., 4.38%, 06/15/2028 ^(a)

2,000,000 1,941,090

Select Medical Corp., 6.25%, 12/01/2032 ^(a)

250,000 247,559

3,784,243

Hotel & Resort REITs - 0.3%

Host Hotels & Resorts LP, 5.70%, 07/01/2034

1,000,000 983,017

Hotels, Restaurants & Leisure - 2.0%

| | | |
|---|-----------|------------------|
| Bloomin' Brands, Inc., 5.13%, 04/15/2029 ^(a) | 1,000,000 | 888,488 |
| Choice Hotels International, Inc., 5.85%, 08/01/2034 | 1,250,000 | 1,228,362 |
| Hilton Grand Vacations Borrower LLC, Inc., 4.88%, 07/01/2031 ^(a) | 1,000,000 | 897,345 |
| Station Casinos, LLC | | |
| 4.50%, 02/15/2028 ^(a) | 1,000,000 | 969,955 |
| 6.63%, 03/15/2032 ^(a) | 500,000 | 501,017 |
| Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/2028 ^(a) | 1,500,000 | 1,452,673 |
| | | <u>5,937,840</u> |

Household Durables - 3.1%

| | | |
|---|-----------|------------------|
| Ashton Woods USA, LLC | | |
| 6.63%, 01/15/2028 ^(a) | 1,000,000 | 1,004,764 |
| 4.63%, 08/01/2029 ^(a) | 500,000 | 471,684 |
| Century Communities, Inc., 3.88%, 08/15/2029 ^(a) | 1,500,000 | 1,360,907 |
| Installed Building Products, Inc., 5.75%, 02/01/2028 ^(a) | 1,250,000 | 1,246,007 |
| M/I Homes, Inc. | | |
| 4.95%, 02/01/2028 | 500,000 | 493,548 |
| 3.95%, 02/15/2030 | 1,500,000 | 1,381,424 |
| Meritage Homes Corp., 5.65%, 03/15/2035 | 1,500,000 | 1,464,908 |
| Newell Brands, Inc. | | |
| 6.38%, 05/15/2030 | 750,000 | 705,646 |
| 6.63%, 05/15/2032 | 1,000,000 | 924,885 |
| | | <u>9,053,773</u> |

IT Services - 0.3%

| | | |
|--|-----------|----------------|
| ASGN, Inc., 4.63%, 05/15/2028 ^(a) | 1,000,000 | <u>965,317</u> |
|--|-----------|----------------|

Life Sciences Tools & Services - 0.8%

| | | |
|---|-----------|------------------|
| Avantor Funding, Inc., 4.63%, 07/15/2028 ^(a) | 250,000 | 243,730 |
| Charles River Laboratories International, Inc. | | |
| 3.75%, 03/15/2029 ^(a) | 1,750,000 | 1,625,697 |
| 4.00%, 03/15/2031 ^(a) | 500,000 | 448,709 |
| | | <u>2,318,136</u> |

Machinery - 0.5%

| | | |
|---|-----------|------------------|
| Allison Transmission, Inc. | | |
| 4.75%, 10/01/2027 ^(a) | 250,000 | 246,107 |
| 5.88%, 06/01/2029 ^(a) | 250,000 | 251,138 |
| Wabash National Corp., 4.50%, 10/15/2028 ^(a) | 1,000,000 | 854,557 |
| | | <u>1,351,802</u> |

Media - 1.0%

| | | |
|--|-----------|------------------|
| CCO Holdings Capital Corp., 4.75%, 02/01/2032 ^(a) | 1,000,000 | 926,181 |
| Charter Communications Operating, LLC, 3.50%, 03/01/2042 | 1,000,000 | 690,985 |
| Sirius XM Radio LLC | | |
| 4.00%, 07/15/2028 ^(a) | 700,000 | 664,685 |
| 3.88%, 09/01/2031 ^(a) | 750,000 | 656,083 |
| | | <u>2,937,934</u> |

Professional Services - 2.2%

| | | |
|--|-----------|------------------|
| Amentum Holdings, Inc., 7.25%, 08/01/2032 ^(a) | 1,500,000 | 1,531,629 |
| Booz Allen Hamilton, Inc. | | |
| 5.95%, 08/04/2033 | 1,000,000 | 1,006,976 |
| 5.95%, 04/15/2035 | 1,250,000 | 1,242,370 |
| CACI International, Inc., 6.38%, 06/15/2033 ^(a) | 250,000 | 255,098 |
| Science Applications International Corp., 4.88%, 04/01/2028 ^(a) | 2,500,000 | 2,438,508 |
| | | <u>6,474,581</u> |

Real Estate Management & Development - 0.4%

| | | |
|--|-----------|------------------|
| Cushman & Wakefield US Borrower, LLC, 8.88%, 09/01/2031 ^(a) | 1,000,000 | <u>1,069,699</u> |
|--|-----------|------------------|

Software - 0.3%

| | | |
|---|-----------|----------------|
| Open Text Corp., 3.88%, 02/15/2028 ^(a) | 1,000,000 | <u>958,793</u> |
|---|-----------|----------------|

Specialty Retail - 2.8%

| | | |
|-------------------------------|--|--|
| Asbury Automotive Group, Inc. | | |
|-------------------------------|--|--|

| | | |
|---|-----------|------------------|
| 4.75%, 03/01/2030 | 500,000 | 475,396 |
| 5.00%, 02/15/2032 ^(a) | 1,750,000 | 1,635,340 |
| AutoNation, Inc., 5.89%, 03/15/2035 | 1,750,000 | 1,737,940 |
| Ken Garff Automotive, LLC, 4.88%, 09/15/2028 ^(a) | 2,250,000 | 2,193,373 |
| Lithia Motors, Inc. | | |
| 3.88%, 06/01/2029 ^(a) | 1,250,000 | 1,178,137 |
| 4.38%, 01/15/2031 ^(a) | 1,000,000 | 938,387 |
| | | <u>8,158,573</u> |

Technology Hardware, Storage & Peripherals - 0.4%

| | | |
|--|-----------|------------------|
| Dell International, LLC, 8.10%, 07/15/2036 | 1,000,000 | <u>1,181,125</u> |
|--|-----------|------------------|

Textiles, Apparel & Luxury Goods - 0.4%

| | | |
|--|-----------|------------------|
| Wolverine World Wide, Inc., 4.00%, 08/15/2029 ^(a) | 1,250,000 | <u>1,092,417</u> |
|--|-----------|------------------|

Trading Companies & Distributors - 0.2%

| | | |
|--|---------|----------------|
| Herc Holdings Escrow, Inc., 7.00%, 06/15/2030 ^(a) | 500,000 | <u>515,041</u> |
|--|---------|----------------|

TOTAL CORPORATE BONDS (Cost \$119,707,651)

| |
|--------------------|
| <u>121,377,444</u> |
|--------------------|

COLLATERALIZED LOAN OBLIGATIONS - 17.0%

| | Par | Value |
|--|-----------|-----------|
| Alinea CLO, Series 2018-1A, Class DR, 6.52% (3 mo. Term SOFR + 2.25%), 07/20/2031 ^(a) | 1,200,000 | 1,196,516 |
| Apidos CLO | | |
| Series 2013-12A, Class ER, 9.92% (3 mo. Term SOFR + 5.66%), 04/15/2031 ^(a) | 1,000,000 | 994,981 |
| Series 2015-23A, Class DRR, 6.86% (3 mo. Term SOFR + 2.60%), 04/15/2033 ^(a) | 2,000,000 | 1,999,852 |
| Series 2019-31A, Class ER, 11.12% (3 mo. Term SOFR + 6.86%), 04/15/2031 ^(a) | 1,000,000 | 1,007,834 |
| Series 2023-46A, Class D, 9.28% (3 mo. Term SOFR + 5.00%), 10/24/2036 ^(a) | 1,000,000 | 1,005,985 |
| Series 2024-1A, Class E, 10.03% (3 mo. Term SOFR + 5.75%), 04/25/2035 ^(a) | 1,000,000 | 999,978 |
| ARES CLO | | |
| Series 2015-4A, Class A3RR, 5.66% (3 mo. Term SOFR + 1.40%), 10/15/2030 ^(a) | 1,000,000 | 999,200 |
| Series 2015-4A, Class CRR, 7.01% (3 mo. Term SOFR + 2.75%), 10/15/2030 ^(a) | 1,500,000 | 1,505,535 |
| Series 2018-47A, Class D, 7.22% (3 mo. Term SOFR + 2.96%), 04/15/2030 ^(a) | 1,000,000 | 1,002,832 |
| Series 2018-48A, Class D, 7.23% (3 mo. Term SOFR + 2.96%), 07/20/2030 ^(a) | 1,000,000 | 1,001,726 |
| Series 2019-52A, Class DRR, 6.77% (3 mo. Term SOFR + 2.50%), 04/22/2031 ^(a) | 1,250,000 | 1,245,521 |
| Bardot CLO, Series 2019-2A, Class DRR, 6.77% (3 mo. Term SOFR + 2.50%), 10/22/2032 ^(a) | 1,250,000 | 1,242,198 |
| Blackstone, Inc. | | |
| Series 2018-1A, Class D, 7.02% (3 mo. Term SOFR + 2.76%), 04/15/2031 ^(a) | 1,425,000 | 1,429,580 |
| Series 2018-1A, Class E, 9.94% (3 mo. Term SOFR + 5.66%), 04/17/2030 ^(a) | 1,000,000 | 992,721 |
| Carlyle Global Market Strategies, Series 2023-3A, Class D, 9.76% (3 mo. Term SOFR + 5.50%), 10/15/2036 ^(a) | 1,300,000 | 1,311,788 |
| Chenango Park CLO, Series 2018-1A, Class CR, 7.01% (3 mo. Term SOFR + 2.75%), 04/15/2030 ^(a) | 1,250,000 | 1,257,184 |
| CIFC Funding Ltd., Series 2023-3A, Class B, 6.57% (3 mo. Term SOFR + 2.30%), 01/20/2037 ^(a) | 1,000,000 | 1,003,014 |
| Elmwood CLO Ltd. | | |
| Series 2019-1A, Class ERR, 10.67% (3 mo. Term SOFR + 6.40%), 04/20/2037 ^(a) | 1,500,000 | 1,495,365 |
| Series 2022-6A, Class ER, 11.28% (3 mo. Term SOFR + 7.00%), 10/17/2036 ^(a) | 1,000,000 | 1,004,191 |
| Series 2024-5A, Class ER, 10.67% (3 mo. Term SOFR + 6.40%), 04/20/2037 ^(a) | 2,000,000 | 2,011,374 |
| Fort Greene Park CLO, Series 2025-2A, Class DR, 6.62% (3 mo. Term SOFR + 2.35%), 04/22/2034 ^(a) | 1,250,000 | 1,243,836 |
| Galaxy CLO Ltd., Series 2023-31A, Class D, 9.51% (3 mo. Term SOFR + 5.25%), 04/15/2036 ^(a) | 1,000,000 | 1,000,000 |
| GoldenTree Loan Management US CLO, Series 2017-1A, Class DR3, 6.67% (3 mo. Term SOFR + 2.40%), 04/20/2034 ^(a) | 1,300,000 | 1,290,180 |
| Goldentree Loan Opportunities Ltd. | | |
| Series 2022-15A, Class DR, 8.67% (3 mo. Term SOFR + 4.40%), 10/20/2036 ^(a) | 1,500,000 | 1,510,898 |
| Series 2023-17A, Class D, 9.27% (3 mo. Term SOFR + 5.00%), 07/20/2036 ^(a) | 1,000,000 | 1,001,730 |
| Highbridge Loan Management Ltd., Series 2023-18A, Class B, 7.22% (3 mo. Term SOFR + 2.95%), 07/20/2036 ^(a) | 1,000,000 | 1,001,854 |
| LCM LP, Series 22A, Class CR, 7.33% (3 mo. Term SOFR + 3.06%), 10/20/2028 ^(a) | 1,000,000 | 1,000,852 |
| Magnetite CLO Ltd. | | |
| Series 2017-19A, Class ERR, 9.38% (3 mo. Term SOFR + 5.10%), 04/17/2034 ^(a) | 1,250,000 | 1,237,917 |
| Series 2019-24A, Class DR, 7.31% (3 mo. Term SOFR + 3.05%), 04/15/2035 ^(a) | 1,000,000 | 1,004,132 |
| Series 2023-37A, Class E, 11.27% (3 mo. Term SOFR + 7.00%), 10/20/2036 ^(a) | 1,000,000 | 1,002,688 |
| Series 2023-39A, Class D1R, 6.98% (3 mo. Term SOFR + 2.70%), 01/25/2037 ^(a) | 1,000,000 | 998,256 |
| Neuberger Berman CLO Ltd. | | |
| Series 2020-39A, Class ER, 11.47% (3 mo. Term SOFR + 7.20%), 04/20/2038 ^(a) | 2,000,000 | 2,002,790 |
| Series 2021-43A, Class DR, 6.93% (3 mo. Term SOFR + 2.65%), 07/17/2036 ^(a) | 2,000,000 | 1,994,860 |
| NYACK Park CLO Ltd., Series 2021-1A, Class D, 7.33% (3 mo. Term SOFR + 3.06%), 10/20/2034 ^(a) | 1,000,000 | 1,002,003 |
| Octagon Credit Investors LLC, Series 2022-1A, Class DR, 9.42% (3 mo. Term SOFR + 5.09%), 11/16/2036 ^(a) | 1,250,000 | 1,259,739 |
| Octagon Investment Partners Ltd. | | |
| Series 2013-1A, Class CR2, 6.24% (3 mo. Term SOFR + 1.96%), 01/25/2031 ^(a) | 1,000,000 | 1,000,224 |
| Series 2014-1A, Class CR4, 6.56% (3 mo. Term SOFR + 2.25%), 02/14/2031 ^(a) | 1,500,000 | 1,495,089 |
| Palmer Square CLO Ltd., Series 2023-3A, Class C, 7.17% (3 mo. Term SOFR + 2.90%), 01/20/2037 ^(a) | 1,000,000 | 1,005,198 |

| | | |
|--|-----------|-------------------|
| Thompson Park CLO Ltd., Series 2021-1A, Class DR, 6.96% (3 mo. Term SOFR + 2.70%), 04/15/2034 ^(a) | 2,000,000 | 1,994,976 |
| Wind River CLO Ltd., Series 2019-3A, Class BR2, 5.81% (3 mo. Term SOFR + 1.55%), 04/15/2031 ^(a) | 1,135,000 | 1,136,369 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$50,124,907) | | 49,890,966 |

| NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 16.7% | Par | Value |
|--|------------------|-------------------|
| BANK | | |
| Series 2018-BN10, Class C, 4.16%, 02/15/2061 ^(b) | 1,000,000 | 924,288 |
| Series 2018-BN10, Class D, 2.60%, 02/15/2061 ^(a) | 1,000,000 | 857,222 |
| Series 2019-BN23, Class C, 3.50%, 12/15/2052 ^(b) | 1,000,000 | 866,762 |
| Series 2020-BN25, Class B, 3.04%, 01/15/2063 ^(b) | 1,500,000 | 1,325,895 |
| Series 2020-BN29, Class D, 2.50%, 11/15/2053 ^(a) | 850,000 | 631,158 |
| Series 2021-BN35, Class C, 2.90%, 06/15/2064 ^(b) | 1,500,000 | 1,245,979 |
| Series 2022-BN40, Class D, 2.50%, 03/15/2064 ^(a) | 1,000,000 | 732,782 |
| Series 2025-BN49, Class XA, 0.63%, 03/15/2058 ^{(b)(c)} | 30,482,036 | 1,474,005 |
| BANK5 | | |
| Series 2024-5YR8, Class C, 6.77%, 08/15/2057 ^(b) | 1,000,000 | 1,019,473 |
| Series 2025-5YR13, Class XA, 1.06%, 01/15/2058 ^{(a)(b)(c)} | 40,643,864 | 1,751,434 |
| BBCMS Trust | | |
| Series 2022-C17, Class XA, 1.15%, 09/15/2055 ^{(b)(c)} | 14,910,703 | 1,015,602 |
| Series 2024-5C27, Class XA, 0.82%, 07/15/2057 ^{(a)(b)(c)} | 35,338,241 | 1,023,081 |
| Series 2024-5C31, Class XA, 1.06%, 12/15/2057 ^{(b)(c)} | 27,997,450 | 1,182,262 |
| Series 2024-C30, Class XA, 0.86%, 11/15/2057 ^{(b)(c)} | 22,782,083 | 1,444,685 |
| Series 2025-C32, Class XA, 1.13%, 02/15/2062 ^{(b)(c)} | 17,392,003 | 1,484,886 |
| Benchmark Mortgage Trust | | |
| Series 2021-B26, Class B, 2.58%, 06/15/2054 ^(b) | 1,250,000 | 1,011,946 |
| Series 2021-B26, Class C, 2.87%, 06/15/2054 ^(b) | 1,250,000 | 939,382 |
| Series 2021-B27, Class XD, 1.49%, 07/15/2054 ^{(a)(b)(c)} | 15,000,000 | 1,175,703 |
| Series 2021-B29, Class C, 2.75%, 09/15/2054 ^(b) | 1,500,000 | 1,203,863 |
| Series 2024-V6, Class XA, 1.34%, 03/15/2057 ^{(b)(c)} | 24,941,042 | 1,099,606 |
| BMO Mortgage Trust | | |
| Series 2023-C7, Class XA, 0.81%, 12/15/2056 ^{(a)(b)(c)} | 24,983,765 | 1,224,045 |
| Series 2025-C11, Class XA, 1.10%, 02/15/2058 ^{(b)(c)} | 17,980,692 | 1,488,832 |
| Citigroup Commercial Mortgage Trust | | |
| Series 2016-C1, Class C, 4.95%, 05/10/2049 ^(b) | 1,000,000 | 974,671 |
| Series 2016-C2, Class B, 3.18%, 08/10/2049 | 1,000,000 | 970,166 |
| CSAIL Commercial Mortgage Trust, Series 2019-C18, Class D, 2.50%, 12/15/2052 ^(a) | 1,125,000 | 920,425 |
| GS Mortgage Securities Corp. II | | |
| Series 2012-BWTR, Class A, 2.95%, 11/05/2034 ^(a) | 961,724 | 830,214 |
| Series 2012-BWTR, Class B, 3.26%, 11/05/2034 ^(a) | 478,000 | 280,708 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| Series 2017-C34, Class B, 4.11%, 11/15/2052 ^(b) | 1,400,000 | 1,285,890 |
| Series 2017-C34, Class D, 2.70%, 11/15/2052 ^(a) | 1,000,000 | 684,533 |
| Series 2025-5C1, Class XA, 1.16%, 03/15/2058 ^{(b)(c)} | 25,999,435 | 1,231,240 |
| Morgan Stanley Capital I, Inc. | | |
| Series 2017-H1, Class C, 4.28%, 06/15/2050 ^(b) | 1,500,000 | 1,401,543 |
| Series 2017-HR2, Class C, 4.32%, 12/15/2050 ^(b) | 1,400,000 | 1,334,505 |
| Series 2019-H7, Class C, 4.13%, 07/15/2052 | 1,000,000 | 900,450 |
| Series 2019-H7, Class D, 3.00%, 07/15/2052 ^(a) | 1,000,000 | 820,764 |
| Series 2021-L5, Class C, 3.16%, 05/15/2054 | 1,385,000 | 1,178,719 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2015-C28, Class D, 4.22%, 05/15/2048 ^(b) | 1,000,000 | 884,100 |
| Series 2016-C37, Class D, 3.16%, 12/15/2049 ^{(a)(b)} | 1,250,000 | 1,127,575 |
| Series 2018-C43, Class C, 4.51%, 03/15/2051 ^(b) | 1,250,000 | 1,152,481 |
| Series 2018-C45, Class C, 4.73%, 06/15/2051 | 1,320,000 | 1,257,357 |
| Series 2019-C49, Class C, 4.87%, 03/15/2052 ^(b) | 1,000,000 | 956,344 |
| Series 2019-C49, Class D, 3.00%, 03/15/2052 ^(a) | 1,500,000 | 1,282,025 |
| Series 2019-C52, Class C, 3.56%, 08/15/2052 | 1,800,000 | 1,503,657 |
| Series 2020-C57, Class C, 4.02%, 08/15/2053 ^(b) | 1,500,000 | 1,351,035 |
| Series 2025-C64, Class XD, 2.13%, 02/15/2058 ^{(a)(b)(c)} | 10,909,000 | 1,736,797 |
| TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$48,165,301) | | 49,188,090 |

| U.S. TREASURY SECURITIES - 7.9% | Par | Value |
|---|------------|--------------|
| United States Treasury Notes/Bonds | | |
| 3.88%, 05/15/2043 | 2,000,000 | 1,748,437 |
| 4.38%, 08/15/2043 | 1,000,000 | 933,105 |
| 4.75%, 11/15/2043 | 2,300,000 | 2,249,912 |
| 4.50%, 02/15/2044 | 1,250,000 | 1,182,300 |

| | | |
|---|-----------|-------------------|
| 4.63%, 05/15/2044 | 1,000,000 | 960,449 |
| 4.63%, 11/15/2044 | 2,250,000 | 2,156,133 |
| 4.75%, 02/15/2045 | 5,250,000 | 5,113,008 |
| 4.63%, 02/15/2055 | 2,000,000 | 1,903,125 |
| United States Treasury Strip Principal | | |
| 0.00%, 08/15/2042 ^(d) | 2,000,000 | 851,801 |
| 0.00%, 11/15/2042 ^(d) | 2,500,000 | 1,048,996 |
| 0.00%, 02/15/2044 ^(d) | 2,350,000 | 919,501 |
| 0.00%, 05/15/2044 ^(d) | 2,000,000 | 771,116 |
| 0.00%, 08/15/2044 ^(d) | 1,900,000 | 721,652 |
| 0.00%, 11/15/2044 ^(d) | 4,000,000 | 1,498,137 |
| 0.00%, 02/15/2045 ^(d) | 3,000,000 | 1,109,492 |
| TOTAL U.S. TREASURY SECURITIES (Cost \$24,271,493) | | <u>23,167,164</u> |

| MUNICIPAL BONDS - 7.3% | Par | Value |
|--|------------|------------------|
| California - 1.2% | | |
| California Infrastructure & Economic Development Bank, 9.50%, 01/01/2065 ^{(a)(c)} | 1,500,000 | 1,453,907 |
| Los Angeles Department of Water & Power, 6.57%, 07/01/2045 | 1,000,000 | 1,035,316 |
| University of California, 4.77%, 05/15/2115 | 1,250,000 | 992,725 |
| | | <u>3,481,948</u> |
| Connecticut - 0.2% | | |
| Connecticut State Health & Educational Facilities Authority, 12.00%, 09/01/2030 ^(a) | 430,000 | 440,133 |
| Florida - 0.5% | | |
| City of Gainesville, FL Utilities System Revenue, 6.02%, 10/01/2040 | 1,500,000 | 1,581,664 |
| Illinois - 0.2% | | |
| Metropolitan Pier & Exposition Authority, 0.00%, 06/15/2038 ^(d) | 1,250,000 | 661,886 |
| Indiana - 0.4% | | |
| Indiana Finance Authority, 6.60%, 02/01/2039 | 1,000,000 | 1,088,057 |
| Massachusetts - 0.3% | | |
| Commonwealth of Massachusetts, 5.46%, 12/01/2039 | 1,000,000 | 1,001,540 |
| Michigan - 0.3% | | |
| University of Michigan, 4.45%, 04/01/2122 | 1,311,000 | 1,006,161 |
| Minnesota - 0.4% | | |
| Western Minnesota Municipal Power Agency, 6.77%, 01/01/2046 | 1,000,000 | 1,078,179 |
| Nevada - 0.4% | | |
| County of Clark Department of Aviation, 6.82%, 07/01/2045 | 1,000,000 | 1,100,617 |
| New York - 0.4% | | |
| City of New York, NY, 5.97%, 03/01/2036 | 1,250,000 | 1,291,182 |
| Ohio - 0.4% | | |
| Ohio State University, 4.80%, 06/01/2111 | 1,555,000 | 1,260,670 |
| Oklahoma - 0.5% | | |
| Oklahoma Development Finance Authority, 5.45%, 08/15/2028 | 1,500,000 | 1,455,018 |
| Pennsylvania - 0.3% | | |
| Pennsylvania Turnpike Commission, 3.00%, 12/01/2042 | 1,250,000 | 985,447 |
| Tennessee - 0.2% | | |
| New Memphis Arena Public Building Authority, 0.00%, 04/01/2043 ^(d) | 1,625,000 | 593,075 |
| Texas - 0.9% | | |
| Port of Beaumont Industrial Development Authority, 4.10%, 01/01/2028 ^(a) | 1,500,000 | 1,369,093 |
| State of Texas, 5.52%, 04/01/2039 | 1,250,000 | 1,259,402 |
| | | <u>2,628,495</u> |
| Virginia - 0.6% | | |
| University of Virginia | | |

| | | |
|---|---------------|--------------|
| 4.18%, 09/01/2117 | 1,430,000 | 1,048,640 |
| 3.23%, 09/01/2119 | 1,000,000 | 565,267 |
| | | 1,613,907 |
| Wisconsin - 0.1% | | |
| Public Finance Authority, 7.50%, 06/01/2029 ^(a) | 250,000 | 241,885 |
| TOTAL MUNICIPAL BONDS (Cost \$22,137,093) | | 21,509,864 |
| NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 3.1% | | |
| | Par | Value |
| Banc of America Alternative Loan Trust, Series 2006-2, Class 4CB1, 6.50%, 03/25/2036 | 852,768 | 724,348 |
| Citimortgage Alternative Loan Trust | | |
| Series 2006-A5, Class 1A13, 4.89% (1 mo. Term SOFR + 0.56%), 10/25/2036 | 1,085,313 | 826,693 |
| Series 2007-A1, Class 1A5, 6.00%, 01/25/2037 | 1,549,616 | 1,382,094 |
| Countrywide Alternative Loan Trust | | |
| Series 2005-80CB, Class 5A1, 6.00%, 02/25/2036 | 1,224,333 | 1,251,384 |
| Series 2007-13, Class A1, 6.00%, 06/25/2047 | 2,515,313 | 1,263,720 |
| Credit Suisse Management, LLC, Series 2005-11, Class 3A3, 5.50%, 12/25/2035 | 334,220 | 129,195 |
| Vericrest Opportunity Loan Transferee, Series 2021-NPL4, Class A2, 8.95%, 03/27/2051 ^{(a)(f)(g)} | 377,557 | 377,767 |
| WaMu Mortgage Pass Through Certificates | | |
| Series 2005-AR14, Class 1A2, 5.16%, 12/25/2035 ^(b) | 1,123,395 | 1,057,434 |
| Series 2006-AR12, Class 1A1, 4.76%, 10/25/2036 ^(b) | 1,313,066 | 1,203,975 |
| Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR6, Class A1, 7.02%, 10/25/2037 ^(b) | 960,219 | 943,946 |
| TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$9,194,875) | | 9,160,556 |
| ASSET-BACKED SECURITIES - 2.5% | | |
| | Par | Value |
| American Credit Acceptance Receivables Trust, Series 2022-1, Class E, 3.64%, 03/13/2028 ^(a) | 1,000,000 | 995,765 |
| CPS Auto Trust, Series 2021-D, Class E, 4.06%, 12/15/2028 ^(a) | 1,000,000 | 986,574 |
| Exeter Automobile Receivables Trust, Series 2021-2A, Class E, 2.90%, 07/17/2028 ^(a) | 1,500,000 | 1,468,643 |
| GLS Auto Receivables Trust | | |
| Series 2021-2A, Class E, 2.87%, 05/15/2028 ^(a) | 1,000,000 | 983,945 |
| Series 2021-3A, Class E, 3.20%, 10/16/2028 ^(a) | 1,000,000 | 977,256 |
| Series 2021-4A, Class E, 4.43%, 10/16/2028 ^(a) | 1,000,000 | 977,490 |
| Westlake Automobile Receivables Trust, Series 2021-3A, Class E, 3.42%, 04/15/2027 ^(a) | 1,000,000 | 991,675 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$7,326,778) | | 7,381,348 |
| AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 2.4% | | |
| | Par | Value |
| Freddie Mac Multifamily Structured Pass Through Certificates | | |
| Series K113, Class X1, 1.37%, 06/25/2030 ^{(b)(c)} | 25,932,793 | 1,445,056 |
| Series K149, Class X1, 0.26%, 08/25/2032 ^{(b)(c)} | 66,668,585 | 1,249,536 |
| Series K164, Class X1, 0.28%, 05/25/2034 ^{(b)(c)} | 57,990,753 | 1,424,444 |
| Series K165, Class X1, 0.60%, 09/25/2034 ^{(b)(c)} | 30,598,332 | 1,435,169 |
| Series K169, Class X1, 0.25%, 12/25/2034 ^{(b)(c)} | 63,064,472 | 1,450,136 |
| TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$7,038,658) | | 7,004,341 |
| PREFERRED STOCKS - 0.3% | | |
| | Shares | Value |
| Banks - 0.3% | | |
| First Busey Corp., Series B, 8.25%, Perpetual | 40,000 | 998,000 |
| TOTAL PREFERRED STOCKS (Cost \$1,000,000) | | 998,000 |
| SHORT-TERM INVESTMENTS - 0.9% | | |
| | Shares | Value |
| Money Market Funds - 0.9% | | |
| First American Government Obligations Fund - Class X, 4.22% ^(h) | 2,581,636 | 2,581,636 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,581,636) | | 2,581,636 |
| | | 292,259,409 |
| TOTAL INVESTMENTS - 99.4% (Cost \$291,548,392) | | 1,844,305 |
| Other Assets in Excess of Liabilities - 0.6% | \$ | 294,103,714 |
| TOTAL NET ASSETS - 100.0% | | |

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

CMT - Constant Maturity Treasury

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

PO - Principal Only

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

STRIP - Separate Trading of Registered Interest and Principal

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2025, the value of these securities total \$131,852,743 or 44.8% of the Fund's net assets.
- (b) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of May 31, 2025.
- (c) Interest only security.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) Security subject to the Alternative Minimum Tax ("AMT"). As of May 31, 2025, the total value of securities subject to the AMT was \$1,453,907 or 0.5% of net assets.
- (f) Step coupon bond. The rate disclosed is as of May 31, 2025.
- (g) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of May 31, 2025.
- (h) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.