

Performance Trust Short Term Bond ETF
Schedule of Investments
May 31, 2025 (Unaudited)

NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 25.9%	Par	Value
BANK5		
Series 2023-5YR3, Class B, 7.32%, 09/15/2056 ^(a)	\$ 250,000	\$ 260,510
Series 2024-5YR6, Class XA, 0.74%, 05/15/2057 ^{(a)(b)(c)}	9,996,217	256,195
Series 2024-5YR7, Class XA, 1.33%, 06/15/2057 ^{(a)(c)}	4,798,982	226,251
Series 2024-5YR9, Class AS, 6.18%, 08/15/2057 ^(a)	300,000	309,871
Series 2025-5YR13, Class XA, 1.06%, 01/15/2058 ^{(a)(b)(c)}	6,599,004	284,252
BBCMS Trust, Series 2024-5C27, Class XA, 0.82%, 07/15/2057 ^{(a)(b)(c)}	8,361,725	241,957
Benchmark Mortgage Trust		
Series 2021-B28, Class XA, 1.26%, 08/15/2054 ^{(a)(c)}	4,979,900	269,592
Series 2025-V14, Class XA, 0.77%, 04/15/2057 ^{(a)(c)}	7,999,648	262,773
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class B, 4.12%, 05/10/2049	250,000	245,178
Commercial Mortgage Pass Through Certificates, Series 2024-CBM, Class A2, 5.87%, 12/10/2041 ^{(a)(b)}	250,000	251,979
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C34, Class B, 4.11%, 11/15/2052 ^(a)	300,000	274,349
Series 2025-5C1, Class XA, 1.16%, 03/15/2058 ^{(a)(c)}	4,999,891	236,680
Morgan Stanley Capital I, Inc.		
Series 2017-H1, Class B, 4.08%, 06/15/2050	300,000	285,978
Series 2019-H7, Class C, 4.13%, 07/15/2052	250,000	223,867
Wells Fargo Commercial Mortgage Trust		
Series 2016-C37, Class D, 3.16%, 12/15/2049 ^{(a)(b)}	250,000	224,503
Series 2018-C43, Class B, 4.25%, 03/15/2051 ^(a)	250,000	236,815
Series 2019-C49, Class D, 3.00%, 03/15/2052 ^(b)	250,000	212,361
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$4,280,405)		4,303,111

COLLATERALIZED LOAN OBLIGATIONS - 22.4%	Par	Value
ARES CLO		
Series 2015-4A, Class A3RR, 5.66% (3 mo. Term SOFR + 1.40%), 10/15/2030 ^(b)	250,000	249,550
Series 2023-ALF4A, Class A1, 6.01% (3 mo. Term SOFR + 1.75%), 10/15/2036 ^(b)	250,000	250,444
ArrowMark Colorado Holdings, Series 2018-10A, Class CR, 5.77% (3 mo. Term SOFR + 1.50%), 10/20/2031 ^(b)	250,000	248,897
Blackstone, Inc.		
Series 2018-1A, Class D, 7.14% (3 mo. Term SOFR + 2.86%), 04/17/2030 ^(b)	250,000	249,909
Series 2018-1A, Class D, 7.02% (3 mo. Term SOFR + 2.76%), 04/15/2031 ^(b)	250,000	250,604
CIFC Funding Ltd., Series 2023-3A, Class B, 6.57% (3 mo. Term SOFR + 2.30%), 01/20/2037 ^(b)	250,000	250,504
Elmwood CLO Ltd., Series 2023-2A, Class ER, 10.23% (3 mo. Term SOFR + 5.90%), 04/16/2036 ^(b)	250,000	250,000
Madison Park Funding Ltd.		
Series 2016-24A, Class BR2, 5.82% (3 mo. Term SOFR + 1.55%), 10/20/2029 ^(b)	225,000	225,292
Series 2016-24A, Class CR2, 6.32% (3 mo. Term SOFR + 2.05%), 10/20/2029 ^(b)	250,000	250,400
Magnetite CLO Ltd., Series 2017-19A, Class ERR, 9.38% (3 mo. Term SOFR + 5.10%), 04/17/2034 ^(b)	250,000	245,708
Octagon Credit Investors LLC, Series 2022-1A, Class A1R, 6.08% (3 mo. Term SOFR + 1.75%), 11/16/2036 ^(b)	250,000	250,595
Octagon Investment Partners Ltd., Series 2021-1A, Class BR, 5.77% (3 mo. Term SOFR + 1.50%), 07/20/2034 ^(b)	250,000	249,417
Octagon Investment Partners XXII LLC, Series 2014-1A, Class DRR, 7.28% (3 mo. Term SOFR + 3.01%), 01/22/2030 ^(b)	250,000	249,910
Symphony CLO Ltd., Series 2020-23A, Class BR2, 5.61% (3 mo. Term SOFR + 1.35%), 01/15/2034 ^(b)	250,000	248,848
Voya CLO Ltd., Series 2016-3A, Class A3R2, 5.97% (3 mo. Term SOFR + 1.70%), 10/18/2031 ^(b)	250,000	250,089
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$3,729,829)		3,720,167

CORPORATE BONDS - 14.1%	Par	Value
Aerospace & Defense - 1.5%		
Moog, Inc., 4.25%, 12/15/2027 ^(b)	250,000	242,557
Banks - 7.8%		
Bank OZK, 2.75% to 10/01/2026 then 3 mo. Term SOFR + 2.09%, 10/01/2031	200,000	178,202
First Busey Corp., 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.11%, 06/01/2030	240,000	240,000
NBT Bancorp, Inc., 5.00% to 07/01/2025 then 3 mo. Term SOFR + 4.85%, 07/01/2030	250,000	247,490
Pacific Premier Bancorp, Inc., 5.38% to 06/15/2025 then 3 mo. Term SOFR + 5.17%, 06/15/2030	138,000	138,000
Park National Corp., 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030	250,000	244,058
Texas Capital Bank, 5.25%, 01/31/2026	250,000	248,243
		1,295,993
Healthcare Providers & Services - 1.4%		
Centene Corp., 3.38%, 02/15/2030	250,000	227,942

Life Sciences Tools & Services - 0.8%

Charles River Laboratories International, Inc., 3.75%, 03/15/2029 ^(b)	150,000	139,345
--	---------	---------

Media - 1.1%

Sirius XM Radio LLC, 4.00%, 07/15/2028 ^(b)	200,000	189,910
---	---------	---------

Professional Services - 1.5%

Science Applications International Corp., 4.88%, 04/01/2028 ^(b)	250,000	243,851
--	---------	---------

TOTAL CORPORATE BONDS (Cost \$2,313,251)		2,339,598
---	--	-----------

ASSET-BACKED SECURITIES - 10.1%

	Par	Value
American Credit Acceptance Receivables Trust, Series 2024-2, Class C, 6.24%, 04/12/2030 ^(b)	250,000	252,892
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A2, 6.19%, 04/19/2027	34,959	35,023
CPS Auto Trust, Series 2023-A, Class C, 5.54%, 04/16/2029 ^(b)	211,824	212,011
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69%, 06/15/2029	250,000	254,090
GLS Auto Receivables Trust, Series 2023-2A, Class C, 5.69%, 03/15/2029 ^(b)	250,000	251,286
Santander Consumer USA Holdings, Inc., Series 2023-4, Class B, 5.77%, 12/15/2028	250,000	252,661
Westlake Automobile Receivables Trust		
Series 2021-2A, Class E, 2.38%, 03/15/2027 ^(b)	250,000	248,200
Series 2023-3A, Class B, 5.92%, 09/15/2028 ^(b)	170,000	170,982
TOTAL ASSET-BACKED SECURITIES (Cost \$1,661,666)		1,677,145

AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 10.0%

	Par	Value
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K098, Class XAM, 1.39%, 08/25/2029 ^{(a)(c)}	1,985,000	103,419
Series K107, Class X1, 1.59%, 01/25/2030 ^{(a)(c)}	4,197,079	254,813
Series K115, Class X1, 1.32%, 06/25/2030 ^{(a)(c)}	4,344,576	237,775
Series K122, Class X1, 0.87%, 11/25/2030 ^{(a)(c)}	6,949,817	265,702
Series K164, Class X1, 0.28%, 05/25/2034 ^{(a)(c)}	10,898,262	267,026
Series K165, Class X1, 0.60%, 09/25/2034 ^{(a)(c)}	6,149,665	287,714
Series K744, Class X1, 0.86%, 07/25/2028 ^{(a)(c)}	10,317,050	232,165
TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$1,659,761)		1,648,614

U.S. TREASURY SECURITIES - 7.1%

	Par	Value
United States Treasury Notes/Bonds		
3.88%, 05/15/2043	175,000	152,988
4.38%, 08/15/2043	175,000	163,294
4.75%, 11/15/2043	175,000	171,189
4.63%, 11/15/2044	250,000	239,570
United States Treasury Strip Principal		
0.00%, 05/15/2042 ^(d)	430,000	185,992
0.00%, 08/15/2042 ^(d)	400,000	170,360
0.00%, 08/15/2044 ^(d)	250,000	94,954
TOTAL U.S. TREASURY SECURITIES (Cost \$1,222,473)		1,178,347

MUNICIPAL BONDS - 3.5%

	Par	Value
County of Clark Department of Aviation, 6.82%, 07/01/2045	250,000	275,154
Michigan Finance Authority, 3.27%, 06/01/2039	70,000	64,707
Oklahoma Development Finance Authority, 5.45%, 08/15/2028 (Obligor: Ou Medicine Obligated Grp)	250,000	242,503
TOTAL MUNICIPAL BONDS (Cost \$585,722)		582,364

NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 1.4%

	Par	Value
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR6, Class A1, 7.02%, 10/25/2037 ^(a)	240,055	235,532
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$228,092)		235,532

SHORT-TERM INVESTMENTS - 4.6%

		Value
Money Market Funds - 0.0% ^(e)	Shares	
First American Government Obligations Fund - Class X, 4.22% ^(f)	1,467	1,467
U.S. Treasury Bills - 4.6%	Par	
0.00%, 07/22/2025 ^(d)	250,000	248,538
0.00%, 08/26/2025 ^(d)	275,000	272,256
0.00%, 09/09/2025 ^(d)	240,000	237,214
TOTAL SHORT-TERM INVESTMENTS (Cost \$759,431)		758,008
		759,475

TOTAL INVESTMENTS - 99.1% (Cost \$16,440,630)

Other Assets in Excess of Liabilities - 0.9%

TOTAL NET ASSETS - 100.0%

16,444,353

156,264

\$ 16,600,617

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.

LLC - Limited Liability Company

SOFR - Secured Overnight Financing Rate

STRIP - Separate Trading of Registered Interest and Principal

- (a) 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.
- (b) 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 \$7,142,448 or 43.0% of the Fund's net assets.
- (c) Interest only security.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) Represents less than 0.05% of net assets.
- (f) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.