

## Performance Trust Funds

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Enclosed is the 2025 Tax Form for your account with the Performance Trust Funds. The Form provides information on any applicable 2025 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2025 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

### **Income from U.S. Government Obligations**

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<b><u>Fund Name</u></b>	<b><u>% of Ordinary Income Attributable to Direct U.S. Govt.</u></b>	<b><u>Obligation (see Box 1)</u></b>
Performance Trust Municipal Bond Fund	2.38%	
Performance Trust Total Return Bond Fund	10.78%	
Performance Trust Multisector Bond Fund	6.85%	
Performance Trust Short Term Bond Fund ETF	10.13%	

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax advisor or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

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### **Income by State or U.S. Territory**

The following chart provides information to assist you in determining the source of interest income earned on a state-by-state basis for the Performance Trust Municipal Bond Fund. Of course, the tax treatment of income paid by the portfolio depends upon the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local returns, please refer to your 2025 year-end statement that shows the non-taxable portion of your income.

<b>State</b>	<b>Municipal Bond Fund</b>
Alabama	3.17%
Alaska	0.13%
Arizona	0.63%
Arkansas	0.00%
California	11.40%
Colorado	4.61%
Connecticut	0.21%
Delaware	0.00%
District of Columbia	1.43%
Florida	6.38%
Georgia	0.99%
Guam	0.00%
Hawaii	0.04%
Idaho	0.16%
Illinois	2.40%
Indiana	8.64%
Iowa	0.14%
Kansas	0.93%
Kentucky	1.22%
Louisiana	0.01%
Maine	0.00%
Maryland	0.92%
Massachusetts	1.07%
Michigan	0.68%
Minnesota	0.48%
Mississippi	0.00%
Missouri	2.39%

<b>State</b>	<b>Municipal Bond Fund</b>
Montana	0.00%
Nebraska	0.18%
Nevada	1.64%
New Hampshire	0.70%
New Jersey	0.95%
New Mexico	0.06%
New York	4.52%
North Carolina	2.66%
North Dakota	0.37%
Ohio	2.16%
Oklahoma	0.50%
Oregon	0.08%
Pennsylvania	2.20%
Puerto Rico	0.64%
Rhode Island	1.07%
South Carolina	1.40%
South Dakota	0.00%
Tennessee	0.25%
Texas	8.32%
Utah	1.16%
Vermont	0.00%
Virginia	0.50%
Washington	3.17%
West Virginia	0.00%
Wisconsin	2.03%
Wyoming	0.00%
Other	17.41%

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### **Income subject to the Alternative Minimum Tax**

Some of the income received from a mutual fund may be exempt from federal income tax, but subject to the Alternative Minimum Tax. The following table shows the percentage of total ordinary income dividends that was attributable to income earned from securities subject to the Alternative Minimum Tax:

<b><u>Fund Name</u></b>	<b><u>% of Income Attributable to Securities Subject to the AMT</u></b>
Performance Trust Municipal Bond Fund	8.38%

Please consult your tax adviser if you have any questions regarding the percentage of income subject to the Alternative Minimum Tax.