



# Performance Trust Total Return Bond Fund

Class A | PTAOX

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Performance Trust Total Return Bond Fund (the “Fund”) for the period of September 1, 2024, to August 31, 2025. You can find additional information about the Fund at <https://ptam.com/resources/>. You can also request this information by contacting us at 1-877-738-9095.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|-----------------------------------------------------|
| Class A    | \$101                          | 1.00%                                               |

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

**POSITIONING**

During the fiscal year, the yield curve steepened and pivoted around the 5-year point, with the yield on the 5-year U.S. Treasury relatively unchanged, short-dated Treasury yields lower, and long-dated Treasury yields meaningfully higher during the fiscal year. The Fund continued to pair more interest rate sensitive securities positioned primarily at the 15- to 20-year part of the yield curve with less interest rate sensitive securities positioned primarily at the front end of the curve.

While risk markets began and ended the fiscal year on solid footing, the market briefly experienced heightened volatility around the middle of the fiscal year as economic data began to undershoot market expectations and the market responded to increased uncertainty surrounding tariffs and the potential for trade wars. For example, from late February 2025 to early April 2025, high yield (HY) spreads widened nearly 2.00% (Source: Bloomberg).

Within its less interest rate sensitive sectors, the Fund decreased exposure to Asset Backed Securities (ABS) and short-dated U.S. Treasuries. As the front end of the U.S. Treasury yield curve rallied during the fiscal year, these two sectors became comparably less attractive and the Fund instead added to Collateralized Loan Obligations (CLOs), Commercial Mortgage-Backed Securities (CMBS), and HY. The CLOs added were shorter than the sector at large and are primarily floating rate while the Non-Agency CMBS added was primarily positioned near the 5-year part of the curve. HY bonds were added opportunistically, especially during the brief bout of volatility in the middle of the fiscal year.

Within more interest rate sensitive sectors, the Fund modestly decreased its exposure to long-dated U.S. Treasuries and Tax-Exempt Municipal bonds. The Fund chose to add to Taxable Municipals, Investment Grade (IG) Corporates, and Agency Collateralized Mortgage Obligations (CMOs). This was especially the case when opportunities were more plentiful during the mid-year volatility. Taxable Municipal and CMO purchases continued to focus primarily on the 15- to 20-year part of the curve while the IG purchases were more balanced with some exposure added to the intermediate part of the curve and some farther out the curve.

**Top Contributors**

- ↑ High-Yield Corporates
- ↑ Commercial Mortgage-Backed Securities
- ↑ Non-Agency Residential Mortgage-Backed Securities
- ↑ Collateralized Loan Obligations
- ↑ Asset Backed Securities
- ↑ Investment Grade Corporates (Banks)

**Top Detractors**

- ↓ Long U.S. Treasuries
- ↓ Taxable Municipals
- ↓ Tax-Exempt Municipals

## PERFORMANCE

The Fund posted positive returns for the year ended 8/31/2025 as interest rates fell at the short end of the U.S. Treasury yield curve, interest rates rose at the long end of the yield curve, and credit spreads generally tightened during the fiscal year. The Fund's modest underperformance relative to the Bloomberg U.S. Aggregate Bond Index (Index) was driven largely by its more interest rate-sensitive sectors. The Fund's U.S. Treasury and Taxable Municipal exposure were primarily positioned in the 15- to 20-year part of the U.S. Treasury yield curve where interest rates rose significantly.

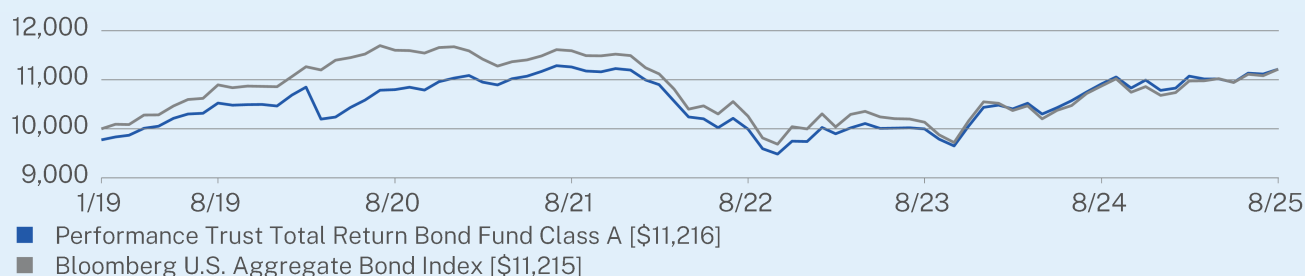
Underperformance from the more interest-rate sensitive sectors was largely offset by strong performance from less interest rate-sensitive sectors. High-Yield Corporates (HY), Commercial Mortgage-Backed Securities (CMBS), Non-Agency Residential Mortgage-Backed Securities (RMBS), Collateralized Loan Obligations (CLOs), Asset Backed Securities (ABS), and the Fund's Investment-Grade Corporate (IG) exposure to banks all contributed meaningfully positive total returns. These sectors were largely positioned on the better performing front end of the U.S. Treasury yield curve, had relatively higher coupon interest income, and also benefitted from tighter credit spreads.

The major components of the Index, namely U.S. Treasuries, IG, and Agency Mortgage Backed Securities (MBS), benefitted from comparatively more exposure to the intermediate part of the U.S. Treasury yield curve relative to the long end where interest rates rose more meaningfully.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (January 2, 2019 - August 31, 2025. Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

|                                            | 1 Year | 5 Year | Since Inception<br>(01/02/2019) |
|--------------------------------------------|--------|--------|---------------------------------|
| <b>Class A (without sales charge)</b>      | 2.74   | 0.76   | 2.09                            |
| <b>Class A (with sales charge)</b>         | 0.44   | 0.30   | 1.74                            |
| <b>Bloomberg U.S. Aggregate Bond Index</b> | 3.14   | -0.68  | 1.74                            |

Visit <https://ptam.com/resources/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of August 31, 2025)

|                                      |                 |
|--------------------------------------|-----------------|
| <b>Net Assets</b>                    | \$9,696,472,255 |
| <b>Number of Holdings</b>            | 1,717           |
| <b>Net Advisory Fee</b>              | \$53,946,286    |
| <b>Portfolio Turnover</b>            | 29%             |
| <b>Average Credit Quality</b>        | AA-             |
| <b>Effective Duration</b>            | 6.75 years      |
| <b>30-Day SEC Yield</b>              | 4.21%           |
| <b>30-Day SEC Yield Unsubsidized</b> | 4.21%           |
| <b>Weighted Average Life</b>         | 12.67 years     |
| <b>Distribution Yield</b>            | 4.20%           |

**WHAT DID THE FUND INVEST IN?** (% of net assets as of August 31, 2025)

| <b>Top 10 Issuers</b>                                        | <b>(%)</b> | <b>Top Sectors</b>      | <b>(%)</b> | <b>Credit Breakdown**</b> |       |
|--------------------------------------------------------------|------------|-------------------------|------------|---------------------------|-------|
| United States Treasury Notes/Bonds                           | 6.4%       | Mortgage Securities     | 26.4%      | AAA                       | 21.6% |
| United States Treasury Strip Principal                       | 6.0%       | US Municipal            | 23.3%      | AA                        | 43.4% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 3.7%       | Asset Backed Securities | 17.5%      | A                         | 13.2% |
| Benchmark Mortgage Trust                                     | 2.9%       | Government              | 12.4%      | BBB                       | 10.5% |
| Wells Fargo Commercial Mortgage Trust                        | 2.3%       | Financials*             | 5.8%       | BB                        | 5.6%  |
| BBCMS Trust                                                  | 2.2%       | Consumer Discretionary* | 5.8%       | B                         | 1.6%  |
| BANK                                                         | 2.0%       | Health Care*            | 2.7%       | CCC                       | 1.3%  |
| GLS Auto Receivables Trust                                   | 1.6%       | Industrials*            | 1.6%       | CC                        | 0.0%  |
| BANK5                                                        | 1.3%       | Information Technology* | 0.7%       | C                         | 0.1%  |
| American Credit Acceptance Receivables Trust                 | 1.2%       | Cash & Other            | 3.8%       | D                         | 0.0%  |
|                                                              |            |                         |            | Not Rated                 | 2.7%  |

\* 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.

\*\* Credit rating agencies Fitch Ratings, Moody's Investor Service, and Standards & Poor's Corporation (S&P) rate the credit quality of debt issues. For reporting purposes, PT Asset Management, LLC ("PTAM"), the Fund's investment adviser, generally assigns a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Fitch, Moody's, and S&P all provide ratings, PTAM assigns the median rating. In certain instances, such as US Treasury and Agency securities, PTAM will assign an internal PTAM rating. The internal PTAM rating can only be as high as the highest stated credit rating from an NRSRO.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://ptam.com/resources/>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-877-738-9095, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.