



Performance Trust Total Return Bond Fund

Class C | PTCOX

Semi-Annual Shareholder Report | February 28, 2025



This semi-annual shareholder report contains important information about the Performance Trust Total Return Bond Fund (the “Fund”) for the period of September 1, 2024, to February 28, 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 LAST SIX MONTHS? (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 C	\$86	1.73%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$9,163,270,865
Number of Holdings	1,681
Net Advisory Fee	\$25,643,582
Portfolio Turnover	13%
Average Credit Quality	A+
Effective Duration	6.50 years
30-Day SEC Yield	4.99%
30-Day SEC Yield Unsubsidized	4.99%
Weighted Average Life	11.86 years
Distribution Yield	3.23%

WHAT DID THE FUND INVEST IN? (% of net assets as of February 28, 2025)**Top 10 Issuers**

United States Treasury Notes/Bonds	6.3%
United States Treasury Strip Principal	5.9%
Freddie Mac Multifamily Structured Pass Through Certificates	4.2%
Benchmark Mortgage Trust	2.5%
Wells Fargo Commercial Mortgage Trust	2.4%
BBCMS Trust	2.3%
Westlake Automobile Receivables Trust	2.0%
BANK	1.9%
GLS Auto Receivables Trust	1.9%
Santander Consumer USA Holdings, Inc.	1.7%

Top Sectors

Mortgage Securities	26.7%
Asset Backed Securities	21.6%
US Municipal	21.6%
Government	12.1%
Financials*	6.3%
Consumer Discretionary*	4.6%
Healthcare*	2.5%
Industrials*	1.5%
Information Technology*	0.6%
Cash & Other	2.5%

Credit Breakdown**

AAA	38.8%
AA	25.6%
A	13.9%
BBB	10.5%
BB	5.8%
B	1.0%
CCC	0.9%
CC	0.0%
C	0.5%
D	0.0%
Not Rated	3.0%

* 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.