



# Performance Trust Multisector Bond Fund

Institutional Class | PTCRX

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Performance Trust Multisector 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 |
|---------------------|--------------------------------|-----------------------------------------------------|
| Institutional Class | \$102                          | 0.99%                                               |

**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.

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).

The Fund increased its allocation to Investment Grade (IG) Corporates, Collateralized Loan Obligations (CLOs), Taxable Municipals and US Treasuries while reducing allocations to Asset-Backed Securities (ABS), Non-Agency Commercial mortgage-backed securities (CMBS) and Residential mortgage-backed securities (RMBS). Generally, we added Corporates opportunistically when the tariff volatility impacted the market. Although it was somewhat short lived, the more liquid corporate sectors, including both IG and HY, were more impacted than other credit sectors, including structured credit. We balanced our purchases in these less interest rate sensitive sectors by adding longer dated Taxable Municipals and U.S. Treasuries, which cheapened meaningfully during the annual period as the U.S. Treasury curve steepened.

**Top Contributors**

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

**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.

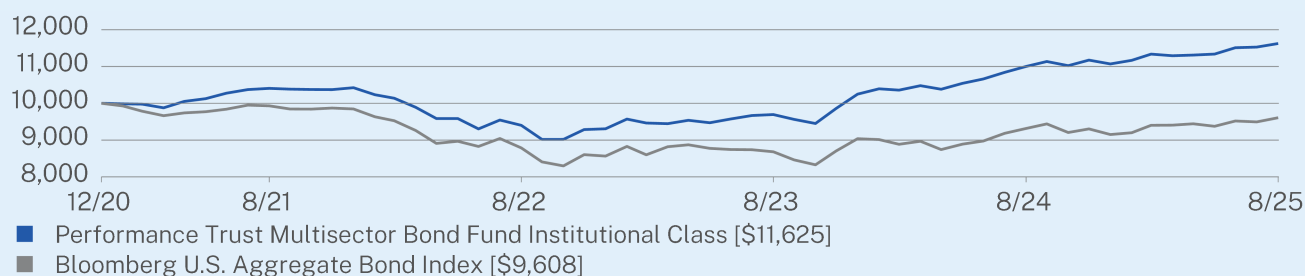
Outperformance relative to the benchmark (Bloomberg U.S. Aggregate Bond Index) can be generally attributed to the Fund's higher exposure, relative to the Index, to credit sensitive sectors which for the most part rallied during the fiscal year.

Investment Grade Corporates (IG), especially within the banking sector, Commercial Mortgage-Backed Securities (CMBS), Non-Agency Residential Mortgage-Backed Securities (RMBS) and High Yield (HY) Corporates all made strong contributions to the Fund's outperformance. These sectors we consider less interest rate sensitive, yet they benefitted from both spread tightening and their positioning on the better performing front end of the U.S. Treasury curve. Outperformance was tempered somewhat by the Fund's allocation to long-dated U.S. Treasuries and Taxable Municipal bonds.

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

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

### CUMULATIVE PERFORMANCE (December 31, 2020 - August 31, 2025. Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

|                                     | 1 Year | Since Inception (12/31/2020) |
|-------------------------------------|--------|------------------------------|
| Institutional Class                 | 5.66   | 3.28                         |
| Bloomberg U.S. Aggregate Bond Index | 3.14   | -0.85                        |

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)

|                               |               |
|-------------------------------|---------------|
| Net Assets                    | \$351,856,726 |
| Number of Holdings            | 293           |
| Net Advisory Fee              | \$1,936,658   |
| Portfolio Turnover            | 22%           |
| Average Credit Quality        | BBB+          |
| Effective Duration            | 4.63 years    |
| 30-Day SEC Yield              | 5.04%         |
| 30-Day SEC Yield Unsubsidized | 5.01%         |
| Weighted Average Life         | 9.78 years    |
| Distribution Yield            | 5.24%         |

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

| Top 10 Issuers                                               | (%)  | Top Sectors             | (%)   | Credit Breakdown** |       |
|--------------------------------------------------------------|------|-------------------------|-------|--------------------|-------|
| United States Treasury Notes/Bonds                           | 4.7% | Mortgage Securities     | 21.5% | AAA                | 11.0% |
| Wells Fargo Commercial Mortgage Trust                        | 3.3% | Asset Backed Securities | 18.7% | AA                 | 16.7% |
| First American Government Obligations Fund                   | 3.2% | Financials**            | 15.6% | A                  | 9.7%  |
| BANK                                                         | 2.3% | Consumer Discretionary* | 12.5% | BBB                | 32.7% |
| Apidos CLO                                                   | 2.2% | US Municipal            | 8.5%  | BB                 | 19.5% |
| BBCMS Trust                                                  | 2.1% | Government              | 8.1%  | B                  | 6.5%  |
| United States Treasury Strip Principal                       | 2.0% | Industrials*            | 4.7%  | CCC                | 1.3%  |
| Benchmark Mortgage Trust                                     | 2.0% | Health Care*            | 2.6%  | CC                 | 0.0%  |
| Freddie Mac Multifamily Structured Pass Through Certificates | 1.9% | Materials*              | 1.2%  | C                  | 0.0%  |
| Magnetite CLO Ltd.                                           | 1.9% | Cash & Other            | 6.6%  | D                  | 0.0%  |
|                                                              |      |                         |       | Not Rated          | 2.6%  |

\* 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.