



Performance Trust Municipal Bond Fund

Institutional Class | PTIMX

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Performance Trust Municipal 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	\$48	0.48%

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

POSITIONING

Given the steepness of the yield curve during the fiscal year (for example the 20-year point yields 1.17% more than the 10-year point), the Fund continues to overweight the 15- to 20-year area of the curve while holding very little exposure to the 5- to 10-year part of the curve. This approach focused on the highest yielding parts of the municipal benchmark curve along with the additional potential return derived from “rolling down” a portion of the yield that is very steep in relation to history.

Furthermore, considering the historically relative high yield environment for municipal bonds, the Fund also targeted a higher allocation to bonds that carry more call-protection and price off a longer part of the yield curve.

Top Detractors

- ↓ Yield Curve Positioning
- ↓ Bond Structure (More Call Protection)
- ↓ Longer Maturities

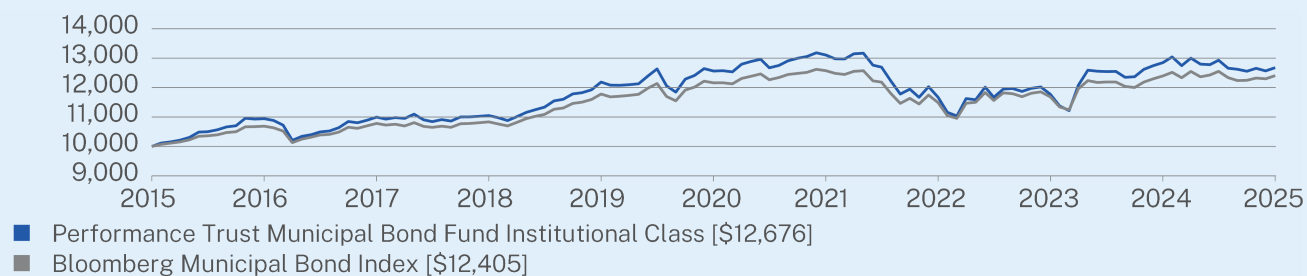
PERFORMANCE

The Fund posted a negative return for the year ended 8/31/2025 as rates rose across the AAA curve (all municipal bond yields quoted are sourced from the MMD AAA scale) beyond 5-year maturities with longer-term yields increasing more than shorter-term yields. Underperformance relative to the benchmark (Bloomberg Municipal Bond Index) and the Morningstar Category (Morningstar Municipal National Intermediate) can generally be attributed to the Fund’s differentiated yield curve positioning and higher allocation to bonds that carry more call-protection and price off a longer part of the yield curve, making the Fund more responsive to movements in interest rates.

The increase and steepening of the yield curve detracted from the Fund’s performance as yields rose by more in the 15- to 20-year part of the yield curve where the Fund was overweight while yields rose a lot less (or were down) in the area of the yield curve where the Fund had very little exposure.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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 (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Institutional Class	-1.34	0.18	2.40
Bloomberg Municipal Bond Index	0.08	0.40	2.18

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	\$638,482,212
Number of Holdings	219
Net Advisory Fee	\$2,820,402
Portfolio Turnover	62%
Average Credit Quality	AA
Effective Duration	7.75 years
30-Day SEC Yield	4.37%
30-Day SEC Yield Unsubsidized	4.37%
Weighted Average Life	9.17 years
Distribution Yield	3.97%

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

Top 10 Issuers	(%)	Top Sectors	(%)	Credit Breakdown**	
Freddie Mac Multifamily ML Certificates	6.1%	US Municipal	95.3%	AAA	16.3%
First American Government Obligations Fund	3.9%	Mortgage Securities	0.7%	AA	63.0%
University of North Carolina at Chapel Hill	2.4%	Consumer Discretionary*	0.2%	A	11.6%
Greater Clark Building Corp.	2.3%	Cash & Other	3.8%	BBB	3.3%
City & County of Denver, CO Airport System Revenue	2.2%			BB	0.6%
Denver City & County School District No. 1	2.2%			B	0.0%
San Diego Unified School District	2.1%			CCC	0.0%
Greater Orlando Aviation Authority	1.8%			CC	0.0%
New Hampshire Business Finance Authority	1.8%			C	0.0%
Indianapolis Local Public Improvement Bond Bank	1.7%			D	0.0%
				Not Rated	5.2%

* 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.