



Performance Trust Short Term Bond ETF

STBF (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Performance Trust Short Term Bond ETF (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 1-800-617-0004.

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Performance Trust Short Term Bond ETF	\$67	0.65%

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 has reduced allocations to sectors pricing off the now less attractive front part of the Treasury curve, such as Asset Backed Securities (ABS) and Collateralized Loan Obligations (CLOs), and added to its Investment Grade (IG) Corporates and HY Corporates and Non-Agency commercial mortgage-backed securities (CMBS) exposures. Specifically, within IG Corporates, the Fund has been adding to its regional bank exposure. These sectors, while not materially longer, price off a better part of the yield curve and provide meaningful credit spreads.

Top Contributors

- ↑ Investment Grade Corporates
- ↑ High-Yield Corporates
- ↑ Non-Agency CMBS

Top Detractors

- ↓ U.S. Treasuries

PERFORMANCE

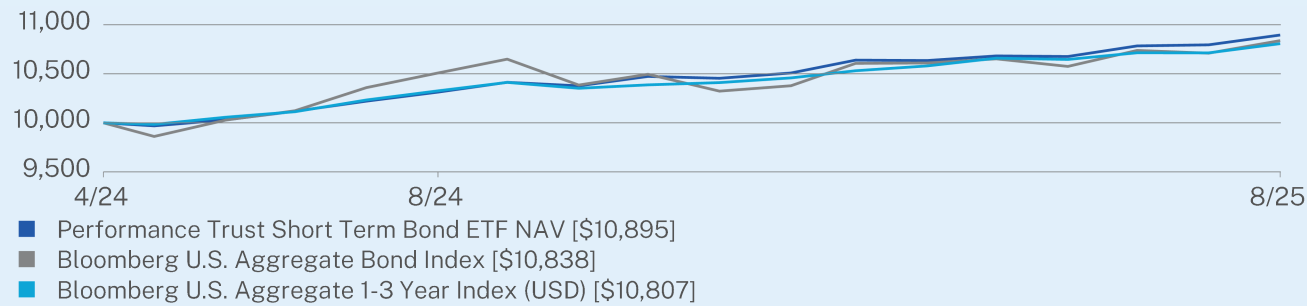
The Fund posted positive total returns for the period ended 8/31/2025 as interest rates fell at the short end of the U.S. Treasury yield curve, interest rates rose at the long end of the yield curve, and credit spreads generally tightened during the fiscal year. Outperformance relative to the benchmark (Bloomberg U.S. Aggregate 1-3 Year Index) can be attributed to nearly all the sectors within the Fund as the additional coupon income and tighter credit spreads led to total returns beyond what short-term Treasuries delivered (the Index’s main allocation).

Investment Grade Corporates (IG), High Yield Corporates (HY), and Non-Agency Commercial Mortgage-Backed Securities (CMBS) were the biggest contributors to the outperformance given this environment. U.S. Treasuries were the only sector within the Fund that underperformed as a portion of that allocation is in longer-dated Treasuries where higher rates subtracted from performance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. 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 (April 8, 2024 - August 31, 2025. Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (04/08/2024)
Performance Trust Short Term Bond ETF NAV	5.64	6.33
Bloomberg U.S. Aggregate Bond Index	3.14	5.93
Bloomberg U.S. Aggregate 1-3 Year Index (USD)	4.65	5.71

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	\$19,275,041
Number of Holdings	82
Net Advisory Fee	\$100,617
Portfolio Turnover	44%
Average Credit Quality	A+
Effective Duration	2.48 years
30-Day SEC Yield	5.39%
30-Day SEC Yield Unsubsidized	5.39%
Weighted Average Life	4.43 years
Distribution Yield	5.27%

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

Top 10 Issuers	(%)	Top Sectors*	(%)	Credit Breakdown**	
Freddie Mac Multifamily Structured Pass Through Certificates	8.2%	Mortgage Securities	34.5%	AAA	30.3%
BANK5	6.8%	Asset Backed Securities	31.5%	AA	28.1%
United States Treasury Bill	5.1%	Financials*	7.4%	A	7.8%
Morgan Stanley Bank of America Merrill Lynch Trust	4.2%	Government	5.2%	BBB	20.4%
American Credit Acceptance Receivables Trust	4.0%	Consumer Discretionary*	4.0%	BB	8.3%
United States Treasury Notes/Bonds	3.8%	US Municipal	3.0%	B	3.9%
Wells Fargo Commercial Mortgage Trust	3.5%	Industrials*	2.6%	CCC	0.0%
BBCMS Trust	2.7%	Health Care*	1.9%	CC	0.0%
Morgan Stanley Capital I, Inc.	2.7%	Communications*	1.0%	C	0.0%
GLS Auto Receivables Trust	2.6%	Cash & Other	8.9%	D	0.0%
				Not Rated	1.2%

* 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 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.