

**Performance Trust Short Term Bond ETF**  
**Schedule of Investments**  
**November 30, 2025 (Unaudited)**

<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 18.8%</b>		<b>Par</b>	<b>Value</b>
BANK5			
Series 2023-5YR3, Class B, 7.56%, 09/15/2056 <sup>(a)</sup>		\$ 250,000	\$ 263,045
Series 2024-5YR6, Class XA, 0.97%, 05/15/2057 <sup>(a)(b)(c)</sup>		9,994,347	236,443
Series 2024-5YR7, Class XA, 1.57%, 06/15/2057 <sup>(a)(c)</sup>		4,798,437	198,488
Series 2024-5YR9, Class AS, 6.18%, 08/15/2057 <sup>(a)</sup>		300,000	314,467
Series 2025-5YR13, Class XA, 1.28%, 01/15/2058 <sup>(a)(b)(c)</sup>		6,597,295	265,043
BANK5 Trust			
Series 2025-5YR17, Class B, 5.99%, 11/15/2058 <sup>(a)</sup>		300,000	310,196
Series 2025-5YR17, Class XA, 1.40%, 11/15/2058 <sup>(a)(c)</sup>		5,998,891	301,247
BBCMS Trust			
Series 2024-5C27, Class XA, 1.04%, 07/15/2057 <sup>(a)(b)(c)</sup>		8,350,307	211,589
Series 2025-C35, Class XA, 0.86%, 07/15/2058 <sup>(a)(c)</sup>		5,795,430	296,147
Benchmark Mortgage Trust			
Series 2021-B28, Class XA, 1.35%, 08/15/2054 <sup>(a)(c)</sup>		4,913,294	243,245
Series 2025-V14, Class XA, 0.98%, 04/15/2057 <sup>(a)(c)</sup>		7,997,743	238,015
Series 2025-V18, Class XA, 1.47%, 10/15/2058 <sup>(a)(b)(c)</sup>		5,899,705	317,986
BMO Mortgage Trust, Series 2025-C13, Class XA, 1.22%, 10/15/2058 <sup>(a)(c)</sup>		4,099,798	322,745
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class B, 4.12%, 05/10/2049		250,000	247,438
Commercial Mortgage Pass Through Certificates, Series 2024-CBM, Class A2, 5.87%, 12/10/2041 <sup>(a)(b)</sup>		250,000	255,058
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2017-C34, Class B, 4.11%, 11/15/2052 <sup>(a)</sup>		300,000	281,791
Series 2025-5C1, Class XA, 1.38%, 03/15/2058 <sup>(a)(c)</sup>		4,999,571	217,448
Series 2025-C35, Class XA, 1.18%, 08/15/2058 <sup>(a)(c)</sup>		4,096,750	297,471
Morgan Stanley Capital I, Inc.			
Series 2017-H1, Class B, 4.08%, 06/15/2050		300,000	291,863
Series 2019-H7, Class C, 4.13%, 07/15/2052		250,000	228,852
Wells Fargo Commercial Mortgage Trust			
Series 2016-C37, Class D, 3.31%, 12/15/2049 <sup>(a)(b)</sup>		50,000	44,928
Series 2018-C43, Class B, 4.25%, 03/15/2051 <sup>(a)</sup>		250,000	239,531
Series 2019-C49, Class D, 3.00%, 03/15/2052 <sup>(b)</sup>		250,000	205,092
Wells Fargo Commercial Mortgage Trust 2024-1CHI, Series 2025-C65, Class XA, 1.31%, 10/15/2058 <sup>(a)(c)</sup>		3,899,292	324,931
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$6,081,970)</b>			<b>6,153,059</b>

<b>COLLATERALIZED LOAN OBLIGATIONS - 17.5%</b>		<b>Par</b>	<b>Value</b>
Apidos CLO			
Series 2016-24A, Class BRR, 6.20% (3 mo. Term SOFR + 2.31%), 10/20/2030 <sup>(b)</sup>		250,000	249,975
Series 2021-36A, Class B, 5.75% (3 mo. Term SOFR + 1.86%), 07/20/2034 <sup>(b)</sup>		250,000	249,951
Series 2022-41A, Class ER, 9.53% (3 mo. Term SOFR + 5.65%), 10/20/2037 <sup>(b)</sup>		300,000	300,809
ARES CLO, Series 2017-44A, Class CRR, 6.65% (3 mo. Term SOFR + 2.75%), 04/15/2034 <sup>(b)</sup>		300,000	300,252
ArrowMark Colorado Holdings, Series 2018-10A, Class CR, 5.38% (3 mo. Term SOFR + 1.50%), 10/20/2031 <sup>(b)</sup>		250,000	249,363
Benefit Street Partners CLO Ltd., Series 2023-33A, Class D, 8.11% (3 mo. Term SOFR + 4.25%), 01/25/2036 <sup>(b)</sup>		250,000	250,185
Blackstone, Inc., Series 2018-1A, Class D, 6.74% (3 mo. Term SOFR + 2.86%), 04/17/2030 <sup>(b)</sup>		250,000	249,875
Canyon Capital CLO Ltd., Series 2021-2A, Class X, 5.07% (3 mo. Term SOFR + 1.16%), 04/15/2034 <sup>(b)</sup>		205,260	205,324
Carlyle Group, Inc., Series 2015-4A, Class CR2, 6.43% (3 mo. Term SOFR + 2.55%), 07/20/2032 <sup>(b)</sup>		300,000	298,930
CIFC Funding Ltd., Series 2023-3A, Class B, 6.18% (3 mo. Term SOFR + 2.30%), 01/20/2037 <sup>(b)</sup>		250,000	249,995
Elmwood CLO Ltd., Series 2023-2A, Class ER, 9.79% (3 mo. Term SOFR + 5.90%), 04/16/2036 <sup>(b)</sup>		250,000	245,510
Goldentree Loan Opportunities Ltd., Series 2022-14A, Class ER, 9.78% (3 mo. Term SOFR + 5.90%), 07/20/2037 <sup>(b)</sup>		300,000	301,252
Harbor Park CLO Ltd., Series 2018-1A, Class BR2, 5.28% (3 mo. Term SOFR + 1.40%), 01/20/2031 <sup>(b)</sup>		300,000	299,686
KKR CLO Trust, Series 23A, Class BR, 5.43% (3 mo. Term SOFR + 1.55%), 10/20/2031 <sup>(b)</sup>		250,000	250,006
Madison Park Funding Ltd.			
Series 2016-24A, Class BR2, 5.43% (3 mo. Term SOFR + 1.55%), 10/20/2029 <sup>(b)</sup>		210,716	210,819
Series 2016-24A, Class CR2, 5.93% (3 mo. Term SOFR + 2.05%), 10/20/2029 <sup>(b)</sup>		250,000	250,323
Magnetite CLO Ltd., Series 2017-19A, Class ERR, 8.98% (3 mo. Term SOFR + 5.10%), 04/17/2034 <sup>(b)</sup>		250,000	243,460
Octagon Credit Investors LLC, Series 2022-1A, Class A1R, 5.60% (3 mo. Term SOFR + 1.75%), 11/16/2036 <sup>(b)</sup>		250,000	249,875
Octagon Investment Partners Ltd., Series 2021-1A, Class BR, 5.38% (3 mo. Term SOFR + 1.50%), 07/20/2034 <sup>(b)</sup>		250,000	249,637
Octagon Investment Partners XXII LLC, Series 2014-1A, Class DRR, 6.87% (3 mo. Term SOFR + 3.01%), 01/22/2030 <sup>(b)</sup>		250,000	249,790

OHA Credit Funding, Series 2018-1A, Class CR, 6.33% (3 mo. Term SOFR + 2.45%), 04/20/2037 <sup>(b)</sup>	300,000	300,549
Symphony CLO Ltd., Series 2020-23A, Class BR2, 5.25% (3 mo. Term SOFR + 1.35%), 01/15/2034 <sup>(b)</sup>	250,000	249,282
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$5,730,395)</b>		<b>5,704,848</b>

<b>CORPORATE BONDS - 13.6%</b>	<b>Par</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.8%</b>		
Moog, Inc., 4.25%, 12/15/2027 <sup>(b)</sup>	250,000	248,751
<b>Banks - 5.4%</b>		
Bank OZK, 2.75% to 10/01/2026 then 3 mo. Term SOFR + 2.09%, 10/01/2031	200,000	187,662
Equity Bancshares, Inc., 7.13% to 08/01/2030 then SOFR + 3.49%, 08/01/2035	250,000	253,856
First National of Nebraska, Inc., 7.25% to 06/15/2030 then 3 mo. Term SOFR + 3.61%, 06/15/2035 <sup>(b)</sup>	250,000	257,676
Renaasant Corp., 4.50% to 09/15/2030 then 3 mo. Term SOFR + 4.03%, 09/15/2035	270,000	248,347
Simmons First National Corp., 6.25% to 10/01/2030 then 3 mo. Term SOFR + 3.02%, 10/01/2035	300,000	301,974
SouthState Corp., 7.00% to 06/13/2030 then SOFR + 3.19%, 06/13/2035	250,000	262,218
Texas Capital Bank, 5.25%, 01/31/2026	250,000	249,969
		<u>1,761,702</u>

<b>Consumer Finance - 2.7%</b>		
Credit Acceptance Corp., 6.63%, 03/15/2030 <sup>(b)</sup>	300,000	298,381
Ford Motor Credit Co., LLC, 7.35%, 03/06/2030	250,000	268,411
OneMain Finance Corp., 6.13%, 05/15/2030	300,000	305,067
		<u>871,859</u>

<b>Food Products - 0.7%</b>		
Post Holdings, Inc., 4.50%, 09/15/2031 <sup>(b)</sup>	250,000	235,989

<b>Healthcare Providers &amp; Services - 0.7%</b>		
Centene Corp., 3.38%, 02/15/2030	250,000	229,984

<b>Hotels, Restaurants &amp; Leisure - 0.7%</b>		
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.88%, 05/01/2029 <sup>(b)</sup>	250,000	244,911

<b>Life Sciences Tools &amp; Services - 0.4%</b>		
Charles River Laboratories International, Inc., 3.75%, 03/15/2029 <sup>(b)</sup>	150,000	144,847

<b>Media - 0.6%</b>		
Sirius XM Radio LLC, 4.00%, 07/15/2028 <sup>(b)</sup>	200,000	195,129

<b>Personal Care Products - 0.8%</b>		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 5.60%, 01/15/2031 <sup>(b)</sup>	250,000	251,849

<b>Professional Services - 0.8%</b>		
Science Applications International Corp., 4.88%, 04/01/2028 <sup>(b)</sup>	250,000	248,493
<b>TOTAL CORPORATE BONDS (Cost \$4,351,474)</b>		<b>4,433,514</b>

<b>ASSET-BACKED SECURITIES - 11.2%</b>	<b>Par</b>	<b>Value</b>
American Credit Acceptance Receivables Trust		
Series 2023-4, Class D, 7.65%, 09/12/2030 <sup>(b)</sup>	250,000	257,149
Series 2024-2, Class C, 6.24%, 04/12/2030 <sup>(b)</sup>	250,000	252,191
Series 2024-2, Class D, 6.53%, 04/12/2030 <sup>(b)</sup>	250,000	255,215
Series 2024-3, Class D, 6.04%, 07/12/2030 <sup>(b)</sup>	300,000	305,943
Series 2024-4, Class C, 4.91%, 08/12/2031 <sup>(b)</sup>	300,000	301,108
Series 2025-4, Class C, 4.83%, 01/13/2031 <sup>(b)</sup>	300,000	300,629
CPS Auto Trust, Series 2023-A, Class C, 5.54%, 04/16/2029 <sup>(b)</sup>	82,116	82,209
Exeter Automobile Receivables Trust		
Series 2021-3A, Class E, 3.04%, 12/15/2028 <sup>(b)</sup>	250,000	248,017
Series 2023-1A, Class D, 6.69%, 06/15/2029	250,000	254,097
GLS Auto Receivables Trust		
Series 2023-2A, Class C, 5.69%, 03/15/2029 <sup>(b)</sup>	250,000	251,138
Series 2024-2A, Class D, 6.19%, 02/15/2030 <sup>(b)</sup>	250,000	256,302
Santander Consumer USA Holdings, Inc., Series 2023-4, Class B, 5.77%, 12/15/2028	250,000	252,392
Westlake Automobile Receivables Trust		
Series 2023-3A, Class B, 5.92%, 09/15/2028 <sup>(b)</sup>	170,000	170,465
Series 2025-3A, Class A2, 4.31%, 04/17/2028 <sup>(b)</sup>	300,000	300,162
World Omni Select Auto Trust, Series 2023-A, Class B, 5.87%, 08/15/2028	155,000	155,955
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$3,628,045)</b>		<b>3,642,972</b>

<b>AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 8.3%</b>		<b>Par</b>	<b>Value</b>
Federal Home Loan Mortgage Corp.			
Series K-172, Class X1, 0.33%, 08/25/2035 <sup>(a)(c)</sup>		19,999,446	324,403
Series K547, Class X1, 0.58%, 05/25/2030 <sup>(a)(c)</sup>		15,000,000	260,036
Freddie Mac Multifamily Structured Pass Through Certificates			
Series K098, Class XAM, 1.52%, 08/25/2029 <sup>(a)(c)</sup>		1,985,000	92,249
Series K107, Class X1, 1.70%, 01/25/2030 <sup>(a)(c)</sup>		4,172,121	231,868
Series K115, Class X1, 1.42%, 06/25/2030 <sup>(a)(c)</sup>		4,320,125	218,148
Series K122, Class X1, 0.96%, 11/25/2030 <sup>(a)(c)</sup>		6,917,662	246,981
Series K131, Class X1, 0.83%, 07/25/2031 <sup>(a)(c)</sup>		9,142,269	319,109
Series K1517, Class X1, 1.44%, 07/25/2035 <sup>(a)(c)</sup>		2,875,374	263,830
Series K164, Class X1, 0.47%, 05/25/2034 <sup>(a)(c)</sup>		10,897,232	261,531
Series K165, Class X1, 0.79%, 09/25/2034 <sup>(a)(c)</sup>		6,149,348	282,394
Series K744, Class X1, 0.96%, 07/25/2028 <sup>(a)(c)</sup>		10,243,809	192,240
<b>TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$2,682,269)</b>			<b>2,692,789</b>

<b>U.S. TREASURY SECURITIES - 4.8%</b>		<b>Par</b>	<b>Value</b>
United States Treasury Notes/Bonds			
4.25%, 11/15/2040		125,000	122,602
3.88%, 05/15/2043		175,000	160,282
4.38%, 08/15/2043		175,000	170,652
4.75%, 11/15/2043		175,000	178,661
4.63%, 11/15/2044		250,000	250,176
4.88%, 08/15/2045		250,000	257,891
United States Treasury Strip Principal			
0.00%, 11/15/2040 <sup>(d)</sup>		300,000	153,704
0.00%, 08/15/2042 <sup>(d)</sup>		400,000	185,087
0.00%, 08/15/2044 <sup>(d)</sup>		250,000	103,445
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,552,830)</b>			<b>1,582,500</b>

<b>MUNICIPAL BONDS - 4.0%</b>		<b>Par</b>	<b>Value</b>
City of New Orleans, LA Water System Revenue, 2.89%, 12/01/2041		300,000	229,467
County of Clark Department of Aviation, 6.82%, 07/01/2045		250,000	283,631
Inland Empire Tobacco Securitization Corp., 3.68%, 06/01/2038		250,000	242,398
Michigan Finance Authority, 3.27%, 06/01/2039		60,000	57,391
Oklahoma Development Finance Authority, 5.45%, 08/15/2028 (Obligor: Ou Medicine Obligated Grp)		300,000	298,254
Pennsylvania Economic Development Financing Authority, 6.53%, 06/15/2039		175,000	194,161
<b>TOTAL MUNICIPAL BONDS (Cost \$1,284,531)</b>			<b>1,305,302</b>

<b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 0.6%</b>		<b>Par</b>	<b>Value</b>
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR6, Class A1, 6.22%, 10/25/2037 <sup>(a)</sup>		213,942	209,816
<b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$204,602)</b>			<b>209,816</b>

#### SHORT-TERM INVESTMENTS

<b>MONEY MARKET FUNDS - 15.3%</b>		<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 3.88% <sup>(e)</sup>		4,991,730	4,991,730
<b>TOTAL MONEY MARKET FUNDS (Cost \$4,991,730)</b>			<b>4,991,730</b>

<b>U.S. TREASURY BILLS - 5.0%</b>		<b>Par</b>	<b>Value</b>
0.00%, 12/04/2025 <sup>(d)</sup>		750,000	749,759
0.00%, 12/16/2025 <sup>(d)</sup>		500,000	499,188
0.00%, 12/18/2025 <sup>(d)</sup>		200,000	199,631
0.00%, 01/27/2026 <sup>(d)</sup>		200,000	198,796
<b>TOTAL U.S. TREASURY BILLS (Cost \$1,647,357)</b>			<b>1,647,374</b>

<b>TOTAL INVESTMENTS - 99.1% (Cost \$32,155,203)</b>	<b>32,363,904</b>
Other Assets in Excess of Liabilities - 0.9%	291,251
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 32,655,155</b>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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