

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

NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 18.8%	Par	Value
BANK5		
Series 2023-5YR3, Class B, 7.56%, 09/15/2056 ^(a)	\$ 250,000	\$ 263,045
Series 2024-5YR6, Class XA, 0.97%, 05/15/2057 ^{(a)(b)(c)}	9,994,347	236,443
Series 2024-5YR7, Class XA, 1.57%, 06/15/2057 ^{(a)(c)}	4,798,437	198,488
Series 2024-5YR9, Class AS, 6.18%, 08/15/2057 ^(a)	300,000	314,467
Series 2025-5YR13, Class XA, 1.28%, 01/15/2058 ^{(a)(b)(c)}	6,597,295	265,043
BANK5 Trust		
Series 2025-5YR17, Class B, 5.99%, 11/15/2058 ^(a)	300,000	310,196
Series 2025-5YR17, Class XA, 1.40%, 11/15/2058 ^{(a)(c)}	5,998,891	301,247
BBCMS Trust		
Series 2024-5C27, Class XA, 1.04%, 07/15/2057 ^{(a)(b)(c)}	8,350,307	211,589
Series 2025-C35, Class XA, 0.86%, 07/15/2058 ^{(a)(c)}	5,795,430	296,147
Benchmark Mortgage Trust		
Series 2021-B28, Class XA, 1.35%, 08/15/2054 ^{(a)(c)}	4,913,294	243,245
Series 2025-V14, Class XA, 0.98%, 04/15/2057 ^{(a)(c)}	7,997,743	238,015
Series 2025-V18, Class XA, 1.47%, 10/15/2058 ^{(a)(b)(c)}	5,899,705	317,986
BMO Mortgage Trust, Series 2025-C13, Class XA, 1.22%, 10/15/2058 ^{(a)(c)}	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 ^{(a)(b)}	250,000	255,058
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C34, Class B, 4.11%, 11/15/2052 ^(a)	300,000	281,791
Series 2025-5C1, Class XA, 1.38%, 03/15/2058 ^{(a)(c)}	4,999,571	217,448
Series 2025-C35, Class XA, 1.18%, 08/15/2058 ^{(a)(c)}	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 ^{(a)(b)}	50,000	44,928
Series 2018-C43, Class B, 4.25%, 03/15/2051 ^(a)	250,000	239,531
Series 2019-C49, Class D, 3.00%, 03/15/2052 ^(b)	250,000	205,092
Wells Fargo Commercial Mortgage Trust 2024-1CHI, Series 2025-C65, Class XA, 1.31%, 10/15/2058 ^{(a)(c)}	3,899,292	324,931
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$6,081,970)		6,153,059
COLLATERALIZED LOAN OBLIGATIONS - 17.5%	Par	Value
Apidos CLO		
Series 2016-24A, Class BRR, 6.20% (3 mo. Term SOFR + 2.31%), 10/20/2030 ^(b)	250,000	249,975
Series 2021-36A, Class B, 5.75% (3 mo. Term SOFR + 1.86%), 07/20/2034 ^(b)	250,000	249,951
Series 2022-41A, Class ER, 9.53% (3 mo. Term SOFR + 5.65%), 10/20/2037 ^(b)	300,000	300,809
ARES CLO, Series 2017-44A, Class CRR, 6.65% (3 mo. Term SOFR + 2.75%), 04/15/2034 ^(b)	300,000	300,252
ArrowMark Colorado Holdings, Series 2018-10A, Class CR, 5.38% (3 mo. Term SOFR + 1.50%), 10/20/2031 ^(b)	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 ^(b)	250,000	250,185
Blackstone, Inc., Series 2018-1A, Class D, 6.74% (3 mo. Term SOFR + 2.86%), 04/17/2030 ^(b)	250,000	249,875
Canyon Capital CLO Ltd., Series 2021-2A, Class X, 5.07% (3 mo. Term SOFR + 1.16%), 04/15/2034 ^(b)	205,260	205,324
Carlyle Group, Inc., Series 2015-4A, Class CR2, 6.43% (3 mo. Term SOFR + 2.55%), 07/20/2032 ^(b)	300,000	298,930
CIFC Funding Ltd., Series 2023-3A, Class B, 6.18% (3 mo. Term SOFR + 2.30%), 01/20/2037 ^(b)	250,000	249,995
Elmwood CLO Ltd., Series 2023-2A, Class ER, 9.79% (3 mo. Term SOFR + 5.90%), 04/16/2036 ^(b)	250,000	245,510
Goldentree Loan Opportunities Ltd., Series 2022-14A, Class ER, 9.78% (3 mo. Term SOFR + 5.90%), 07/20/2037 ^(b)	300,000	301,252
Harbor Park CLO Ltd., Series 2018-1A, Class BR2, 5.28% (3 mo. Term SOFR + 1.40%), 01/20/2031 ^(b)	300,000	299,686
KKR CLO Trust, Series 23A, Class BR, 5.43% (3 mo. Term SOFR + 1.55%), 10/20/2031 ^(b)	250,000	250,006
Madison Park Funding Ltd.		
Series 2016-24A, Class BR2, 5.43% (3 mo. Term SOFR + 1.55%), 10/20/2029 ^(b)	210,716	210,819
Series 2016-24A, Class CR2, 5.93% (3 mo. Term SOFR + 2.05%), 10/20/2029 ^(b)	250,000	250,323
Magnetite CLO Ltd., Series 2017-19A, Class ERR, 8.98% (3 mo. Term SOFR + 5.10%), 04/17/2034 ^(b)	250,000	243,460
Octagon Credit Investors LLC, Series 2022-1A, Class A1R, 5.60% (3 mo. Term SOFR + 1.75%), 11/16/2036 ^(b)	250,000	249,875
Octagon Investment Partners Ltd., Series 2021-1A, Class BR, 5.38% (3 mo. Term SOFR + 1.50%), 07/20/2034 ^(b)	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 ^(b)	250,000	249,790

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

CORPORATE BONDS - 13.6%	Par	Value
Aerospace & Defense - 0.8%		
Moog, Inc., 4.25%, 12/15/2027 ^(b)	250,000	<u>248,751</u>
Banks - 5.4%		
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 ^(b)	250,000	257,676
Renasant 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	<u>249,969</u>
		<u>1,761,702</u>
Consumer Finance - 2.7%		
Credit Acceptance Corp., 6.63%, 03/15/2030 ^(b)	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	<u>305,067</u>
		<u>871,859</u>
Food Products - 0.7%		
Post Holdings, Inc., 4.50%, 09/15/2031 ^(b)	250,000	<u>235,989</u>
Healthcare Providers & Services - 0.7%		
Centene Corp., 3.38%, 02/15/2030	250,000	<u>229,984</u>
Hotels, Restaurants & Leisure - 0.7%		
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.88%, 05/01/2029 ^(b)	250,000	<u>244,911</u>
Life Sciences Tools & Services - 0.4%		
Charles River Laboratories International, Inc., 3.75%, 03/15/2029 ^(b)	150,000	<u>144,847</u>
Media - 0.6%		
Sirius XM Radio LLC, 4.00%, 07/15/2028 ^(b)	200,000	<u>195,129</u>
Personal Care Products - 0.8%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 5.60%, 01/15/2031 ^(b)	250,000	<u>251,849</u>
Professional Services - 0.8%		
Science Applications International Corp., 4.88%, 04/01/2028 ^(b)	250,000	<u>248,493</u>
TOTAL CORPORATE BONDS (Cost \$4,351,474)		<u>4,433,514</u>

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

AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 8.3%	Par	Value
Federal Home Loan Mortgage Corp.		
Series K-172, Class X1, 0.33%, 08/25/2035 ^{(a)(c)}	19,999,446	324,403
Series K547, Class X1, 0.58%, 05/25/2030 ^{(a)(c)}	15,000,000	260,036
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K098, Class XAM, 1.52%, 08/25/2029 ^{(a)(c)}	1,985,000	92,249
Series K107, Class X1, 1.70%, 01/25/2030 ^{(a)(c)}	4,172,121	231,868
Series K115, Class X1, 1.42%, 06/25/2030 ^{(a)(c)}	4,320,125	218,148
Series K122, Class X1, 0.96%, 11/25/2030 ^{(a)(c)}	6,917,662	246,981
Series K131, Class X1, 0.83%, 07/25/2031 ^{(a)(c)}	9,142,269	319,109
Series K1517, Class X1, 1.44%, 07/25/2035 ^{(a)(c)}	2,875,374	263,830
Series K164, Class X1, 0.47%, 05/25/2034 ^{(a)(c)}	10,897,232	261,531
Series K165, Class X1, 0.79%, 09/25/2034 ^{(a)(c)}	6,149,348	282,394
Series K744, Class X1, 0.96%, 07/25/2028 ^{(a)(c)}	10,243,809	192,240
TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$2,682,269)		2,692,789
U.S. TREASURY SECURITIES - 4.8%	Par	Value
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 ^(d)	300,000	153,704
0.00%, 08/15/2042 ^(d)	400,000	185,087
0.00%, 08/15/2044 ^(d)	250,000	103,445
TOTAL U.S. TREASURY SECURITIES (Cost \$1,552,830)		1,582,500
MUNICIPAL BONDS - 4.0%	Par	Value
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
TOTAL MUNICIPAL BONDS (Cost \$1,284,531)		1,305,302
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 0.6%	Par	Value
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR6, Class A1, 6.22%, 10/25/2037 ^(a)	213,942	209,816
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$204,602)		209,816
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 15.3%	Shares	Value
First American Government Obligations Fund - Class X, 3.88% ^(c)	4,991,730	4,991,730
TOTAL MONEY MARKET FUNDS (Cost \$4,991,730)		4,991,730
U.S. TREASURY BILLS - 5.0%	Par	Value
0.00%, 12/04/2025 ^(d)	750,000	749,759
0.00%, 12/16/2025 ^(d)	500,000	499,188
0.00%, 12/18/2025 ^(d)	200,000	199,631
0.00%, 01/27/2026 ^(d)	200,000	198,796
TOTAL U.S. TREASURY BILLS (Cost \$1,647,357)		1,647,374
TOTAL INVESTMENTS - 99.1% (Cost \$32,155,203)		32,363,904
Other Assets in Excess of Liabilities - 0.9%		291,251
TOTAL NET ASSETS - 100.0%		\$ 32,655,155

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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.

LLC - Limited Liability Company

SOFR - Secured Overnight Financing Rate

STRIP - Separate Trading of Registered Interest and Principal

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of November 30, 2025.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2025, the value of these securities total \$12,347,541 or 37.8% of the Fund's net assets.
- (c) Interest only security.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) The rate shown represents the 7-day annualized yield as of November 30, 2025.