Semi-Annual Report | February 28, 2025

Performance Trust Total Return Bond Fund (Symbols: PTIAX, PTAOX, PTCOX), Performance Trust Municipal Bond Fund (Symbols: PTIMX, PTRMX) and Performance Trust Multisector Bond Fund (Symbol: PTCRX)

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PT Asset Management, LLC

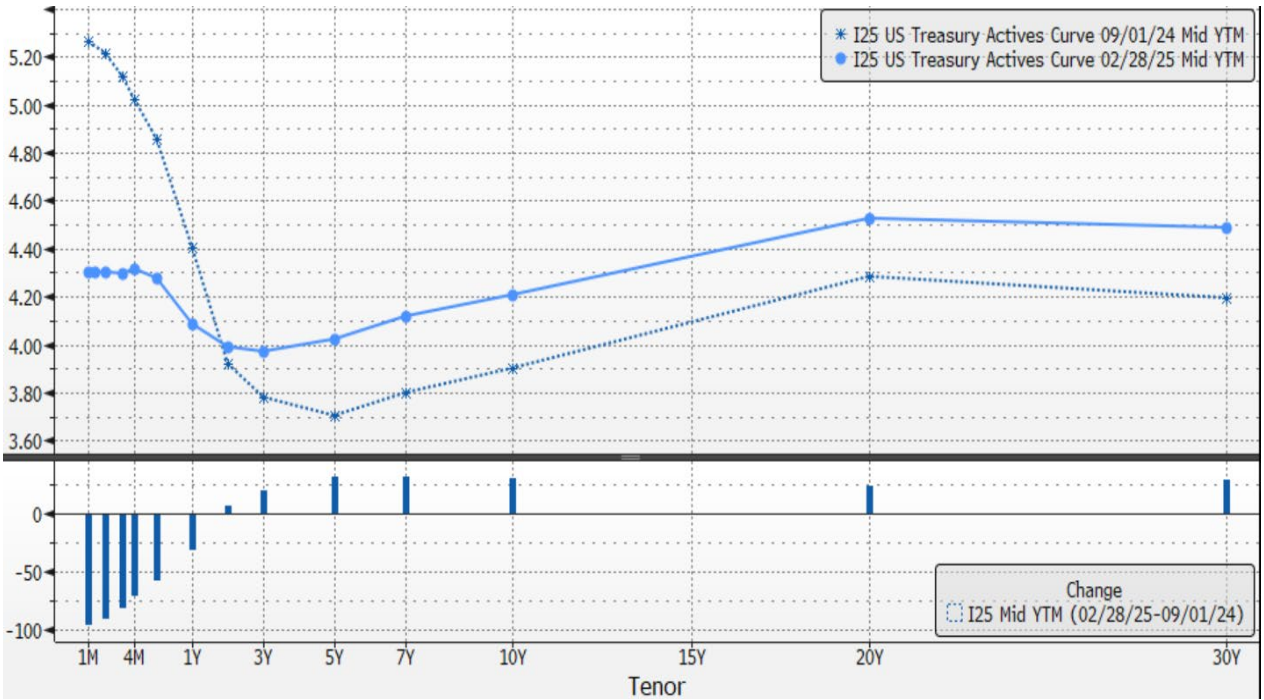
Dear Fellow Shareholders:

Performance Trust Total Return Bond Fund (PTIAX) Semi-Annual Management's Discussion of Fund Performance: 9/1/2024 – 2/28/2025 (Unaudited)

For the six-month period ended February 28, 2025, the Performance Trust Total Return Bond Fund – Institutional Class ("PTIAX" or the "Fund") posted a return of 1.53% compared to 0.93% for the Bloomberg U.S. Aggregate Bond Index ("Index"). The Morningstar Intermediate Core-Plus Bond Fund category returned 1.22% for the period.

Interest rates fell at the short end of the U.S. Treasury yield curve during the semi-annual period as the Federal Reserve (Fed) cut the Federal Funds Target Rate on three occasions for a total reduction of 1.0%. Interest rates rose moderately in the intermediate and long end of the yield curve as the Fed paused its rate-cutting cycle late in the period, choosing to monitor progress on inflation before taking further action. The chart below shows the yield curve at the beginning of the semi-annual period and the end.

U.S. Treasury Yield Curve



The yield curve normalized somewhat during the semi-annual period. While there is still some inversion at the very front of the curve, the 2-year U.S. Treasury yield no longer exceeds that of the benchmark 10-year U.S. Treasury. Somewhat counterintuitively, intermediate and long-term U.S. Treasury yields rose approximately 1.0% following the Fed's first interest rate cut in September 2024 before recovering late in the period. The decline in yields late in the period coincided with economic data that began to undershoot market expectations and increased uncertainty surrounding tariffs and the potential for trade wars.

Despite the interest rate volatility, credit spreads grinded tighter and remained stable for most of the period before widening modestly late in the period. High yield corporate (HY) spreads tightened 0.25% and ended the period at 2.80%, close to the tightest level seen since 2021. Investment grade corporate (IG) spreads tightened 0.06% to end the period at 0.87% (Source: Bloomberg).

Inflation proved stubborn during the period and, while relatively stable, still exceeds the Fed's target. This has led the Fed to pause its rate-cutting cycle with the market now anticipating the Fed will resume cutting rates in the middle or second half of 2025.

Spread tightening across most sectors helped offset the increase in interest rates experienced at the intermediate and long-end of the treasury yield curve. As a result, within the three largest sectors of the Index, IG Corporates provided the highest total returns followed by Agency Mortgage-Backed Securities (MBS), and U.S. Treasuries. All provided positive total return contributions to the Index's performance over the semi-annual period. (Source: Bloomberg).

The Fund's outperformance relative to the Index during the semi-annual period was driven by sectors that benefitted from pricing off the front end of the treasury yield curve and/or spread tightening. These sectors include: Commercial Mortgage-Backed Securities (CMBS), Non-Agency Residential Mortgage-Backed Securities (RMBS), Collateralized Loan Obligations (CLOs), High-Yield (HY) Corporates, Asset-Backed Securities (ABS), and certain IG Corporates within the banking sector.

However, outperformance from the above sectors was partially offset by negative returns in long-dated U.S. Treasuries and lower relative returns in Taxable Municipals and non-bank IG Corporates. The 20-year part of the curve has been the Fund's recent focus. While we believe these longer securities could generate attractive total returns over time, they are still quite sensitive to interest rate moves over short horizons and cannot benefit from spread tightening like other sectors.

The table below shows a general breakdown of the Fund's portfolio at the beginning and end of the fiscal period.

PTIAX Allocations

Sector Allocation PTIAX	8/31/2024	2/28/2025
Cash	0.56%	-0.48%
Asset Backed Securities	13.37%	11.23%
Non-Agency RMBS	5.70%	4.78%
CLOs	6.11%	10.51%
Agency CMBS	5.13%	5.40%
Non-Agency CMBS	13.23%	15.54%
HY Corporates	4.40%	5.38%
U.S. Treasuries	16.06%	12.24%
IG Corporates	12.70%	12.20%
Taxable Municipals	18.04%	18.75%
Tax-Exempt Municipals	4.33%	2.89%
Other	0.37%	1.55%

The largest allocation changes were made within the sectors we consider Interest Rate Defense (bonds with less interest rate sensitivity). With yields at the front of the treasury yield curve materially lower, sectors that price off that part of the curve became relatively less attractive. As a result, the Fund decreased its exposure to Asset-Backed Securities and Treasury Bills in favor of CLOs and Non-Agency CMBS. The CLOs added were shorter than the sector at large and are primarily floating rate while the Non-Agency CMBS added was primarily positioned near the 5-year part of the curve. RMBS holdings decreased as a result of ongoing amortization and the Fund modesty increased exposure to HY Corporates.

Continued strong relative performance within Tax-Exempt Municipals prompted the Fund to reduce exposure in that sector further in favor of taxable alternatives such as Taxable Municipals. Similarly, as spreads tightened, the allocation to IG Corporates was trimmed modestly.

Looking Forward

While yields are still elevated from a historical standpoint, credit spreads are relatively tight. Investors are being compensated more to take interest rate risk than nearly any other time since the Great Financial Crisis, but credit spreads are somewhat below average from a historical perspective. As a result, the Fund has attempted to maintain its interest rate risk during the semi-annual period, while at the same time we have attempted to reduce the Fund's sensitivity to potential spread widening.

We do not attempt to predict interest rates or credit spreads. We have positioned the Fund's portfolio so that it has what we believe to be a balance of high-quality Interest Rate Offense (bonds with more interest rate sensitivity) and higher yielding Interest Rate Defense (bonds with less interest rate sensitivity). Within our Interest Rate Defense, we are attempting to prudently add higher yielding structured credit and corporate securities that are not exposed, in our opinion, to excessive credit risk or structural leverage.

As a total return bond fund, we seek to position ourselves in the most undervalued fixed-income securities we can find, consistent with the need for proper diversification and liquidity. To identify such opportunities, we find scenario analysis (over roughly a three-year investment horizon) to be more valuable than rate or market forecasting. We call this methodology Shape Management, and we attribute the Fund's historical performance largely to our allocation decisions.

Performance Trust Municipal Bond Fund (PTIMX) Semi-Annual
Management's Discussion of Fund Performance: 9/1/2024 – 2/28/2025 (Unaudited)

For the six-month period ended February 28, 2025, the Performance Trust Municipal Bond Fund – Institutional Class ("PTIMX" or the "Fund") posted a return of 0.63% compared to 1.26% for the Bloomberg Municipal Bond Index ("Index") and 1.31% for the Morningstar Municipal National Intermediate Bond Category (Morningstar category average). PTIMX's underperformance 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 Municipal Market Data (MMD) AAA municipal benchmark yield curve (yield curve). This made the Fund a little more responsive to movements in interest rates.

The table below shows the yield curve at the beginning and end of the period. The yield for the 5-year spot on the yield curve increased 21 basis points (bps) (0.21%), while the 10-year point on the yield curve increased 15 bps. In contrast, the 20-year maturity increased 39 bps as the yield curve became more positively sloped beyond 15-year maturities. For example, the yield difference between the 10-year and 20-year points on the yield curve increased from 61 bps as of August 30, 2024, to 85 bps as of February 28, 2025. The 85 bps difference between these two points on the yield curve is the highest in nearly a decade.

While the increase and steepening of the yield curve detracted from the Fund's performance during the most recent six-month period, the go forward opportunity of the 15 to 20-year part of the yield curve continues to provide a long-term investor with meaningfully more tax-exempt income. Over a three-year horizon, a long-term investor is additionally provided with a potential return driver when, for example, bonds presently pricing off the 18-year spot on the yield curve price off the 15-year spot in three years. This is commonly described as "rolling-down" the yield curve and the 15 to 20-year part of the yield curve is presently steeper than has been observed over the much of the last several years.

MMD AAA Scale

Maturity	August 30, 2024	February 28, 2025	Change (bp)
1	2.53%	2.54%	+1
5	2.42%	2.63%	+21
7	2.55%	2.69%	+14
10	2.71%	2.86%	+15
15	2.98%	3.20%	+22
20	3.32%	3.71%	+39
25	3.52%	3.87%	+35
30	3.60%	3.93%	+33

Source: MMD AAA Scale as of August 30, 2024 and February 28, 2025

We do not predict the direction or magnitude of changes in interest rates. Our Shape Management process evaluates total return outcomes across various interest rate scenarios, providing a consistent, systematic framework to guide our investment decisions. As a result, the Fund's yield curve positioning is differentiated from that of the Morningstar category average with much more exposure to the 15 to 20-year part of the curve (39% of the Fund), while largely avoiding the less attractive 5 to 10-year maturities (2% of the Fund).

Our activity during the period continued to target the attractive 15 to 20-year part of the yield curve with 35% of new purchases in this maturity range. Approximately half of these purchases were funded by exiting positions that had migrated to the less attractive 11 to 14-year part of the curve. We continued to complement the more call-protected bonds the Fund holds further out on the curve with 39% of new purchases in bonds maturing in less than 1 year.

The Fund continued to find opportunities to mitigate extension risk. Outside of the new purchases of bonds maturing in less than 1 year, over 40 percent of the remaining purchases were of bonds with coupons (or the interest rate paid on a bond by its issuer) greater than 5%. The Fund's total allocation to bonds with coupons greater than 5% was approximately 43% as of February 28, 2025. This is differentiated and higher than the Morningstar category average allocation to coupons greater than 5%.

Looking Forward

Looking forward over a longer-term investment horizon (3-years), with Shape Management guiding our investment decisions, we remain very selective on the bond structures (coupon and call protection), and yield curve positioning that provide the most uniquely attractive total return outcomes across various interest rate scenarios. To the extent the current structure of the yield curve persists, with meaningful yield curve slope in the 15 to 20-year part of the curve, our additions are likely to remain relatively consistent with our activities during the last six months.

Performance Trust Multisector Bond Fund (PTCRX) Semi-Annual Management's Discussion of Fund Performance: 9/1/2024 – 2/28/2025 (Unaudited)

For the six-month period ended February 28, 2025, the Institutional Class of the Performance Trust Multisector Bond Fund ("PTCRX" or the "Fund") posted a return of 3.05%, assuming all dividends were reinvested into the Fund. The Bloomberg U.S. Aggregate Bond Index ("Index") returned 0.93% over the same time, and the Morningstar Multisector US Bond Category ("Category") returned 2.68%.

The Federal Reserve (Fed) delivered its first rate cut since early 2020 in September 2024 when it lowered its federal funds target rate by 0.50%. They continued cutting into year end, delivering 0.25% rate cuts in November and December, bringing their target to 4.25%-4.50%. In the first two months of 2025 they held the Federal Funds Target Rate steady. The median core PCE inflation estimate for the Fed participants rose from 2.2% at their September meeting to 2.5% at their December meeting. Likewise, their interest rate projections turned more Hawkish as the December Dot Plots showed only 50 bps of rate cuts for 2025 with another 50 bps of easing in 2026. As recently as the September 2024 meeting, they were projecting an additional 50 bps rate cut in 2024, followed by 100 bps of rate cuts in 2025. Yields at the very front end of the Treasury Curve moved for the most part in sympathy with the Fed's rate cuts during the period, especially for the one-month tenor which rallied about 95 bps (0.95%). Rates 2 years and longer, however, sold off, as most acutely seen in the 5-10 Year part of the Treasury Curve where rates were ~30 bps (0.30%) higher during the period.

With the changes in treasury rates that we witnessed during the semi-annual period, the treasury curve is no longer inverted, as it has been since the middle of 2022. While there is still some inversion at the very front of the curve, the 2-year U.S. Treasury yield no longer exceeds that of the benchmark 10-year U.S. Treasury.

The graph below shows the yield curve at the beginning and end of the period:

U.S. Treasury Yield Curve

Corporate credit spreads tightened during the period, with IG (LUACOAS Index) and HY Corporate (LF98OAS Index) spreads tighter by 6 bps and 25 bps, respectively. However, it is worth noting that there appeared to be a change in market sentiment at the end of the period where we saw HY Corporate spreads widen about 25 bps from their local tights as markets reacted to various headlines out of Washington relating to job cuts and tariffs.

The Fund was able to outperform the Index during the semi-annual period due to its higher exposure, relative to the Index, to credit sensitive sectors which for the most part rallied. Notably, High Yield (HY) Corporates, CMBS , Non-Agency RMBS, ABS, Collateralized Loan Obligations (CLOs), and certain IG Corporates within the banking sector all made strong contributions to the Fund's outperformance. As we have previously mentioned, IG and HY spreads are still on the tighter end of the range on a historical basis. However, the Fund has been choosing to take credit risk, especially in HY, in securities that will likely have less sensitivity to interest rate and credit spread movements. Within Structured Credit, Non-Agency CMBS continue to benefit from a meaningful rally in credit spreads as the backdrop for Commercial Real Estate (CRE) continues to improve. CLOs, which are typically floating rate, benefitted from spread tightening and attractive coupons, which helped contribute to the Fund's performance.

The table below shows a general breakdown of the Fund's portfolio at the beginning and end of the semi-annual period:

Sector Allocations PTCRX	8/31/2024	2/28/2025
Cash	4.58%	3.14%
Asset Backed Securities	6.30%	2.97%
Non-Agency RMBS	6.51%	3.24%
CLOs	12.47%	13.42%
Agency CMBS	0.00%	2.33%
Non-Agency CMBS	20.81%	17.33%
HY Corporates	23.63%	22.65%
U.S. Treasuries	6.47%	16.46%
IG Corporates	12.28%	10.92%
Taxable Municipals	4.37%	5.54%
Tax-Exempt Municipals	2.58%	2.01%

The Fund increased its allocation to CLOs, Agency CMBS, Taxable Municipals and US Treasuries while lowering our allocation to ABS, NA CMBS and NA RMBS. Generally, we added seasoned BBB and BB-rated CLOs that are likely to be short due to collateral loan repayments or structural features such as significantly above-market coupon spreads. In our opinion, these securities are ideal in this tight market as the likely short average lives could help minimize price volatility that could occur in a spread widening environment. The Treasuries the Fund added during the semi-annual period were to take advantage of the steepness in the curve and relative attractiveness compared to other sectors in Fixed Income. The Fund trimmed its exposure to ABS, which prices off the now less attractive front end of the treasury curve. Even though the Fund decreased its exposure to NA CMBS, we are looking to add on the margins as we believe the risk/reward is more appropriately balanced than other fixed income sectors.

Looking Forward

We are excited about the opportunities in the markets today. Even though credit spreads have tightened, and are still trading closer to the tightest levels observed over the last 10 years, they are off their local tights and all in-yields still look attractive on a historical basis. Given this landscape, we continue to position the Fund more conservatively from a credit perspective than the recent past and look to add value selectively in certain sectors as opportunities arise. This likely means adding on the margin to sectors such as Non-Agency CMBS and pairing it with longer high quality positions that take advantage of higher interest rates and a steeper treasury curve.

We will continue to use a balanced approach when making allocation decisions. The goal is to create a well-diversified bond portfolio that we believe can generate strong returns in multiple market environments. Shape Management continues to be a crucial tool for us and paired with our consistent bottom-up credit approach, will help guide us to make the right decisions as we navigate this volatile market. We remain focused on finding the most attractive risk/reward opportunities across various sectors and look to stay nimble in this continuously changing environment.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in real estate investment trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of a Fund. Options and swap positions held in a Fund may be illiquid and the Fund's investment adviser may have difficulty closing out a position. Diversification does not assure a profit or protect against a loss in a declining market. Income from tax-exempt bonds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distributions.

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