Annual Report Commentary | August 31, 2025

Performance Trust Total Return Bond Fund

(Symbols: PTIAX, PTAOX, PTCOX)

Performance Trust Municipal Bond Fund

(Symbols: PTIMX, PTRMX)

Performance Trust Multisector Bond Fund

(Symbol: PTCRX)

PT Asset Management, LLC

Performance Trust Total Return Bond Fund (PTIAX) Annual Management's Discussion of Fund Performance: 8/30/2024 – 8/29/2025 (Unaudited)

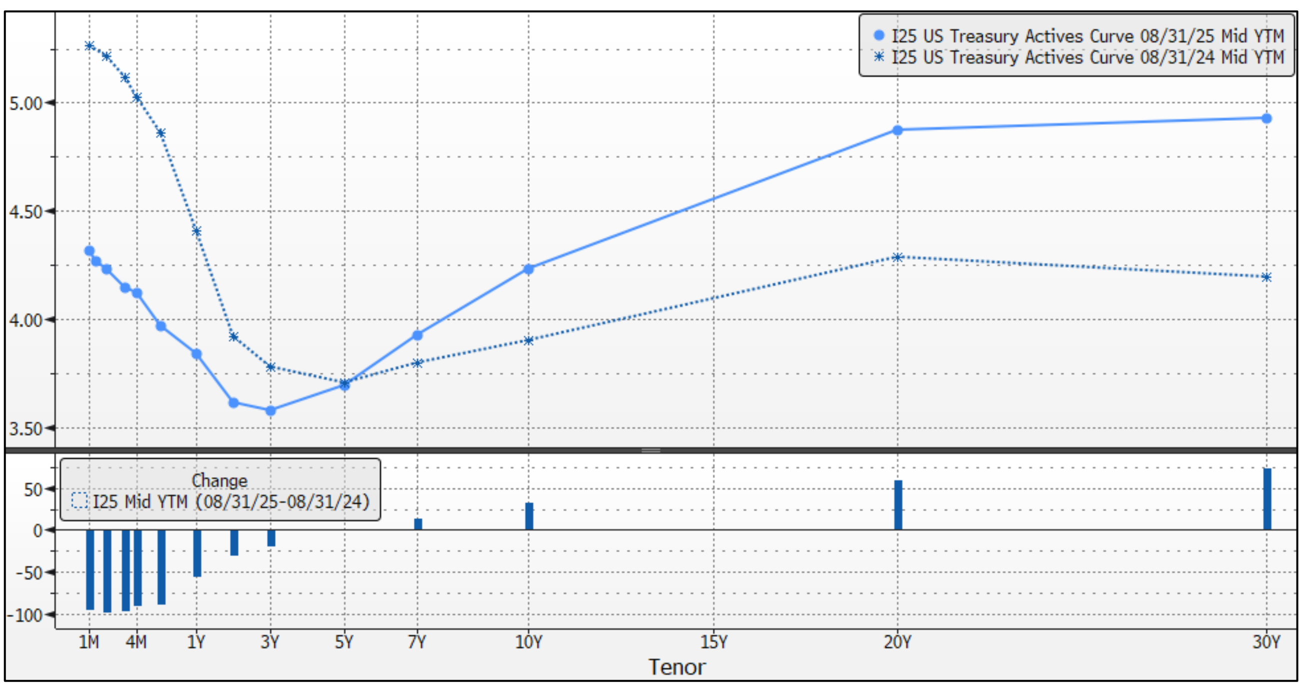
Over the past fiscal year ended August 29, 2025, the Performance Trust Total Return Bond Fund – Institutional Class ("PTIAX" or the "Fund") posted a return of 3.01% compared to 3.14% for the Bloomberg U.S. Aggregate Bond Index ("Index"). The Morningstar Intermediate Core-Plus Bond Fund category returned 3.61%.

As of 9/30/25, 1yr: 3.31%, 5yr: 1.24%, 10yr: 3.22%, 15yr: 4.41%. Gross expenses: 0.76%.

Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at www.ptam.com or by calling (866) 792-9606.

The U.S. Treasury yield curve steepened during the annual period. Interest rates fell at the short end of the U.S. Treasury yield curve as the Federal Reserve (Fed) cut the Federal Funds Target Rate on three occasions early in the period for a total reduction of 1.0%. Interest rates rose meaningfully at the long end of the yield curve as the Fed paused its rate-cutting cycle later in the period, choosing to monitor progress on inflation before taking further action. The yield curve pivoted around the 5-year point, with the yield on the 5-year U.S. Treasury relatively unchanged over the period. The chart below shows the yield curve at the beginning of the fiscal year and the end.

U.S. Treasury Yield Curve



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. In addition to this normalization in the yield curve, credit spreads ground tighter. High yield corporate (HY) spreads tightened 0.33% and ended the period at 2.72%. Investment grade corporate (IG) spreads tightened 0.14% to end the period at 0.79% (Source: Bloomberg).

While risk markets began and ended the period on solid footing, the market 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, HY spreads widened nearly 2.00% (Source: Bloomberg). While the volatility subsided relatively quickly, the episode did allow for some opportunistic purchases, which are outlined below.

The major components of the Index, namely U.S. Treasuries, IG, and Agency Mortgage Backed Securities (MBS), benefitted from comparatively more exposure to the intermediate part of the U.S. Treasury yield curve relative to the long end where interest rates rose more meaningfully. Index returns were also aided by spread tightening in IG and MBS.

The Fund's modest underperformance relative to the Index was driven largely by its more interest rate-sensitive sectors or what we term Interest Rate Offense. The Fund's U.S. Treasury and Taxable Municipal exposure were primarily positioned in the 15- to 20-year part of the U.S. Treasury yield curve where interest rates rose significantly.

However, underperformance from our Interest Rate Offense sectors was largely offset by strong performance from our less interest rate-sensitive sectors or what we term Interest Rate Defense. HY, CMBS (both Agency and Non-Agency), Non-Agency Residential Mortgage-Backed Securities (RMBS), Collateralized Loan Obligations (CLOs), Asset Backed Securities (ABS), and the Fund's IG Corporate exposure to banks all contributed meaningfully positive total returns.   These sectors were largely positioned on the better performing front end of the U.S. Treasury yield curve, had relatively higher coupon interest income, and also benefitted from tighter credit spreads.

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

PTIAX Allocations

Sector Allocations	**8/31/2024**	**8/31/2025**
Cash	0.56%	0.18%
Asset Backed Securities	13.37%	7.47%
Non-Agency RMBS	5.70%	4.75%
CLOs	6.11%	10.10%
Agency CMBS	5.13%	5.19%
Non-Agency CMBS	13.23%	15.31%
HY Corporates	4.40%	6.16%
U.S. Treasuries	16.06%	12.54%
IG Corporates	12.70%	13.14%
Taxable Municipals	18.03%	19.69%

Tax-Exempt Municipals	4.33%	3.77%
Other	0.39%	1.71%

Within sectors considered Interest Rate Defense, the Fund decreased exposure to ABS and short-dated U.S. Treasuries. As the front end of the U.S. Treasury yield curve rallied during the period, these two sectors became comparably less attractive and the Fund instead added to CLOs, CMBS, and HY. 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. HY bonds were added opportunistically, especially during the brief bout of volatility in the middle of the fiscal year.

Within sectors considered Interest Rate Offense, the Fund modestly decreased it exposure to long-dated U.S. Treasuries and Tax-Exempt Municipal bonds. The Fund chose to add to Taxable Municipals, IG, and Agency Collateralized Mortgage Obligations (CMOs and included as Other in above table). This was especially the case when opportunities were more plentiful during the mid-year volatility. Taxable Municipal and CMO purchases continued to focus primarily on the 15- to 20-year part of the curve while the IG purchases were more balanced with some exposure added to the intermediate part of the curve and some farther out the curve.

Looking Forward

U.S. Treasury yields are still elevated from a historical standpoint. For example, the 10-year U.S. Treasury yield ended the period approximately 1.60% higher than average over the last decade (Source: Bloomberg). However, credit spreads are relatively tight. For example, IG spreads are 0.40% tighter than average over the last decade (Source: Bloomberg). Investors are being compensated more to take interest rate risk than nearly any other time since the Great Financial Crisis, but credit spreads are below average from a historical perspective. As a result, the Fund has attempted to maintain its interest rate risk during the period. At the same time, we have attempted to mitigate the Fund's sensitivity to potential credit spread widening by investing in securities within our Interest Rate Defense that are high credit quality in our opinion and more exposed to the front end of the curve.

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) Annual Management's Discussion of Fund Performance: 9/1/2024 – 8/31/2025 (Unaudited)

Over the past fiscal year ended August 31, 2025, the Performance Trust Municipal Bond Fund – Institutional Class ("PTIMX" or the "Fund") posted a return of -1.34% compared to 0.08% for the Bloomberg Municipal Bond Index ("Index"). The Morningstar Municipal National Intermediate category (Morningstar category average) returned 0.70%. PTIMX's underperformance relative to the Index and Morningstar category average 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 more responsive to the steepening of the yield curve during the period.

As of 9/30/25, 1yr: 0.02%, 5yr: 0.74%, 10yr: 2.58%. Gross expenses: 0.50%.

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The table below shows the yield curve at the beginning and end of the fiscal year. The 10-year point on the yield curve increased 51 basis points, one hundredth of one percent (bps) (0.51%), while yields in the 7-year part of the curve and shorter were close to unchanged to lower (7-year up 14 bps and 5-year down 5 bps). In contrast, the 15-year yield rose 91 bps and 20 to 25-year maturities increased over 100 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 curve increased from 61 bps as of August 30, 2024, to 117 bps as of August 29, 2025. The 117 bps difference between these two points on the yield curve is the highest in over a decade.

MMD AAA Scale

Maturity	August 30, 2024	August 29, 2025	Change (bp)
1	2.53%	2.18%	-35
5	2.42%	2.37%	-5
7	2.55%	2.69%	+14
10	2.71%	3.22%	+51
15	2.98%	3.89%	+91
20	3.32%	4.39%	+107
25	3.52%	4.56%	+104
30	3.60%	4.61%	+101

Source: MMD AAA Scale as of August 30, 2024 and August 29, 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 of August 31, 2024, 8% of the Fund had maturities of 1 year or less as a complement to the bonds with maturities ranging from 15 to 20-years which comprised 34% of the Fund. Meanwhile, bonds with maturities ranging from 5 to 10 years were only 2.5% of the Fund at the start of the period. Therefore, the increase and steepening of the yield curve detracted from the Fund's performance during the fiscal year as yields increased 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.

While we continued to reinvest proceeds from the Fund's allocation to very short (1-year or less) maturities at the front end of the yield curve during the first half of the period. As the yield curve became steeper, the go forward opportunity of the 15 to 20-year part of the yield curve continued to improve as it provides a long-term investor with meaningfully more tax-exempt income. In addition, the 50 bps of slope from the 15 to 20-year part of the curve is presently steeper than has been observed in nearly 15 years. This provides another solid potential return driver for a long-term investor when, for example, bonds presently pricing off the 18-year spot on the yield curve price off the 15-year spot in three years.

Excluding our reinvestments in short-term maturities as they came due, 64% of our purchase activity during the period continued to target the attractive 15 to 20-year part of the yield curve. As of August 31, 2025, nearly 45% of the Fund was positioned along the 15 to 20-year part of the yield curve while holding less than 3% in the less attractive, in our opinion, 5 to 10-year maturities.

During the second half of the period, as tax-exempt yields further out the yield curve increased to levels that have only been observed a few brief times over the last 15 years, the Fund continued to find opportunities to mitigate extension risk. Outside of the new purchases of bonds maturing in less than 1 year, over 53 percent of the remaining purchases were bonds with coupons (or the interest rate paid on a bond by its issuer) greater than 5%. This continued focus on higher coupon structures, brought the Fund's total allocation to bonds with coupons greater than 5% to in excess of 52% as of August 31, 2025.

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 previous year.

Performance Trust Multisector Bond Fund (PTCRX) Annual Management's Discussion and Analysis: 9/1/2024 – 8/31/2025 (Unaudited)

Over the past fiscal year ended August 31, 2025, the Institutional Class of the Performance Trust Multisector Bond Fund ("PTCRX" or the "Fund") posted a return of 5.66%, assuming all dividends were reinvested into the Fund. The Bloomberg U.S. Aggregate Bond Index ("Index") returned 3.14% over the same time, and the Morningstar Multisector US Bond Category ("Category") returned 5.87%.

As of 9/30/25, 1yr: 5.62%, 3yr: 9.26%, Since Inception: 3.48%. Gross expenses: 1.03%.

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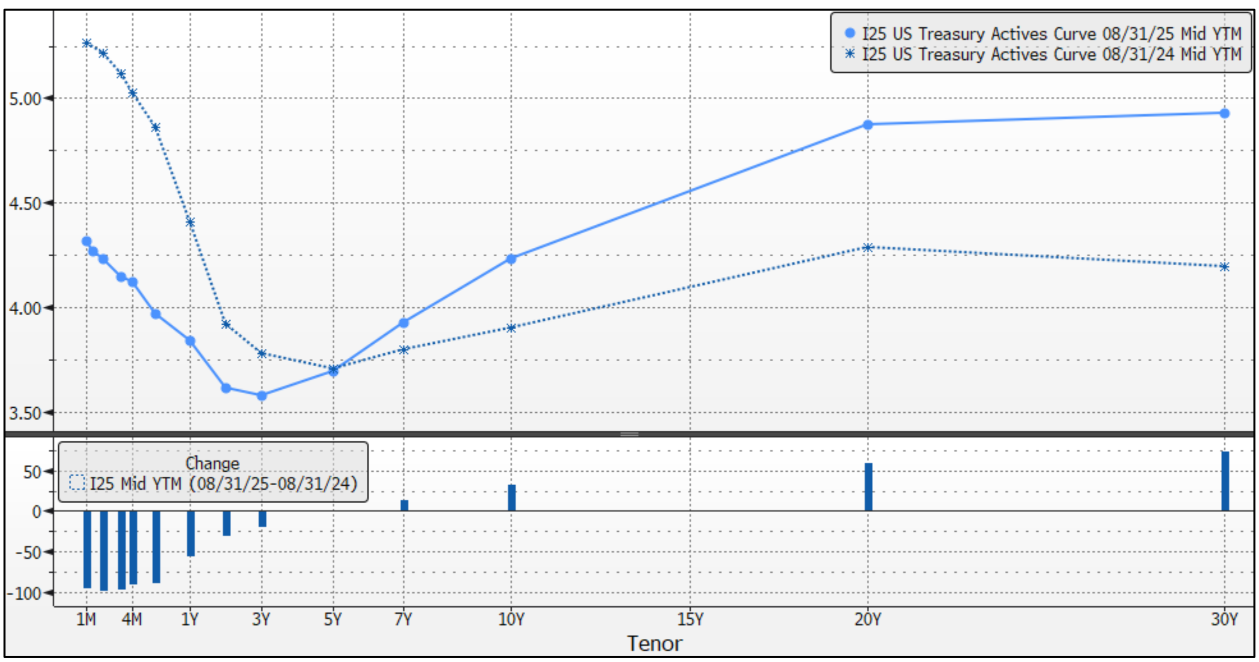
The Federal Reserve (Fed) lowered the Federal Funds Target Rate during annual period by 1.0%, bringing the targeted range to 4.25%-4.50%. Rates inside of 5 Years decreased in sympathy with the Fed's rate cuts, especially tenors on the very short end of the Treasury curve, while rates on the longer end increased. For instance, the one-month Treasury yield declined by 100 basis points (bps) while the yield on the 30-year Treasury rose by more than 70 bps. While there is still some inversion at the very front end, the Treasury curve steepened meaningfully beyond the 5-year point during the period. The 2-year U.S. Treasury no longer exceeds that of the benchmark 10-year U.S. Treasury, as it did at the beginning of the period.

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 annual period, with IG (LUACOAS Index) and HY Corporate (LF98OAS Index) spreads tighter by 14 bps and 33 bps, respectively. Of course, this does not tell the entire story. In anticipation of and immediately following the tariff announcement in early April, IG and HY spreads widened meaningfully over a very short period of time, but then reversed course once the tariff noise subsided, creating pockets of opportunity for the Fund.

The Fund was able to outperform the Index during the annual period due to its higher exposure, relative to the Index, to credit sensitive sectors which for the most part rallied. Notably, Corporate Banks (Banks), Commercial Mortgage-Backed Securities (CMBS) (both Agency and Non-Agency), Non-Agency Residential Mortgage-Backed Securities (RMBS) and High Yield (HY) Corporates all made strong contributions to the Fund's outperformance. These sectors we consider less interest rate sensitive and are key components of what we term our Interest Rate Defense. In addition to benefitting from spread tightening, these securities are generally shorter and are therefore positioned on the better performing front end of the U.S. Treasury curve.

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

Sector Allocation	**8/31/2024**	**8/31/2025**
Cash	4.58%	1.98%
Asset Backed Securities	6.30%	3.30%
Non-Agency RMBS	6.51%	2.98%
CLOs	12.47%	15.60%
Agency CMBS	0.00%	1.97%
Non-Agency CMBS	20.81%	16.77%
HY Corporates	23.63%	20.54%
U.S. Treasuries	6.47%	8.22%
IG Corporates	12.28%	20.00%
Taxable Municipals	4.37%	6.65%
Tax-Exempt Municipals	2.58%	1.98%

The Fund increased its allocation to IG Corporates, CLOs, Taxable Municipals and US Treasuries while lowering our allocation to ABS, Non-Agency CMBS and RMBS. Generally, we added Corporates opportunistically when the tariff volatility impacted the market. Although it was somewhat short lived, the more liquid corporate sectors, including both IG and HY, were more impacted than other credit sectors, including structured credit. The CLOs that the Fund added were short and primarily floating rate. In our opinion, these securities are ideal in this tight credit spread market as the likely short average lives could help minimize price volatility that may occur in a spread widening environment. We were able to balance our purchases in these more defensive sectors by adding high quality interest rate offense, including Taxable Municipals and longer dated U.S. Treasuries, which cheapened meaningfully during the annual period as the U.S. Treasury curve steepened.

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 Non-Agency CMBS, we will likely continue to opportunistically add at the margins as we believe the risk/reward is more appropriately balanced than other fixed income sectors.

Looking Forward

As credit spreads continue to grind tighter, we are cautious about the opportunities in the markets. However, we will continue to monitor the various sectors looking to add credits with attractive all-in yields while taking advantage of potential market volatility. We will also continue to take advantage of the steepness in the Treasury curve, as U.S. Treasury yields are still elevated.

Given this landscape, we will likely continue to position the Fund more conservatively from a credit perspective. We will be looking to add defensive credits with strong structures that offer attractive total return potential. For instance, seasoned BBB CLOs that are beginning to behave similar to an Asset-Backed Security due to collateral repayments are likely to remain attractive. When appropriate, we will look to add on the margin in other sectors, like Non-Agency CMBS and Corporate Banks, where we believe the risk/reward is more appropriately balanced. Further, we will look to pair our credit risk 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 inform our long-term investment decisions and paired with our consistent bottom-up credit approach, provides a consistent, systematic framework to guide us 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.

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.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.877.738.9095. Read carefully before investing.

While PTIAX (Class I), PTIMX (Class I), and PTCRX (Class I) are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Investment and Insurance Products: •Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

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