Annual Report Commentary | August 31, 2024

Performance Trust Short Term Bond ETF

(Symbol: STBF)

PT Asset Management, LLC

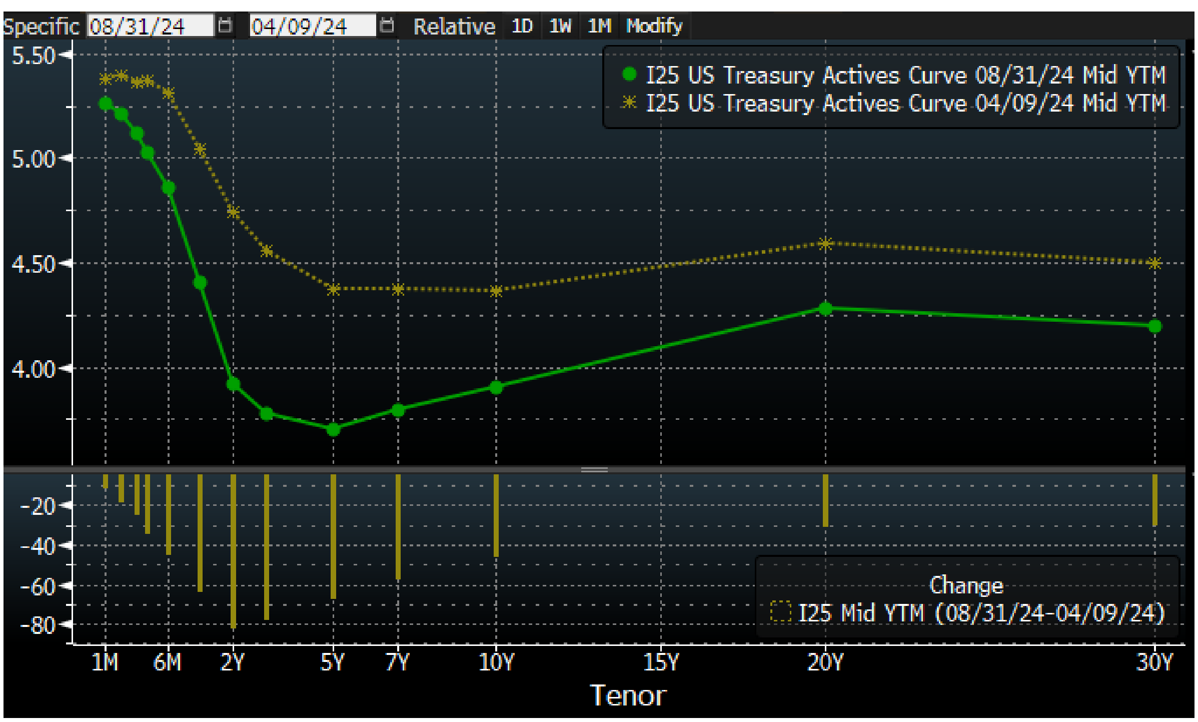
Short Term Bond ETF (STBF) Annual Management's Discussion and Analysis: 4/9/2024 – 8/31/2024 (Unaudited)

Since inception (April 9th, 2024) through the fiscal year ended August 31, 2024, the Short-Term Bond ETF ("STBF" or the "ETF") posted a holding period return of 3.13% and a standard performance of 4.13% from the fund's inception to 9/30/24, assuming all dividends were reinvested into the ETF. Over the same period The Bloomberg U.S. Aggregate 1-3 Years Index ("Index") returned 3.26% and the Morningstar US Short Term Bond Category ("Category") returned 3.56%.

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. Returns over one year are annualized.

While the Fed kept the Federal Funds Target Rate ("Fed Funds Rate") constant during the period, Treasurys rallied across the curve with the front end of the curve rallying more intensely than the long end ("bull steepener"). The 1-to-5-year Treasurys were lower by 63 basis points (0.63%) to 83 basis points (0.83%) while the 10-year and 20-year Treasurys fell 46 basis points (0.46%) and 31 basis points (0.31%) respectively. Despite this bull steepener, the Treasury curve remains inverted with short term rates yielding more than long term rates. The rally in rates was likely the result of softer inflation data coupled with weaker employment data, which led to the market pricing in more rate cuts in 2024 and 2025 than was previously expected. Looking ahead, the market is anticipating four rate cuts in 2024 and an additional five in 2025.

The graph below shows the U.S. Treasury yield curve at the beginning and end of the period:



Source: Bloomberg as of 8/31/2024

Most credit markets were roughly unchanged during the period, with a few brief periods of volatility, especially during the beginning of August. Investment grade (LUACOAS Index) and high yield (LF98OAS Index) corporate credit spreads widened 7 basis points (0.07%) and 6 basis points (0.06%) respectively. Despite this widening, corporate credit spreads and spreads in most other sectors remain towards the tight end of historical averages.

Underperformance relative to the Index and Category can be attributed to the ETF's cash drag as the portfolio management team was patient with initial allocations, making sure to add the best risk reward profiles that fit within the context of the ETF. In addition, the Category typically carries more interest rate risk than the ETF and would have benefited more from falling rates during the period.

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

Sector Allocation	**8/31/2024**
Cash	0.26%
Asset Backed Securities	21.33%
Non-Agency Residential Mortgage-Backed Securities	2.16%
CLOs	24.74%
Agency CMBS	7.39%
Non-Agency CMBS	18.69%
High Yield Corporates	2.16%
U.S. Treasuries	15.71%
Investment Grade Corporates	5.64%
Taxable Municipals	1.92%

The ETF is designed to be a high-quality portfolio with an average portfolio duration of less than 4 years. As a result, the ETF focused on adding to the front end of the Treasury curve within investment grade securitized products, specifically Commercial Mortgage-Backed Securities ("CMBS"), Collateralized Loan Obligations ("CLOs"), and Asset Backed Securities ("ABS"). We believe these non-traditional sectors within the fixed-income universe offer the most compelling opportunities in today's market, especially within the front end of the Treasury curve.

In addition to attractive return opportunities, we believe securitized products generally have other advantages over traditional fixed income sectors including multiple obligors which creates diversification, and structural protection in the form of subordination, over-collateralization, and excess spread. Securitized products are also split into tranches with varying degrees of risk and return, allowing us to more precisely target the profile we want.

Looking Forward

While rates have fallen and spreads are tight, all in yields remain elevated. This is especially true of short-term yields given the yield curve remains inverted, allowing for an attractive entry point. The ETF will likely continue to focus within securitized products, as we believe those currently offer the most attractive risk/reward opportunities. Despite that focus, the goal is to build a diversified, high-quality portfolio that is shorter in nature, so we remain committed to analyzing all sectors within the fixed-income market.

At PTAM, we believe predicting markets is a futile exercise that cannot consistently deliver results. Instead, we focus on a repeatable math-based approach that brings to light total return potential under a variety of scenarios. We call this methodology Shape Management, and this, combined with our consistent bottom-up credit analysis, drives our investment decisions. We believe this methodology is more important than ever given the uncertainty in today's environment that include the potential shift in monetary policy, presidential election, and recession fears.

Glossary

The Bloomberg U.S. Aggregate 1-3 Years Index is a subset of the Bloomberg US Aggregate Index, and tracks investment grade, fixed-rate bonds, including treasuries, government-related, corporate and securitized issues. It only includes securities with a maturity between one and up to, but not including three years. **The Morningstar US Short-Term Bond Category** invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. **LF98OAS Index** represents the Bloomberg U.S. Corporate High Yield Average Option Adjusted Spread. **LUACOAS Index** represents the Bloomberg U.S. Aggregate Corporate Average Option Adjusted Spread. **Interest Rate Risk,** securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities.

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.

PT Asset Management, LLC ("PTAM") is the advisor to the PTAM Funds, which are distributed by Foreside Fund Services, LLC ("Foreside"). PTAM and Foreside are not affiliated.

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.