Annual Report Commentary | August 31, 2024

Performance Trust Strategic Bond Fund

(Symbols: PTIAX, PTAOX, PTCOX)

Performance Trust Municipal Bond Fund

(Symbols: PTIMX, PTRMX)

Performance Trust Credit Fund

(Symbol: PTCRX)

PT Asset Management, LLC

Performance Trust Total Return Bond Fund (PTIAX) Annual Management's Discussion of Fund Performance: 9/1/2023 – 8/31/2024 (Unaudited)

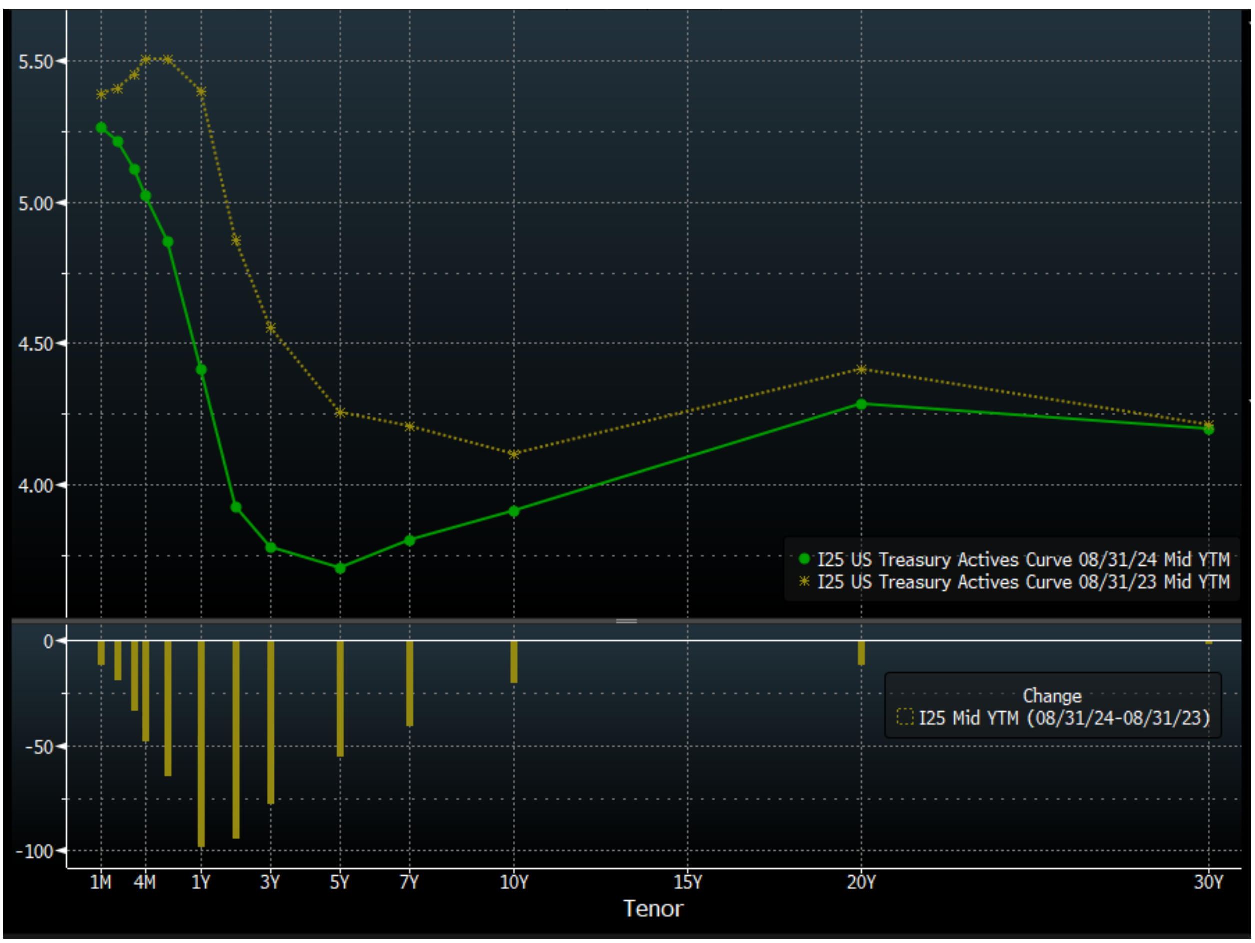
Over the past fiscal year ended August 31, 2024, the Performance Trust Total Return Bond Fund – Institutional Class ("PTIAX" or the "Fund") posted a return of 9.45% compared to 7.30% for the Bloomberg U.S. Aggregate Bond Index ("Index"). The Morningstar Intermediate Core-Plus Bond Fund category returned 8.18%.

As of 9/30/24, 1yr: 13.23%, 5yr: 1.32%, 10yr: 1.84%. 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.

Interest rates fell during the fiscal year as the market anticipated the end of the Federal Reserve's (Fed) historic interest rate hiking cycle. The Fed Funds rate remained at 5.50% during the fiscal year as the Fed sought to restore inflation to its long-term target of 2.00%. The chart below shows the U.S. Treasury yield curve at the beginning of the fiscal year and the end.

Treasury Yield Curve



While inflation still exceeds the Fed's target, it is much closer to the Fed's stated goal of 2%, falling from 3.7% at the beginning of the period to 2.5% at the end of the period. The market is now anticipating that the Fed will soon begin easing monetary policy through rate cuts. Expectations of these actions have contributed to the drop in rates over the period. Not only did interest rates decrease during the fiscal year, but the Treasury yield curve also became less inverted. At the end of the period, the 1-year U.S. Treasury, which is quite sensitive to changes in the Fed Funds rate, yielded 0.50% more than the 10-year U.S. Treasury, compared to a difference of 1.28% at the start of the period.

Interest-rate volatility ebbed and flowed throughout the fiscal year as the market grappled with inflation and economic expectations, and consequently, Fed policy expectations. High yield corporate (HY) spreads tightened 0.67% and ended the period at 3.05%, very close to the tightest level seen over the last twelve months. Investment grade corporate (IG) spreads tightened 0.25% to end the year at 0.93% (Source: Bloomberg).

Index returns were aided by spread tightening in IG, which bolstered already strong total returns during the fiscal year. U.S. Treasuries and Agency Mortgage-Backed Securities (MBS), the other two large components of the Index, both provided positive returns over the period as well (Source: Bloomberg).

The Fund's outperformance relative to the Index was driven by a number of sectors, particularly Collateralized Loan Obligations (CLOs), Corporate bonds (both IG and HY), and Commercial Mortgage-Backed Securities (CMBS), which all delivered positive total returns and meaningful outperformance to the Index. Non-Agency Residential Mortgage-Backed Securities (RMBS), Taxable Municipals, and Tax-Exempt Municipals also contributed to Fund outperformance.

Outperformance from the above sectors was partially offset by positive, but lower total returns provided by Long U.S. Treasuries, Short U.S. Treasuries, and Asset Backed Securities (ABS). Short U.S. Treasuries and Asset Backed Securities (ABS) have shorter durations and did not benefit as much from falling rates and spread tightening relative to other sectors. The 20-year part of the curve has been the Fund's recent focus and while 20-year U.S. Treasuries performed solidly relative to other tenors their yields did not fall as much as the intermediate part of the curve (1- to 10-years).

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	**8/31/2023**	**8/31/2024**
Cash	1.13%	0.56%
Asset Backed Securities	10.16%	13.37%
Non-Agency RMBS	7.58%	5.70%
CLOs	6.06%	6.11%
Agency CMBS	7.89%	5.13%
Non-Agency CMBS	16.73%	13.23%
HY Corporates	4.13%	4.40%
U.S. Treasuries	9.77%	16.06%
IG Corporates	14.46%	12.70%
Taxable Municipals	18.63%	18.03%
Tax-Exempt Municipals	3.46%	4.33%

Other	0.00%	0.39%

The Fund increased its exposure to ABS as the inverted Treasury curve coupled with attractive spreads resulted in some of the highest all-in yields we have witnessed. As ABS became our preferred method of adding Interest Rate Defense, we largely reduced or maintained other defensive sectors such as RMBS, CMBS, CLOs, and HY. While much of the reduction to RMBS resulted from ongoing amortization, we also sold securities with the majority of those sales targeting more credit sensitive, floating rate bonds. As a result of spread tightening, we believe future total return potential is less attractive for these RMBS moving forward.

Similarly, as spreads tightened, the allocation to IG Corporates was trimmed largely by exiting securities pricing off of the relatively unattractive belly of the Treasury curve. These reductions were made in favor of long-dated U.S. Treasuries and Taxable Municipals, particularly Build America Bonds. When combining long-dated U.S. Treasuries and Taxable Municipals with ABS pricing off the short end of the curve, the resulting "barbell" (combination of short-term and long-term bonds) produces attractive total return potential in our opinion.

Looking Forward

While Treasury rates still appear attractive relative to recent history, credit spreads are below average from a historical perspective. To us, this means that bond investors are getting appropriately compensated to take interest rate risk, but less so on credit risk. As a result, the Fund has increased its interest rate risk during the year, but at the same time we have attempted to reduce credit risk. One way this has been accomplished is by shifting its credit risk to the short-end of the curve in best efforts to mitigate risk of spreads 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. Within our Interest Rate Defense, we are attempting to prudently add higher yielding structured product 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: 9/1/2023 – 8/31/2024 (Unaudited)

Over the past fiscal year ended August 31, 2024, the Performance Trust Municipal Bond Fund – Institutional Class ("PTIMX" or the "Fund") posted a return of 9.14% compared to 6.09% for the Bloomberg Municipal Bond Index ("Index"). The Morningstar Municipal National Intermediate category (Morningstar category average) returned 6.15%. PTIMX's outperformance 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 yield curve making the Fund a little more responsive to movements in interest rates.

As of 9/30/24, 1yr: 14.64%, 5yr: 1.54%, 10yr: 3.01%. Gross expenses: 0.50%.

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The table below shows the Municipal Market Data (MMD) AAA municipal benchmark yield curve at the beginning and end of the fiscal year which saw yields for 15-year maturities decrease 44 basis points, one hundredth of one percent (bps) (0.44%) and 20 to 25-year maturities decrease approximately 30 bps. Meanwhile the 10-year point on the MMD AAA municipal benchmark curve only decreased 22 bps. The yield difference between the 10-year and 15-year points on the curve as of August 31, 2023 was 49 bps while the yield difference between the 10-year and 20-year points on the curve was 72 bps. Given the steepness of the curve at the beginning of the period, on a go forward basis, the 15 to 20-year part of the curve provided a long-term investor not only additional income but also the potential to roll-down a portion of the yield curve that was steeper than had been observed over the previous number of years. In contrast, the 5 to 10-year part of the curve provided less income potential and was very flat.

MMD AAA Scale

Maturity	August 31, 2023	August 30, 2024	Change (bp)
1	3.25%	2.53%	-72
5	2.88%	2.42%	-46
7	2.88%	2.55%	-33
10	2.93%	2.71%	-22
15	3.42%	2.98%	-44
20	3.65%	3.32%	-33
25	3.82%	3.52%	-30
30	3.88%	3.60%	-28

Source: MMD AAA Scale as of August 31, 2023 and August 30, 2024

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.

At the beginning of the fiscal year, tax-exempt yields were already significantly higher than had been observed over the prior decade, with the exception of late-2013 and a several week period in late-2022.

However, during the first two months of the fiscal year, tax- exempt yields increased approximately 68 bps from those noted in the above table as of August 31, 2023. The Fund actively used the opportunity brought about by the increase in interest rates at the beginning of the fiscal year to exit some of our 5% and 5.25% coupons in the 20 to 25-year part of the curve as the prices on the bonds approached par and added bonds with 5.5% and greater coupons, primarily in the market for new issues where we improved our call protection (the amount of time until bonds become callable by the issuer) and purchase yield and therefore locked in the higher yields provided by the interest rate environment that transpired.

Tax-exempt yields peaked for the fiscal year at the end of October 2023. A significant rally then transpired, where yields for the AAA municipal benchmark yield curve decreased approximately 125 bps from October 31, 2023 to December 29, 2023. With the yield curve lower but still inverted and very flat from 5 to 10-years, as 2024 arrived, the Fund complemented its more call-protected bonds positioned in the attractive 15 to 20-year part of the curve with new purchases of short maturities set to mature in 2024. This complementary positioning resulted in a differentiated "barbell" strategy for the Fund as we owned very little exposure to the 5 to 10-year part of the curve.

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 comprise 34% of the Fund. Meanwhile, bonds with maturities ranging from 5 to 10 years are only 2.5% of the Fund.

In addition to the maturity differentiation of the Fund, our Shape Management discipline reveals opportunities with respect to differentiated coupon (the interest rate paid on a bond by its issuer) selection. As of August 31, 2024, bonds with coupons greater than 5% represent nearly 39% of the Fund as we seek to mitigate the Fund's exposure to extension risk. These "higher" coupon exposures are complemented by a near 17% allocation to zero coupon bonds that represent one of our preferred sources of efficient interest rate offense. Therefore, while the average coupon of the Fund and the average coupon of the Morningstar category are similar, the coupon distribution of the Fund is far from average.

Looking Forward

Looking forward over a longer-term investment horizon (3-years), with Shape Management guiding our investment decisions, we remain very selective with respect to coupon, call protection, and yield curve positioning. As a small and nimble Fund, we seek to add the most uniquely attractive potential total return outcomes across various interest rate scenarios that are either complementary or accretive to the go forward profile of the Fund.

Performance Trust Multisector Bond Fund (PTCRX) Annual Management's Discussion and Analysis: 9/1/2023 – 8/31/2024 (Unaudited)

Over the past fiscal year ended August 31, 2024, the Institutional Class of the Performance Trust Multisector Bond Fund ("PTCRX" or the "Fund") posted a return of 13.49%, assuming all dividends were reinvested into the Fund. The Bloomberg U.S. Aggregate Bond Index ("Index") returned 7.30% over the same time, and the Morningstar Multisector US Bond Category ("Category") returned 9.90%.

As of 9/30/24, 1yr: 16.45%, 3yr: 2.35%, Since Inception: 2.91%. Gross expenses: 1.07%.

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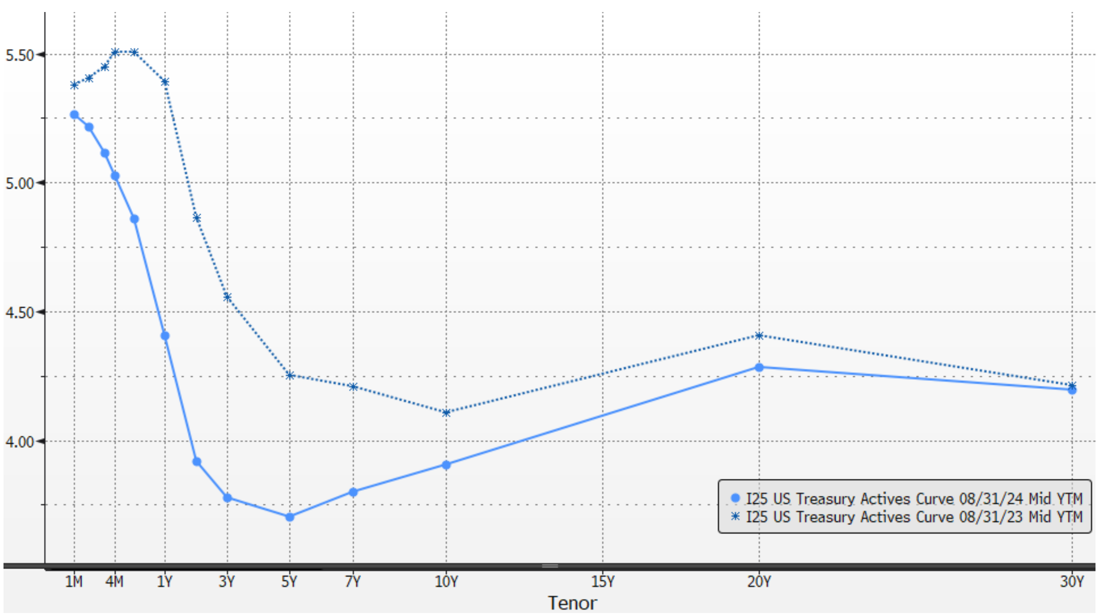
The Fed kept the Federal Funds Target Rate ("Fed Funds Rate") constant over the past 12 months after an aggressive hiking cycle that began in early 2022 and ended in mid-2023. The Fed cut the Fed Funds Rate in September 2024 subsequent to the fiscal year end and signaled that additional cuts are likely to materialize as they become increasingly comfortable that inflation is in the process of returning to its 2% target. The Fed also cited a weakening labor market with unemployment beginning to rise albeit from relatively low levels. Likely in anticipation of the Fed beginning a rate-cutting cycle, yields declined significantly at the front end of the curve over the past fiscal year with the 2-year U.S. Treasury yield falling 0.95%. However, the long end of the curve did not react to the same extent. The 10-year and 30-year U.S. Treasury yields fell 0.20% and 0.01%, respectively, during the fiscal year.

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



Most credit markets tightened during the period with the expectation that the Fed will commence a rate-cutting cycle. Inflation continued to fall from elevated levels and economic data, while somewhat softer, has not reached levels that would indicate a substantial slowdown is imminent. Investment grade (LUACOAS Index) and high yield (LF98OAS Index) corporate credit spreads tightened 25 basis points (0.25%) and 67 basis points (0.67%), respectively.

Outperformance relative to the Index and Category was largely attributable to the Fund's allocation to Non-Agency CMBS, HY Corporates, CLOs, and IG Corporates. These sectors benefited from a combination of tightening spreads, falling interest rates, and healthy coupon income. Non-Agency CMBS and IG Corporates (Banks), which fell out of favor last year following the collapse of several regional banks, reversed some of the spread widening experienced last year and contributed meaningfully to this year's outperformance.

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

Sector Allocation	**8/31/2023**	**8/31/2024**
Cash	2.43%	4.58%
Asset Backed Securities	8.42%	6.30%
Non-Agency RMBS	3.56%	6.51%
CLOs	12.02%	12.47%
Agency CMBS	3.65%	0.00%
Non-Agency CMBS	16.69%	20.81%
HY Corporates	23.81%	23.63%
U.S. Treasuries	5.07%	6.47%
IG Corporates	19.54%	12.28%
Taxable Municipals	2.33%	4.37%
Tax-Exempt Municipals	2.49%	2.58%

The Fund primarily increased its allocations to Non-Agency RMBS, Non-Agency CMBS, U.S Treasuries, and Taxable Municipals. The largest allocation reductions were made to IG Corporates followed by Asset Backed Securities (ABS) and Agency CMBS. In making these allocation shifts, the Fund was attempting to add to sectors that we believed had not experienced the same degree of spread tightening as we witnessed within the corporate sectors. In the case of U.S. Treasuries and Taxable Municipals, the Fund was seeking to add back some interest rate risk lost by selling IG Corporates, but attempting to do so with less risk of spread widening. Spreads tightened and interest rates fell at the intermediate part of the curve during the year resulting in reduced all in yield potential, especially within HY and IG Corporates. In response, the Fund has reduced exposure to IG Corporates and HY pricing off the intermediate part of the curve. While the Fund's overall exposure to HY remained relatively unchanged, the Fund has rotated exposure more toward the front end of the curve.

Looking Forward

While all-in yields are still reasonably attractive relative to recent history, IG Corporate and HY spreads are at some of the tightest levels we have seen over the last decade. Given this backdrop, the Fund has been reducing its sensitivity to changes in interest rates and spreads. Generally speaking, when the Fund chooses to take credit risk, it is currently doing so largely at the front of the curve. Alternatively, when the Fund adds interest rate risk, it is attempting to do so in securities that have less sensitivity to credit spreads. We continue to add what we believe are undervalued sectors such as Non-Agency CMBS, to the Fund on an opportunistic basis. We will also 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. This will likely entail adding longer, higher quality bonds such as U.S. Treasuries and municipals to pair with our shorter, but higher yielding credits within CMBS, IG Corporates (Banks), CLOs, and HY Corporates. 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.