

Performance Trust Credit Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	Principal Amount	Value
ASSET BACKED SECURITIES - 7.66%		
American Credit Acceptance Receivables Trust		
2022-3, 4.860% (10/13/2028 (a))	\$ 1,000,000	\$ 981,087
Exeter Automobile Receivables Trust		
2021-2A, 2.900% (07/17/2028 (a))	1,500,000	1,370,692
2022-2A, 3.850% (07/17/2028)	1,000,000	967,450
2022-4A, 4.920% (12/15/2028)	1,100,000	1,078,278
GLS Auto Receivables Issuer Trust		
2022-3A, 4.920% (01/15/2027 (a))	1,000,000	984,261
2020-2A, 7.480% (04/15/2027 (a))	1,225,000	1,232,325
TOTAL ASSET BACKED SECURITIES (Cost \$6,672,195)		<u>6,614,093</u>
COLLATERALIZED LOAN OBLIGATIONS - 11.70%		
Apidos CLO XII		
2013-12A, 10.660% (3 Month LIBOR USD + 5.400%), 04/15/2031 (a)(b)(c)	1,000,000	806,479
Apidos CLO XXXI		
2019-31A, 11.860% (3 Month LIBOR USD + 6.600%), 04/15/2031 (a)(b)(c)	1,000,000	902,452
Ares XXXIX CLO Ltd.		
2016-39A, 8.612% (3 Month LIBOR USD + 3.350%), 04/18/2031 (a)(b)(c)	1,000,000	887,956
Ares XXXVII CLO Ltd.		
2015-4A, 7.910% (3 Month LIBOR USD + 2.650%), 10/15/2030 (a)(b)(c)	1,000,000	903,237
Burnham Park Clo Ltd.		
2016-1A, 8.100% (3 Month LIBOR USD + 2.850%), 10/20/2029 (a)(b)(c)	1,000,000	911,019
Butternilk Park CLO Ltd.		
2018-1A, 8.360% (3 Month LIBOR USD + 3.100%), 10/15/2031 (a)(b)(c)	1,000,000	903,113
Cayuga Park CLO Ltd.		
2020-1A, 11.260% (3 Month LIBOR USD + 6.000%), 07/17/2034 (a)(b)(c)	1,250,000	1,125,650
Goldentree Loan Management US CLO 2 Ltd.		
2017-2A, 9.950% (3 Month LIBOR USD + 4.700%), 11/28/2030 (a)(b)(c)	1,000,000	906,878
Magnetite XV Ltd.		
2015-15A, 10.529% (TSFR3M + 5.462%), 07/25/2031 (a)(b)(c)	1,000,000	885,124
Neuberger Berman Loan Advisers CLO 33 Ltd.		
2019-33A, 8.160% (3 Month LIBOR USD + 2.900%), 10/16/2033 (a)(b)(c)	1,000,000	930,274
Neuberger Berman Loan Advisers CLO 35 Ltd.		
2019-35A, 12.265% (3 Month LIBOR USD + 7.000%), 01/19/2033 (a)(b)(c)	1,000,000	940,436
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$10,308,332)		<u>10,102,618</u>
CORPORATE BONDS - 41.07%		
Diversified Consumer Services - 1.18%		
Prime Security Services Borrower, LLC		
3.375% (08/31/2027 (a))	1,163,000	1,022,634
Diversified Financial Services - 0.22%		
Comper Financial FLCA		
3.375% to 06/01/2031 then SOFR + 1.965%, 06/01/2036 (a)(b)	250,000	189,642
Automobiles - 0.95%		
Thor Industries, Inc.		
4.000% (10/15/2029 (a))	1,000,000	818,830
Banks - 10.52%		
Banmer Corp.		
5.000% to 6/30/2025 then TSFR3M + 4.890%, 06/30/2030 (b)	1,000,000	887,514
Barclays PLC		
6.125% (5 Year CMT Rate + 5.867%), 09/15/2166 (b)(c)(d)	1,000,000	866,300
Deutsche Bank AG		
7.079% to 11/10/2032 then SOFR + 3.650%, 02/10/2034 (b)(c)	1,000,000	915,438
First Financial Bancorp.		
5.250% to 05/15/2025 then TSFR3M + 5.090%, 05/15/2030 (b)	1,000,000	879,938
National Australia Bank Ltd.		
3.347% (5 Year CMT Rate + 1.700%), 01/12/2037 (a)(b)(c)	1,000,000	788,495
Park National Corp.		
4.500% to 09/01/2025 then TSFR3M + 4.390%, 09/01/2030 (b)	1,250,000	1,088,317
Renasant Corp.		
3.000% to 12/01/2026 then SOFR + 1.910%, 12/01/2031 (b)	1,250,000	933,388
Synovus Financial Corp.		
5.900% (5 Year Swap Rate USD + 3.379%), 02/07/2029 (b)	1,000,000	869,596
Texas Capital Bancshares, Inc.		
4.000% (5 Year CMT Rate + 3.150%), 05/06/2031 (b)	1,000,000	746,209
Western Alliance Bank		
5.250% to 06/01/2025 then SOFR + 5.120%, 06/01/2030 (b)(c)	1,500,000	1,095,000
Capital Markets - 1.92%		
Ares Capital Corp.		
3.200% (11/15/2031)	1,080,000	825,552
MSCI, Inc.		
3.625% (11/01/2031 (a))	1,000,000	835,717
Consumer Finance - 3.92%		
Ally Financial, Inc.		
6.700% (02/14/2033)	1,250,000	1,100,863
Ford Motor Credit Co. LLC		
7.350% (03/06/2030)	1,250,000	1,260,375
OneMain Finance Corp.		
5.375% (11/15/2029)	1,250,000	1,023,388
Distributors - 1.17%		
LKQ Corp.		
6.250% (06/15/2033 (a))	1,000,000	1,006,991
Electrical Equipment - 1.16%		
Regal Record Corp.		
6.300% (02/15/2030 (a))	1,000,000	998,843
Electronic Equipment, Instruments & Components - 1.01%		
CDW Finance Corp.		
3.276% (12/01/2028)	1,000,000	869,403
Equity Real Estate Investment Trusts (REITs) - 0.89%		
American Finance Trust, Inc.		
4.500% (09/30/2028 (a))	1,000,000	766,180
Healthcare Providers & Services - 0.97%		
Centene Corp.		
3.000% (10/15/2030)	1,000,000	835,168
Household Durables - 3.30%		
Century Communities, Inc.		
3.875% (08/15/2029 (a))	1,000,000	857,310
M/I Homes, Inc.		
3.950% (02/15/2030)	1,300,000	1,117,925
Meritage Homes Corp.		
3.875% (04/15/2029 (a))	1,000,000	876,474
Information Technology - 1.34%		
Dell International LLC		
8.100% (07/15/2036)	1,000,000	1,156,537
Machinery - 0.98%		
Allison Transmission, Inc.		
3.750% (01/30/2031 (a))	1,000,000	845,353
Media - 2.68%		
CCO Holdings Capital Corp.		
4.750% (02/01/2032 (a))	1,500,000	1,203,295

Sirius XM Radio, Inc. 3.875%, 09/01/2031 (a)	1,500,000	1,108,325
Professional Services - 1.02%		
Booz Allen Hamilton, Inc. 4.000%, 07/01/2029 (a)	1,000,000	883,840
Software - 2.15%		
Open Text Corp. 6.900%, 12/01/2027 (a)(c)	1,000,000	1,023,387
Oracle Corp. 3.850%, 07/15/2036	1,000,000	833,190
Specialty Retail - 4.54%		
AutoNation, Inc. 3.850%, 03/01/2032	1,250,000	1,056,719
Group 1 Automotive, Inc. 4.000%, 08/15/2028 (a)	1,300,000	1,139,707
Ken Garff Automotive LLC 4.875%, 09/15/2028 (a)	1,000,000	874,242
Lithia Motors, Inc. 4.375%, 01/15/2031 (a)	1,000,000	854,394
Utilities - 1.15%		
Cobsev Securitization LLC 2022-5.321%, 02/15/2048 (a)	1,000,000	995,413
TOTAL CORPORATE BONDS (Cost \$37,387,942)		<u>35,449,892</u>
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 4.86%		
Banc of America Alternative Loan Trust 2006-2, 6.500%, 03/25/2036	1,464,550	1,199,966
CHL Mortgage Pass-Through Trust 2006-17, 6.000% (1 Month LIBOR USD + 0.550%), 12/25/2036 (b)	344,007	149,770
Credit Suisse First Boston Mortgage Securities Corp. 2005-11, 5.500%, 12/25/2035	355,648	158,173
Freddie Mac STACR REMIC Trust 2021-DNA5, 8.023% (SOFR30A + 3.050%), 01/25/2034 (a)(b)	1,000,000	967,293
Vok, LLC 2021-NPI4, 4.949%, 03/27/2051 (a)(c)	350,000	273,035
WaMu Mortgage Pass-Through Certificates Series Trust 2006-ARI2, 3.816%, 10/25/2036 (g)	1,597,413	1,447,438
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$4,549,015)		<u>4,195,675</u>
NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 16.17%		
BANK		
2020-BNK29, 2.500%, 11/15/2053 (a)	850,000	465,812
2022-BNK40, 2.500%, 03/15/2064 (a)	500,000	262,261
2021-BNK35, 2.902%, 06/15/2064 (g)	1,000,000	669,938
BBCMS Mortgage Trust 2022-C17, 1.151%, 09/15/2055 (g)(h)	14,978,498	1,201,496
Benchmark Mortgage Trust 2021-B27, 1.488%, 07/15/2054 (a)(g)(h)	15,000,000	1,430,689
Citigroup Commercial Mortgage Trust 2016-C1, 4.941%, 05/10/2049 (g)	1,000,000	896,783
GS Mortgage Securities Corp. II 2012-BWTR, 3.255%, 11/05/2034 (a)	478,000	223,756
GS Mortgage Securities Corp. Trust 2012-BWTR, 2.954%, 11/05/2034 (a)	1,000,000	676,860
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, 2.700%, 11/15/2052 (a)	1,000,000	589,487
Morgan Stanley Capital I Trust 2017-H1, 4.281%, 06/15/2050 (g)	1,500,000	1,247,755
2017-HR2, 4.319%, 12/15/2050 (g)	1,400,000	1,177,161
2019-H7, 3.000%, 07/15/2052 (a)	1,000,000	615,461
Wells Fargo Commercial Mortgage Trust 2015-C28, 4.081%, 05/15/2048 (g)	1,000,000	816,501
2016-C37, 3.186%, 12/15/2049 (a)(g)	1,250,000	889,549
2018-C43, 4.514%, 03/15/2051 (g)	1,250,000	1,046,632
2019-C52, 3.561%, 08/15/2052	1,000,000	763,262
2020-C57, 4.022%, 08/15/2053 (g)	1,250,000	989,855
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$15,650,524)		<u>13,963,258</u>
AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 3.91%		
Freddie Mac Multifamily Structured Pass Through Certificates K102, 0.367%, 12/25/2027 (g)(h)	71,691,999	1,030,637
K118, 0.958%, 09/25/2030 (g)(h)	20,820,153	1,140,187
K130, 1.037%, 06/25/2031 (g)(h)	18,472,816	1,207,551
TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$3,567,322)		<u>3,378,375</u>
MUNICIPAL BONDS - 4.49%		
Illinois - 0.71%		
Metropolitan Pier & Exposition Authority 0.000%, 06/15/2038 (i)	1,250,000	617,172
New York - 0.74%		
New York Liberty Development Corp. 2.250%, 02/15/2041	900,000	640,400
Pennsylvania - 1.09%		
Pennsylvania Turnpike Commission 3.000%, 12/01/2042	1,250,000	945,042
Tennessee - 0.73%		
New Memphis Arena Public Building Authority 0.000%, 04/01/2043 (i)	1,625,000	627,014
Texas - 0.93%		
Port of Beaumont Industrial Development Authority 4.100%, 01/01/2028 (a)	1,000,000	799,806
Wisconsin - 0.29%		
Public Finance Authority 7.500%, 06/01/2029 (a)	250,000	249,354
TOTAL MUNICIPAL BONDS (Cost \$3,969,200)		<u>3,878,788</u>
US GOVERNMENT NOTES/BONDS - 4.45%		
United States Treasury Notes/Bonds 3.375%, 08/15/2042	1,200,000	1,095,750
3.875%, 02/15/2043	2,800,000	2,745,750
TOTAL US GOVERNMENT NOTES/BONDS (Cost \$3,817,593)		<u>3,841,500</u>
SHORT-TERM INVESTMENTS - 5.88%		
First American Government Obligations Fund - Class X, 4.965% (j)	5,076,740	5,076,740
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,076,740)		<u>5,076,740</u>
Total Investments (Cost \$90,998,863) - 100.19%		<u>86,500,939</u>
Liabilities in Excess of Other Assets - (0.19)%		<u>(165,627)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 86,335,312</u>

Percentages are stated as a percent of net assets.

(a) Securities issued pursuant to Rule 144A under the Securities Act of 1933.

(b) Variable rate security; the rate shown represents the rate at May 31, 2023.

(c) Foreign issued security.

- (d) Perpetual maturity. The date referenced is the next call date.
- (e) Represents an illiquid security. The total market value of these securities was \$1,095,000, representing 1.27% of net assets as of May 31, 2023.
- (f) Step-up bond; the rate shown represents the rate at May 31, 2023.
- (g) Variable rate security; the rate shown represents the rate at May 31, 2023. The coupon is based on an underlying pool of loans.
- (h) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.
- (i) Represents a principal-only security that entitles holders to receive only principal payments on underlying mortgages.
- (j) Seven day yield at May 31, 2023.

Abbreviations:

AG Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e. owned by shareholders.
NV Naamloze Vennootschap is a Dutch term for publicly traded companies.
CMT Constant Maturity Treasury Rate
LIBOR London Interbank Offered Rate
PLC Public Limited Company.
SOFR Secured Overnight Financing Rate
\$FRM 3 Month Term Secured Overnight Financing Rate

The Schedule of Investments incorporates the Global Industry Classification Standard (GICS[®]). GICS was developed by and/or is the exclusive property of MSCI, Inc. 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. Bancorp Fund Services, LLC.