

Performance Trust Credit Fund
Schedule of Investments
November 30, 2022 (Unaudited)

	Principal Amount	Value
ASSET BACKED SECURITIES - 7.34%		
American Credit Acceptance Receivables Trust		
2022-3, 4.860% (10/13/2028 (a))	\$ 1,000,000	\$ 961,648
Exeter Automobile Receivables Trust		
2022-2A, 3.850% (07/17/2028)	1,000,000	948,286
2022-4A, 4.920% (12/15/2028)	1,000,000	941,553
GLS Auto Receivables Issuer Trust		
2022-3A, 4.920% (01/15/2027 (a))	1,000,000	975,323
Santander Drive Auto Receivables Trust		
2022-5, 4.740% (10/16/2028)	1,000,000	952,386
2022-7, 6.690% (03/17/2031)	1,000,000	1,007,807
TOTAL ASSET BACKED SECURITIES (Cost \$5,955,445)		<u>5,787,603</u>
COLLATERALIZED LOAN OBLIGATIONS - 15.88%		
Apidos CLO XI		
2012-11A, 7.829% (3 Month LIBOR USD + 3.750%), 04/17/2034 (a)(b)(c)	500,000	481,106
Apidos CLO XII		
2013-12A, 9.479% (3 Month LIBOR USD + 5.400%), 04/15/2031 (a)(b)(c)	1,000,000	815,445
Apidos CLO XXXII		
2019-32A, 10.993% (3 Month LIBOR USD + 6.750%), 01/20/2033 (a)(b)(c)	1,000,000	896,646
Ares XXXIX CLO Ltd.		
2016-39A, 7.544% (3 Month LIBOR USD + 3.350%), 04/18/2031 (a)(b)(c)	1,000,000	891,092
Ares XXXVII CLO Ltd.		
2015-4A, 6.729% (3 Month LIBOR USD + 2.650%), 10/15/2030 (a)(b)(c)	1,000,000	902,972
Bunham Park Clo Ltd.		
2016-1A, 7.093% (3 Month LIBOR USD + 2.850%), 10/20/2029 (a)(b)(c)	1,000,000	917,694
Buttermilk Park CLO Ltd.		
2018-1A, 7.179% (3 Month LIBOR USD + 3.100%), 10/15/2031 (a)(b)(c)	1,000,000	919,318
Cayuga Park CLO Ltd.		
2020-1A, 10.079% (3 Month LIBOR USD + 6.000%), 07/17/2034 (a)(b)(c)	1,250,000	1,088,037
Goldentree Loan Management US CLO 2 Ltd.		
2017-2A, 8.943% (3 Month LIBOR USD + 4.700%), 11/28/2030 (a)(b)(c)	1,000,000	856,600
Goldentree Loan Management US CLO 1 Ltd.		
2021-9A, 7.143% (3 Month LIBOR USD + 2.900%), 01/20/2033 (a)(b)(c)	500,000	437,675
LCM Loan Income Fund I Income Note Issuer Ltd.		
21A, 9.679% (3 Month LIBOR USD + 5.600%), 07/16/2031 (a)(b)(c)	500,000	358,948
LCM XVIII LP		
18A, 10.193% (3 Month LIBOR USD + 5.950%), 04/20/2031 (a)(b)(c)	650,000	474,178
LCM XXII Ltd.		
22A, 7.043% (3 Month LIBOR USD + 2.800%), 10/20/2028 (a)(b)(c)	895,000	764,666
Magnetite XV Ltd.		
2015-15A, 9.558% (3 Month LIBOR USD + 5.200%), 07/25/2031 (a)(b)(c)	1,000,000	877,620
Neuberger Berman Loan Advisers CLO 33 Ltd.		
2019-33A, 6.979% (3 Month LIBOR USD + 2.900%), 10/16/2033 (a)(b)(c)	1,000,000	922,883
Neuberger Berman Loan Advisers CLO 35 Ltd.		
2019-35A, 11.227% (3 Month LIBOR USD + 7.000%), 01/19/2033 (a)(b)(c)	1,000,000	905,242
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$13,081,906)		<u>12,510,122</u>
CORPORATE BONDS - 31.46%		
Diversified Financial Services - 0.25%		
Compuer Financial FLCA		
3.375% to 06/01/2031 then SOFR + 1.965%, 06/01/2036 (a)(b)	250,000	193,109
Banks - 9.22%		
Barmer Corp.		
5.000% to 6/30/2025 then TFR3M + 4.890%, 06/30/2030 (b)	1,000,000	947,670
Barclays PLC		
6.125% (5 Year CMT Rate + 5.867%), 09/15/2166 (b)(c)(d)	250,000	225,288
First Foundation, Inc.		
3.500% to 02/01/2027 then SOFR + 2.040%, 02/01/2032 (b)	500,000	432,143
First-Citizens Bank & Trust Co.		
6.125% (03/09/2028)	1,000,000	1,025,424
HomeStreet, Inc.		
3.500% to 01/30/2027 then SOFR + 2.150%, 01/30/2032 (b)	500,000	432,019
National Australia Bank Ltd.		
3.347% (5 Year CMT Rate + 1.700%), 01/12/2037 (a)(b)(c)	1,000,000	755,473
Renaissance Corp.		
3.000% to 12/01/2026 then SOFR + 1.910%, 12/01/2031 (b)	750,000	632,495
Synovus Financial Corp.		
5.900% (5 Year Swap Rate USD + 3.379%), 02/07/2029 (b)	1,000,000	977,800
Texas Capital Bancshares, Inc.		
4.000% (5 Year CMT Rate + 3.150%), 05/06/2031 (b)	1,000,000	872,389
Western Alliance Bank		
5.250% to 06/01/2025 then SOFR + 5.120%, 06/01/2030 (b)	1,000,000	966,806
Building Products - 1.54%		
Masonite International Corp.		
3.500% (02/15/2030 (a)(c))	250,000	194,478
TopBuild Corp.		
3.625% (03/15/2029 (a))	1,250,000	1,016,326
Capital Markets - 1.02%		
Ares Capital Corp.		
3.200%, 11/15/2031	1,080,000	802,575
Chemicals - 0.52%		
Axalta Coating Systems, LLC		
3.375% (02/15/2029 (a))	500,000	408,545
Consumer Finance - 1.06%		
OneMain Finance Corp.		
5.375%, 11/15/2029	1,000,000	836,550
Electronic Equipment, Instruments & Components - 1.07%		
CDW Finance Corp.		
3.276% (12/01/2028)	1,000,000	842,320
Equity Real Estate Investment Trusts (REITs) - 0.48%		
American Finance Trust, Inc.		
4.500% (09/30/2028 (a))	500,000	381,688
Healthcare Providers & Services - 0.52%		
Centene Corp.		
3.000%, 10/15/2030	500,000	409,195
Hotels, Restaurants & Leisure - 1.06%		
Papa John's International, Inc.		
3.875% (09/15/2029 (a))	1,000,000	837,236
Household Durables - 3.44%		
KB Home		
4.800%, 11/15/2029	1,000,000	857,218
M/I Homes, Inc.		
3.950% (02/15/2030)	1,300,000	998,534
Meringe Homes Corp.		
3.875% (04/15/2029 (a))	1,000,000	849,270
Information Technology - 1.46%		
Dell International LLC / EMC Corp.		
8.100% (07/15/2036)	1,000,000	1,149,102
Machinery - 1.06%		
Allison Transmission, Inc.		

3.750%, 01/30/2031 (a)	1,000,000	834,923
Media - 1.60%		
CCO Holdings Capital Corp.		
4.750%, 02/01/2032 (a)	1,500,000	1,256,243
Road & Rail - 1.38%		
ERAC USA Finance, LLC		
7.000%, 10/15/2037 (a)	1,000,000	1,085,615
Software - 1.64%		
Open Text Holdings, Inc.		
4.125%, 12/01/2031 (a)	625,000	484,356
Oracle Corp.		
3.850%, 07/15/2036	1,000,000	812,778
Specialty Retail - 3.06%		
Asbury Automotive Group, Inc.		
5.000%, 02/15/2032 (a)	600,000	506,227
AutoNation, Inc.		
3.850%, 03/01/2032	250,000	205,224
Group 1 Automotive, Inc.		
4.000%, 08/15/2028 (a)	1,000,000	849,461
Lithia Motors, Inc.		
4.375%, 01/15/2031 (a)	1,000,000	847,000
Wireless Telecommunication Services - 1.08%		
T-Mobile USA, Inc.		
2.625%, 02/15/2029	1,000,000	852,884
TOTAL CORPORATE BONDS (Cost \$26,795,443)		24,778,364
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 6.58%		
Alternative Loan Trust		
2004-24CB, 6.000%, 11/25/2034	1,430,515	1,389,591
2006-J5, 6.500%, 09/25/2036	244,788	139,021
2006-31CB, 6.000%, 11/25/2036	212,880	128,748
CHL Mortgage Pass-Through Trust		
2006-17, 6.000% (1 Month LIBOR USD + 0.550%), 12/25/2036 (b)	351,998	158,985
2007-HY5, 4.029%, 09/25/2037 (e)	230,964	204,822
Citicorp Mortgage Securities Trust		
2006-3, 6.000%, 06/25/2036	240,418	207,790
Credit Suisse First Boston Mortgage Securities Corp.		
2005-11, 5.500%, 12/25/2035	355,648	174,304
First Horizon Alternative Mortgage Securities Trust		
2005-FA11, 5.750%, 02/25/2036	245,299	122,053
Freddie Mac STACR REMIC Trust		
2021-DNA5, 6.571% (SOFR30A + 3.050%), 01/25/2034 (a)(b)	1,000,000	891,309
Volt, LLC		
2021-NPL4, 4.949%, 03/27/2051 (a)(f)	350,000	299,283
WaMu Mortgage Pass-Through Certificates Series Trust		
2006-AR12, 3.805%, 10/25/2036 (e)	1,655,892	1,472,462
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$5,798,372)		5,188,368
NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 16.76%		
BANK		
2020-BNK29, 2.500%, 11/15/2053 (a)	850,000	535,374
2022-BNK40, 2.500%, 03/15/2064 (a)	500,000	297,023
2021-BNK35, 2.902%, 06/15/2064 (e)	1,000,000	711,500
BBCMS Mortgage Trust		
2021-C11, 1.083%, 09/15/2054 (e)(g)	4,500,000	296,181
2021-C12, 2.500%, 11/15/2054 (a)	750,000	443,935
2022-C17, 1.326%, 09/15/2055 (e)(g)	14,994,891	1,230,882
Benchmark Mortgage Trust		
2021-B23, 1.379%, 02/15/2054 (e)(g)	14,903,521	1,023,185
2021-B26, 1.481%, 06/15/2054 (e)(g)	2,300,000	199,646
2021-B27, 1.383%, 07/15/2054 (e)(g)	3,234,054	230,686
2021-B29, 1.417%, 09/15/2054 (e)(g)	3,000,000	246,670
2021-B30, 1.410%, 11/15/2054 (e)(g)	4,600,000	380,730
BMO Mortgage Trust		
2022-C1, 1.892%, 02/15/2055 (e)(g)	5,000,000	581,934
Citigroup Commercial Mortgage Trust		
2016-C1, 5.107%, 05/10/2049 (e)	1,000,000	893,909
Freddie Mac Multifamily Structured Credit Risk		
2021-MN3, 7.521% (SOFR30A + 4.000%), 11/25/2051 (a)(b)	1,000,000	888,136
GS Mortgage Securities Corp. II		
2012-BWTR, 3.255%, 11/05/2034 (a)(b)	478,000	406,096
GS Mortgage Securities Trust		
2019-GC42, 2.800%, 09/01/2052 (a)	450,000	302,435
Morgan Stanley Bank of America Merrill Lynch Trust		
2017-C34, 2.700%, 11/15/2052 (a)	1,000,000	663,037
Morgan Stanley Capital I Trust		
2017-H1, 4.281%, 06/15/2050 (e)	1,000,000	861,831
2019-H7, 3.000%, 07/15/2052 (a)	1,000,000	701,059
Wells Fargo Commercial Mortgage Trust		
2015-C28, 4.219%, 05/15/2048 (e)	1,000,000	857,845
2016-C37, 3.337%, 12/15/2049 (e)(e)	1,000,000	759,823
2019-C52, 1.256%, 08/15/2052 (e)(g)	7,000,000	409,109
2021-C59, 1.582%, 04/15/2054 (e)(g)	3,250,000	286,395
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$15,194,657)		13,207,421
AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES - 5.26%		
Freddie Mac Multifamily Structured Pass Through Certificates		
K072, 0.494%, 12/25/2027 (e)(g)	72,318,176	1,130,246
K098, 1.517%, 08/25/2029 (e)(g)	6,000,000	460,828
K118, 1.052%, 09/25/2030 (e)(g)	17,923,952	1,020,203
K130, 1.144%, 06/25/2031 (e)(g)	14,984,444	1,010,937
K141, 0.407%, 02/25/2032 (e)(g)	22,198,291	525,176
TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$4,437,459)		4,147,390
MUNICIPAL BONDS - 8.65%		
California - 2.48%		
City of Santa Ana, CA		
1.869%, 08/01/2029	500,000	406,359
East Side Union High School District		
5.320%, 04/01/2036	240,000	234,272
Golden State Tobacco Securitization Corp.		
3.000%, 06/01/2046	685,000	632,803
Newport Mesa Unified School District		
6.300%, 08/01/2042	200,000	243,715
Peralta Community College District		
0.000%, 08/05/2031 (g)	500,000	434,042
		1,951,191
Florida - 0.56%		
Florida Development Finance Corp.		
7.375%, 01/01/2049 (a)	500,000	442,994
Illinois - 0.66%		
Metropolitan Pier & Exposition Authority		
0.000%, 12/15/2036 (i)	1,000,000	520,128
New York - 0.79%		
New York Liberty Development Corp.		
2.250%, 02/15/2041	900,000	623,898
Pennsylvania - 0.99%		

Pennsylvania Turnpike Commission 3.000%, 12/01/2042	1,000,000	<u>783,521</u>
Puerto Rico - 0.82% GDB Debt Recovery Authority of Puerto Rico 7.500%, 08/20/2040	767,063	<u>642,415</u>
Tennessee - 0.79% New Memphis Arena Public Building Authority 0.000%, 04/01/2043 (i)	1,625,000	<u>619,152</u>
Texas - 1.25% Clifton Higher Education Finance Corp. 6.125%, 08/15/2048	165,000	167,624
Port of Beaumont Industrial Development Authority 4.100%, 01/01/2028 (a)	1,000,000	<u>817,619</u> <u>985,243</u>
Wisconsin - 0.31% Public Finance Authority 7.500%, 06/01/2029 (a)	250,000	<u>246,672</u>
TOTAL MUNICIPAL BONDS (Cost \$7,108,001)		<u>6,815,214</u>
US GOVERNMENT NOTES/BONDS - 2.65% United States Treasury Notes/Bonds 3.375%, 08/15/2042 4.000%, 11/15/2042	1,200,000 1,000,000	1,092,187 999,063
TOTAL US GOVERNMENT NOTES/BONDS (Cost \$2,025,991)		<u>2,091,250</u>
SHORT-TERM INVESTMENTS - 3.21% First American Government Obligations Fund - Class X, 3.660% (j)	2,527,697	<u>2,527,697</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,527,697)		<u>2,527,697</u>
Total Investments (Cost \$82,924,971) - 97.79%		77,052,829
Other Assets in Excess of Liabilities - 2.21%		<u>1,740,575</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 78,793,404</u></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 November 30, 2022.
- (c) Foreign issued security.
- (d) Perpetual maturity. The date referenced is the next call date.
- (e) Variable rate security; the rate shown represents the rate at November 30, 2022. The coupon is based on an underlying pool of loans.
- (f) Step-up bond; the rate shown represents the rate at November 30, 2022.
- (g) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.
- (h) Represents an illiquid security. The total market value of these securities were \$406,096, representing 0.52% of net assets as of November 30, 2022.
- (i) Represents a principal-only security that entitles holders to receive only principal payments on underlying mortgages.
- (j) Seven day yield at November 30, 2022.

Abbreviations:

CMT Constant Maturity Treasury Rate
LIBOR London Interbank Offered Rate
PLC Public Limited Company
SOFR Secured Overnight Financing Rate
TSFR3M 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.