

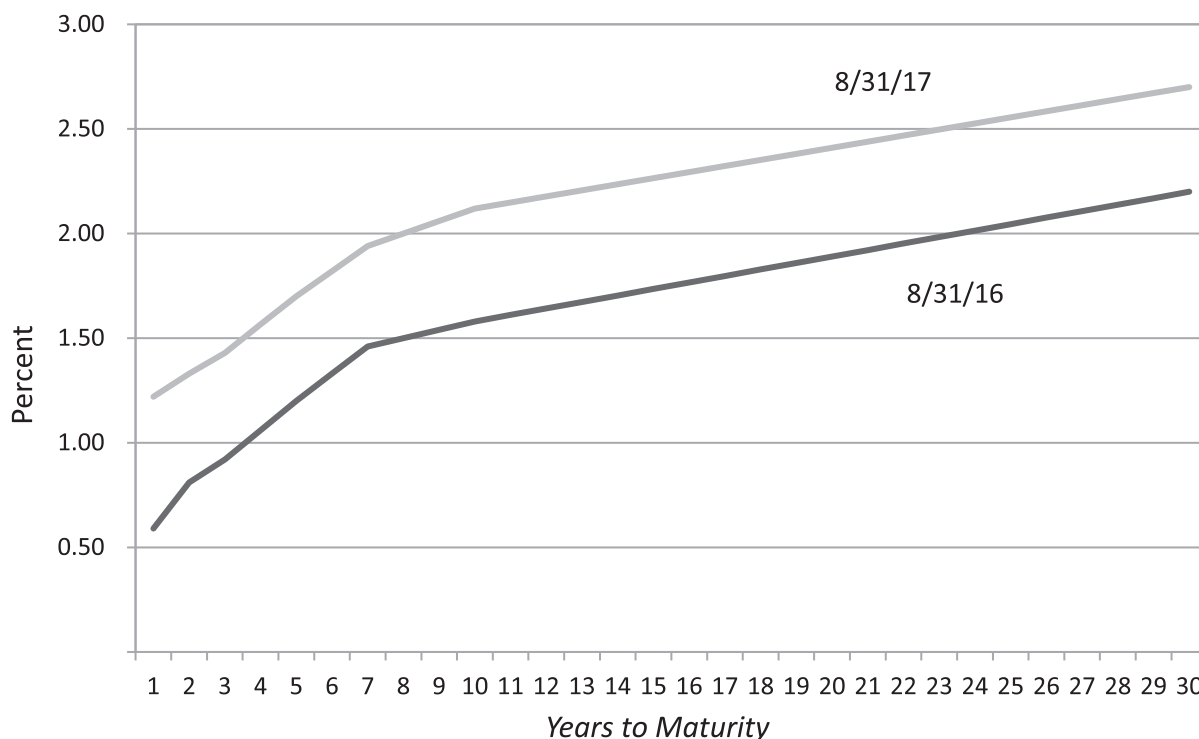
Annual Report | August 31, 2017

Performance Trust Strategic Bond
Fund (Symbol: PTIAX) and
Performance Trust Municipal Bond
Fund (Symbols: PTIMX, PTRMX)

Dear Fellow Shareholders:

**Performance Trust Strategic Bond Fund (PTIAX) Annual Management's
Discussion of Fund Performance: 8/31/2016-8/31/2017**

Over the past fiscal year ended August 31, 2017, Performance Trust Strategic Bond Fund (“PTIAX” or the “Fund”) posted a return of 5.20% compared to 0.49% for the Bloomberg Barclays Aggregate Bond Index. It is particularly pleasing to report solid bond fund returns into a rising interest rate environment as interest rates rise prices on most bonds will fall creating a drag on returns that is often difficult to overcome. The chart below shows the Treasury yield curve from the beginning of the period and the end. As can be seen, rates were up roughly 50 basis points (0.50%) across the curve.



The single biggest reason for our performance was our large allocation to structured credit in general and to non-agency mortgage backed securities in particular. Structured credit has long been our preferred way to play defense. By that, we mean bonds that will perform relatively well if interest rates should rise.

After the election in November, interest rates on longer dated Treasuries increased sharply. The rate on a 7-year Treasury, as an example, increased 58 basis points during the month and the return on a 7-year Treasury during that month was roughly -3.50%. In comparison, the residential mortgage-backed securities (RMBS) in our portfolio were up roughly 0.47% in November, the collateralized loan obligations (CLOs) were up roughly 0.55%, and the commercial mortgage-backed securities (CMBS) were down approximately 0.69%. It is precisely this lack of sensitivity to changes in interest rates that makes these asset classes so attractive, in our opinion. As the table below shows, our allocation to these asset classes, collectively, was over 50% throughout the period.

PTIAX Allocations

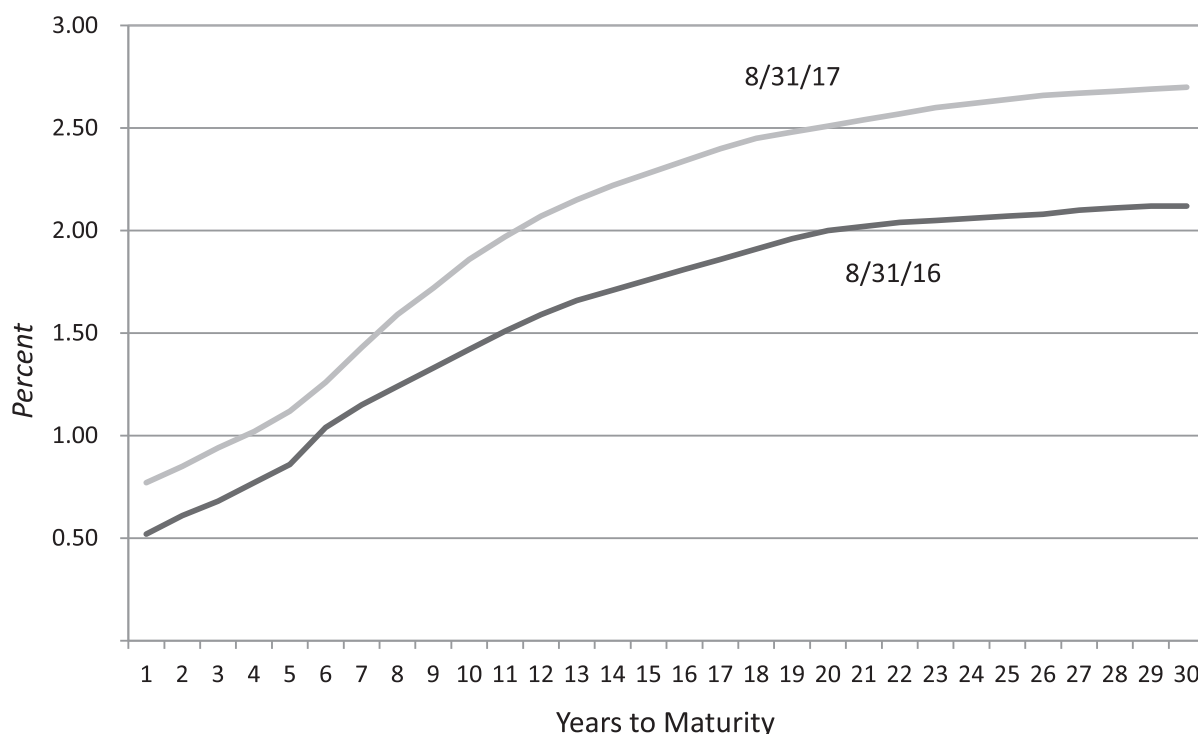
	<u>8/31/16</u>	<u>8/31/17</u>
Non-agency RMBS	42.68%	42.55%
CLOs	5.91%	1.66%
CMBS	8.40%	11.48%
<i>Structured Credit</i>	56.99%	55.69%
Cash	4.16%	3.45%
Treasuries	2.36%	0.00%
IG Corporates	3.15%	2.36%
High Yield	0.31%	0.21%
Taxable Muni	14.27%	19.29%
Tax-Exempt Muni	18.76%	19.00%

We regard our municipal bond allocation to be an efficient way to play offense – solid performance in rates down, and reasonable performance in rates up. Over the past fiscal year, despite the rise in interest rates, the municipal bond allocation (both taxable and tax-exempt) returned roughly 1.13%. We regard this as something of a victory given that most of this allocation is of very high credit quality, so there is no outsized carry (yield), and we often actively seek some duration from this asset class. We attribute the performance to individual bond selection, good convexity features, yield curve roll, and a little bit of spread tightening.

Breaking the performance of the municipal bond allocation down further, consider the realized returns on one of the longest subsets of the portfolio – tax-exempt bonds with durations exceeding ten years. The longer end of the municipal yield curve was also up more than 50 basis points, just as Treasuries were. One would certainly expect this subset to have been the hardest hit over the past year, and it was. This particular subset of bonds was down approximately 2.32% on average over the past fiscal year. We regard this as an acceptable return for the longest subset of the portfolio into a rising interest rate environment.

The chart below shows the change in the AAA-rated municipal bond (Municipal Market Data - MMD) curve from the beginning to end of the period. Unlike Treasuries, this curve has steepened over the past year, and that will have some implications for the portfolio going forward. While our allocation to tax-exempt municipals was virtually unchanged during the period, we have moved out the higher, steeper yield curve within the allocation.

MMD AAA-rated Municipal Bond Curve



The biggest change in allocation during the year was the increase in taxable municipal bonds from 14.27% to 19.29% of the portfolio. We regard taxable municipals as a direct alternative to investment grade corporates. In our opinion, they have less real world credit risk yet similar yields, and thus higher risk-adjusted expected return. The increase in this allocation came largely from a decrease in CLOs which were allowed to run off as we found go-forward return expectations less attractive.

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 our historical performance largely to our allocation decisions.

**Performance Trust Municipal Bond Fund (PTIMX, PTRMX) Annual Management's
Discussion of Fund Performance: 8/31/2016-8/31/2017**

We are often asked questions regarding why we use a non-traditional methodology to evaluate risk and return (Shape Management®). The performance of the Institutional Class shares of the Performance Trust Municipal Bond Fund ("PTIMX" or the "Fund") over the last twelve months demonstrates the pitfalls of using the conventional yield and duration metrics as proxies for true return and risk, respectively. PTIMX's twelve-month return, ended August 31, 2017, was 0.50%, modestly lower than the Bloomberg Barclays Municipal Bond Index return of 0.88%. PTIMX's under-performance relative to the benchmark can be attributed to its duration (interest rate sensitivity) of 6.8 years relative to the benchmark's duration of 5.13 years. Over the twelve-month period, 10-year municipal bond rates rose 0.44%, negatively impacting municipal bond prices. Despite the negative price effects from higher interest rates, PTIMX was able to generate alpha by selecting bonds that provide positive total returns, even in a moderately higher rate environment. However, using duration and yield to estimate performance would have resulted in a negative return of 0.43% ((-6.8 year duration multiplied by the 0.44% increase in rates, plus the twelve-month dividend yield of 2.56%).

Divergence between actual performance and "projected" performance are the result of various risk and return components that are not captured in a projection generated by yield and duration. Examples of return found outside of the traditional yield metric include spread tightening and rolling the yield curve. Examples of risk not captured in the traditional duration metric include extension risk and negative convexity. Without incorporating these additional components, projected return can vary significantly from realized performance. As a result, we have shifted away from yield/duration and adopted Shape Management®, which incorporates many of the components above. In short, Shape Management® leads us to pick bonds based on what we believe to be a fuller picture of performance.

Using Shape Management® as our guide, we navigated a twelve-month period, which began with the surprise victory of Donald Trump in the U.S. presidential election. Rates moved sharply higher as investors expected policies ranging from transportation to tax reform that would lead to an inflationary environment. However, rates moderated as it became clear that many of the items on the Trump administration's agenda would not pass in their original form, as evidenced by the failure of health care reform within the Senate. Market interest rates were also restrained by persistently low inflation data, despite a growing economy. However, the Federal Reserve did increase short term rates three times over the twelve-month period. The net result of these events was moderately higher rates.

There were three major themes in PTIMX over this period: (1) an overweight in alternative minimum tax bonds, (2) an underweight in low-credit quality, and (3) a focus on investment in the intermediate areas of the yield curve. First, after Donald Trump's election, his Administration quickly identified tax reform, which included the repeal of the alternative minimum tax (AMT), as a key policy objective. As a result, we dramatically increased our exposure to bonds subject to the AMT, speculating that, should the AMT be repealed, AMT bonds would no longer trade with a penalty associated with their tax treatment. We took PTIMX's AMT exposure up from 5.97% at the beginning of the period to 13.46% at the end of the period. We estimate that AMT spreads have tightened by 0.1%-0.15% over that time. Second, we have continued to maintain more than half of PTIMX in AA or better credit. Spreads remain compressed and may have tightened further as investors reach for yield in a limited supply market. Finally, as the front end of the yield curve continues to rise with the Fed's tightening program, we focused our investments in the intermediate areas of the yield curve where the yield pick-up is still pronounced.

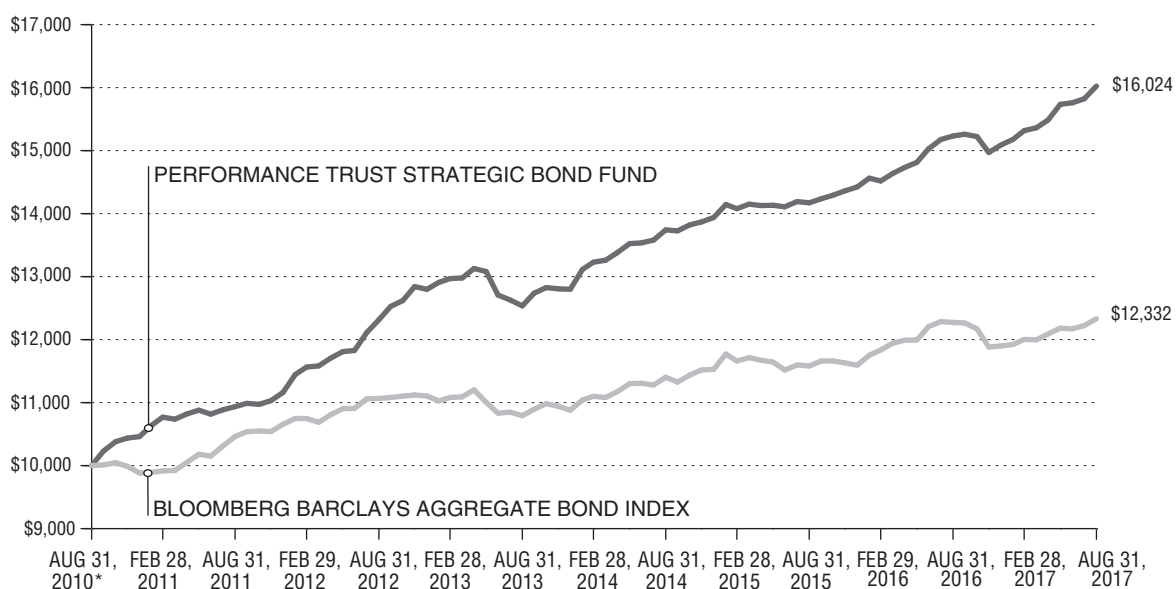
Looking forward, we continue to review the impact of current events, such as Washington politics and natural disasters, on the performance of borrowers' credit and the municipal market. Additionally, using Shape Management®, we continue to balance the risk we take with potential total return outcomes over a medium term horizon, moving away from the traditional performance "forecasting" metrics. In terms of our current portfolio themes, we may opportunistically reduce our exposure to AMT as spreads continue to compress. Additionally, we believe it is prudent to remain in higher-rated credit given the historically high prices the market is demanding for lower-rated credit. Should spreads widen, PTIMX will be well positioned to take advantage of cheaper lower quality debt by rotating out of higher quality bonds. Finally, as the Fed's tightening process continues to lift the front-end of the yield curve, we will maintain our position in bonds with intermediate-length maturities to take advantage of both yield curve and credit roll as our bonds shorten over time.

Past performance is not indicative of future returns. The views in this report were those of the Funds' Managers as of August 31, 2017 and may not reflect the views of the Funds' Managers on the date this Report is first published or anytime thereafter. These views are intended to assist shareholders of the Funds in understanding their investments in the Funds and do not constitute investment advice.

GROWTH OF PERFORMANCE TRUST STRATEGIC BOND FUND (PTIAX)

Performance Trust Strategic Bond Fund (Unaudited)

Total Return vs. Bloomberg Barclays Aggregate Bond Index



*INCEPTION DATE.

Fund commenced investment operations on September 1, 2010.

Average Annual Returns—For the Periods Ended August 31, 2017 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (AUGUST 31, 2010) ⁽¹⁾
Performance Trust Strategic Bond Fund	5.20%	5.25%	5.41%	6.97%
Bloomberg Barclays Aggregate Bond Index	0.49%	2.64%	2.19%	3.04%

⁽¹⁾ The Performance Trust Strategic Bond Fund (the “Fund”) commenced investment operations on September 1, 2010.

The Bloomberg Barclays Aggregate Bond Index is a broad-based benchmark that measures the investment grade, Barclays Capital dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, Mortgage-Backed Securities (agency fixed-rate and hybrid Adjustable-Rate Mortgage Passthroughs), Asset-Backed Securities, and Commercial Mortgage-Backed Securities. The Bloomberg Barclays Aggregate Bond Index was created in 1986, with index history backfilled to January 1, 1976. The chart at the top of the page assumes an initial gross investment of \$10,000 made on August 31, 2010, the inception date for the Fund.

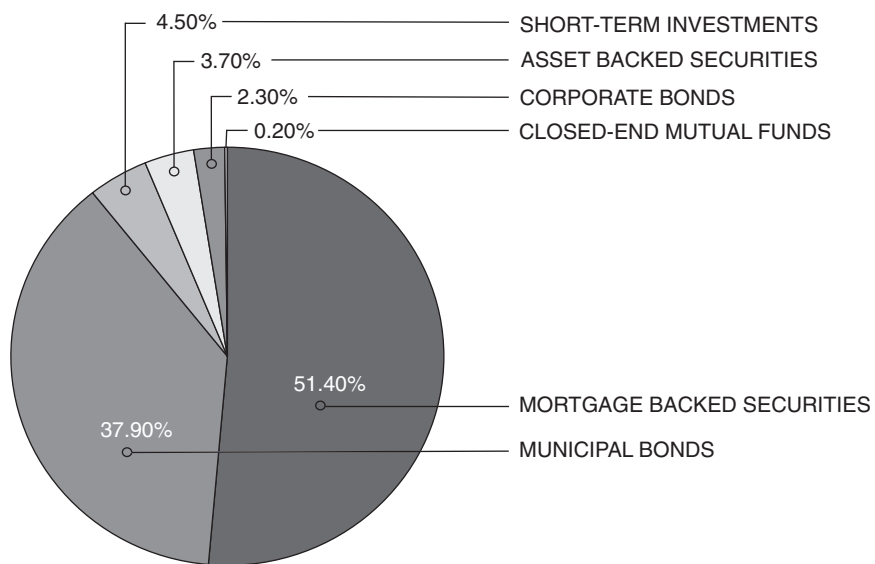
Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares. Returns shown include the

reinvestment of all Fund distributions. Investment performance reflects fee waivers in effect. In absence of such waivers, total returns would be reduced.

Performance data shown represents past performance. Past performance 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 their original cost. Current performance of the Fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1 (877) 738-9095 or by visiting www.PTAMfunds.com.

Allocation of Portfolio Holdings (% of Investments) (Unaudited)

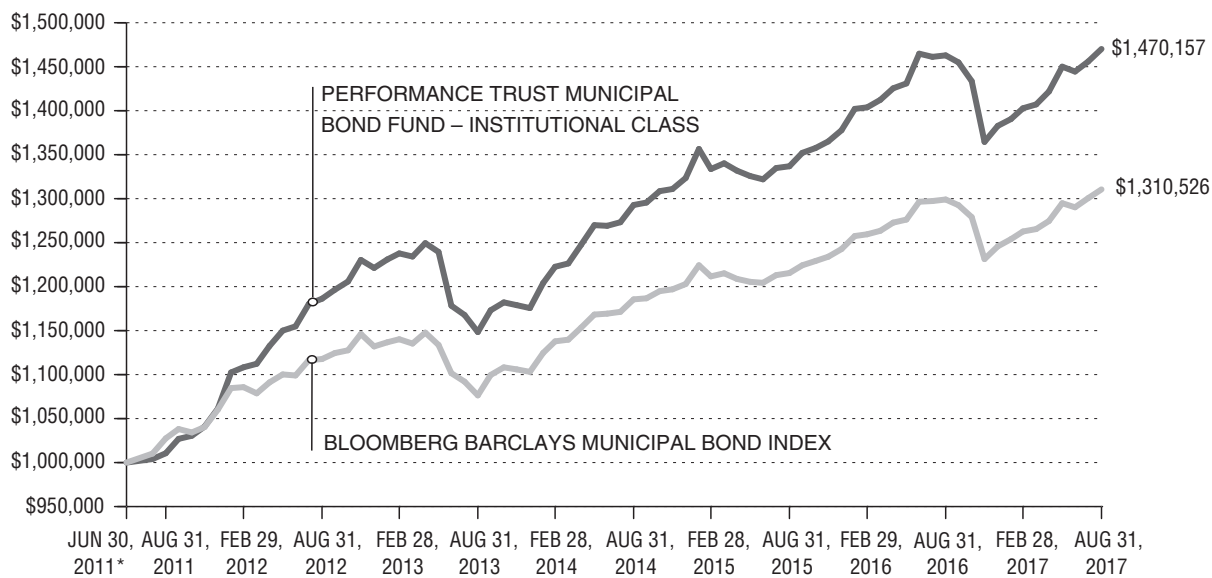
As of August 31, 2017



GROWTH OF PERFORMANCE TRUST MUNICIPAL BOND FUND (PTIMX)

Performance Trust Municipal Bond Fund – Institutional Class (Unaudited)

Total Return vs. Bloomberg Barclays Municipal Bond Index



*INCEPTION DATE.

Average Annual Returns—For the Periods Ended August 31, 2017 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (JUNE 30, 2011)
Performance Trust Municipal Bond Fund – Institutional Class	0.50%	4.38%	4.38%	6.45%
Bloomberg Barclays Municipal Bond Index	0.88%	3.40%	3.23%	4.48%

The Bloomberg Barclays Municipal Bond Index is a rules based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/ BBB or higher by at least two of the ratings agencies: Moody’s, S&P and Fitch. The Bloomberg Barclays Municipal Bond Index was created in 1986, with index history backfilled to January 1, 1976. The chart at the top of the page assumes an initial gross investment of \$1,000,000 made on June 30, 2011, the inception date for the Institutional Class shares of the Performance Trust Municipal Bond Fund (the “Fund”).

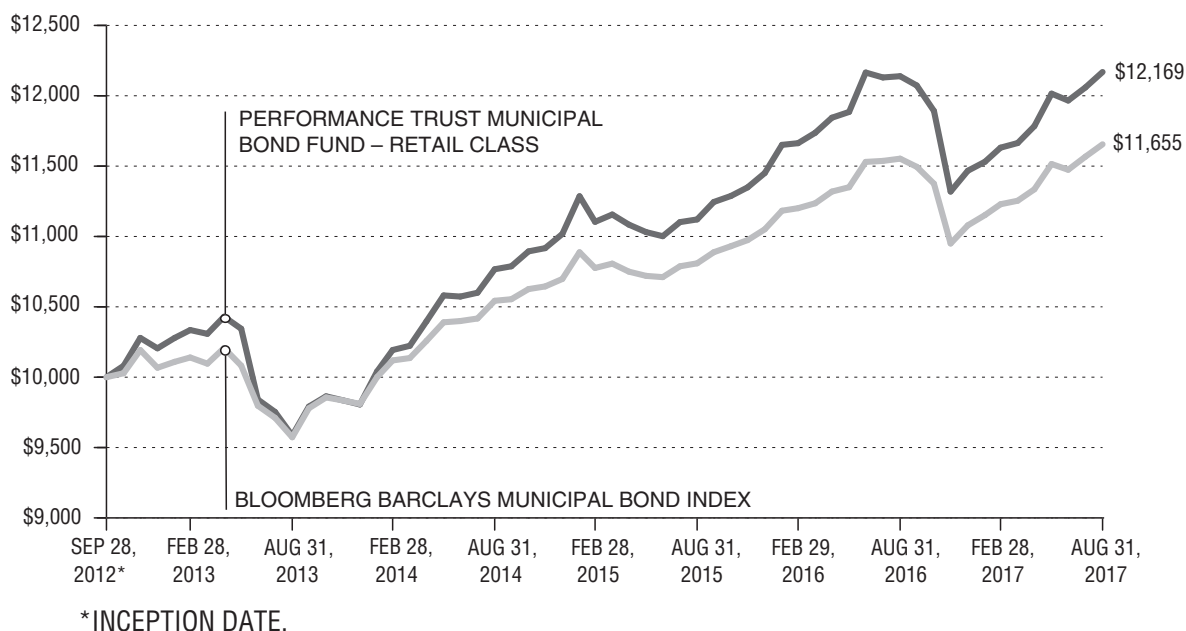
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Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all Fund distributions. Investment performance reflects fee waivers in effect. In absence of such waivers, total returns would be reduced.

GROWTH OF PERFORMANCE TRUST MUNICIPAL BOND FUND (PTRMX)

Performance Trust Municipal Bond Fund – Retail Class (Unaudited)

Total Return vs. Bloomberg Barclays Municipal Bond Index



Average Annual Returns—For the Periods Ended August 31, 2017 (Unaudited)

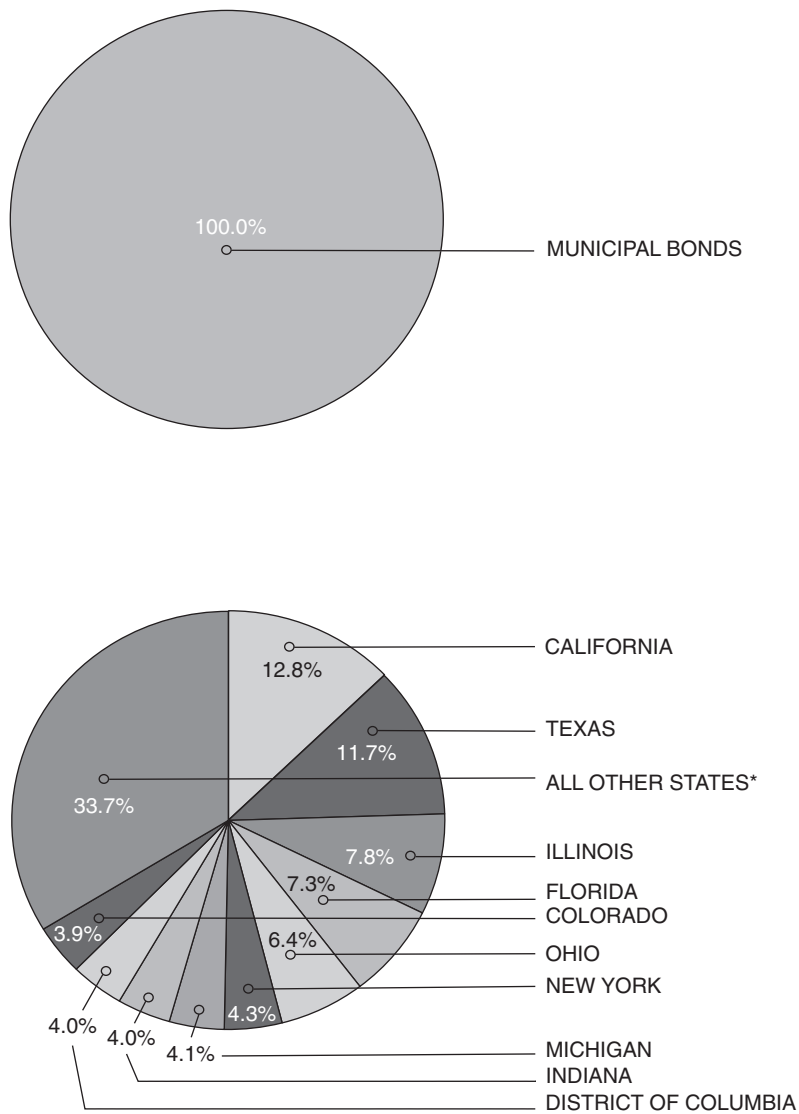
	ONE YEAR	THREE YEAR	ANNUALIZED SINCE INCEPTION (SEPTEMBER 28, 2012)
Performance Trust Municipal Bond Fund – Retail Class	0.24%	4.16%	4.07%
Bloomberg Barclays Municipal Bond Index	0.88%	3.40%	3.16%

The Bloomberg Barclays Municipal Bond Index is a rules based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/ BBB or higher by at least two of the ratings agencies: Moody’s, S&P and Fitch. The Bloomberg Barclays Municipal Bond Index was created in 1986, with index history backfilled to January 1, 1976. The chart at the top of the page assumes an initial gross investment of \$10,000 made on September 28, 2012, the inception date for the Retail Class shares of the Performance Trust Municipal Bond Fund (the “Fund”).

Performance data shown represents past performance. Past performance 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 their original cost. Current performance of the Fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1 (877) 738-9095 or by visiting www.PTAMfunds.com.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all Fund distributions. Investment performance reflects fee waivers in effect. In absence of such waivers, total returns would be reduced.

Allocation of Portfolio Holdings (% of Investments) (Unaudited)
As of August 31, 2017



* For additional details on allocation of portfolio holdings by state, please see the Schedule of Investments.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2017

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
Assets		
Investments, at value (cost \$1,040,732,570 and \$185,047,513, respectively)	\$1,057,902,274	\$191,935,490
Cash	1,049,355	4,016,215
Dividend and interest receivable	6,950,334	1,678,637
Receivable for investments sold	2,266,334	2,169,293
Receivable for Fund shares sold	5,228,394	442,264
Other assets	28,392	21,775
Total Assets	1,073,425,083	200,263,674
Liabilities		
Payable for investments purchased	14,884,358	2,368,193
Payable for Fund shares redeemed	375,542	51,149
Payable to Adviser	518,346	54,617
Payable to affiliates	187,997	57,098
Payable for distribution fees	—	5,445
Payable for distributions	256	—
Accrued expenses and other liabilities	84,971	32,050
Total Liabilities	16,051,470	2,568,552
Net Assets	<u>\$1,057,373,613</u>	<u>\$197,695,122</u>
Net Assets Consist Of:		
Paid-in capital	\$1,052,358,300	\$191,495,918
Accumulated undistributed net investment income (loss)	184,701	10,919
Accumulated undistributed net realized loss on investments	(12,339,092)	(699,692)
Net unrealized appreciation on investments	17,169,704	6,887,977
Net Assets	<u>\$1,057,373,613</u>	<u>\$197,695,122</u>
Strategic Bond Fund Shares		
Net assets	\$1,057,373,613	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	46,286,008	
Net asset value, redemption and offering price per share ⁽¹⁾	<u>\$ 22.84</u>	
Municipal Bond Fund Shares – Institutional Class		
Net assets		\$172,200,522
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		7,074,570
Net asset value, redemption and offering price per share ⁽¹⁾		<u>\$ 24.34</u>
Municipal Bond Fund Shares – Retail Class		
Net assets		\$ 25,494,600
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		1,046,577
Net asset value, redemption and offering price per share ⁽¹⁾		<u>\$ 24.36</u>

(1) If applicable, redemption price per share may be reduced by 2% redemption fee for shares redeemed within sixty days of purchase. The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES—3.69%					
ACE Securities Corp Home Equity Loan Trust					
2006-ASAP4, 1.394% (1 Month LIBOR USD + 0.160%), 08/25/2036 (a)	\$ 774,752	\$ 748,663			
Apidos CLO XIV					
2013-14A, 4.804% (3 Month LIBOR USD + 3.500%), 04/15/2025 (a)	2,460,000	2,460,000			
Ares XXVI CLO Ltd.					
2013-1A, 4.054% (3 Month LIBOR USD + 2.750%), 04/15/2025 (a)	500,000	501,907			
Ares XXVII CLO Ltd.					
3.653% (3 Month LIBOR USD + 2.400%), 07/28/2029 (a)	1,750,000	1,766,233			
BlueMountain CLO Ltd.					
2015-1A, 5.054% (3 Month LIBOR USD + 3.750%), 04/13/2027 (a)	2,000,000	2,028,924			
2012-2A, 3.916% (3 Month LIBOR USD + 2.600%), 11/20/2028 (a)	1,000,000	1,013,820			
Carrington Mortgage Loan Trust					
2006-NC3, 1.334% (1 Month LIBOR USD + 0.100%), 08/25/2036 (a)	611,912	609,161			
CSMC Trust					
2006-CF1, 5.000%, 11/25/2035 (b)	2,565,000	2,432,913			
Equity One Mortgage Pass-Through Trust					
2003-1, 4.860%, 08/25/2033 (c)	2,495,486	2,504,826			
2003-3, 4.868%, 12/25/2033 (c)	1,312,633	1,266,461			
Finn Square CLO Ltd.					
2012-1A, 4.896% (3 Month LIBOR USD + 3.600%), 12/24/2023 (a)	1,500,000	1,502,136			
Freddie Mac Multifamily Structured Pass Through Certificates					
K062, 0.439%, 12/25/2026 (c)(d)	94,825,218	2,498,009			
Galaxy XIX CLO Ltd.					
2015-19A, 0.000% (3 Month LIBOR USD + 1.700%), 07/24/2030 (a)	4,000,000	4,006,716			
Home Equity Loan Trust					
2007-FRE1, 1.364% (1 Month LIBOR USD + 0.130%), 04/25/2037 (a)	211,463	211,834			
MASTR Asset Securitization Trust					
2002-NC1, 4.384% (1 Month LIBOR USD + 3.150%), 10/25/2032 (a)	395,876	396,732			
Octagon Investment Partners 24 Ltd.					
2015-1A, 3.266% (3 Month LIBOR USD + 1.950%), 05/21/2027 (a)	960,000	960,482			
Ownit Mortgage Loan Trust					
2005-1, 2.329% (1 Month LIBOR USD + 1.100%), 09/25/2035 (a)	\$ 4,761,892	\$ 4,622,284			
Popular ABS Mortgage Pass-Through Trust					
2004-4, 4.495%, 09/25/2034 (b)	1,556,068	1,330,776			
RAMP Trust					
2003-RS4, 4.018%, 03/25/2033 (c)	106,745	107,196			
2006-RS6, 1.414% (1 Month LIBOR USD + 0.180%), 11/25/2036 (a)	1,696,932	1,573,905			
Renaissance Home Equity Loan Trust					
2005-1, 5.016%, 05/25/2035 (b)	920,066	945,498			
Specialty Underwriting & Residential Finance Trust					
2006-BC2, 4.009%, 02/25/2037 (b)	1,130,216	607,121			
Structured Asset Investment Loan Trust					
2006-4, 1.364% (1 Month LIBOR USD + 0.130%), 07/25/2036 (a)	2,259,280	1,842,374			
Tryon Park CLO Ltd.					
2013-1A, 3.904% (3 Month LIBOR USD + 2.600%), 07/15/2025 (a)	1,800,000	1,816,389			
2013-1A, 4.804% (3 Month LIBOR USD + 3.500%), 07/15/2025 (a)	1,250,000	1,263,981			
TOTAL ASSET BACKED SECURITIES (Cost \$38,154,625)					39,018,341
CORPORATE BONDS—2.34%					
Astoria Financial Corp.					
3.500%, 06/08/2020	2,250,000	2,281,581			
AT&T, Inc.					
3.900%, 08/14/2027	1,200,000	1,212,909			
4.900%, 08/14/2037	1,200,000	1,216,076			
5.150%, 02/14/2050	1,200,000	1,215,284			
Baptist Health South Florida, Inc.					
4.590%, 08/15/2021	645,000	699,800			
Catholic Health Initiatives					
2.950%, 11/01/2022	2,000,000	1,974,721			
Customers Bancorp, Inc.					
3.950%, 06/30/2022	2,000,000	2,022,500			
Enterprise Financial Services Corp.					
4.750% (3 Month LIBOR USD + 3.390%), 11/01/2026 (a)	500,000	506,250			
Flagstar Bancorp, Inc.					
6.125%, 07/15/2021	2,000,000	2,143,665			
Flushing Financial Corp.					
5.250% (3 Month LIBOR USD + 3.440%), 12/15/2026 (a)	2,000,000	2,067,500			

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Fulton Financial Corp.			Alternative Loan Trust (Cont.)		
3.600%, 03/16/2022	\$ 1,000,000	\$ 1,014,968	2006-16CB, 6.000%, 06/25/2036	\$ 283,780	\$ 240,474
Hanmi Financial Corp.			2006-19CB, 1.634% (1 Month LIBOR USD + 0.400%), 08/25/2036 (a)	1,428,379	1,047,272
5.450% (3 Month LIBOR USD + 3.320%), 03/30/2027 (a)	3,000,000	3,096,861	2006-24CB, 5.750%, 06/25/2036	502,994	422,966
Memorial Health Services			2006-19CB, 6.000%, 08/25/2036	286,223	252,267
3.496%, 05/01/2022	575,000	595,012	2006-19CB, 6.000% (1 Month LIBOR USD + 1.000%), 08/25/2036 (a)	2,147,146	1,892,424
NexBank Capital, Inc.			2006-31CB, 6.000%, 11/25/2036	48,405	39,439
5.500% (3 Month LIBOR USD + 4.360%), 03/16/2026 (a)	500,000	504,375	2006-32CB, 5.500%, 11/25/2036	319,489	278,841
Preferred Bank			2006-32CB, 6.000%, 11/25/2036	1,608,395	1,468,582
6.000% (3 Month LIBOR USD + 4.670%), 06/15/2026 (a)	1,000,000	1,065,000	2006-41CB, 6.000%, 01/25/2037	1,028,807	883,958
Towne Bank			2006-43CB, 6.000%, 02/25/2037	346,426	305,296
4.500% (3 Month LIBOR USD + 2.550%), 07/30/2027 (a)	3,000,000	3,086,250	2007-4CB, 5.750%, 04/25/2037	3,261,322	3,069,208
TOTAL CORPORATE BONDS			2007-8CB, 6.000%, 05/25/2037	592,944	523,471
(Cost \$24,119,611)		24,702,752	2008-2R, 6.000%, 08/25/2037 (c)	10,943,049	9,034,567
			American Home Mortgage Investment Trust		
			2006-2, 6.250%, 06/25/2036 (b)	2,984,641	1,348,432
			Banc of America Alternative Loan Trust		
MORTGAGE BACKED SECURITIES—51.41%			2006-3, 6.000%, 04/25/2036	632,693	638,589
Adjustable Rate Mortgage Trust			2005-2, 5.500%, 03/25/2035	944,058	937,782
2005-3, 3.497%, 07/25/2035 (c)	1,314,135	1,258,749	2005-5, 5.500%, 06/25/2035	351,889	332,824
Alternative Loan Trust			2005-5, 6.000%, 06/25/2035	1,719,286	1,694,238
2004-30CB, 5.500%, 03/25/2020	122,644	122,904	2005-11, 5.750%, 12/25/2035	210,156	191,406
2005-11CB, 5.500%, 06/25/2035	1,030,684	1,013,530	2005-12, 5.750%, 01/25/2036	803,255	749,087
2006-J3, 5.750%, 05/25/2026	912,511	812,090	2006-1, 6.500%, 02/25/2036	2,896,806	2,828,121
2004-27CB, 6.000%, 12/25/2034	507,528	498,006	2006-3, 6.000%, 04/25/2036	7,413,635	7,347,151
2004-29CB, 5.375%, 01/25/2035	110,096	110,445	2006-9, 1.634% (1 Month LIBOR USD + 0.400%), 01/25/2037 (a)	2,269,416	1,810,282
2004-28CB, 6.000%, 01/25/2035	910,366	914,042	2006-9, 6.000%, 01/25/2037	502,255	449,682
2005-6CB, 7.500%, 04/25/2035	399,569	434,707	2007-1, 6.156%, 04/25/2037 (c)	703,493	626,163
2005-21CB, 5.250%, 06/25/2035	3,649,346	3,465,482	2006-4, 6.500%, 05/25/2046	2,705,934	2,683,656
2005-11CB, 5.500%, 06/25/2035	1,028,014	1,010,904	2006-5, 6.000%, 06/25/2046	575,830	526,317
2005-21CB, 6.000%, 06/25/2035	1,776,801	1,797,851	Banc of America Funding Trust		
2005-43, 3.728%, 09/25/2035 (c)	737,758	699,103	2003-3, 5.500%, 10/25/2033	535,155	551,851
2005-40CB, 5.500%, 10/25/2035	98,436	88,458	2004-1, 6.000%, 02/25/2034	1,910,777	2,094,082
2005-63, 3.220%, 11/25/2035 (c)	2,201,050	1,997,071	2004-1, 6.000%, 03/25/2034	10,069,288	11,207,611
2005-52CB, 5.500%, 11/25/2035	108,482	103,298	2007-4, 5.500%, 11/25/2034	1,403,614	1,438,996
2005-52CB, 5.500%, 11/25/2035	238,394	227,001	2005-3, 5.500%, 06/25/2035	161,857	170,573
2005-52CB, 5.500%, 11/25/2035	44,913	42,767	2005-4, 5.500%, 08/25/2035	117,377	122,172
2005-54CB, 5.500%, 11/25/2035	1,393,911	1,246,665	2005-5, 5.500%, 09/25/2035	638,310	658,963
2005-J13, 5.500%, 11/25/2035	218,091	200,539	2005-5, 5.500%, 09/25/2035	1,407,686	1,490,663
2005-65CB, 0.000%, 12/25/2035 (e)	1,869,073	1,241,179	2005-7, 5.750%, 11/25/2035	77,236	79,040
2005-64CB, 5.500%, 12/25/2035	93,575	92,268	2005-7, 6.000%, 11/25/2035	420,320	428,040
2005-65CB, 5.500%, 01/25/2036	261,707	244,279	2006-B, 3.456%, 03/20/2036 (c)	1,649,271	1,485,216
2005-73CB, 5.750%, 01/25/2036	532,516	447,415	2006-5, 5.750%, 09/25/2036	1,144,687	1,107,563
2005-86CB, 5.500%, 02/25/2036	282,679	246,468	2006-7, 6.000%, 09/25/2036	1,979,174	1,846,046
2005-86CB, 5.500%, 02/25/2036	1,880,574	1,717,930	2007-1, 6.189%, 01/25/2037 (b)	1,737,348	1,614,362
2006-4CB, 1.934% (1 Month LIBOR USD + 0.700%), 04/25/2036 (a)	656,005	426,214	2007-2, 1.294% (1 Month LIBOR USD + 0.060%), 03/25/2037 (a)	1,217,739	965,006
2006-6CB, 5.500%, 05/25/2036	256,018	236,407			
2006-12CB, 5.750% (1 Month LIBOR USD + 5.750%), 05/25/2036 (a)	999,498	821,811			

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Banc of America Funding Trust (Cont.)			CHL Mortgage		
2007-3, 1.664% (1 Month LIBOR			Pass-Through Trust		
USD + 0.430%), 04/25/2037 (a)	\$ 2,335,289	\$ 1,801,781	2005-20, 5.250%, 12/25/2027	\$ 61,437	\$ 59,316
2007-5, 5.500%, 07/25/2037	2,152,804	1,797,497	2003-37, 3.560%, 09/25/2033 (c)	1,895,208	1,903,310
2006-J, 3.578%, 01/20/2047 (c)	402,341	383,047	2003-44, 5.000%, 10/25/2033	824,000	842,258
Banc of America Mortgage Trust			2004-4, 5.500%, 05/25/2034	773,043	777,275
2005-A, 3.475%, 02/25/2035 (c)	1,815,505	1,813,540	2004-J9, 5.500%, 01/25/2035	1,009,178	1,021,771
BANK			2004-HYB5, 3.541%, 04/20/2035 (c)	1,469,435	1,383,921
2017-BNK4, 0.979%,			2005-HYB2, 3.459%, 05/20/2035 (c)	3,092,096	3,113,921
05/15/2050 (c)(d)	27,685,110	1,953,118	2005-J3, 5.500%, 09/25/2035	320,633	313,162
2017-BNK5, 1.248%,			2005-27, 5.500%, 12/25/2035	47,703	42,504
06/15/2060 (c)(d)	38,576,220	2,943,971	2005-30, 5.500%, 01/25/2036	86,727	84,629
BCAP LLC Trust			2005-HY10, 3.178%, 02/20/2036 (c)	219,877	192,566
2007-AA2, 7.500%, 04/25/2037 (c)	532,498	515,257	2005-HY10, 3.582%, 02/20/2036 (c)	771,647	731,488
Bear Stearns ALT-A Trust			2006-J1, 6.000%, 02/25/2036	48,053	38,504
2006-6, 3.459%, 11/25/2036 (c)	876,744	804,392	2006-6, 6.000%, 04/25/2036	1,323,980	1,179,514
Bear Stearns ARM Trust			2006-J4, 6.250%, 09/25/2036	31,715	27,728
2004-12, 3.616%, 02/25/2035 (c)	605,512	587,551	2006-16, 6.500%, 11/25/2036	1,153,187	979,324
Bear Stearns Asset Backed			2006-18, 6.000%, 12/25/2036	272,071	254,533
Securities I Trust			2006-21, 6.000%, 02/25/2037	1,467,926	1,336,332
2004-AC5, 5.250%, 10/25/2034 (b)	439,101	439,536	2007-5, 5.750%, 05/25/2037	1,340,385	1,219,322
2006-AC4, 1.484% (1 Month LIBOR			2007-5, 5.750%, 05/25/2037	1,377,948	1,253,492
USD + 0.250%), 07/25/2036 (a)	8,581,913	7,385,428	2007-J2, 6.000%, 07/25/2037	334,913	272,772
2006-AC4, 28.234% (1 Month LIBOR			2007-HY6, 3.383%, 11/25/2037 (c)	995,477	878,242
USD + 33.580%), 07/25/2036 (a)	1,980,678	3,459,993	2007-HY5, 3.718%, 09/25/2047 (c)	578,117	564,102
2007-AC2, 6.000%, 03/25/2037 (b)	762,847	649,644	Citicorp Mortgage		
CD Mortgage Trust			Securities Trust		
2016-CD1, 1.574%,			2006-3, 5.500%, 06/25/2021	162,898	157,947
08/10/2049 (c)(d)	10,271,671	990,802	2007-4, 5.500%, 05/25/2022	257,817	260,924
2017-CD3, 0.731%,			2006-1, 6.000%, 02/25/2036	324,000	326,501
02/10/2050 (c)(d)	61,857,000	3,116,863	2006-3, 5.750%, 06/25/2036	574,106	568,987
2017-CD5, 0.215%,			2006-3, 6.250%, 06/25/2036	1,917,374	1,946,689
08/15/2050 (c)(d)	71,700,000	913,673	2007-3, 5.500%, 04/25/2037	344,254	343,642
2017-CD5, 1.060%,			Citigroup Commercial		
08/15/2050 (c)(d)	29,952,000	2,005,272	Mortgage Trust		
CFCRE Commercial			2013-GC11, 4.602%,		
Mortgage Trust			04/10/2046 (c)	4,710,000	4,465,401
2017-C8, 1.845%,			2016-C2, 1.941%,		
06/15/2050 (c)(d)	16,978,726	1,955,756	08/10/2049 (c)(d)	14,736,624	1,804,190
CGMS Commercial			2016-C3, 1.351%,		
Mortgage Trust			11/15/2049 (c)(d)	30,103,077	2,279,766
2017-B1, 0.355%,			2016-P6, 0.978%,		
08/15/2050 (c)(d)	38,016,000	744,399	12/10/2049 (c)(d)	35,332,703	1,750,198
2017-B1, 1.002%,			2017-P7, 0.687%,		
08/15/2050 (c)(d)	31,363,000	1,999,993	04/14/2050 (c)(d)	45,124,000	2,270,013
Chase Mortgage Finance Trust			2017-P7, 1.294%,		
2005-A1, 3.238%, 12/25/2035 (c)	2,520,125	2,477,865	04/14/2050 (c)(d)	23,332,482	1,953,314
2006-S4, 6.000%, 12/25/2036	1,098,065	951,721	Citigroup Mortgage Loan Trust		
2006-S4, 6.000%, 12/25/2036	1,383,472	1,199,091	2005-12, 2.032% (1 Month LIBOR		
2007-S3, 6.000%, 05/25/2037	2,658,981	2,271,359	USD + 0.800%), 08/25/2035 (a)	948,789	865,059
Chaseflex Trust			2005-WF1, 5.030%, 03/25/2036 (b)	621,084	460,956
2005-1, 5.500%, 02/25/2035	967,470	921,999	2006-AR7, 3.544%, 11/25/2036 (c)	4,577,127	4,303,557
			2007-6, 2.995%, 10/25/2046 (c)	835,690	758,316

Percentages are stated as a percent of net assets.

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Citigroup Mortgage Loan Trust (Cont.)			CSMC Mortgage-Backed Trust (Cont.)		
2004-2, 9.250%, 08/25/2033	\$ 150,604	\$ 165,403	2006-4, 6.000%, 05/25/2036	\$ 519,463	\$ 452,303
2005-WF1, 5.330%, 11/25/2034 (b)	2,742,380	2,763,083	2006-4, 6.000% (1 Month LIBOR USD + 1.000%), 05/25/2036 (a)	594,909	517,994
2005-1, 3.112%, 04/25/2035 (c)	1,326,176	1,301,353	2006-4, 7.000%, 05/25/2036	710,395	402,972
2005-2, 3.238%, 05/25/2035 (c)	1,393,383	1,409,162	2006-7, 6.000%, 08/25/2036	1,148,476	1,120,717
2005-7, 3.286%, 09/25/2035 (c)	1,673,324	1,543,785	2007-2, 5.750%, 03/25/2037	274,634	244,066
CitiMortgage Alternative Loan Trust			2007-3, 5.500%, 04/25/2037	1,506,488	1,490,097
2006-A1, 5.250%, 03/25/2021	43,340	43,707	2007-3, 5.500%, 04/25/2037	1,015,045	1,004,001
2007-A4, 5.500%, 04/25/2022	61,844	62,470	DBJPM Mortgage Trust		
2006-A2, 1.834% (1 Month LIBOR USD + 0.600%), 05/25/2036 (a)	1,125,072	909,334	2017-C6, 0.395%, 06/10/2050 (c)(d)	97,787,000	2,563,887
2006-A3, 1.834% (1 Month LIBOR USD + 0.600%), 07/25/2036 (a)	372,624	300,201	2017-C6, 1.186%, 06/10/2050 (c)(d)	36,150,278	2,698,214
2007-A1, 6.000%, 01/25/2037	1,309,960	1,238,220	Deutsche Alt-A Securities Mortgage Loan Trust		
COMM Mortgage Trust			2005-3, 1.734% (1 Month LIBOR USD + 0.500%), 05/25/2035 (a)	2,935,084	2,543,612
2014-CR18, 4.456%, 07/17/2047 (c)	4,024,000	4,302,660	2005-6, 5.500%, 12/25/2035	2,941,459	2,704,847
2014-CR20, 0.176%, 11/10/2047 (c)(d)	135,999,000	1,180,349	Deutsche Alt-B Securities Mortgage Loan Trust		
2014-CR21, 0.125%, 12/10/2047 (c)(d)	83,516,000	461,392	2006-AB4, 1.334% (1 Month LIBOR USD + 0.100%), 10/25/2036 (a)	1,183,400	908,209
2013-CR11, 1.303%, 08/10/2050 (c)(d)	24,341,479	1,181,672	First Horizon Alternative Mortgage Securities Trust		
Credit Suisse First Boston Mortgage Securities Corp.			2005-FA10, 5.250%, 12/25/2020	114,258	111,299
2004-7, 5.250%, 10/25/2019	17,517	17,735	2005-FA11, 5.250%, 02/25/2021	159,546	160,738
2004-8, 5.500%, 12/25/2034	1,236,243	1,168,001	2006-FA6, 5.750%, 11/25/2021	47,290	46,225
2005-3, 5.500%, 07/25/2035	840,015	843,289	2004-AA6, 3.031%, 01/25/2035 (c)	704,335	695,353
2005-10, 5.500%, 11/25/2035	3,554,989	3,494,550	2006-FA1, 5.750%, 04/25/2036	3,316,163	2,809,508
2005-10, 5.750%, 11/25/2035	100,114	88,137	2006-FA1, 6.000%, 04/25/2036	890,206	768,644
2005-10, 6.000%, 11/25/2035	396,335	249,239	2006-FA2, 6.000%, 05/25/2036	3,277,944	2,671,225
2005-8, 7.000%, 09/25/2035	1,928,290	1,537,691	2006-FA5, 6.250%, 08/25/2036	4,852,030	3,943,396
Credit Suisse Mortgage Capital Mortgage Backed Trust			2006-FA6, 6.250%, 11/25/2036	1,148,379	944,378
2006-2, 6.000%, 03/25/2036	2,464,789	1,866,030	2007-FA4, 6.250%, 08/25/2037 (c)	757,029	607,198
CSAIL Commercial Mortgage Trust			First Horizon Mortgage Pass-Through Trust		
2015-C3, 1.009%, 08/15/2048 (c)(d)	68,515,605	3,118,378	2006-2, 6.000%, 08/25/2036	1,881,212	1,712,584
2015-C1, 4.044%, 04/15/2050 (c)	2,130,000	2,212,751	Freddie Mac Multifamily Structured Pass Through Certificates		
2017-C8, 0.465%, 06/15/2050 (c)(d)	74,773,000	2,445,384	K723, 1.079%, 08/25/2023 (c)(d)	55,056,725	2,605,477
CSMC			K725, 0.845%, 01/25/2024 (c)(d)	23,828,152	955,063
2007-4R, 1.200%, 10/26/2036 (c)	401,665	347,991	K726, 1.018%, 07/25/2049 (c)(d)	27,914,664	1,358,769
CSMC Mortgage-Backed Trust			K058, 1.058%, 08/25/2026 (c)(d)	14,561,125	1,009,791
2007-5, 5.000%, 10/25/2024	68,599	68,636	K059, 0.437%, 09/25/2026 (c)(d)	29,154,665	723,085
2007-5, 6.000%, 10/25/2024	1,392,664	1,408,760	K061, 0.170%, 11/25/2026 (c)(d)	72,512,000	558,814
2006-1, 5.500%, 02/25/2036	398,062	383,251	K061, 0.305%, 11/25/2026 (c)(d)	112,059,878	1,792,207
2006-1, 5.500%, 02/25/2036	110,685	109,017	K062, 0.299%, 12/25/2026 (c)(d)	79,423,000	1,385,201
2011-13R, 3.388%, 02/27/2036 (c)	5,482,827	4,320,597	K063, 0.426%, 01/25/2027 (c)(d)	70,498,364	1,731,228
2006-2, 5.750%, 03/25/2036	1,489,946	1,406,539	K064, 0.745%, 03/25/2027 (c)(d)	32,971,602	1,642,210
			K065, 0.688%, 05/25/2027 (c)(d)	34,315,800	1,678,259
			K066, 0.891%, 06/25/2027 (c)(d)	32,200,000	2,006,485

Percentages are stated as a percent of net assets.

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

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	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
GMACM Mortgage Loan Trust			JP Morgan Chase Commercial		
2004-J2, 5.500%, 06/25/2034	\$ 91,988	\$ 91,358	Mortgage Securities Trust		
GS Mortgage Securities Trust			2007-CB20, 0.041%,	\$33,430,419	\$ 334
2013-GC14, 4.922%,			02/12/2051 (c)(d)		
08/10/2046 (c)	2,500,000	2,402,857	JP Morgan Mortgage Trust		
GSAA Home Equity Trust			2004-A6, 3.202%, 12/25/2034 (c)	463,572	443,110
2005-12, 5.069%, 09/25/2035 (c)	48,685	42,102	2005-S3, 5.750%, 01/25/2036	86,360	75,823
2006-6, 6.121%, 03/25/2036 (b)	91,179	50,589	JP Morgan Resecuritization Trust		
2006-15, 6.192%, 09/25/2036 (b)	2,502,506	1,349,986	2009-7, 5.390%, 07/27/2037 (c)	1,003,844	1,030,855
2006-18, 5.682%, 11/25/2036 (b)	2,383,304	1,209,770	JPMBB Commercial Mortgage		
2007-7, 1.414% (1 Month LIBOR			Securities Trust		
USD + 0.180%), 07/25/2037 (a)	4,074,946	3,909,668	2013-C12, 4.222%, 07/15/2045 (c)	3,000,000	2,785,133
GSAA Trust			JPMCC Commercial Mortgage		
2005-1, 5.760%, 11/25/2034 (b)	2,000,000	2,031,634	Securities Trust		
GSR Mortgage Loan Trust			2017-JP5, 1.273%,		
2005-4F, 6.500%, 04/25/2020	162,100	168,065	03/15/2050 (c)(d)	19,823,248	1,447,589
2004-15F, 6.000%, 12/25/2034	4,171,699	4,473,073	2017-JP6, 0.780%,		
2005-1F, 6.000%, 01/25/2035	41,164	41,650	07/15/2050 (c)(d)	68,830,000	3,965,000
2005-AR4, 3.541%, 07/25/2035 (c)	1,066,178	994,027	LCCM		
2005-6F, 5.250%, 07/25/2035	231,504	241,595	2017-LC26, 1.700%,		
2005-7F, 6.000%, 09/25/2035	74,938	80,144	07/12/2050 (c)(d)	36,950,785	3,925,090
2005-AR5, 3.598%, 10/25/2035 (c)	1,087,825	1,083,557	Lehman Mortgage Trust		
2005-AR7, 3.222%, 11/25/2035 (c)	690,317	681,708	2005-2, 5.500%, 12/25/2035	2,976,418	2,709,886
2005-9F, 6.000%, 01/25/2036	936,574	830,069	2005-2, 5.750%, 12/25/2035	1,240,535	1,142,171
2006-2F, 5.750%, 02/25/2036	1,234,633	1,194,729	2005-3, 1.734% (1 Month LIBOR		
HarborView Mortgage Loan Trust			USD + 0.500%), 01/25/2036 (a)	1,730,375	1,276,400
2006-6, 3.635%, 08/19/2036 (c)	1,403,032	1,289,201	2005-3, 3.516% (1 Month LIBOR		
Homebanc Mortgage Trust			USD + 4.750%), 01/25/2036 (a)(d)	1,730,375	258,978
2006-1, 3.138%, 04/25/2037 (a)	896,545	841,632	2005-3, 5.500%, 01/25/2036	435,070	374,641
Impac CMB Trust			2006-1, 5.500%, 02/25/2036	765,180	703,665
2005-5, 1.734% (1 Month LIBOR			2006-2, 5.843%, 04/25/2036 (c)	75,645	69,095
USD + 0.500%), 08/25/2035 (a)	1,439,099	1,344,141	2007-4, 5.750%, 05/25/2037	3,977,711	3,295,447
Impac Secured Assets			2007-4, 5.750%, 05/25/2037	1,820,463	1,508,214
CMN Owner Trust			2007-5, 6.000%, 06/25/2037	3,674,102	2,538,204
2004-2, 4.662%, 08/25/2034 (b)	1,155,560	1,164,266	2007-6, 5.390%, 07/25/2037 (c)	170,804	132,125
IndyMac IMSC Mortgage Loan Trust			Lehman XS Trust		
2007-AR1, 3.391%, 06/25/2037 (c)	777,598	692,546	2005-6, 5.420%, 11/25/2035 (b)	3,171,668	3,180,525
IndyMac INDA Mortgage Loan Trust			MASTR Adjustable Rate		
2007-AR1, 3.568%, 03/25/2037 (c)	760,941	743,841	Mortgages Trust		
IndyMac INDX Mortgage Loan Trust			2004-4, 2.992%, 05/25/2034 (c)	157,186	149,638
2005-AR3, 3.456%, 04/25/2035 (c)	2,097,400	1,957,268	2005-1, 3.342%, 02/25/2035 (c)	213,642	212,707
2005-AR23, 3.195%, 11/25/2035 (c)	2,353,266	2,068,982	MASTR Alternative Loan Trust		
2005-AR35, 3.221%, 02/25/2036 (c)	1,984,510	1,712,461	2003-5, 5.904%, 08/25/2033 (c)	1,680,394	1,602,339
2006-AR3, 3.285%, 03/25/2036 (c)	957,276	895,383	2003-7, 6.250%, 11/25/2033	727,256	750,765
2006-AR25, 3.311%, 09/25/2036 (c)	3,630,857	3,404,136	2004-6, 5.500%, 07/25/2034	776,269	799,166
2006-AR25, 3.586%, 09/25/2036 (c)	3,832,365	3,349,896	2004-6, 6.000%, 07/25/2034	499,886	517,663
JP Morgan Alternative Loan Trust			2004-11, 6.500%, 10/25/2034	1,831,136	1,993,311
2005-S1, 5.500%, 12/25/2035	205,718	204,068	2006-3, 6.500%, 07/25/2036	1,520,341	1,062,077
2005-S1, 5.500%, 12/25/2035	154,872	153,630	MASTR Asset Securitization Trust		
2006-S2, 6.050%, 05/25/2036 (b)	19,465	18,863	2006-1, 1.684% (1 Month LIBOR		
2006-A5, 3.005%, 10/25/2036 (c)	3,835,845	3,768,634	USD + 0.450%), 05/25/2036 (a)	1,156,189	673,112
2008-R4, 6.000%, 12/27/2036	4,156,391	3,434,213			

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

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	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Merrill Lynch Mortgage Investors Trust			RALI Trust (Cont.)		
2005-A5, 3.119%, 06/25/2035 (c)	\$ 1,327,405	\$ 1,305,355	2006-QS9, 1.934% (1 Month LIBOR USD + 0.700%), 07/25/2036 (a)	\$ 3,624,771	\$ 2,584,153
Morgan Stanley Bank of America Merrill Lynch Trust			2006-QS13, 6.000%, 09/25/2036	5,660,274	5,063,492
2013-C12, 1.051%, 10/15/2046 (c)(d)	33,355,952	985,455	2006-QS17, 1.584% (1 Month LIBOR USD + 0.350%), 12/25/2036 (a)	2,346,574	1,702,007
2016-C31, 0.793%, 11/15/2049 (c)(d)	42,199,000	2,227,457	2006-QS17, 6.000%, 12/25/2036	930,761	815,876
2016-C31, 1.464%, 11/15/2049 (c)(d)	21,212,500	2,099,834	2007-QS1, 1.784% (1 Month LIBOR USD + 0.550%), 01/25/2037 (a)	2,379,432	1,830,978
Morgan Stanley Capital I Trust			2007-QS1, 5.750%, 01/25/2037	335,788	311,260
2016-BNK2, 0.681%, 11/15/2049 (c)(d)	42,650,000	1,904,387	2007-QS1, 6.000%, 01/25/2037	2,933,229	2,753,459
2017-H1, 1.622%, 06/15/2050 (c)(d)	14,733,387	1,468,553	2007-QS6, 6.000%, 04/25/2037	6,658,469	6,254,990
Morgan Stanley Mortgage Loan Trust			2007-QS9, 6.500%, 07/25/2037	7,212,306	6,568,782
2005-7, 5.500%, 11/25/2035	535,876	529,476	2007-QS10, 6.500%, 09/25/2037	703,461	627,646
2006-2, 6.500%, 02/25/2036	220,236	183,567	RBSSP Resecuritization Trust		
2006-11, 6.000%, 08/25/2036	3,186,016	2,933,198	Resecuritization Pass-Through Trust		
2006-11, 6.000%, 08/25/2036	2,103,079	1,737,813	2005-8R, 6.000%, 10/25/2034	5,953,629	6,009,363
2007-8XS, 6.000%, 04/25/2037 (c)	1,887,322	1,192,532	Residential Asset Securitization Trust		
2007-3XS, 5.763%, 01/25/2047 (b)	8,987,716	4,740,059	2004-R2, 5.500%, 08/25/2034	3,870,251	3,942,616
MortgageIT Trust			2005-A5, 5.500%, 05/25/2035	2,010,825	1,912,643
2005-5, 1.544% (1 Month LIBOR USD + 0.310%), 12/25/2035 (a)	1,066,415	1,023,600	2005-A8, 5.375%, 07/25/2035	1,756,763	1,556,657
Nomura Asset Acceptance Corp. Alternative Loan Trust			2005-A11, 5.500%, 10/25/2035	254,372	237,092
2005-WF1, 5.159%, 03/25/2035 (b)	687,731	711,069	2005-A11, 6.000%, 10/25/2035	561,316	456,882
2007-1, 5.669%, 03/25/2047 (b)	1,825,880	1,614,445	2006-A10, 1.884% (1 Month LIBOR USD + 0.650%), 09/25/2036 (a)	14,594,915	6,556,052
2007-1, 5.995%, 03/25/2047 (b)	1,341,023	1,185,411	2006-A10, 4.616% (1 Month LIBOR USD + 5.850%), 09/25/2036 (a)(d)	14,594,915	4,019,879
Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates			2006-A15, 1.834% (1 Month LIBOR USD + 0.600%), 01/25/2037 (a)	22,607,227	10,809,300
2005-5, 5.850%, 12/25/2035 (c)	1,041,713	1,062,830	2006-A15, 4.416% (1 Month LIBOR USD + 5.650%), 01/25/2037 (a)(d)	22,607,227	5,725,615
Ownit Mortgage Loan Trust			RFMSI Trust		
2006-2, 5.633%, 01/25/2037 (b)	1,310,576	1,312,582	2006-S10, 5.500%, 10/25/2021	70,349	70,158
RAAC Trust			2005-SA4, 3.823%, 09/25/2035 (c)	3,757,778	3,719,729
2005-SP1, 6.000%, 09/25/2034	7,921	7,945	2005-S8, 5.500%, 11/25/2035	6,212,036	6,093,739
RALI Trust			2006-S5, 6.000%, 06/25/2036	197,438	196,256
2003-QS18, 5.000%, 09/25/2018	29,575	29,726	2006-S5, 6.000%, 06/25/2036	840,720	835,689
2005-QS3, 5.000%, 03/25/2020	489,739	490,554	2006-S6, 6.000%, 07/25/2036	1,742,499	1,705,275
2007-QS4, 5.500%, 04/25/2022	14,446	14,611	2006-S6, 6.000%, 07/25/2036	165,469	161,934
2004-QS7, 0.000%, 05/25/2034 (e)	1,491,958	1,297,843	SG Commercial Mortgage Securities Trust		
2004-QA4, 4.149%, 09/25/2034 (c)	346,681	315,989	2016-C5, 1.074%, 10/10/2048 (c)(d)	17,959,500	1,281,676
2005-QS2, 5.500%, 02/25/2035	1,702,547	1,688,760	STARM Mortgage Loan Trust		
2005-QS16, 5.500%, 11/25/2035	165,492	152,053	2007-S1, 3.651%, 01/25/2037 (c)	1,394,793	1,330,136
2006-QA1, 5.053%, 01/25/2036 (c)	1,294,284	1,178,720	Structured Adjustable Rate Mortgage Loan Trust		
2006-QS1, 5.750%, 01/25/2036	520,798	495,380	2005-21, 3.245%, 11/25/2035 (c)	1,148,595	1,072,415
2006-QS6, 6.000%, 06/25/2036	1,036,022	977,382	2005-21, 3.520%, 11/25/2035 (c)	4,652,489	3,874,426

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Structured Adjustable Rate Mortgage Loan Trust (Cont.)			Wells Fargo Commercial Mortgage Trust		
2006-1, 3.331%, 02/25/2036 (c)	\$ 941,464	\$ 843,337	2016-LC24, 1.161%, 10/15/2049 (c)(d)	\$11,717,835	\$ 921,856
2006-1, 3.392%, 02/25/2036 (c)	2,118,343	2,049,295	2017-RB1, 0.877%, 03/15/2050 (c)(d)	38,474,561	2,455,585
2006-4, 3.515%, 05/25/2036 (c)	1,425,483	1,239,760	2017-C39, 1.294%, 09/15/2050 (c)(d)	23,260,953	2,001,714
2006-12, 3.478%, 01/25/2037 (c)	1,383,391	1,185,556			
2007-9, 2.955% (6 Month LIBOR USD + 1.500%), 10/25/2037 (c)	1,841,012	1,587,606			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			Wells Fargo Mortgage Backed Securities Trust		
2004-18H, 4.750%, 10/25/2034	987,524	1,016,060	2005-AR5, 3.281%, 04/25/2035 (c)	1,285,515	1,291,214
Structured Asset Securities Corp. Trust			2005-AR4, 3.329%, 04/25/2035 (c)	952,918	961,120
2005-17, 5.500%, 10/25/2035	690,888	711,730	2005-7, 5.250%, 09/25/2035	668,000	671,269
Suntrust Alternative Loan Trust			2005-9, 5.250%, 10/25/2035	337,641	339,586
2005-1F, 6.000%, 12/25/2035	6,534,222	6,457,320	2005-9, 5.500%, 10/25/2035	1,535,198	1,568,104
TBW Mortgage-Backed Trust			2005-12, 5.500%, 11/25/2035	1,280,916	1,314,394
2006-2, 5.500%, 07/25/2036	279,019	241,763	2006-4, 1.934% (1 Month LIBOR USD + 0.700%), 04/25/2036 (a)	591,316	582,714
Thornburg Mortgage Securities Trust			2006-4, 5.750%, 04/25/2036	642,824	638,636
2004-1, 2.544%, 03/25/2044 (c)	423,640	409,089	2006-11, 6.000%, 09/25/2036	719,586	692,331
UBS Commercial Mortgage Trust			2006-AR18, 3.092%, 11/25/2036 (c)	401,145	393,024
2012-C1, 5.730%, 05/10/2045 (c)	2,000,000	2,043,437	2007-10, 6.000%, 07/25/2037	1,097,899	1,092,793
2017-C1, 1.060%, 06/15/2050 (c)(d)	13,000,000	1,021,271	2007-12, 5.500%, 09/25/2037	1,076,922	1,079,882
2017-C1, 1.778%, 06/15/2050 (c)(d)	8,786,470	1,028,519	2007-13, 6.000%, 09/25/2037	933,585	942,619
2017-C3, 0.487%, 08/15/2050 (c)(d)	67,762,500	2,585,194	WFRBS Commercial Mortgage Trust		
2017-C3, 1.291%, 08/15/2050 (c)(d)	25,000,000	2,015,270	2012-C8, 5.056%, 08/15/2045 (c)	2,500,000	2,458,390
2017-C2, 1.310%, 08/15/2050 (c)(d)	31,077,000	2,642,754	2012-C9, 4.957%, 11/15/2045 (c)	3,936,000	3,856,600
UBS-Barclays Commercial Mortgage Trust			TOTAL MORTGAGE BACKED SECURITIES (Cost \$538,982,661)		
2012-C2, 1.537%, 05/10/2063 (c)(d)	27,052,743	1,409,935	543,557,312		
WaMu Mortgage Pass-Through Certificates			MUNICIPAL BONDS—37.91%		
2004-S2, 6.000%, 06/25/2034	162,829	172,073	Alaska—0.13%		
2007-HY7, 3.333%, 07/25/2037 (c)	670,517	572,882	Borough of North Slope, AK		
Washington Mutual Mortgage Pass-Through Certificates			5.426%, 06/30/2023		
2005-6, 6.500%, 08/25/2035	744,280	699,840	Arizona—0.28%		
2005-9, 5.500%, 11/25/2035	1,014,038	942,134	City of Phoenix Civic Improvement Corp.		
2007-HY2, 3.260%, 04/25/2037 (c)	2,460,859	1,910,308	5.500%, 07/01/2034		
Wells Fargo Alternative Loan			5.500%, 07/01/2033		
2007-PA1, 6.000%, 03/25/2037	2,148,664	1,965,607	5.500%, 07/01/2031		
			2,962,235		
			California—5.51%		
			Baldwin Park/Monrovia School Facilities Grant Financing Authority		
			7.000%, 06/01/2027		
			1,950,000		
			2,338,635		
			Bay Area Toll Authority		
			5.000%, 04/01/2028		
			3,465,000		
			4,412,955		
			Citrus Community College District		
			0.000%, 06/01/2033		
			1,000,000		
			594,700		

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
California (Cont.)			Colorado—0.23%		
City of Industry, CA			Board of Governors of Colorado		
4.000%, 01/01/2028	\$ 2,860,000	\$ 2,987,728	State University System		
City of Los Angeles			5.000%, 03/01/2029	\$ 1,105,000	\$ 1,376,830
Department of Airports			Colorado Educational & Cultural		
5.000%, 05/15/2033	1,500,000	1,766,895	Facilities Authority		
City of Los Angeles, CA			3.285%, 03/01/2028	1,000,000	1,024,920
2.840%, 09/01/2024	4,195,000	4,321,270			<u>2,401,750</u>
3.000%, 09/01/2026	4,320,000	4,416,206	Connecticut—0.43%		
City of Los Angeles, CA			State of Connecticut Special		
Wastewater System Revenue			Tax Revenue		
2.857%, 06/01/2024	2,750,000	2,845,452	5.000%, 09/01/2036	4,000,000	4,598,840
City of Oakland, CA			District of Columbia—1.01%		
3.000%, 01/15/2027	3,100,000	3,151,491	Metropolitan Washington Airports		
City of Santa Maria, CA Water &			Authority Dulles Toll Road Revenue		
Wastewater Revenue			8.000%, 10/01/2047	7,000,000	10,712,800
0.000%, 08/01/2022	650,000	582,576	Florida—0.97%		
City of South Lake Tahoe, CA			City of Gainesville, FL		
4.000%, 06/01/2027	1,600,000	1,653,408	0.000%, 10/01/2028	1,300,000	840,333
City of Union City, CA			0.000%, 10/01/2027	4,610,000	3,125,119
0.000%, 07/01/2025	2,105,000	1,558,374	County of Miami-Dade, FL		
Clovis Unified School District			0.000%, 10/01/2034	755,000	932,350
0.000%, 08/01/2028	1,500,000	1,114,890	Greater Orlando		
0.000%, 08/01/2027	1,125,000	867,679	Aviation Authority		
Contra Costa County			5.000%, 10/01/2042	1,750,000	2,027,357
Redevelopment Agency			5.000%, 10/01/2035	2,000,000	2,343,200
Successor Agency			Seminole County Industrial		
2.500%, 08/01/2023	550,000	551,446	Development Authority		
2.750%, 08/01/2024	600,000	605,550	0.000%, 12/28/2021	580,000	629,741
County of Sonoma, CA			0.000%, 12/28/2021	325,000	347,246
6.000%, 12/01/2029	1,495,000	1,781,621			<u>10,245,346</u>
M-S-R Energy Authority			Hawaii—0.40%		
7.000%, 11/01/2034	3,500,000	5,109,825	City & County of Honolulu, HI		
Oakland Alameda County			5.000%, 10/01/2030	1,995,000	2,545,540
Coliseum Authority			State of Hawaii Airports		
3.643%, 02/01/2025	3,000,000	3,136,590	System Revenue		
Palmdale Elementary			3.025%, 07/01/2025	400,000	406,484
School District			3.125%, 07/01/2026	645,000	658,203
0.000%, 08/01/2029	540,000	361,503	3.225%, 07/01/2027	600,000	614,616
Poway Unified School District					<u>4,224,843</u>
0.000%, 08/01/2034	5,360,000	3,001,546	Illinois—2.97%		
State of California			Boone Mchenry & Dekalb Counties		
5.250%, 08/01/2032	1,775,000	2,296,246	Community Unit School District 100		
University of California			0.000%, 12/01/2022	660,000	592,535
3.063%, 07/01/2025	8,000,000	8,257,120	Chicago Board of Education		
Yosemite Community			0.000%, 12/01/2022	1,640,000	1,476,951
College District			Chicago O'Hare		
0.000%, 08/01/2034	1,000,000	564,660	International Airport		
		<u>58,278,366</u>	5.000%, 01/01/2037	1,000,000	1,141,420

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Illinois (Cont.)			Kentucky—0.99%		
City of Chicago, IL			County of Warren, KY		
Waterworks Revenue			3.921%, 12/01/2031	\$ 750,000	\$ 763,755
5.750%, 11/01/2030	\$ 2,155,000	\$ 2,660,175	4.397%, 12/01/2038	1,500,000	1,570,845
DeKalb Kane & LaSalle Counties Etc. Community College District			Kentucky State Property & Building Commission		
No. 523 Kishwaukee			5.000%, 02/01/2032	1,150,000	1,316,923
0.000%, 02/01/2025	275,000	201,836	Louisville Regional Airport Authority		
0.000%, 02/01/2023	850,000	710,175	3.483%, 07/01/2023	1,000,000	1,048,370
Illinois Finance Authority			3.683%, 07/01/2024	5,450,000	5,779,725
5.000%, 07/01/2035	2,750,000	3,242,360			<u>10,479,618</u>
5.000%, 08/15/2035	1,485,000	1,741,430	Louisiana—0.11%		
Kendall & Kane Counties Community Unit School District No. 115			City of New Orleans, LA		
0.000%, 01/01/2022	2,340,000	2,182,471	8.800%, 12/01/2039	1,000,000	1,153,660
Metropolitan Pier & Exposition Authority			Massachusetts—0.06%		
0.000%, 06/15/2033	5,000,000	2,660,400	Massachusetts State College Building Authority		
Metropolitan Water Reclamation District of Greater Chicago			5.932%, 05/01/2040	490,000	612,642
5.000%, 12/01/2041	2,500,000	2,844,400	Michigan—1.86%		
Regional Transportation Authority			Comstock Park Public Schools		
6.000%, 07/01/2033	5,000,000	6,576,400	2.750%, 05/01/2023	1,500,000	1,525,650
South Suburban College			Detroit City School District		
Community School District No. 510			5.250%, 05/01/2027	1,065,000	1,291,355
0.000%, 12/01/2022	1,000,000	875,300	7.747%, 05/01/2039	2,050,000	2,890,131
Southwestern Illinois Development Authority			Michigan Finance Authority		
7.030%, 04/15/2032	675,000	745,477	2.610%, 11/01/2025	1,930,000	1,902,883
State of Illinois			2.710%, 11/01/2026	4,000,000	3,874,240
5.750%, 01/01/2037	3,000,000	3,470,190	6.396%, 09/01/2024	1,320,000	1,607,140
Will County Elementary School District No. 122			Romeo Community School District		
5.250%, 10/01/2023	310,000	328,575	5.000%, 05/01/2036	995,000	1,149,733
		<u>31,450,095</u>	Ypsilanti Michigan School District		
			2.620%, 05/01/2023	5,500,000	5,459,190
					<u>19,700,322</u>
Indiana—2.06%			Minnesota—1.10%		
Indiana Finance Authority			City of Rochester, MN		
5.000%, 10/01/2041	4,290,000	4,919,086	5.000%, 11/15/2035	6,000,000	7,771,200
Indiana Municipal Power Agency			5.000%, 11/15/2033	3,000,000	3,868,020
5.000%, 01/01/2039	2,535,000	2,933,730			<u>11,639,220</u>
5.000%, 01/01/2036	6,340,000	7,385,403	Missouri—0.34%		
5.000%, 01/01/2042	4,185,000	4,804,757	St. Louis School District		
Northern Indiana Commuter Transportation District			5.950%, 04/01/2024	235,000	277,251
5.000%, 07/01/2035	1,570,000	1,799,879	6.100%, 04/01/2025	2,750,000	3,316,087
		<u>21,842,855</u>			<u>3,593,338</u>
			Nevada—0.19%		
			Clark County School District		
			5.510%, 06/15/2024	1,830,000	2,040,249

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

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	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
New Jersey—1.57%			Oregon—0.19%		
New Jersey Economic Development Authority			Washington County School District No. 15 Forest Grove		
0.000%, 02/15/2023	\$ 5,394,000	\$ 4,546,117	5.909%, 06/15/2026	\$ 1,600,000	\$ 1,969,392
New Jersey Educational Facilities Authority			Pennsylvania—2.84%		
2.504%, 07/01/2023	1,355,000	1,343,509	Carbon County Hospital Authority		
New Jersey Institute of Technology			3.377%, 11/15/2023	1,000,000	1,039,860
3.323%, 07/01/2024	2,985,000	3,092,132	3.677%, 11/15/2025	1,000,000	1,052,070
New Jersey Transportation Trust Fund Authority			City of Harrisburg, PA		
0.000%, 12/15/2027	10,085,000	7,624,966	0.000%, 04/01/2019	380,000	369,801
		<u>16,606,724</u>	City of York, PA		
New York—4.56%			0.000%, 02/01/2023	740,000	653,561
City of New York, NY			Delaware Valley Regional Finance Authority		
5.000%, 12/01/2037	10,000,000	11,850,700	5.500%, 08/01/2028	4,045,000	4,962,446
Dutchess County Local Development Corp.			Pennsylvania Economic Development Financing Authority		
4.550%, 07/01/2022	1,055,000	1,112,571	5.000%, 06/30/2026	1,025,000	1,230,195
Monroe County Industrial Development Corp.			5.000%, 12/31/2030	1,000,000	1,152,220
3.622%, 07/01/2024	2,525,000	2,650,568	5.201%, 06/15/2020	1,290,000	1,378,094
New York City Transitional Finance Authority Building Aid Revenue			Pennsylvania Turnpike Commission		
4.800%, 07/15/2026	4,000,000	4,439,120	0.000%, 12/01/2038	2,865,000	3,663,189
New York City Transitional Finance Authority Future Tax Secured Revenue			0.000%, 12/01/2030	2,415,000	3,107,260
2.850%, 02/01/2024	5,000,000	5,110,150	6.250%, 06/01/2033	4,925,000	6,286,122
3.010%, 08/01/2024	2,370,000	2,442,735	Philadelphia Authority for Industrial Development		
3.150%, 11/01/2025	1,075,000	1,109,873	0.000%, 04/15/2022	5,837,000	5,124,477
5.000%, 08/01/2038	10,000,000	11,919,500			<u>30,019,295</u>
New York Liberty Development Corp.			Puerto Rico—0.03%		
5.250%, 10/01/2035	1,000,000	1,278,030	Puerto Rico Sales Tax Financing Corp.		
New York State Urban Development Corp.			0.000%, 08/01/2032	3,850,000	366,751
3.120%, 03/15/2025	5,000,000	5,155,200	South Carolina—0.70%		
3.420%, 03/15/2028	1,080,000	1,124,853	City of Greer, SC		
		<u>48,193,300</u>	5.500%, 09/01/2032	2,000,000	2,606,440
Ohio—0.64%			South Carolina Public Service Authority		
Cincinnati City School District			2.388%, 12/01/2023	5,000,000	4,756,150
5.250%, 12/01/2031	2,685,000	3,463,865			<u>7,362,590</u>
5.250%, 12/01/2030	2,100,000	2,703,393	Tennessee—0.39%		
Sycamore Community City School District			State of Tennessee		
5.850%, 12/01/2028	500,000	611,080	4.182%, 08/01/2031	3,625,000	4,120,791
		<u>6,778,338</u>	Texas—6.23%		
			Central Texas Turnpike System		
			0.000%, 08/15/2027	2,345,000	1,849,853
			City of Dallas, TX		
			0.000%, 02/15/2030	1,910,000	1,181,774
			0.000%, 02/15/2026	2,525,000	1,885,342

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PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Texas (Cont.)			Washington (Cont.)		
City of Dallas, TX Waterworks & Sewer System Revenue			Port of Seattle, WA		
5.000%, 10/01/2036	\$ 5,400,000	\$ 6,431,400	2.836%, 05/01/2024	\$ 3,185,000	\$ 3,236,501
					<u>5,771,192</u>
City of El Paso, TX			West Virginia—0.44%		
5.000%, 08/15/2035	3,085,000	3,607,877	Tobacco Settlement Finance Authority		
City of Houston, TX			7.467%, 06/01/2047	2,380,000	2,291,417
6.290%, 03/01/2032	4,300,000	5,252,794	West Virginia University		
City of Irving, TX			0.000%, 04/01/2030	3,460,000	2,341,728
7.375%, 08/15/2044	3,500,000	3,830,680			<u>4,633,145</u>
County of Galveston, TX			Wisconsin—0.82%		
5.905%, 02/01/2029	2,580,000	3,074,328	Public Finance Authority		
Dallas Area Rapid Transit			3.930%, 12/15/2025	1,660,000	1,739,912
5.250%, 12/01/2030	835,000	1,085,792	5.000%, 03/01/2041	4,850,000	5,556,306
El Paso Independent School District			5.000%, 05/15/2032	1,275,000	1,382,750
1.550%, 08/15/2025	6,175,000	5,665,995			<u>8,678,968</u>
New Hope Cultural Education Facilities Corp.			TOTAL MUNICIPAL BONDS		
4.000%, 08/01/2020	625,000	636,212	(Cost \$389,895,460)		<u>400,895,286</u>
North Texas Tollway Authority			CLOSED-END		
0.000%, 01/01/2031	6,910,000	4,503,592	MUTUAL FUNDS—0.20%		
State of Texas			Invesco High Income Trust II	143,246	2,144,393
3.201%, 10/01/2026	5,000,000	5,215,450	TOTAL CLOSED-END		
Texas A&M University			MUTUAL FUNDS		
2.549%, 05/15/2024	5,335,000	5,412,411	(Cost \$1,996,023)		<u>2,144,393</u>
Texas Municipal Gas Acquisition & Supply Corp. I			SHORT-TERM INVESTMENTS—4.50%		
6.250%, 12/15/2026	5,150,000	6,331,925	First American Treasury Obligations Fund—Class Z, 0.867% (f)	47,584,190	47,584,190
Texas Public Finance Authority			TOTAL SHORT-TERM INVESTMENTS		
8.250%, 07/01/2024	3,000,000	3,172,740	(Cost \$47,584,190)		<u>47,584,190</u>
University of Houston			Total Investments		
2.800%, 02/15/2024	6,570,000	6,726,038	(Cost \$1,040,732,570)—100.05%		<u>1,057,902,274</u>
		<u>65,864,203</u>	Liabilities in Excess of Other Assets—(0.05)%		<u>(528,661)</u>
Utah—0.10%			TOTAL NET ASSETS—100.00%		<u>\$1,057,373,613</u>
Ogden City Redevelopment Agency					
3.000%, 04/01/2023	1,000,000	1,020,480			
Virgin Islands—0.21%					
Virgin Islands Public Finance Authority					
5.000%, 10/01/2017	1,240,000	1,232,548			
5.000%, 10/01/2018	1,000,000	948,100			
		<u>2,180,648</u>			
Washington—0.55%					
Chelan County Public Utility District No. 1					
0.000%, 06/01/2029	3,595,000	2,534,691			

Percentages are stated as a percent of net assets.

(a) Variable rate security; the rate shown represents the rate as of August 31, 2017.

(b) Step-up bond; the rate represents the rate as of August 31, 2017.

(c) Variable rate security; the rate represents the rate as of August 31, 2017. The coupon is based on an underlying pool of loans.

(d) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.

(e) Represents a principal-only security that entitles holders to receive only principal payments on underlying mortgages.

(f) Seven day yield as of August 31, 2017.

PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS—97.09%			California (Cont.)		
Alabama—0.61%			Palmdale Elementary School District		
Lower Alabama Gas District			0.000%, 08/01/2028	\$ 500,000	\$ 350,310
5.000%, 09/01/2031	\$1,005,000	\$ 1,207,688	Redondo Beach Unified School District		
Arizona—0.50%			0.000%, 08/01/2031	900,000	927,693
Florence Town, Inc. Industrial Development Authority			San Diego County Regional Airport Authority		
5.000%, 07/01/2023	385,000	412,235	5.000%, 07/01/2042	250,000	289,937
Industrial Development Authority of the City of Phoenix			San Francisco City & County Airport Commission		
5.000%, 06/01/2027	500,000	568,900	5.000%, 05/01/2041	1,500,000	1,712,340
		<u>981,135</u>	San Joaquin Hills Transportation Corridor Agency		
Arkansas—0.60%			5.000%, 01/15/2029	550,000	638,270
Arkansas Development Finance Authority			San Juan Unified School District		
5.000%, 02/01/2022	400,000	457,224	0.000%, 08/01/2022	500,000	460,850
Pulaski County Public Facilities Board			Saratoga Union School District		
5.250%, 07/01/2024	675,000	730,762	0.000%, 09/01/2023	510,000	457,042
		<u>1,187,986</u>	Simi Valley Unified School District		
California—12.42%			5.000%, 08/01/2027	1,000,000	1,277,580
Abag Finance Authority for Nonprofit Corporations			St. Helena Unified School District		
5.000%, 07/01/2021	250,000	282,655	0.000%, 06/01/2036	2,150,000	2,179,541
Bay Area Toll Authority			State of California		
5.000%, 04/01/2028	2,000,000	2,547,160	5.000%, 08/01/2036	5,000,000	5,939,350
California Statewide Communities Development Authority					<u>24,549,078</u>
5.000%, 08/15/2028	750,000	909,045	Colorado—3.84%		
City of Los Angeles Department of Airports			City & County of Denver, CO Airport System Revenue		
5.000%, 05/15/2033	1,000,000	1,177,930	5.250%, 11/15/2028	500,000	598,685
Clovis Unified School District			E-470 Public Highway Authority		
0.000%, 08/01/2028	2,000,000	1,486,520	0.000%, 09/01/2023	270,000	236,995
Corona-Norco Unified School District			0.000%, 09/01/2022	700,000	637,014
0.000%, 08/01/2024	480,000	421,262	Regional Transportation District		
El Segundo Unified School District			5.000%, 11/01/2034	5,000,000	6,109,550
0.000%, 08/01/2023	545,000	491,448			<u>7,582,244</u>
Foothill-Eastern Transportation Corridor Agency			Connecticut—1.87%		
0.000%, 01/15/2023	500,000	440,930	Connecticut State Health & Educational Facility Authority		
M-S-R Energy Authority			2.875%, 09/01/2020	900,000	900,189
7.000%, 11/01/2034	1,160,000	1,693,542	5.000%, 07/01/2026	345,000	383,675
Norman Y Mineta San Jose International Airport SJC			State of Connecticut Clean Water Fund—State Revolving Fund		
5.000%, 03/01/2041	750,000	865,673	5.000%, 05/01/2035	2,000,000	2,407,380
					<u>3,691,244</u>

Percentages are stated as a percent of net assets.

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PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
District of Columbia—3.89%			Georgia—1.52%		
District of Columbia			Americus & Sumter County		
5.000%, 06/01/2041	\$5,000,000	\$ 5,925,350	Hospital Authority		
Metropolitan Washington			5.125%, 05/15/2023	\$ 400,000	\$ 425,824
Airports Authority			City of Atlanta, GA Water &		
5.000%, 10/01/2032	1,500,000	1,771,890	Wastewater Revenue		
		<u>7,697,240</u>	5.500%, 11/01/2027	1,500,000	1,873,995
Florida—7.05%			Savannah Hospital Authority		
Citizens Property Insurance Corp.			5.500%, 07/01/2027	590,000	701,463
5.000%, 06/01/2022	560,000	654,864			<u>3,001,282</u>
City of Belle Isle, FL			Guam—0.54%		
5.500%, 10/01/2022	325,000	342,095	Guam Government		
City of Hialeah, FL			Waterworks Authority		
5.000%, 12/01/2029	500,000	594,555	5.625%, 07/01/2040	1,000,000	1,067,340
City of Lakeland, FL			Hawaii—2.30%		
Department of Electric Utilities			City & County of Honolulu, HI		
5.250%, 10/01/2028	1,000,000	1,299,330	5.000%, 10/01/2030	1,000,000	1,275,960
City of Orlando, FL			State of Hawaii		
5.000%, 11/01/2038	1,000,000	1,161,530	5.000%, 05/01/2034	2,000,000	2,413,060
County of Miami-Dade			University of Hawaii		
Seaport Department			5.000%, 10/01/2024	700,000	861,105
5.750%, 10/01/2028	545,000	655,041			<u>4,550,125</u>
County of Miami-Dade, FL			Illinois—7.54%		
5.250%, 10/01/2030	1,000,000	1,291,820	Boone & Winnebago Counties		
County of Miami-Dade,			Community Unit School		
FL Aviation Revenue			District No. 200		
5.000%, 10/01/2038	1,300,000	1,482,091	0.000%, 01/01/2024	1,200,000	1,014,816
Greater Orlando Aviation Authority			Boone Mchenry & Dekalb Counties		
5.000%, 10/01/2046	1,500,000	1,722,510	Community Unit School District 100		
Hollywood Community			0.000%, 12/01/2024	475,000	397,694
Redevelopment Agency			0.000%, 12/01/2023	1,135,000	1,000,060
5.000%, 03/01/2024	800,000	933,656	Chicago Board of Education		
Key West Utility Board			0.000%, 12/01/2022	740,000	666,429
5.000%, 10/01/2023	500,000	598,270	Chicago O'Hare International Airport		
Miami Beach Health			5.000%, 01/01/2037	1,000,000	1,141,420
Facilities Authority			5.000%, 01/01/2029	450,000	524,808
5.000%, 11/15/2023	590,000	689,209	Chicago Transit Authority		
Seminole County Industrial			5.000%, 06/01/2024	750,000	881,295
Development Authority			Cook County School		
0.000%, 12/28/2021	905,000	966,947	District No. 103 Lyons		
Tampa Bay Water			0.000%, 12/01/2022	850,000	751,349
6.000%, 10/01/2029	1,025,000	1,390,761	DeKalb Kane & LaSalle Counties Etc.		
Venetian Community			Community College		
Development District			District No. 523 Kishwaukee		
5.000%, 05/01/2023	145,000	151,168	0.000%, 02/01/2023	1,000,000	835,500
		<u>13,933,847</u>			

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PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Illinois (Cont.)			Kentucky (Cont.)		
Illinois Finance Authority			Kentucky Economic Development		
0.000%, 07/15/2025	\$1,605,000	\$ 1,372,644	Finance Authority		
5.000%, 01/01/2034	500,000	562,140	5.000%, 05/15/2026	\$1,000,000	\$ 1,111,530
Kendall & Kane Counties Community					<u>1,484,764</u>
Unit School District No. 115			Louisiana-1.81%		
0.000%, 01/01/2021	875,000	833,481	City of Shreveport, LA Water &		
Metropolitan Pier &			Sewer Revenue		
Exposition Authority			5.000%, 12/01/2027	1,000,000	1,201,500
0.000%, 06/15/2026	1,930,000	1,459,485	Louisiana Energy & Power Authority		
Metropolitan Water Reclamation			5.250%, 06/01/2028	410,000	485,768
District of Greater Chicago			Louisiana Local Government		
5.000%, 12/01/2041	1,000,000	1,137,760	Environmental Facilities &		
Railsplitter Tobacco			Community Development Authority		
Settlement Authority			5.000%, 12/01/2025	715,000	863,842
6.000%, 06/01/2028	580,000	659,286	Louisiana State Citizens Property		
State of Illinois			Insurance Corp.		
5.000%, 06/15/2023	1,035,000	1,202,908	5.000%, 06/01/2022	500,000	585,705
Will County Community Unit School			Tobacco Settlement Financing Corp.		
District No. 201-U Crete-Monee			5.000%, 05/15/2022	400,000	450,604
0.000%, 11/01/2020	430,000	401,964			<u>3,587,419</u>
0.000%, 11/01/2020	60,000	57,870	Massachusetts-0.07%		
		<u>14,900,909</u>	Massachusetts Educational		
Indiana-3.91%			Financing Authority		
City of Valparaiso, IN			4.500%, 07/01/2024	135,000	145,908
6.750%, 01/01/2034	500,000	590,450	Michigan-3.99%		
Indiana Finance Authority			Battle Creek School District		
5.000%, 09/01/2036	1,000,000	1,137,090	5.000%, 05/01/2037	775,000	882,190
5.500%, 11/15/2026	500,000	555,950	Brandon School District		
6.000%, 08/01/2039	1,135,000	1,219,762	5.000%, 05/01/2032	1,550,000	1,779,927
Indiana Health Facility			Charter Township of Commerce, MI		
Financing Authority			5.000%, 12/01/2038	1,000,000	1,163,170
5.000%, 11/15/2034	1,000,000	1,173,590	Detroit City School District		
Indiana Municipal Power Agency			5.250%, 05/01/2027	650,000	788,151
5.000%, 01/01/2042	1,000,000	1,148,090	Michigan Finance Authority		
Northern Indiana Commuter			3.875%, 10/01/2023	250,000	268,660
Transportation District			5.000%, 05/01/2021	300,000	336,726
5.000%, 07/01/2033	1,130,000	1,305,839	Michigan State Building Authority		
Shelbyville Central Renovation			5.000%, 04/15/2023	900,000	1,070,415
School Building Corp.			South Lyon Community Schools		
5.000%, 07/15/2024	500,000	594,150	5.000%, 05/01/2025	1,000,000	1,199,310
		<u>7,724,921</u>	Sturgis Public School District		
Kentucky-0.75%			5.000%, 05/01/2024	340,000	407,922
Grant County School District					<u>7,896,471</u>
Finance Corp.					
1.400%, 08/01/2022	375,000	373,234			

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PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Minnesota–1.00%			New York Liberty Development Corp.		
City of Rochester, MN			5.250%, 10/01/2035	\$ 610,000	\$ 779,599
5.000%, 11/15/2034	\$ 845,000	\$ 1,091,875	Port Authority of New York & New Jersey		
Minneapolis-St. Paul Metropolitan Airports Commission			5.000%, 10/15/2027	645,000	764,628
5.000%, 01/01/2041	750,000	883,823	5.000%, 12/01/2032	600,000	697,758
		<u>1,975,698</u>			<u>8,224,360</u>
Mississippi–0.48%			North Carolina–0.64%		
Mississippi Development Bank			North Carolina Medical Care Commission		
5.000%, 04/01/2026	800,000	954,760	5.000%, 06/01/2028	500,000	632,660
Missouri–0.33%			Raleigh Durham Airport Authority		
City of Kansas City, MO			5.000%, 05/01/2028	525,000	628,409
0.000%, 02/01/2023	740,000	655,041			<u>1,261,069</u>
Nevada–1.07%			North Dakota–0.67%		
Las Vegas Special Improvement District No. 808 & 810			City of Mandan, ND		
5.000%, 09/01/2031	1,150,000	1,374,423	2.750%, 09/01/2041	1,330,000	1,327,353
City of Reno, NV			Ohio–6.21%		
5.000%, 06/01/2023	625,000	737,250	Akron Bath Copley Joint Township Hospital District		
		<u>2,111,673</u>	5.000%, 11/15/2023	300,000	344,310
New Jersey–1.26%			City of Akron, OH		
Garden State Preservation Trust			5.000%, 12/01/2022	540,000	638,707
5.750%, 11/01/2028	455,000	561,802	City of Cleveland, OH		
New Jersey Economic Development Authority			5.000%, 10/01/2037	1,000,000	1,135,740
5.000%, 06/15/2023	550,000	604,483	Cleveland Municipal School District		
5.500%, 01/01/2027	300,000	350,769	5.000%, 12/01/2029	965,000	1,124,534
New Jersey Higher Education Student Assistance Authority			County of Cuyahoga, OH		
5.000%, 12/01/2022	500,000	568,070	5.000%, 12/01/2023	1,000,000	1,202,320
New Jersey Transportation Trust Fund Authority			5.500%, 02/15/2052	1,300,000	1,444,482
0.000%, 12/15/2027	545,000	412,058	County of Franklin, OH		
		<u>2,497,182</u>	5.000%, 05/15/2027	635,000	758,177
New York–4.16%			Dayton City School District		
Build NYC Resource Corp.			5.000%, 11/01/2031	1,000,000	1,250,250
5.000%, 08/01/2027	300,000	353,475	Cleveland–Cuyahoga County Port Authority		
5.000%, 08/01/2029	200,000	232,226	5.000%, 08/01/2022	500,000	571,975
5.000%, 08/01/2024	235,000	279,906	Marysville Exempted Village School District		
5.000%, 08/01/2026	350,000	416,808	5.000%, 12/01/2029	1,180,000	1,394,453
Housing Development Corp.			Olentangy Local School District		
3.500%, 02/15/2048	2,250,000	2,316,060	5.000%, 12/01/2031	1,000,000	1,203,990
New York City Transitional Finance Authority Future Tax Secured Revenue			State of Ohio		
5.000%, 08/01/2038	2,000,000	2,383,900	5.000%, 01/01/2033	1,000,000	1,209,920
					<u>12,278,858</u>

Percentages are stated as a percent of net assets.

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PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Oregon—1.11%			Texas—11.32%		
Medford Hospital Facilities Authority			Alamo Regional Mobility Authority		
5.000%, 10/01/2024	\$ 450,000	\$ 520,938	5.000%, 06/15/2039	\$1,070,000	\$ 1,236,642
Port of Portland, OR Airport Revenue			Arlington Higher Education Finance Corp.		
5.000%, 07/01/2042	1,000,000	1,150,100	5.000%, 02/15/2030	1,000,000	1,173,230
Salem-Keizer School District No. 24J			Austin Community College District		
0.000%, 06/15/2025	600,000	514,782	5.000%, 08/01/2024	730,000	889,987
		<u>2,185,820</u>	City of Fort Worth, TX		
Pennsylvania—3.77%			5.250%, 03/01/2036	1,800,000	2,104,182
Delaware County Authority			County of Harris, TX		
5.000%, 06/01/2023	200,000	200,280	5.000%, 08/15/2034	1,000,000	1,185,980
Delaware Valley Regional Financial Authority			Dallas Area Rapid Transit		
5.500%, 08/01/2028	2,040,000	2,502,692	5.250%, 12/01/2031	800,000	1,043,072
Hopewell Area School District			Dallas/Fort Worth International Airport		
0.000%, 09/01/2026	900,000	702,261	5.000%, 11/01/2038	1,805,000	1,969,616
Pennsylvania Economic Development Financing Authority			Grapevine-Colleyville Independent School District		
5.000%, 06/30/2028	750,000	877,455	0.000%, 08/15/2025	555,000	462,465
Pennsylvania Turnpike Commission			Harris County-Houston Sports Authority		
0.000%, 12/01/2038	2,000,000	2,557,200	5.000%, 11/15/2027	500,000	580,720
0.000%, 12/01/2030	475,000	611,159	Laredo Community College District		
		<u>7,451,047</u>	5.000%, 08/01/2029	885,000	1,038,591
Puerto Rico—0.95%			New Hope Cultural Education Facilities Corp.		
Puerto Rico Public Finance Corp.			3.000%, 11/15/2021	600,000	595,080
6.000%, 08/01/2026	965,000	1,240,170	5.000%, 07/01/2046	1,000,000	1,112,130
6.000%, 08/01/2026	490,000	629,723	North East Independent School District		
		<u>1,869,893</u>	5.250%, 02/01/2030	1,000,000	1,312,940
Rhode Island—1.28%			North Texas Tollway Authority		
Rhode Island Commerce Corp.			6.200%, 01/01/2042	1,030,000	1,307,894
5.000%, 06/15/2024	500,000	605,870	Port Freeport, TX		
Rhode Island Health & Educational Building Corp.			5.950%, 05/15/2033	1,100,000	1,160,467
5.000%, 06/01/2025	500,000	590,965	South Texas College		
Rhode Island Student Loan Authority			5.000%, 08/15/2032	1,000,000	1,178,930
5.000%, 12/01/2023	905,000	1,034,297	State of Texas		
Tobacco Settlement Financing Corp.			5.500%, 08/01/2033	1,000,000	1,234,500
2.250%, 06/01/2041	305,000	305,708	Tarrant County Cultural Education Facilities Finance Corp.		
		<u>2,536,840</u>	3.875%, 11/15/2022	1,500,000	1,504,695
South Carolina—1.01%			Texas Municipal Gas Acquisition & Supply Corp. I		
City of Greer, SC			6.250%, 12/15/2026	1,050,000	1,290,975
5.500%, 09/01/2032	1,000,000	1,303,220			<u>22,382,096</u>
South Carolina Public Service Authority					
5.000%, 01/01/2032	660,000	684,057			
		<u>1,987,277</u>			

Percentages are stated as a percent of net assets.

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PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)

August 31, 2017

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Utah—2.31%			Wisconsin—2.52%		
County of Weber, UT			County of Milwaukee, WI		
5.750%, 01/15/2033	\$ 570,000	\$ 687,414	Airport Revenue		
Salt Lake City Corp. Airport Revenue			5.000%, 12/01/2028	\$1,000,000	\$ 1,172,580
5.000%, 07/01/2042	2,000,000	2,314,000	Plateville Redevelopment Authority		
University of Utah			5.000%, 07/01/2022	650,000	692,321
5.000%, 08/01/2031	1,000,000	1,210,850	Public Finance Authority		
Utah State Charter School			3.000%, 11/15/2022	1,935,000	1,943,533
Finance Authority			5.250%, 05/15/2037	500,000	545,240
6.300%, 07/15/2032	335,000	<u>358,872</u>	Wisconsin Health & Educational		
		<u>4,571,136</u>	Facilities Authority		
			5.000%, 08/15/2027	535,000	<u>628,604</u>
					<u>4,982,278</u>
Vermont—0.16%			TOTAL MUNICIPAL BONDS		
Vermont Economic			(Cost \$185,047,513)		191,935,490
Development Authority					
5.000%, 05/01/2021	300,000	<u>324,924</u>	Total Investments		
			(Cost \$185,047,513)—97.09%		191,935,490
Virgin Islands—0.98%			Other Assets in		
Virgin Islands Public			Excess of Liabilities—2.91%		5,759,632
Finance Authority					
5.000%, 10/01/2017	1,000,000	993,990	TOTAL NET ASSETS—100.00%		\$197,695,122
5.000%, 10/01/2018	1,000,000	948,100			
		<u>1,942,090</u>			
Virginia—0.22%					
Virginia Small Business					
Financing Authority					
4.500%, 01/01/2023	135,000	150,035			
5.000%, 01/01/2027	250,000	277,602			
		<u>427,637</u>			
Washington—2.43%					
Chelan County Public Utility					
District No. 1					
0.000%, 06/01/2026	450,000	359,401			
Port of Seattle, WA					
5.000%, 04/01/2022	500,000	580,845			
Washington Health Care					
Facilities Authority					
5.000%, 01/01/2025	1,000,000	1,201,030			
5.000%, 10/01/2038	1,445,000	1,657,271			
Washington State Housing					
Finance Commission					
4.375%, 01/01/2021	1,000,000	<u>1,000,310</u>			
		<u>4,798,857</u>			

Percentages are stated as a percent of net assets.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2017

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
Investment Income		
Interest income	\$46,723,441	\$ 5,479,388
Dividend income	152,557	—
Total Investment Income	<u>46,875,998</u>	<u>5,479,388</u>
Expenses		
Advisory fees	5,036,158	694,751
Administration and accounting fees	693,759	233,471
Transfer agent fees and expenses	271,135	70,812
Federal and state registration fees	114,597	58,704
Reports to shareholders	90,916	11,775
Custody fees	65,833	9,523
Audit and tax fees	19,013	18,501
Legal fees	15,988	10,462
Chief Compliance Officer fees	13,086	13,086
Trustees' fees	7,046	7,046
Distribution fees – Retail Class	—	37,123
Other expenses	31,004	11,514
Total Expenses	<u>6,358,535</u>	<u>1,176,768</u>
Expense recovery or (waivers) by Adviser (Note 4) – net	—	(154,601)
Net Expenses	<u>6,358,535</u>	<u>1,022,167</u>
Net Investment Income	<u>40,517,463</u>	<u>4,457,221</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	(2,156,064)	(699,172)
Change in net unrealized appreciation (depreciation) on investments	8,716,781	(2,115,464)
Net Realized and Unrealized Gain (Loss) on Investments	<u>6,560,717</u>	<u>(2,814,636)</u>
Net Increase in Net Assets from Operations	<u>\$47,078,180</u>	<u>\$ 1,642,585</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Performance Trust Strategic Bond Fund

	Year Ended August 31, 2017	Year Ended August 31, 2016
From Operations		
Net investment income	\$ 40,517,463	\$ 18,161,603
Net realized gain (loss) from investments	(2,156,064)	2,514,694
Change in net unrealized appreciation from investments	8,716,781	7,360,338
Net increase in net assets from operations	47,078,180	28,036,635
From Distributions		
Net investment income	(48,569,228)	(19,955,401)
Net decrease in net assets resulting from distributions paid	(48,569,228)	(19,955,401)
From Capital Share Transactions		
Proceeds from shares sold	626,730,914	599,211,044
Shares issued in reinvestment of distributions declared	38,637,332	14,845,143
Cost for shares redeemed ⁽¹⁾	(295,100,842)	(97,914,936)
Net increase in net assets from capital share transactions	370,267,404	516,141,251
Total Increase in Net Assets	368,776,356	524,222,485
Net Assets		
Beginning of period	688,597,257	164,374,772
End of period	\$1,057,373,613	\$688,597,257
Accumulated Undistributed Net Investment Income	\$ 184,701	\$ 90,598

(1) Net of redemption fees of \$103,255 and \$100,677 for the year ended August 31, 2017 and the year ended August 31, 2016, respectively. The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Performance Trust Municipal Bond Fund

	Year Ended August 31, 2017	Year Ended August 31, 2016
From Operations		
Net investment income	\$ 4,457,221	\$ 2,588,806
Net realized gain (loss) from investments	(699,172)	404,818
Change in net unrealized appreciation (depreciation) from investments	(2,115,464)	6,812,740
Net increase in net assets from operations	<u>1,642,585</u>	<u>9,806,364</u>
From Distributions		
Net investment income – Institutional Class	(3,818,627)	(2,118,941)
Net investment income – Retail Class	(632,981)	(478,103)
Net realized gain on investments – Institutional Class	(66,516)	—
Net realized gain on investments – Retail Class	(12,990)	—
Net decrease in net assets resulting from distributions paid	<u>(4,531,114)</u>	<u>(2,597,044)</u>
From Capital Share Transactions		
Proceeds from shares sold – Institutional Class	99,550,514	87,009,114
Proceeds from shares sold – Retail Class	10,704,569	26,757,906
Shares issued in reinvestment of distributions declared – Institutional Class	2,975,868	1,589,311
Shares issued in reinvestment of distributions declared – Retail Class	567,578	424,217
Cost for shares redeemed – Institutional Class ⁽¹⁾	(57,789,500)	(28,281,814)
Cost for shares redeemed – Retail Class ⁽²⁾	(16,634,968)	(7,231,357)
Net increase in net assets from capital share transactions	<u>39,374,061</u>	<u>80,267,377</u>
Total Increase in Net Assets	36,485,532	87,476,697
Net Assets		
Beginning of period	161,209,590	73,732,893
End of period	<u>\$197,695,122</u>	<u>\$161,209,590</u>
Accumulated Undistributed Net Investment Income	<u>\$ 10,919</u>	<u>\$ 5,339</u>

(1) Net of redemption fees of \$6,272 and \$12,797 for the year ended August 31, 2017 and the year ended August 31, 2016, respectively.

(2) Net of redemption fees of \$2,138 and \$14,164 for the year ended August 31, 2017 and the year ended August 31, 2016, respectively. The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST STRATEGIC BOND FUND — FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013
Net Asset Value, Beginning of Year	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>	<u>\$21.86</u>	<u>\$22.39</u>
Income/(loss) from investment operations:					
Net investment income ⁽¹⁾	1.09	1.17	0.98	0.89	0.76
Net realized and unrealized gain/(loss) on investments ⁽²⁾	0.05	0.46	(0.28)	1.17	(0.34)
Total from investment operations	<u>1.14</u>	<u>1.63</u>	<u>0.70</u>	<u>2.06</u>	<u>0.42</u>
Less distributions paid:					
From net investment income	(1.28)	(1.19)	(1.08)	(1.01)	(0.88)
From net realized gain on investments	—	—	—	—	(0.07)
Total distributions paid	<u>(1.28)</u>	<u>(1.19)</u>	<u>(1.08)</u>	<u>(1.01)</u>	<u>(0.95)</u>
Paid-in capital from redemption fees (Note 2)	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net Asset Value, End of Year	<u>\$22.84</u>	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>	<u>\$21.86</u>
Total Return	5.20%	7.48%	3.13%	9.62%	1.79%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$1,057,374	\$688,597	\$164,375	\$151,230	\$188,605
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.76%	0.79%	0.84%	0.86%	0.87%
After waiver and expense reimbursement	0.76%	0.79%	0.84%	0.94%	0.95%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	4.83%	5.14%	4.31%	4.02%	3.42%
After waiver and expense reimbursement	4.83%	5.14%	4.31%	3.94%	3.34%
Portfolio turnover rate	78.53%	45.58%	80.49%	53.47%	67.22%

(1) Per share net investment income was calculated using the average shares outstanding method.

(2) Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Rounds to less than 0.5 cent per share.

The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST MUNICIPAL BOND FUND — FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013
Institutional Class Shares					
Net Asset Value, Beginning of Year	<u>\$24.87</u>	<u>\$23.26</u>	<u>\$23.07</u>	<u>\$21.16</u>	<u>\$22.81</u>
Income/(loss) from investment operations:					
Net investment income ⁽¹⁾	0.62	0.57	0.61	0.71	0.79
Net realized and unrealized gain/(loss) on investments	<u>(0.53)</u>	<u>1.59</u>	<u>0.18</u>	<u>1.91</u>	<u>(1.46)</u>
Total from investment operations	<u>0.09</u>	<u>2.16</u>	<u>0.79</u>	<u>2.62</u>	<u>(0.67)</u>
Less distributions paid:					
From net investment income	(0.61)	(0.55)	(0.60)	(0.71)	(0.77)
From net realized gain on investments	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.21)</u>
Total distributions paid	<u>(0.62)</u>	<u>(0.55)</u>	<u>(0.60)</u>	<u>(0.71)</u>	<u>(0.98)</u>
Paid-in capital from redemption fees (Note 2) ⁽²⁾	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Asset Value, End of Year	<u>\$24.34</u>	<u>\$24.87</u>	<u>\$23.26</u>	<u>\$23.07</u>	<u>\$21.16</u>
Total Return	0.50%	9.43%	3.41%	12.58%	(3.20)%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$172,201	\$129,466	\$63,257	\$41,000	\$36,474
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.66%	0.73%	0.86%	1.05%	1.23%
After waiver and expense reimbursement	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	2.50%	2.16%	2.30%	2.73%	2.78%
After waiver and expense reimbursement	2.61%	2.34%	2.61%	3.23%	3.46%
Portfolio turnover rate	42.53%	13.66%	31.83%	62.87%	118.50%

(1) Per share net investment income was calculated using the average shares outstanding method.

(2) Rounds to less than 0.5 cent per share.

The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST MUNICIPAL BOND FUND — FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Period Ended August 31, 2013 ⁽¹⁾
Retail Class Shares					
Net Asset Value, Beginning of Year/Period	<u>\$24.91</u>	<u>\$23.30</u>	<u>\$23.09</u>	<u>\$21.18</u>	<u>\$22.96</u>
Income/(loss) from investment operations:					
Net investment income ⁽²⁾	0.56	0.50	0.55	0.67	0.67
Net realized and unrealized gain/(loss) on investments	(0.53)	1.60	0.17	1.88	(1.70)
Total from investment operations	<u>0.03</u>	<u>2.10</u>	<u>0.72</u>	<u>2.55</u>	<u>(1.03)</u>
Less distributions paid:					
From net investment income	(0.57)	(0.51)	(0.54)	(0.66)	(0.66)
From net realized gain on investments	(0.01)	—	—	—	(0.21)
Total distributions paid	<u>(0.58)</u>	<u>(0.51)</u>	<u>(0.54)</u>	<u>(0.66)</u>	<u>(0.87)</u>
Paid-in capital from redemption fees (Note 2)	0.00 ⁽⁵⁾	0.02	0.03	0.02	0.12
Net Asset Value, End of Year/Period	<u>\$24.36</u>	<u>\$24.91</u>	<u>\$23.30</u>	<u>\$23.09</u>	<u>\$21.18</u>
Total Return⁽³⁾	0.24%	9.20%	3.29%	12.33%	(4.15)%
Supplemental Data and Ratios:					
Net assets at end of year/period (000's)	\$25,495	\$31,744	\$10,476	\$4,154	\$228
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement ⁽⁴⁾	0.80%	0.85%	1.10%	1.33%	1.45%
After waiver and expense reimbursement ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement ⁽⁴⁾	2.34%	2.02%	2.05%	2.47%	2.57%
After waiver and expense reimbursement ⁽⁴⁾	2.34%	2.07%	2.35%	3.00%	3.22%
Portfolio turnover rate⁽³⁾	42.53%	13.66%	31.83%	62.87%	118.50%

(1) The Retail Class shares commenced operations on September 28, 2012.

(2) Per share net investment income was calculated using the average shares outstanding method.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Rounds to less than 0.5 cent per share.

The accompanying notes are an integral part of these financial statements.

1. Organization

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Performance Trust Mutual Funds (the “Funds”) are comprised of the Performance Trust Strategic Bond Fund (the “Strategic Bond Fund”), formerly known as the Performance Trust Total Return Bond Fund, and the Performance Trust Municipal Bond Fund (the “Municipal Bond Fund”), each representing a distinct diversified series with their own investment objectives and policies within the Trust. The investment objective of the Strategic Bond Fund is to purchase undervalued fixed income assets and achieve investment returns through interest income and potential capital appreciation. The investment objective of the Municipal Bond Fund is to provide a high level of current interest income that is substantially exempt from regular federal income taxes and is consistent with preservation of capital. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Funds are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. The Strategic Bond Fund commenced investment operations on September 1, 2010. The Municipal Bond Fund commenced investment operations on June 30, 2011 and September 28, 2012 for the Institutional and Retail Class shares, respectively. Retail Class shares are subject to a 0.25% Rule 12b-1 distribution and service fee. Each class of shares has identical rights and privileges except with respect to distribution fees, and voting rights on matters affecting a single class of shares. Costs incurred by the Funds in connection with the organization and the initial public offering of shares were paid by PT Asset Management, LLC (the “Adviser”), the Funds’ investment adviser. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

a. Investment Valuation

Each security owned by the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. If the security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the security is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day or the security shall be valued at the latest sales price on the

“composite market” for the day such security is being valued. The composite market is defined as a consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by an approved independent pricing service (a “Pricing Service”).

Debt securities, such as U.S. government securities, corporate securities, municipal securities and asset-backed and mortgage-backed securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean between the bid and ask prices provided by a Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Any discount or premium is accreted or amortized over the expected life of the respective security using the constant yield 2 method.

Money market funds, demand notes and repurchase agreements are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded.

If market quotations are not readily available, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual fair value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced. The Board of Trustees will regularly evaluate whether the Funds’ fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through the application of such procedures by the Trust’s valuation committee.

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification, “Fair Value Measurements and Disclosures” Topic 820 (“ASC 820”), establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. ASC 820 requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. ASC 820 also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value as well as expanded disclosure of valuation levels for each class of investments. These inputs are summarized in the three broad levels listed below:

- » Level 1: Quoted prices in active markets for identical securities.
- » Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- » Level 3: Significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' investments carried at fair value as of August 31, 2017:

Performance Trust Strategic Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income Asset Backed Securities	\$ —	\$ 39,018,341	\$ —	\$ 39,018,341
Corporate Bonds	—	24,702,752	—	24,702,752
Mortgage Backed Securities	—	543,557,312	—	543,557,312
Municipal Bonds	—	400,895,286	—	400,895,286
Total Fixed Income	—	1,008,173,691	—	1,008,173,691
Equity Closed-End Mutual Funds	2,144,393	—	—	2,144,393
Total Equity	2,144,393	—	—	2,144,393
Short-Term Investments	47,584,190	—	—	47,584,190
Total Investments in Securities	\$49,728,583	\$1,008,173,691	\$ —	\$1,057,902,274

Performance Trust Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income Municipal Bonds	\$ —	\$ 191,935,490	\$ —	\$ 191,935,490
Total Fixed Income	—	191,935,490	—	191,935,490
Total Investments in Securities	\$ —	\$ 191,935,490	\$ —	\$ 191,935,490

During the year ended August 31, 2017, there were no transfers between Levels for the Funds. It is the Funds' policy to record transfers between Levels as of the end of the reporting period. The Funds did not hold any financial derivative instruments during the year ended August 31, 2017.

b. Short Positions

The Funds may sell a security they do not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A

gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. The Funds are liable for any dividends or interest payable on securities while those securities are in a short position. Such amounts are recorded on the ex-dividend date as a dividend expense. As collateral for its short positions, the Funds are required under the 1940 Act to maintain segregated assets consisting of cash, cash equivalents or liquid securities. The segregated assets are valued consistent with Note 2a above. The amount of segregated assets are required to be adjusted daily to reflect changes in the fair value of the securities sold short. As of August 31, 2017, the Funds did not have any open short positions and accordingly did not have securities or cash held as collateral.

c. Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to their shareholders sufficient to relieve them from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

As of and during the year ended August 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to uncertain tax benefits as income tax expense in the Statements of Operations. During the year ended August 31, 2017, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. taxing authorities for the tax periods prior to the year ended August 31, 2014.

d. Distributions to Shareholders

The Funds will distribute any net investment income monthly. The Funds will distribute any net realized long- or short-term capital gains at least annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. Income and capital gain distributions may differ from GAAP, primarily due to timing differences in the recognition of income, gains and losses by the Funds. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.

e. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

f. Share Valuation

The NAV per share of the Funds is calculated by dividing the sum of the value of the securities held by the Funds, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding

for the Funds, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The Funds charge a 2.00% redemption fee on shares redeemed within sixty days of purchase. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as an increase in paid-in capital and such fees become part of the Funds' daily NAV calculation. For the year ended August 31, 2017, the Funds collected redemption fees of \$103,255 and \$8,410 for the Strategic Bond Fund and Municipal Bond Fund, respectively.

g. Allocation of Income, Expenses and Gains/Losses

Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Municipal Bond Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Municipal Bond Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most expenses are allocated by class based on relative net assets. Distribution and service (Rule 12b-1) fees are expensed at 0.25% of average daily net assets of the Retail Class shares of the Municipal Bond Fund. Expenses associated with a specific fund in the Trust are charged to that fund. Common expenses of the Trust are typically allocated evenly between the funds of the Trust, or by other equitable means.

h. Other

Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions on the basis of identified cost basis by comparing the original cost of the security lot sold with the net sale proceeds. Dividend income, less foreign withholding tax, is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Discounts premium and interest only strips are accreted or amortized over the expected life of the respective securities using the constant yield 2 method. Gains and losses on principal payments of mortgage backed securities (paydown gains and losses) are included as an adjustment to interest income in the Statements of Operations.

3. Federal Tax Matters

The tax character of distributions paid during the years ended August 31, 2017 and August 31, 2016 was as follows:

	PERFORMANCE TRUST STRATEGIC BOND FUND	
	YEAR ENDED AUGUST 31, 2017	YEAR ENDED AUGUST 31, 2016
Ordinary Income	\$48,569,228	\$19,955,401
Tax-Exempt Income	—	—
Long-Term Capital Gain	—	—

	PERFORMANCE TRUST MUNICIPAL BOND FUND	
	YEAR ENDED AUGUST 31, 2017	YEAR ENDED AUGUST 31, 2016
Ordinary Income	\$ 21,230	\$ 16,033
Tax-Exempt Income	4,430,411	2,581,011
Long-Term Capital Gain	79,473	—

As of August 31, 2017, the components of accumulated earnings (losses) on a tax basis were as follows:

PERFORMANCE TRUST STRATEGIC BOND FUND

Cost basis of investments for federal income tax purposes	\$1,040,723,915
Gross tax unrealized appreciation	\$ 27,642,066
Gross tax unrealized depreciation	(10,463,707)
Net tax unrealized appreciation	17,178,359
Undistributed ordinary income	175,775
Undistributed long-term capital gain	—
Total distributable earnings	175,775
Other accumulated losses	(12,338,821)
Total accumulated gains	\$ 5,015,313

PERFORMANCE TRUST MUNICIPAL BOND FUND

Cost basis of investments for federal income tax purposes	\$185,047,513
Gross tax unrealized appreciation	\$ 7,292,875
Gross tax unrealized depreciation	(404,898)
Net tax unrealized appreciation	6,887,977
Undistributed ordinary income	10,919
Undistributed long-term capital gain	—
Total distributable earnings	10,919
Other accumulated losses	(699,692)
Total accumulated gains	\$ 6,199,204

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sale adjustments.

At August 31, 2017, the Strategic Bond Fund and Municipal Bond Fund had short-term capital loss carryovers of \$12,338,565 and \$699,692, respectively. These losses will be carried forward indefinitely to offset future realized capital gains. To the extent the Funds realize future net capital gains, taxable distributions to their shareholders will be offset by any unused capital loss carryovers.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended August 31, 2017, the following reclassifications were made for permanent tax differences on the Statements of Assets and Liabilities:

	STRATEGIC BOND FUND	MUNICIPAL BOND FUND
Accumulated undistributed net investment income/(loss)	\$ 8,145,868	\$ (33)
Accumulated undistributed net realized gain/(loss)	\$(8,145,868)	\$ 33
Paid in capital	\$ —	\$ —

4. Investment Adviser

The Trust has an Investment Advisory Agreement (the "Agreement") with the Adviser to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Funds compensate the Adviser for its management services at the annual rate of 0.60% for the Strategic Bond Fund and 0.40% for the Municipal Bond Fund of the respective Fund's average daily net assets.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Funds' other expenses at least through December 29, 2018 at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the total operating fund expenses (exclusive of front-end or contingent deferred sales loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expense on short positions, acquired fund fees and expenses and extraordinary expenses such as litigation) do not exceed 0.95%, 0.55% and 0.80% (the "Expense Limitation Cap") of the average daily net assets of the Strategic Bond Fund and Municipal Bond Fund – Institutional Class and Retail Class, respectively. For the year ended August 31, 2017, expenses of \$155,808 for the Municipal Bond Fund – Institutional Class were waived and \$1,207 were recouped for the Municipal Bond Fund – Retail Class by the Adviser. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recover amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period do not exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver and/or reimbursement; or (2) the Expense Limitation Cap in place at the time of recovery; provided, however, that the Adviser shall only be entitled to recover such amounts for a period of three years from the date such amount was waived or reimbursed.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring by:

	STRATEGIC BOND FUND	MUNICIPAL BOND FUND
August 31, 2018	\$ —	\$185,341
August 31, 2019	\$ —	\$173,405
August 31, 2020	\$ —	\$154,601

5. Distribution and Shareholder Servicing Plan

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Municipal Bond Fund, which authorizes it to pay Foreside Fund Services, LLC (the "Distributor") a distribution and service (12b-1) fee of 0.25% of the Municipal Bond Fund's average daily net assets for Retail Class shares, for services to prospective Fund shareholders and distribution of Municipal Bond Fund shares. The Distributor earned fees of \$37,123 from Retail Class shares during the year ended August 31, 2017.

6. Related Party Transactions

U.S. Bancorp Fund Services, LLC ("USBFS" or the "Administrator") acts as the Funds' Administrator and Fund Accountant under an Administration Agreement. The Administrator performs various administrative and accounting services including: preparing various federal and state regulatory filings, reports and returns for the Funds; preparing reports and materials to be supplied to the Trustees; monitoring the activities of the Funds' custodian, transfer agent and accountants; coordinating the preparation and payment of the Funds' expenses; and reviewing the Funds' expense accruals. USBFS also serves as the transfer agent to the Funds. U.S. Bank, N.A. ("US Bank"), an affiliate of USBFS, serves as each Fund's custodian. Fees incurred for the year ended August 31, 2017, and owed as of August 31, 2017 are as follows:

Administration and Accounting	Incurred	Owed
Strategic Bond Fund	\$693,759	\$127,616
Municipal Bond Fund	\$233,471	\$ 41,729

Transfer Agency	Incurred	Owed
Strategic Bond Fund	\$271,135	\$46,125
Municipal Bond Fund	\$ 70,812	\$11,503

Custody	Incurred	Owed
Strategic Bond Fund	\$65,833	\$12,086
Municipal Bond Fund	\$ 9,523	\$ 1,696

The Funds each have a line of credit with US Bank (see Note 10).

Certain officers of the Funds are also employees of USBFS. A Trustee of the Trust is affiliated with USBFS and US Bank.

The Trust's Chief Compliance Officer is also an employee of USBFS. Each Fund's allocation of the Trust's Chief Compliance Officer fee incurred for the year ended August 31, 2017, and owed as of August 31, 2017 are as follows:

	Incurred	Owed
Strategic Bond Fund	\$13,086	\$2,170
Municipal Bond Fund	\$13,086	\$2,170

7. Capital Share Transactions

Transactions in shares of the Funds were as follows:

STRATEGIC BOND FUND

	YEAR ENDED AUGUST 31, 2017	YEAR ENDED AUGUST 31, 2016
Shares sold	27,698,634	26,324,577
Shares issued to holders in reinvestment of distributions	1,711,655	652,729
Shares redeemed	(13,085,417)	(4,312,665)
Net increase	16,324,872	22,664,641

MUNICIPAL BOND FUND – INSTITUTIONAL CLASS

	YEAR ENDED AUGUST 31, 2017	YEAR ENDED AUGUST 31, 2016
Shares sold	4,184,167	3,577,783
Shares issued to holders in reinvestment of distributions	124,855	65,311
Shares redeemed	(2,440,313)	(1,157,364)
Net increase	1,868,709	2,485,730

MUNICIPAL BOND FUND – RETAIL CLASS

	YEAR ENDED AUGUST 31, 2017	YEAR ENDED AUGUST 31, 2016
Shares sold	445,479	1,100,834
Shares issued to holders in reinvestment of distributions	23,789	17,377
Shares redeemed	(697,181)	(293,293)
Net increase (decrease)	(227,913)	824,918

PERFORMANCE TRUST MUTUAL FUNDS – NOTES TO FINANCIAL STATEMENTS (CONT.)

August 31, 2017

8. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the year ended August 31, 2017, are summarized below.

	STRATEGIC BOND FUND	MUNICIPAL BOND FUND
Purchases		
U.S. Government	\$ 97,474,557	\$ —
Other	887,373,774	112,753,369
Sales		
U.S. Government	\$113,389,559	\$ —
Other	533,188,802	71,385,759

9. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. At August 31, 2017, National Financial Services Corp. for the benefit of its customers, held 33.46% of the Strategic Bond Fund's outstanding shares. At August 31, 2017, National Financial Services Corp. and Charles Schwab & Company, Inc., for the benefit of its customers, held 26.24% and 25.42%, respectively, of the Municipal Bond Fund's outstanding Institutional Class shares. At August 31, 2017, National Financial Services Corp. and Charles Schwab & Company, Inc., for the benefit of its customers, held 65.76% and 29.15%, respectively of the Municipal Bond Fund's outstanding Retail Class shares.

10. Line of Credit

At August 31, 2017, the Strategic Bond Fund and the Municipal Bond Fund each had a line of credit which matures on August 11, 2018 with a maximum borrowing equal to the lessor of \$100,000,000 and \$15,000,000, respectively, or 20% and 33.33%, respectively, of the fair value of unencumbered assets of each fund. These secured lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The Funds' securities serve as collateral for the lines of credit. The credit facility is with the Funds' custodian, US Bank. Interest was accrued at the bank's prime rate of 3.50% through December 14, 2016, 3.75% from December 15, 2016 through March 15, 2017, 4.00% from March 16, 2017 through June 14, 2017 and 4.25% thereafter. The following table provides information regarding usage of the line of credit for the year ended August 31, 2017 for the Funds:

	Average Days Utilized	Average Amount of Borrowing	Interest Expense	Maximum Amount of Borrowing	Date of Maximum Borrowing
Strategic Bond Fund	9	\$1,087,778	\$1,038	\$2,038,000	2/16/2017
Municipal Bond Fund	—	N/A	N/A	N/A	N/A

The Funds did not have any outstanding balances on the lines of credit at August 31, 2017.

11. Subsequent Events

On September 28, 2017, distributions from ordinary income of \$4,580,738, \$356,646 and \$45,762 for the Strategic Bond Fund and Municipal Bond Fund – Institutional Class and Retail Class, respectively, were declared and paid by the Funds to shareholders of record on September 27, 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Performance Trust Mutual Funds and
Board of Trustees of Trust for Professional Managers

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Performance Trust Mutual Funds, comprising the Performance Trust Strategic Bond Fund and the Performance Trust Municipal Bond Fund (the "Funds"), each a series of the Trust for Professional Managers, as of August 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds constituting the Performance Trust Mutual Funds as of August 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 27, 2017

NOTICE OF PRIVACY POLICY & PRACTICES

We collect non-public personal information about you from the following sources:

- » information we receive about you on applications or other forms;
- » information you give us orally; and
- » information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third

parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your nonpublic personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

EXPENSE EXAMPLE

Period Ended August 31, 2017 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (Municipal Bond Fund – Retail Class only) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (3/1/17 – 8/31/17).

Actual Expenses

The first line of each of the tables below provides information about actual account values and actual expenses for each Fund. However, the tables do not include shareholder specific fees, such as the \$15.00 fee charged to IRA accounts, or the \$15.00 fee charged for wire redemptions. The tables also do not include portfolio trading commissions and related trading costs. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem your shares of the Funds within 60 days of the purchase. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6),

then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each of the tables below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratios for each Fund and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of each of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PERFORMANCE TRUST STRATEGIC BOND FUND	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD MARCH 1, 2017 – AUGUST 31, 2017*
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Actual	\$1,000	\$1,046.10	\$7.88
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Hypothetical (5% annual return before expenses)	\$1,000	\$1,042.30	\$7.86
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* Expenses are equal to the Fund’s annualized expense ratio of 0.77%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

PERFORMANCE TRUST MUNICIPAL BOND FUND – INSTITUTIONAL CLASS	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD MARCH 1, 2017 – AUGUST 31, 2017*
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Actual	\$1,000	\$1,048.10	\$5.63
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Hypothetical (5% annual return before expenses)	\$1,000	\$1,044.50	\$5.62
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* Expenses are equal to the Fund’s annualized expense ratio of 0.55%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

PERFORMANCE TRUST MUNICIPAL BOND FUND – RETAIL CLASS	BEGINNING ACCOUNT VALUE MARCH 1, 2017	ENDING ACCOUNT VALUE AUGUST 31, 2017	EXPENSES PAID DURING PERIOD MARCH 1, 2017 – AUGUST 31, 2017*
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Actual	\$1,000	\$1,046.30	\$8.19
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Hypothetical (5% annual return before expenses)	\$1,000	\$1,042.00	\$8.17
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* Expenses are equal to the Fund’s annualized expense ratio of 0.80%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met in person on August 18, 2017 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Performance Trust Municipal Bond Fund (the "Municipal Bond Fund") and the Performance Trust Strategic Bond Fund (the "Strategic Bond Fund") (each, a "Fund," and together, the "Funds"), each a series of the Trust, and PT Asset Management, LLC, the Funds' investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 14, 2017 (the "June 14, 2017 meeting") to review materials related to the renewal of the Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Agreement, detailed comparative information relating to the Funds' performance, as well as the management fees and other expenses of the Funds, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Funds by the Adviser, the Adviser's Form ADV, select financial statements of the Adviser, bibliographic information of the Adviser's key management and compliance personnel, comparative fee information for the Funds and the Adviser's other separately-managed accounts and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Agreement renewal process, including performance, management fee and other expense information. Based on their evaluation of the information provided by the Adviser, in conjunction with the Funds' other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the continuation of the Agreement for an additional one-year term ending August 31, 2018.

DISCUSSION OF FACTORS CONSIDERED

In considering the renewal of the Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUNDS

The Trustees considered the nature, extent and quality of services provided by the Adviser to the Funds and the amount of time devoted to the Funds' affairs by the Adviser's staff. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Funds, as well as the qualifications, experience and responsibilities of G. Michael Plaiss, co-portfolio manager for the Performance Trust Strategic Bond Fund and portfolio manager of the Performance Trust Municipal Bond Fund, and Anthony J. Harris, co-portfolio manager for the Performance Trust Strategic Bond Fund, as well as other key personnel at the Adviser involved in the day-to-day activities of the Funds. The Trustees reviewed information provided by the Adviser in a due diligence summary, including the structure of the Adviser's compliance program and discussed the Adviser's marketing activity and its continuing commitment to the Funds. The Trustees noted that

during the course of the prior year they had met with the Adviser in person to discuss various performance, marketing and compliance issues. The Trustees also noted any services that extended beyond portfolio management, and they considered the brokerage practices of the Adviser. The Trustees discussed in detail the Adviser's handling of compliance matters, including the reports of the Trust's chief compliance officer to the Trustees on the effectiveness of the Adviser's compliance program. The Trustees concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Agreement and that the nature, overall quality and extent of the management services provided to the Funds, as well as the Adviser's compliance program, were satisfactory and reliable.

2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER

The Trustees discussed the performance of each Fund for the year-to-date, one-year, three-year and five-year periods ended April 30, 2017. In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees also compared the short-term and longer-term performance of the Funds on both an absolute basis and in comparison to a benchmark index (the Bloomberg Barclays Aggregate Bond Index for the Performance Trust Strategic Bond Fund and the Bloomberg Barclays Municipal Bond Index for the Performance Trust Municipal Bond Fund) and in comparison to a peer group of similar funds as constructed by data presented by Morningstar Direct (a peer group of U.S. open-end multi-sector bond funds for the Performance Trust Strategic Bond Fund and a peer group of U.S. open-end municipal national intermediate funds for the Performance Trust Municipal Bond Fund) (each a "Morningstar Peer Group"). The Trustees noted the Adviser's representation that it does not calculate composite performance for its separately-managed accounts and as such the Adviser could not provide composite performance information for those accounts.

The Trustees noted that the Performance Trust Strategic Bond Fund's performance for the three-year and five-year periods ended April 30, 2017 was above the Morningstar Peer Group medians, and ranked in the top percentile among the funds in the Morningstar Peer Group for three-year period. The Trustees also noted the Fund's performance for the year-to-date and one-year periods was below the Morningstar Peer Group median. The Trustees also noted that for the quarter, one-year, three-year, five-year and since inception periods ended March 31, 2017, the Performance Trust Strategic Bond Fund outperformed the Bloomberg Barclays Aggregate Bond Index.

The Trustees noted the performance for the Institutional Class shares of the Performance Trust Municipal Bond Fund for the year-to-date, three-year and five-year periods ended April 30, 2017 ranked above its Morningstar Peer Group median, and ranked in the top percentile among the funds in the Morningstar Peer Group for the year-to-date period. The Trustees also noted the performance for the Institutional Class shares of the Performance Trust Municipal Bond Fund for the one-year period ended April 30, 2017 ranked below its Morningstar Peer Group median. The Trustees noted for the quarter, three-year, five-year and since inception periods ended March 31, 2017, the Institutional Class shares of the Performance Trust Municipal Bond Fund outperformed the Bloomberg Barclays Municipal Bond Index. The Trustees further noted the Institutional Class

shares of the Performance Trust Municipal Bond Fund underperformed the Bloomberg Barclays Municipal Bond Index for the one-year period ended March 31, 2017.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for the Funds was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Funds and their shareholders were likely to benefit from the Adviser's continued management.

3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY THE ADVISER

The Trustees considered the cost of services and the structure of the Adviser's fees, including a review of the expense analyses and other pertinent material with respect to the Funds. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and peer group selections. The Trustees considered the cost structure of each Fund relative to its Morningstar Peer Group and the Adviser's separately-managed accounts and private funds, as well as the fee waivers and expense reimbursements of the Adviser with respect to the Performance Trust Municipal Bond Fund.

The Trustees also considered the overall profitability of the Adviser, reviewing the Adviser's financial information and noting that the Adviser had provided subsidies for the Funds' operations since each Fund's inception and had not fully recouped those subsidies for the Performance Trust Municipal Bond Fund. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Agreement and the expense subsidizations undertaken by the Adviser, as well as the Funds' brokerage commissions, noting that the Adviser makes no effort to seek soft dollar arrangements. These considerations were based on materials requested by the Trustees and the Funds' administrator specifically for the June 14, 2017 meeting and the August 18, 2017 meeting at which the Agreement was formally considered, as well as the reports made by the Adviser over the course of the year.

The Trustees noted that the Performance Trust Strategic Bond Fund's contractual management fee of 0.60% was above its Morningstar Peer Group average of 0.54%. The Trustees observed that the Performance Trust Strategic Bond Fund was operating below its expense cap of 0.95%. The Trustees noted the Performance Trust Strategic Bond Fund's total expense ratio of 0.76% was above its Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.72%. The Trustees then compared the fees paid by the Performance Trust Strategic Bond Fund to fees paid by separately-managed accounts and private funds of the Adviser with similar investment strategies.

The Trustees noted that the Performance Trust Municipal Bond Fund's contractual management fee of 0.40% was just below the Morningstar Peer Group average of 0.41%. The Trustees observed that the Performance Trust Municipal Bond Fund's total expense ratio (net of fee waivers and expense reimbursements) of 0.55% for its Institutional Class shares was equal to the Morningstar Peer Group average (which excludes Rule 12b-1 fees). The Trustees then compared the fees paid by the Performance Trust Municipal Bond Fund to fees paid by separately-managed accounts and private funds of the Adviser with similar investment strategies.

The Trustees concluded that the Funds' expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense

and management fee information. The Trustees further concluded, based on a profitability analysis prepared by the Adviser, that while the Adviser was not realizing profits in connection with its management of the Funds, the Adviser maintained adequate profit levels to support its services to the Funds from the revenues of its overall investment advisory business, despite its subsidies to support the Performance Trust Municipal Bond Fund's operations.

4. EXTENT OF ECONOMIES OF SCALE AS THE FUNDS GROW

The Trustees compared each Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of each Fund's management fee and whether each Fund was large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as Fund assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees reviewed all fee waivers and expense reimbursements by the Adviser with respect to the Funds. The Trustees noted that the Funds' management fee structures did not contain any breakpoint reductions as the Funds' assets grow in size, but that the Adviser had provided information to the Trustees including that the Adviser will continue to review the fee structures and evaluate circumstances that may warrant a breakpoint in the fee structures. With respect to the Adviser's fee structures and any applicable expense waivers, the Trustees concluded that the current fee structures were reasonable and reflected a sharing of economies of scale between the Adviser and the Funds at the Funds' current asset levels.

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUNDS

The Trustees considered the direct and indirect benefits that could be received by the Adviser from its association with the Funds. The Trustees examined the brokerage and commissions of the Adviser with respect to the Funds. The Trustees noted that the Adviser receives no soft dollar benefits with respect to its management of the Funds. The Trustees concluded that the benefits the Adviser may receive, such as greater name recognition or press coverage, appear to be reasonable, and in many cases may benefit the Funds.

CONCLUSIONS

The Trustees considered all of the foregoing factors. In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of the Advisory Agreement for an additional term ending August 31, 2018 as being in the best interests of each Fund and its shareholders.

ADDITIONAL INFORMATION

(Unaudited)

Availability of Proxy Voting Information

The Funds have adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1 (877) 738-9095. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Funds' proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll free, 1 (877) 738-9095, or by accessing the SEC's website at <http://www.sec.gov>.

Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Funds file their schedule of portfolio holdings with the SEC on Form N-Q (first and third quarters) and Form N-CSR (second and fourth quarters). Shareholders may view the Funds' Forms N-CSR and N-Q on the SEC's website at <http://www.sec.gov>. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the SEC's Public Reference Room may be obtained by calling 1 (202) 551-8090 (direct) or 1 (800) SEC-0330 (general SEC number).

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-738-9095 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Forward Looking Statements

Except for historical information contained in this report for the Funds, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Funds in the most recent prospectus, other factors bearing on this report include the accuracy of the Adviser's or portfolio manager's data, forecasts and predictions, and the appropriateness of the investment programs designed by the adviser or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Funds to differ materially as compared to benchmarks associated with the Funds.

Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnification to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Information About Trustees

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 1 (877) 738-9095.

INDEPENDENT TRUSTEES

(Unaudited)

NAME, ADDRESS, AND YEAR OF BIRTH	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	NUMBER OF PORTFOLIOS IN TRUST OVERSEEN BY TRUSTEE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS
<i>Independent Trustees</i>					
Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955	Trustee	Indefinite Term; Since August 22, 2001	31	Professor, Department of Accounting, Marquette University (2004–present); Chair, Department of Accounting, Marquette University (2004–2017).	Independent Trustee, USA MUTUALS (an open-end investment company with one portfolio).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	31	Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–present).	Independent Trustee, USA MUTUALS (an open-end investment company with one portfolio).
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1943	Trustee	Indefinite Term; Since October 23, 2009	31	Retired (2011–present); Managing Director, Chief Administrative Officer (“CAO”) and Chief Compliance Officer (“CCO”), Granite Capital International Group, L.P. (an investment management firm) (1994–2011).	Independent Trustee, Gottex Trust (an open-end investment company with one portfolio) (2010–2016); Independent Manager, Ramius IDF fund complex (two closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Asset Endowment fund complex (three closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Alternatives fund complex (three closed-end investment companies) (2010–2015).

INTERESTED TRUSTEE AND OFFICERS

(Unaudited)

NAME, ADDRESS, AND YEAR OF BIRTH	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	NUMBER OF PORTFOLIOS IN TRUST OVERSEEN BY TRUSTEE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS
<i>Interested Trustee and Officers</i>					
Joseph C. Neuberger* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1962	Chairperson and Trustee	Indefinite Term; Since August 22, 2001	31	President (2017–present); Chief Operating Officer (2016–present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–2017).	Trustee, Buffalo Funds (an open-end investment company with ten portfolios); Trustee, USA MUTUALS (an open-end investment company with one portfolio).
John P. Buckel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	President and Principal Executive Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2004–present).	N/A
Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974	Vice President, Treasurer and Principal Financial and Accounting Officer	Indefinite Term; Since January 24, 2013	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2002–present).	N/A
Elizabeth B. Scalf 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Effective July 1, 2017	N/A	Vice President, U.S. Bancorp Fund Services, LLC (February 2017–present); Vice President and Assistant CCO, Heartland Advisors, Inc. (December 2016–January 2017); Vice President and CCO, Heartland Group, Inc. (May 2016–November 2016); Vice President, CCO and Senior Legal Counsel (May 2016–November 2016), Assistant CCO and Senior Legal Counsel (January 2016–April 2016), Senior Legal and Compliance Counsel (2013–2015), Legal and Compliance Counsel (2011–2013), Heartland Advisors, Inc.	N/A
Adam W. Smith 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Secretary	Indefinite Term; Since May 29, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2012–present).	N/A

* Mr. Neuberger is an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that he is a board member and an interested person of Quasar Distributors, LLC who acts as principal underwriter for several series of the Trust, but not the Funds.

INTERESTED TRUSTEE AND OFFICERS

(Unaudited)

NAME, ADDRESS, AND YEAR OF BIRTH	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	NUMBER OF PORTFOLIOS IN TRUST OVERSEEN BY TRUSTEE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS
Officers					
Cullen O. Small 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since January 22, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A
Kelly A. Burns 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since April 23, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–present).	N/A
Melissa Aguinaga 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987	Assistant Treasurer	Indefinite Term; Since July 1, 2015	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010–present).	N/A

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Investment Adviser

PT Asset Management, LLC
500 W. Madison, Suite 470
Chicago, IL 60661

888.282.3220
www.PTAMfunds.com

**Fund Administrator, Transfer Agent,
and Fund Accountant**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
Custody Operations
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

**Independent Registered
Public Accounting Firm**

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Distributor

Foreside Fund Services, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

This report has been prepared for shareholders
and may be distributed to others only if preceded
or accompanied by a current prospectus.

The Performance Trust Mutual Funds are distributed
by Foreside Fund Services, LLC