



Annual Report | August 31, 2018

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

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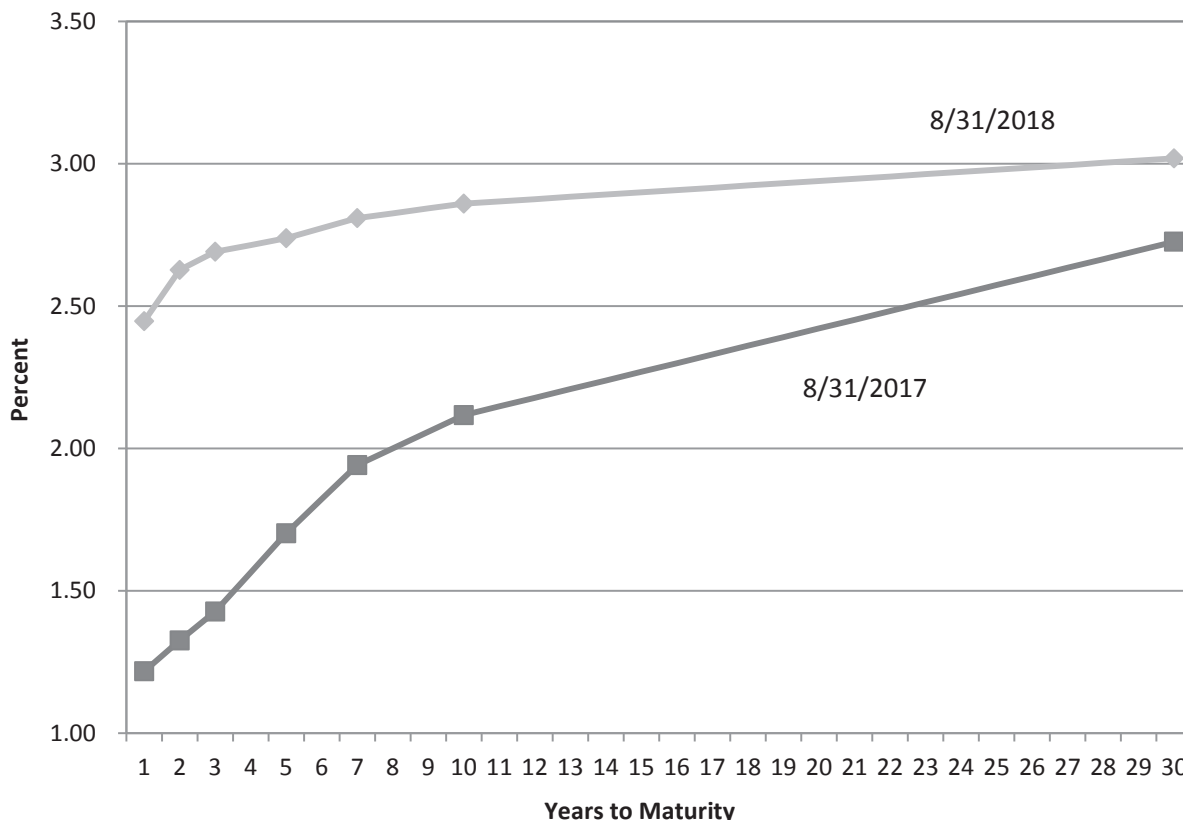
Dear Fellow Shareholders:

**Performance Trust Strategic Bond Fund (PTIAX) Annual Management's
Discussion of Fund Performance: 9/01/2017-8/31/2018**

Over the past fiscal year ended August 31, 2018, Performance Trust Strategic Bond Fund ("PTIAX" or the "Fund") posted a return of 2.00% compared to -1.05% for the Bloomberg Barclays Aggregate Bond Index. The Morningstar Multisector Bond Fund category returned 0.73%.

The biggest story in the fixed-income world over the last year has been the rise in U.S. Treasury rates and the flattening of the yield curve. The chart below shows the Treasury yield curve from the beginning of the period and the end.

Treasury Yield Curve



Since December of 2016, with the exception of the third quarter in 2017, the Federal Reserve has increased its Fed Funds Target Rate each quarter (by 25 basis points, or 0.25%), and has indicated it will continue to do so until it reaches what it regards to be a "neutral" rate. While the neutral rate is somewhat vague, and ever changing, the average "vote" of the committee members is currently just shy of 3%. This has forced interest rates up, particularly on the short end of the curve. The yield on the 5-year Treasury has gone up by more than 100 basis points (from 1.70% to 2.74%), and the 10-year Treasury has risen by nearly 75 basis points (2.12% to 2.86%).

This is a meaningful move and prices on most bonds will fall as interest rates rise. This is the primary reason that the Bloomberg Barclays Aggregate Bond Index is negative over the past year. We are pleased to be up 2.00% for the year in such an environment.

As is often the case in rising rate environments, our best performing bonds were in structured credit, particularly non-agency mortgage-backed securities (non-agency MBS). Structured credit, which includes residential mortgage-backed securities (RMBS), commercial mortgage bonds (CMBS), and collateralized loans obligations (CLOs), has long been our preferred way to play defense. By that, we mean bonds that will perform relatively well if interest rates should rise.

Our structured credit allocation consists almost entirely of bonds at the top of the capital structure. These kinds of bonds carry reasonably high yields, often price off the shorter end of the yield curve, and have exhibited a nice resiliency to rising interest rates. Prices on the Fund's non-agency MBS, for example, were little changed during the period and were easily our top performing asset class.

The corporate and municipal bonds in the portfolio tend to be high credit quality assets, pricing off of the middle to long end of the yield curve, and are expected to perform relatively well in an environment where economic growth weakens or if interest rates were to reverse and head lower.

The table below shows a general breakdown of the portfolio at the beginning and end of the period.

PTIAX Allocations		
	<u>8/31/17</u>	<u>8/31/18</u>
Non-agency RMBS	42.56%	32.53%
CLOs	1.66%	2.20%
CMBS & Other	11.49%	20.10%
<i>Structured Credit</i>	55.71%	54.83%
Cash	3.45%	2.84%
Treasuries	0.00%	3.17%
IG Corporates	2.36%	9.10%
High Yield	0.21%	0.13%
Taxable Muni	19.00%	17.99%
Tax-Exempt Muni	19.30%	11.94%

One of the biggest changes in allocation from the beginning of the year to the end came within structured credit – out of residential non-agency mortgages and into CMBS. As previously mentioned, prices were little changed on non-agency MBS despite the rise in interest rates. In other words, spreads tightened meaningfully in this asset class. Go forward return expectations in certain CMBS structures have become nearly as attractive as non-agencies. This is particularly true of structures pricing off the increasingly attractive front end of the Treasury curve.

The other notable change was a move into investment grade (IG) corporate bonds funded largely by the sale of tax-exempt municipals. Most of this occurred in the second quarter of 2018 when we saw spreads on IG corporates widen by around 20 basis points all the while Treasuries continued to sell off. It is rare to see these two events occur in tandem, and ultra-high quality names like Apple, Walmart, and Johnson & Johnson were trading at the most attractive levels we had seen in years. We quickly added these names and other highly rated corporate bonds and moved out of increasingly expensive municipal bonds.

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 current historical outperformance to the Bloomberg Barclays Aggregate Bond Index largely to our allocation decisions.

**Performance Trust Municipal Bond Fund (PTIMX, PTRMX) Annual Management's
Discussion of Fund Performance: 9/01/2017-8/31/2018**

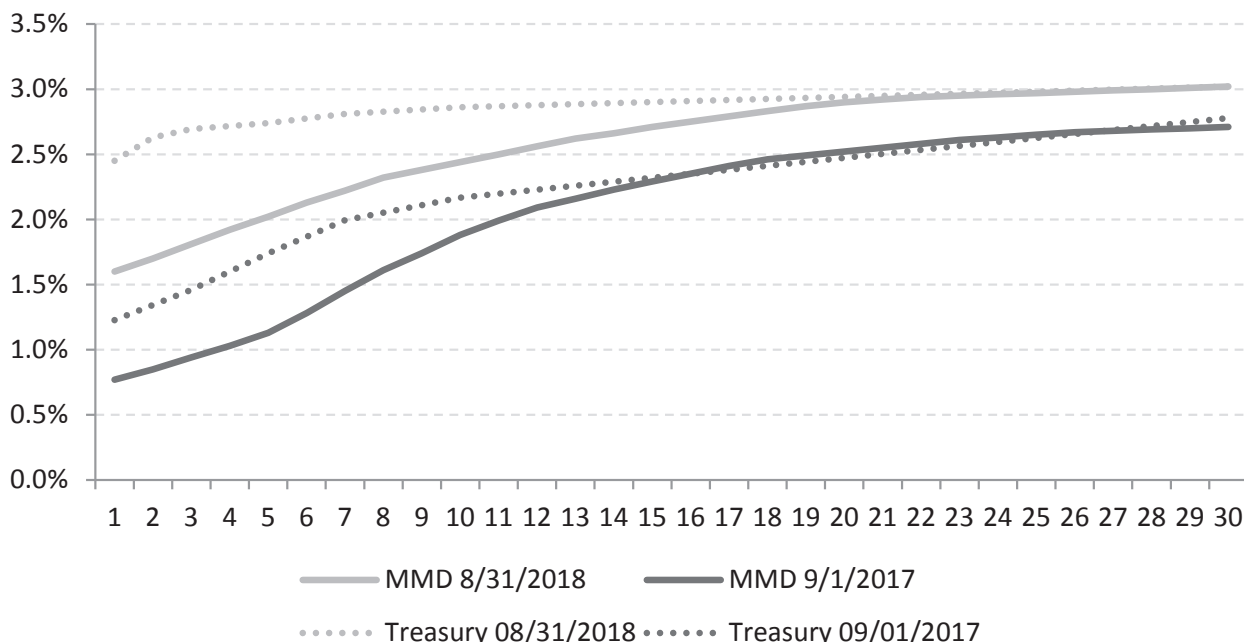
Over the twelve-month period ended August 31, 2018, the Institutional Class shares of the Performance Trust Municipal Bond Fund (“PTIMX” or the “Fund”) returned 0.46%, performing in line with the Bloomberg Barclays Municipal Bond Index return of 0.49%. The most notable aspect of PTIMX’s performance was that it occurred in an acutely higher rate environment. Over the course of the year, municipal bond rates rose 0.56% on the 10-year tenor and rose 0.32% on the 30-year tenor. One would expect PTIMX, which has a duration more than one year longer than the index (PTIMX’s duration of 6.4 years versus the Index’s duration of 5.1 years) to significantly underperform the index in the sharp rate movements. However, other forms of return, which occur overtime, made PTIMX less sensitive to more pronounced rate movements that we experienced over the course of this year. Other forms of return that are not reflected in yield metrics or factored into duration, include: spread tightening, rolling the yield curve, and income collection. In past commentaries, we have written about the importance of these return factors and their significance in our investment process called “Shape Management.”

Over the twelve-month period ended August 31, 2018, market participants embraced tax reform’s effect on corporate profitability, driving equity indexes to all-time highs. At the same time, investors shrugged off global risks, which included spats with key trading partners and currency volatility in emerging markets. With this backdrop, the Federal Reserve rode a tight labor market and inflation, which has remained in check, to three additional rate hikes over the period, resulting in higher interest rates over the last 12 months.

While 10-year taxable yields rose by around 0.70%, 10-year tax exempt yields rose by only 0.56% over the period. Conversely, while 30-year taxable rates moved by only 0.24%, 30-year tax exempt rates rose by 0.32% over the period. The steepening of the municipal curve relative to the Treasury curve can be attributed to technical changes in supply and

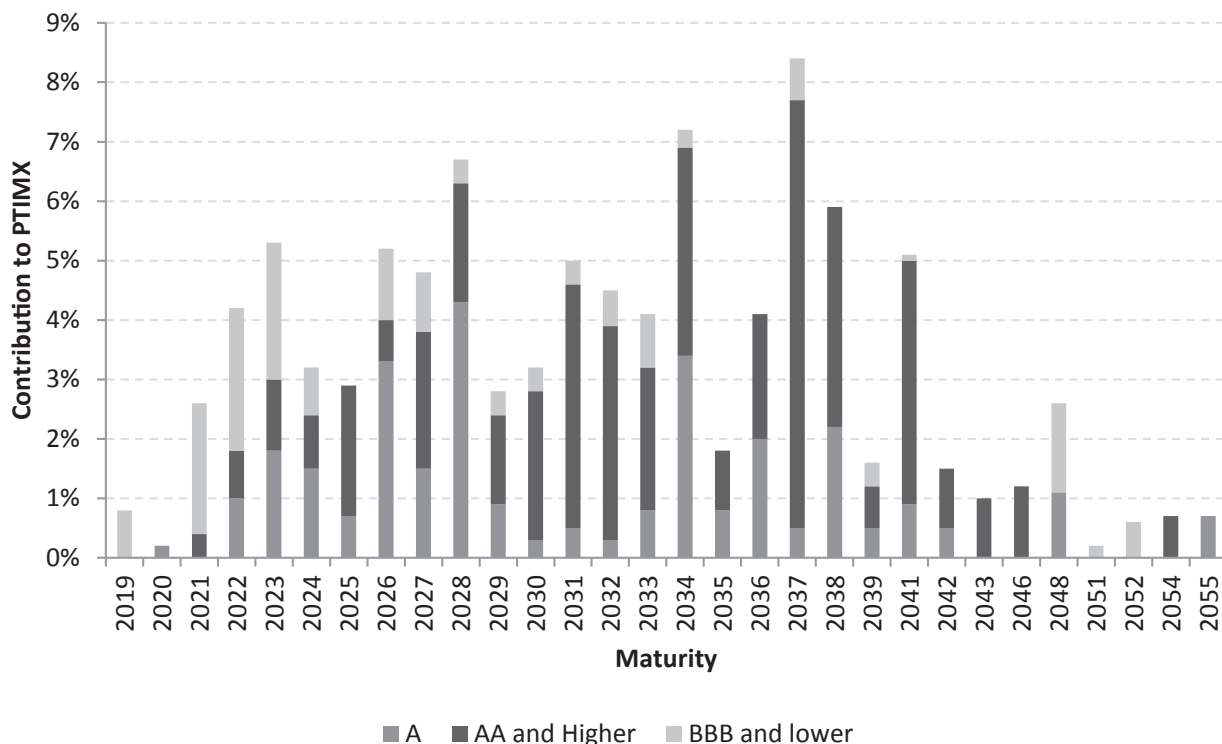
demand that occurred with the passage of tax reform. Much of the longer duration demand came from banks, which represent roughly 14% of the buyer base of municipal bonds. However, tax reform lowered corporate tax rates from 35% to 21%, decreasing banks' demand for tax exempt paper. Banks have since reduced their tax-exempt holdings by 11% as of the second quarter in 2018. Thus, the long end of the municipal bond curve has sold off more aggressively than Treasuries. On the other hand, shorter tenors on the municipal curve have been supported by healthy inflows of money into tax-exempt mutual funds (\$11.2B year-to-date) and a large amount of redemptions of shorter municipal paper. While the municipal bond curve was steeper relative to the Treasury curve, the municipal bond curve flattened by 0.58% between the 5-year and 30-year tenors. The overall flattening of the municipal curve, a result of Fed hikes and modest inflation expectations, benefitted PTIMX's longer positions and barbell approach.

AAA Municipal Yield Curves vs. Treasury Yield Curves



Our barbell approach consists of buying higher quality paper on the long end of the curve and buying lower quality, higher yielding paper on the shorter end of the curve. Currently, one-third of PTIMX is invested in the 15-year to the 20-year area on the curve. We believe that range of maturities still offers the best relative value and captures the steepness of the curve. We have primarily been focused on high grade bonds because credit spreads remain tight by historic standards. Even pockets of troubled credits that have offered some modicum of spread have tightened dramatically. For example, the State of Illinois, which trades together with many Illinois and Chicago credits, passed a budget on time this year, in June 2018, after several years of budget acrimony. The State offered spreads as wide as 194 basis points before passage of the budget, but credit spreads have since tightened in by 44 basis points, trickling down into many of the Illinois and Chicago associated credits. As a result, we continue to believe that taking credit risk in the long end of the curve is not worth the return being offered. However, we do believe taking modest positions in high-yield in the short end of the curve provides a defensive position. PTIMX is able to collect higher income, but the short nature of the bonds makes them less sensitive to adverse spread movements if high yield bonds return to historical levels. Therefore, we favor the barbell approach in PTIMX.

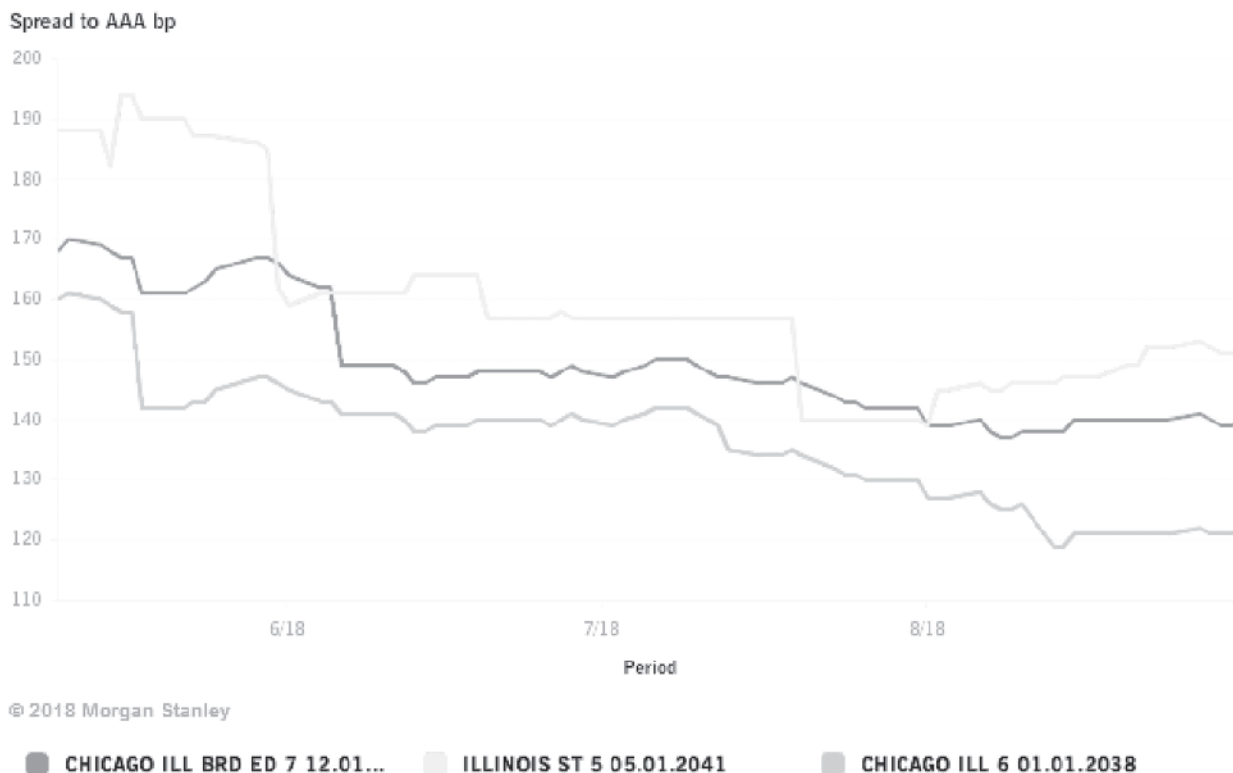
PTIMX Barbell Approach



Credit Quality as of 8/31/18

AAA	3.89%
AA	46.41%
A	29.90%
BBB	7.35%
BB	3.52%
NR	7.48%
CASH	1.46%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by these national rating agencies.



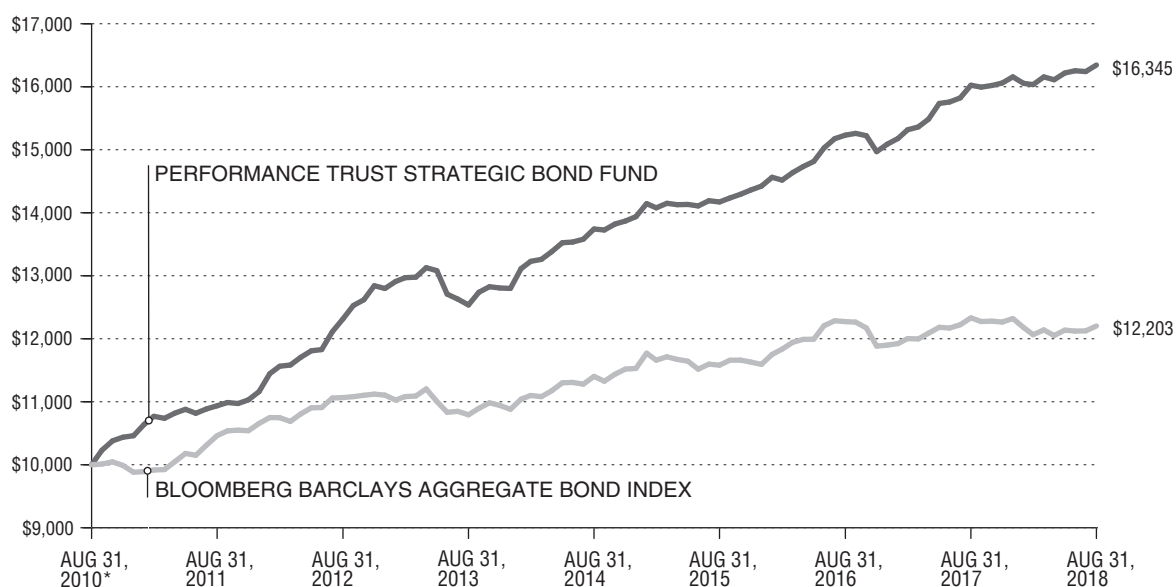
Looking ahead, we will continue to invest using our barbell approach, which takes advantage of the slope in the longer end of the curve, but also provides a potential defensive element should rates continue to rise. From a credit perspective, we generally favor sectors tied to the currently strong economy (transportation, senior housing, sales and income tax revenue, etc.) and look to avoid sectors we feel are over-levered (small colleges and universities) or that have material revenue risk (smaller standalone hospitals). PTIMX’s concentration in higher quality credit (more than 50% of PTIMX is rated AA or higher), give the Fund the ability to take potential advantage of credit opportunities, should they arise in the future. Finally, we remain agnostic about the direction of interest rates. However, we believe that adding more duration to the portfolio is prudent as rates rise. We don’t pretend to know where interest rates will top out, but we know that as rates rise, we will be that much closer to the highest level of interest rates. Eventually, rates will fall and the higher duration will likely benefit the Fund. This concept is similar to buying low (increase risk as rates rise) and selling high (decrease risk as rates fall).

Past performance is not indicative of future returns. The views in this report were those of the Funds’ Managers as of August 31, 2018 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, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (AUGUST 31, 2010) ⁽¹⁾
Performance Trust Strategic Bond Fund	2.00%	4.87%	5.45%	6.33%
Bloomberg Barclays Aggregate Bond Index	(1.05)%	1.76%	2.49%	2.52%

⁽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 the absence of such waivers, total returns would be reduced.

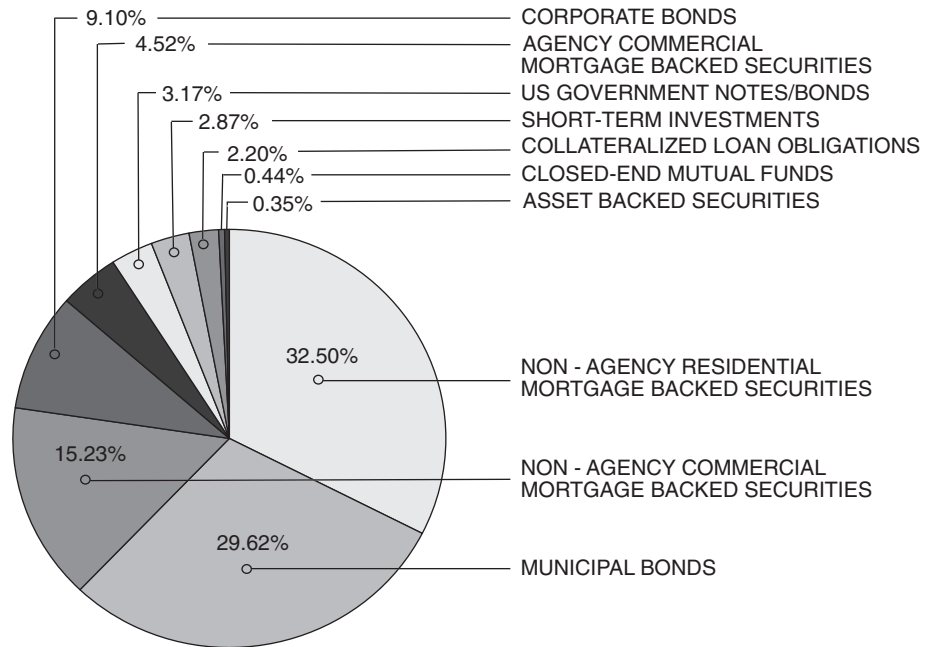
For a period of time following the Fund’s inception when the Fund’s asset levels were lower than current asset levels, the Fund’s investments in certain fixed-income instruments purchased in odd lot-sized transactions contributed positively to the Fund’s performance. As Fund asset levels increased, similar odd lot-sized transactions, if any, did not have the same relative impact on the Fund’s performance and are not anticipated to have the same relative impact on the Fund’s future performance.

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.PTAM.com.

The expense ratio is 0.77%.

PERFORMANCE TRUST STRATEGIC BOND FUND (PTIAX)

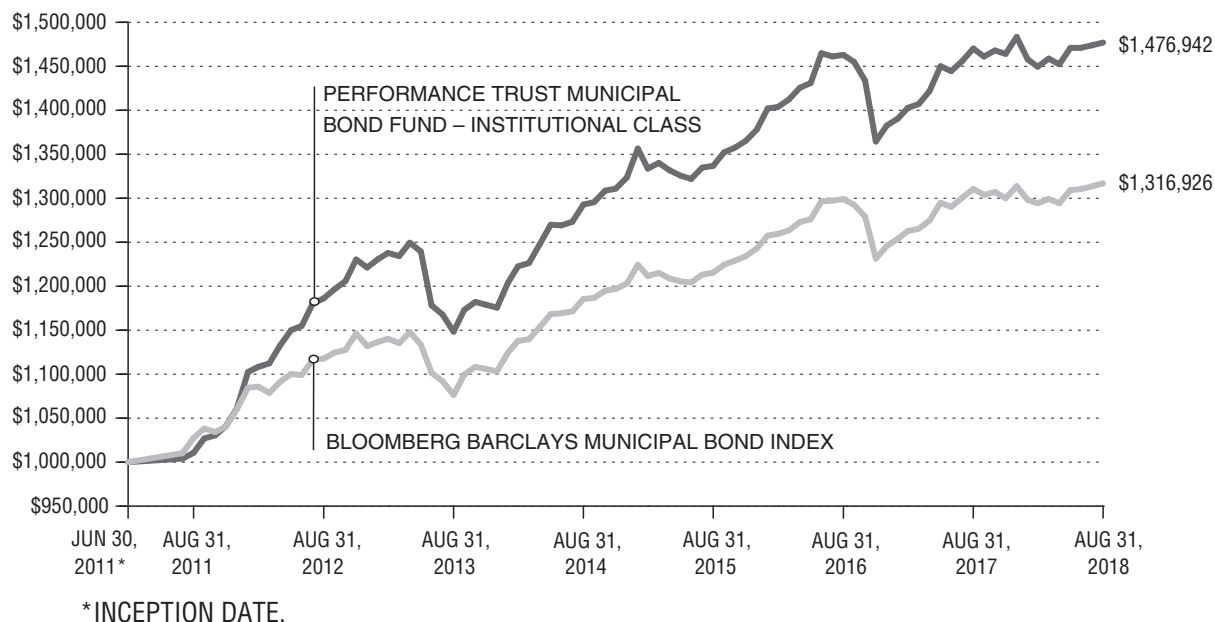
**Allocation of Portfolio Holdings (% of Investments) (Unaudited)
As of August 31, 2018**



GROWTH OF PERFORMANCE TRUST MUNICIPAL BOND FUND (PTIMX)

Performance Trust Municipal Bond Fund – Institutional Class (Unaudited)

Total Return vs. Bloomberg Barclays Municipal Bond Index



Average Annual Returns—For the Periods Ended August 31, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (JUNE 30, 2011)
Performance Trust Municipal Bond Fund – Institutional Class	0.46%	3.38%	5.16%	5.59%
Bloomberg Barclays Municipal Bond Index	0.49%	2.71%	4.12%	3.91%

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").

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 the absence of such waivers, total returns would be reduced.

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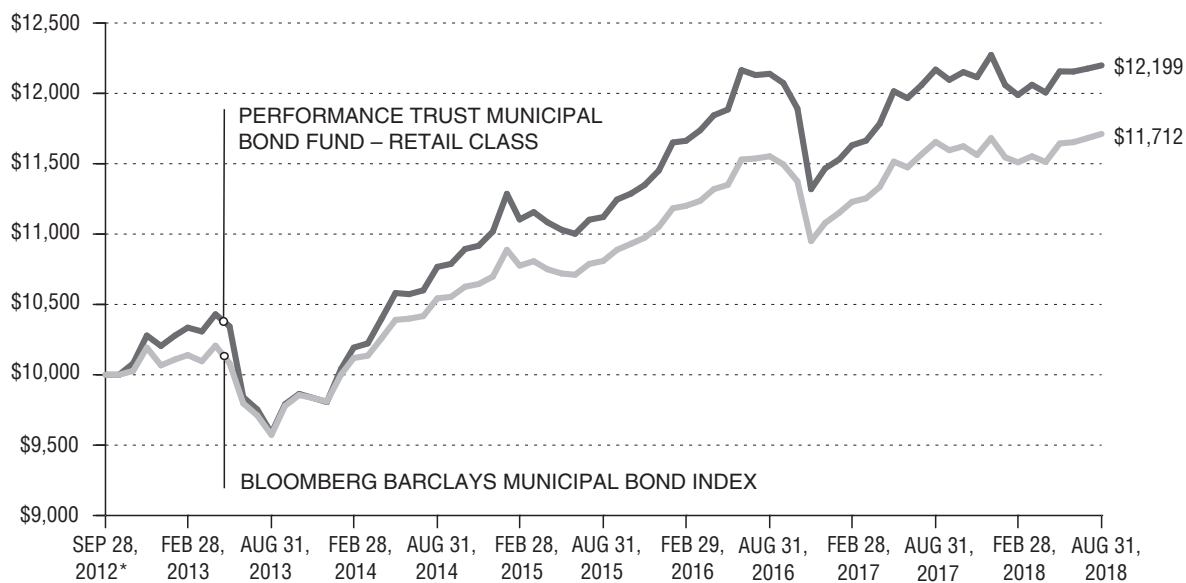
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The Fund's investment adviser, PT Asset Management, LLC, has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding Rule 12b-1 plan fees, acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses such as litigation expenses) do not exceed 0.55% of the average daily net assets of the Fund. This agreement is effective at least through December 29, 2019. Net Expense Ratio (Institutional Class): 0.55%. Gross Expense Ratio (Institutional Class): 0.66%.

GROWTH OF PERFORMANCE TRUST MUNICIPAL BOND FUND (PTRMX)

Performance Trust Municipal Bond Fund – Retail Class (Unaudited)

Total Return vs. Bloomberg Barclays Municipal Bond Index



*INCEPTION DATE.

Average Annual Returns—For the Periods Ended August 31, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (SEPTEMBER 28, 2012)
Performance Trust Municipal Bond Fund – Retail Class	0.25%	3.13%	4.94%	3.41%
Bloomberg Barclays Municipal Bond Index	0.49%	2.71%	4.12%	2.70%

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”).

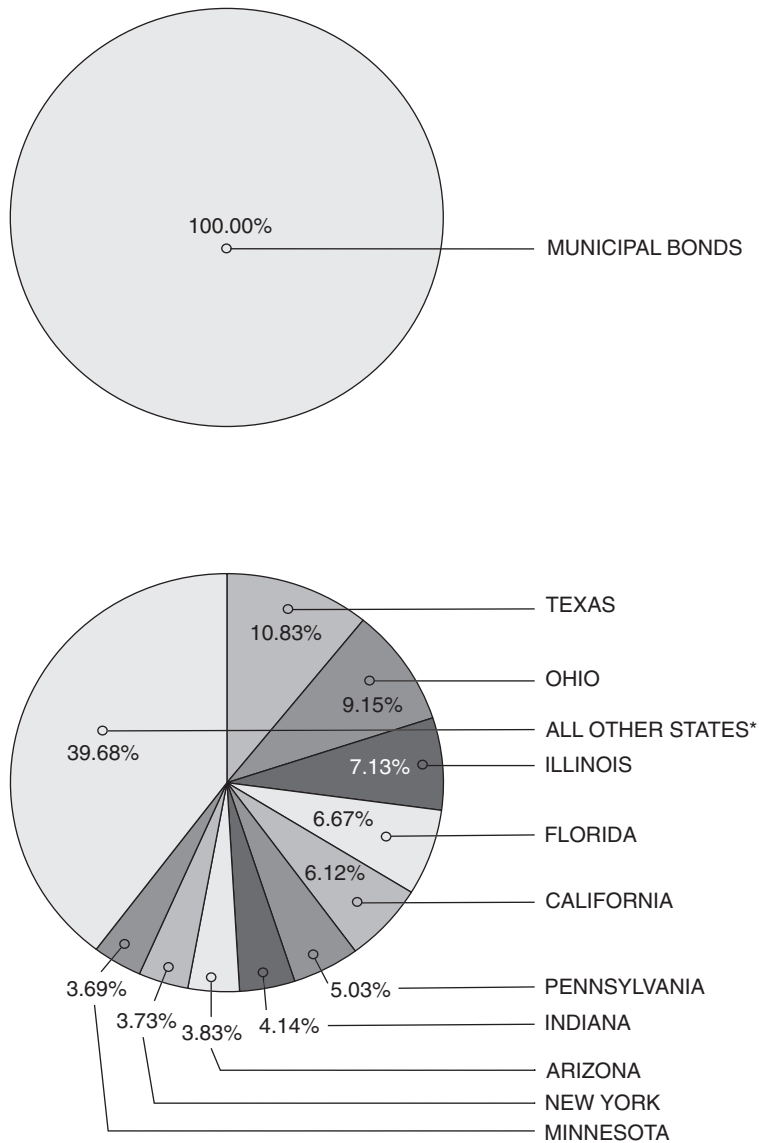
Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown include the reinvestment of all Fund distributions. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns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

Performance data shown represents past performance. Past performance does not guarantee future results. The

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Allocation of Portfolio Holdings (% of Investments) (Unaudited)
As of August 31, 2018



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

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2018

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
Assets		
Investments, at value (cost \$1,550,032,069 and \$224,066,774, respectively)	\$1,542,740,411	\$225,696,940
Cash	—	4,549,063
Dividend and interest receivable	11,354,169	2,065,469
Receivable for investments sold	—	2,344,347
Receivable for Fund shares sold	7,750,498	216,738
Other assets	45,102	15,964
Total Assets	1,561,890,180	234,888,521
Liabilities		
Payable for investments purchased	415,241	3,487,396
Payable for Fund shares redeemed	678,413	149,259
Payable to Adviser	513,753	29,534
Payable to affiliates	342,246	75,495
Due to custodian	1,231	—
Payable for distribution fees	—	4,874
Payable for distributions	99	37
Accrued expenses and other liabilities	202,241	10,070
Total Liabilities	2,153,224	3,756,665
Net Assets	\$1,559,736,956	\$231,131,856
Net Assets Consist Of:		
Paid-in capital	\$1,589,626,360	\$229,853,186
Accumulated undistributed net investment income	177,804	13,117
Accumulated undistributed net realized loss on investments	(22,775,550)	(364,613)
Net unrealized appreciation (depreciation) on investments	(7,291,658)	1,630,166
Net Assets	\$1,559,736,956	\$231,131,856
Strategic Bond Fund Shares		
Net assets	\$1,559,736,956	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	70,211,332	
Net asset value, redemption and offering price per share ⁽¹⁾	\$ 22.21	
Municipal Bond Fund Shares – Institutional Class		
Net assets	\$208,324,549	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	8,755,521	
Net asset value, redemption and offering price per share ⁽¹⁾	\$ 23.79	
Municipal Bond Fund Shares – Retail Class		
Net assets	\$ 22,807,307	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	957,771	
Net asset value, redemption and offering price per share ⁽¹⁾	\$ 23.81	

(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, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITY – 0.35%			CORPORATE BONDS – 9.00%		
Honda Auto Receivables Owner Trust			Administrative and Support Services – 0.45%		
2018-3, 3.070%, 11/21/2024	\$ 5,500,000	\$ 5,499,863	Automatic Data Processing, Inc.		
TOTAL ASSET BACKED SECURITY (Cost \$5,498,464)			3.375%, 09/15/2025		
		5,499,863	\$ 6,000,000	\$	5,995,402
COLLATERALIZED LOAN OBLIGATIONS – 2.17%			Northwell Healthcare, Inc.		
Ares XXVII CLO Ltd.			3.391%, 11/01/2027		
2013-2A, 4.739%			Beverage and Tobacco Product Manufacturing – 0.44%		
(3 Month LIBOR USD + 2.400%),			Coca-Cola Co.		
07/30/2029 (a)(h)	1,750,000	1,755,658	2.875%, 10/27/2025		
BlueMountain CLO Ltd.			7,000,000		
2015-1A, 6.087%			Building Material and Garden Equipment and Supplies Dealers – 0.26%		
(3 Month LIBOR USD + 3.750%),			Home Depot Inc.		
04/13/2027 (a)(h)	2,000,000	2,002,270	3.350%, 09/15/2025		
2012-2A, 4.922%			Chemical Manufacturing – 0.66%		
(3 Month LIBOR USD + 2.600%),			Johnson & Johnson		
11/20/2028 (a)(h)	1,000,000	1,002,629	2.625%, 01/15/2025		
2018-1A, 4.039%			2.450%, 03/01/2026		
(3 Month LIBOR USD + 1.700%),			Computer and Electronic Product Manufacturing – 0.66%		
07/30/2030 (a)(h)	4,000,000	3,999,900	Apple, Inc.		
2018-2A, 3.959%			3.000%, 02/09/2024		
(3 Month LIBOR USD + 1.700%),			2.850%, 05/11/2024		
08/15/2031 (a)(h)	5,000,000	5,000,000	Couriers and Messengers – 0.13%		
Chenango Park CLO Ltd.			United Parcel Service, Inc.		
2018-1A, 3.889%			2.800%, 11/15/2024		
(3 Month LIBOR USD + 1.550%),			Credit Intermediation and Related Activities – 2.37%		
04/15/2030 (a)(h)	7,000,000	6,953,856	American Honda Finance Corp.		
Goldentree Loan Management US CLO 3 Ltd.			3.450%, 07/14/2023		
2018-3A, 4.430%, 04/20/2030 (h)	2,500,000	2,496,440	Astoria Financial Corp.		
Goldentree Loan Opportunities XII Ltd.			3.500%, 06/08/2020		
2016-12A, 4.375%, 07/21/2030 (h)	3,750,000	3,747,990	Bank of NT Butterfield & Son Ltd.		
LCM XIV LP			5.250% to 06/01/2023 then		
14A, 3.980%			3 Month LIBOR USD + 2.255%,		
(3 Month LIBOR USD + 1.580%),			06/01/2028 (a)(b)		
07/20/2031 (a)(h)	3,500,000	3,488,128	Brand Group Holdings, Inc.		
Neuberger Berman CLO XIV Ltd.			8.500%, 06/27/2024 (h)		
2013-14A, 3.720%, 01/28/2030 (h)	500,000	479,600	CIT Group, Inc.		
Upland CLO Ltd.			4.750%, 02/16/2024		
2016-1A, 3.998%			First Commonwealth Bank		
(3 Month LIBOR USD + 1.650%),			4.875% to 06/01/2023 then		
04/20/2031 (a)(h)	3,000,000	2,970,717	3 Month LIBOR USD + 1.845%,		
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$34,000,850)			06/01/2028 (a)		
		33,897,188	1,000,000		995,174
			First National of Nebraska, Inc.		
			4.375% to 04/01/2023 then		
			3 Month LIBOR USD + 1.600%,		
			04/01/2028 (a)(h)		
			3,000,000		2,972,952

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, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Credit Intermediation and Related Activities (Cont.)			Publishing Industries (except Internet) – 1.39%		
Fulton Financial Corp.			Microsoft Corp.		
3.600%, 03/16/2022	\$ 1,000,000	\$ 985,532	2.875%, 02/06/2024	\$ 8,140,000	\$ 8,017,224
Hanmi Financial Corp.			3.300%, 02/06/2027	5,000,000	4,962,182
5.450% to 03/30/2022 then			Oracle Corp.		
3 Month LIBOR USD + 3.315%,			2.950%, 05/15/2025	8,877,000	8,623,416
03/30/2027 (a)	3,000,000	3,032,434	Rental and Leasing Services – 0.51%		
John Deere Capital Corp.			Toyota Motor Credit Corp.		
3.450%, 06/07/2023	5,000,000	5,047,449	3.400%, 04/14/2025	8,000,000	7,991,167
2.650%, 06/24/2024	4,728,000	4,549,335	TOTAL CORPORATE BONDS		
MB Financial Bank NA			(Cost \$139,959,667)		140,354,964
4.000% to 12/01/2022 then					
3 Month LIBOR USD + 1.873%,			NON-AGENCY RESIDENTIAL		
12/01/2027 (a)	3,000,000	2,957,577	MORTGAGE BACKED SECURITIES – 32.15%		
Towne Bank			ACE Securities Corp. Home Equity Loan Trust		
4.500% to 07/30/2022 then			2006-ASP4, 2.225%		
3 Month LIBOR USD + 2.550%,			(1 Month LIBOR USD + 0.160%),		
07/30/2027 (a)	1,000,000	1,009,580	08/25/2036 (a)	866,333	860,240
General Merchandise Stores – 0.38%			Adjustable Rate Mortgage Trust		
Walmart, Inc.			2005-3, 3.802%, 07/25/2035 (c)	1,097,695	1,083,678
2.650%, 12/15/2024	6,192,000	5,967,636	Alternative Loan Trust		
Hospitals – 0.44%			2004-28CB, 5.000%, 01/25/2020	954,848	961,768
Advocate Health & Hospitals Corp.			2006-26CB, 6.250%, 09/25/2036	7,931,113	6,440,368
3.829%, 08/15/2028	1,000,000	1,017,605	2006-J3, 5.750%, 05/25/2026	710,556	599,058
Baptist Health South Florida, Inc.			2004-27CB, 6.000%, 12/25/2034	433,359	437,831
4.590%, 08/15/2021	645,000	666,356	2004-28CB, 6.000%, 01/25/2035	759,418	755,161
Catholic Health Initiatives			2005-6CB, 7.500%, 04/25/2035	404,786	427,453
2.950%, 11/01/2022	4,815,000	4,673,690	2005-21CB, 5.250%, 06/25/2035	2,993,730	2,796,431
Memorial Health Services			2005-21CB, 5.500%, 06/25/2035	880,650	833,034
3.496%, 05/01/2022	575,000	570,174	2005-21CB, 6.000%, 06/25/2035	3,597,628	3,505,685
Management of Companies and Enterprises – 0.67%			2005-43, 4.377%, 09/25/2035 (c)	635,751	608,604
Bryn Mawr Bank Corp.			2005-63, 3.428%, 11/25/2035 (c)	1,863,684	1,692,150
4.250% to 12/15/2022 then			2005-52CB, 5.500%, 11/25/2035	195,880	183,452
3 Month LIBOR USD + 2.050%,			2005-52CB, 5.500%, 11/25/2035	89,136	83,481
12/15/2027 (a)	3,500,000	3,435,598	2005-52CB, 5.500%, 11/25/2035	46,839	43,867
Cadence BanCorp			2005-54CB, 5.500%, 11/25/2035	1,157,431	968,060
4.875%, 06/28/2019 (h)	5,000,000	5,027,276	2005-J13, 5.500%, 11/25/2035	689,648	628,902
Simmons First National Corp.			2005-65CB, 0.000%, 12/25/2035 (d)	1,537,547	986,058
5.000% to 04/01/2023 then			2005-65CB, 5.500%, 01/25/2036	215,872	201,848
3 Month LIBOR USD + 2.150%,			2005-73CB, 5.750%, 01/25/2036	453,556	370,810
04/01/2028 (a)	2,000,000	2,012,118	2005-86CB, 5.500%, 02/25/2036	1,719,801	1,553,108
Professional, Scientific, and Technical Services – 0.64%			2005-86CB, 5.500%, 02/25/2036	245,703	217,369
Howard Hughes Medical Institute			2006-6CB, 5.500%, 05/25/2036	214,330	200,054
3.500%, 09/01/2023	9,796,000	9,975,647	2006-12CB, 5.750%		
			(1 Month LIBOR USD + 5.750%,		
			5.750% Cap), 05/25/2036 (a)	877,266	705,345
			2006-16CB, 6.000%, 06/25/2036	242,619	207,114
			2006-19CB, 2.465%		
			(1 Month LIBOR USD + 0.400%),		
			08/25/2036 (a)	1,209,458	876,439
			2006-24CB, 5.750%, 06/25/2036	435,412	370,673

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Alternative Loan Trust (Cont.)			Banc of America Funding Trust (Cont.)		
2006-19CB, 6.000%, 08/25/2036 \$	242,354 \$	216,424	2007-5, 5.500%, 07/25/2037	\$ 2,693,916 \$	2,381,522
2006-19CB, 6.000% (1 Month LIBOR USD + 1.000%), 08/25/2036 (a)	1,818,063	1,623,541	2006-J, 4.051%, 01/20/2047 (c)	352,540	340,573
2006-32CB, 5.500%, 11/25/2036	289,838	243,632	Banc of America Mortgage Trust		
2006-31CB, 6.000%, 11/25/2036	41,727	36,188	2004-1, 5.000%, 02/25/2019	0 (j)	0
2006-32CB, 6.000%, 11/25/2036	1,459,123	1,277,386	2004-7, 4.500%, 08/25/2019	0 (j)	0
2006-41CB, 6.000%, 01/25/2037	898,659	771,318	2005-9, 5.500%, 10/25/2035	0 (j)	0
2007-4CB, 5.750%, 04/25/2037	2,611,290	2,441,676	2005-A, 3.687%, 02/25/2035 (c)	1,397,262	1,395,514
2007-8CB, 6.000%, 05/25/2037	886,386	763,554	BCAP LLC Trust		
2007-19, 6.000%, 08/25/2037	1,307,878	1,059,575	2007-AA2, 7.500%, 04/25/2037 (c)	456,888	424,607
2008-2R, 6.000%, 08/25/2037 (c)	10,340,775	8,209,874	Bear Stearns ALT-A Trust		
American Home Mortgage Investment Trust			2006-6, 3.837%, 11/25/2036 (c)	727,218	659,864
2006-2, 6.750%, 06/25/2036 (e)	2,897,625	1,129,237	Bear Stearns ARM Trust		
Banc of America Alternative Loan Trust			2004-12, 3.640%, 02/25/2035 (c)	287,672	277,288
2006-3, 6.000%, 04/25/2036	358,901	361,251	Bear Stearns Asset Backed Securities I Trust		
2005-2, 5.500%, 03/25/2035	806,342	801,942	2005-AC5, 3.065% (1 Month LIBOR USD + 1.000%), 08/25/2035 (a)	913,198	783,161
2005-5, 5.500%, 06/25/2035	278,357	264,851	2006-AC4, 2.315% (1 Month LIBOR USD + 0.250%), 07/25/2036 (a)	7,211,108	6,223,837
2005-5, 6.000%, 06/25/2035	1,362,024	1,339,453	2006-AC4, 24.636% (1 Month LIBOR USD + 33.583%), 07/25/2036 (a)(i)	1,664,340	2,434,736
2005-11, 5.750%, 12/25/2035	189,212	173,326	2005-AC8, 5.500%, 11/25/2035	4,257	4,257
2005-12, 5.750%, 01/25/2036	652,307	589,873	Chase Mortgage Finance Trust		
2006-1, 6.500%, 02/25/2036	3,709,549	3,592,350	2005-S3, 5.500%, 11/25/2035	12,791,146	12,329,286
2006-3, 6.000%, 04/25/2036	6,157,817	6,111,807	2005-A1, 3.569%, 12/25/2035 (c)	1,972,218	1,919,963
2006-9, 2.465% (1 Month LIBOR USD + 0.400%), 01/25/2037 (a)	1,939,251	1,602,358	2006-S4, 6.000%, 12/25/2036	1,233,973	1,012,754
2006-9, 6.000%, 01/25/2037	430,368	415,580	2006-S4, 6.000%, 12/25/2036	979,407	810,114
2007-1, 6.112%, 04/25/2037 (c)	562,075	555,321	2007-S3, 6.000%, 05/25/2037	2,360,265	1,929,496
2006-4, 6.500%, 05/25/2046	2,165,484	2,232,162	Chaseflex Trust		
2006-5, 6.000%, 06/25/2046	541,394	501,744	2005-1, 5.500%, 02/25/2035	812,376	805,751
Banc of America Funding Trust			CHL Mortgage Pass-Through Trust		
2003-3, 5.500%, 10/25/2033	449,803	463,505	2004-21, 4.000%, 11/25/2034	1,855,337	1,853,387
2004-1, 6.000%, 02/25/2034	1,456,537	1,565,510	2005-20, 5.250%, 12/25/2027	51,805	49,465
2004-1, 6.000%, 03/25/2034	8,413,498	9,195,687	2003-44, 5.000%, 10/25/2033	688,000	708,070
2007-4, 5.500%, 11/25/2034	987,807	993,380	2004-4, 5.500%, 05/25/2034	816,649	820,336
2005-3, 5.500%, 06/25/2035	168,737	175,847	2004-J9, 5.500%, 01/25/2035	886,733	897,855
2005-4, 5.500%, 08/25/2035	83,037	86,422	2004-HYB5, 4.256%, 04/20/2035 (c)	1,386,343	1,394,962
2005-5, 5.500%, 09/25/2035	531,366	561,051	2005-HYB2, 3.680%, 05/20/2035 (c)	2,420,750	2,440,422
2005-5, 5.500%, 09/25/2035	3,903,387	4,132,300	2005-J3, 5.500%, 09/25/2035	255,754	250,517
2005-7, 5.750%, 11/25/2035	74,360	75,856	2005-27, 5.500%, 12/25/2035	464,608	390,480
2005-7, 6.000%, 11/25/2035	369,882	375,702	2005-30, 5.500%, 01/25/2036	100,305	94,000
2006-B, 3.605%, 03/20/2036 (c)	1,397,627	1,338,140	2005-HY10, 3.315%, 02/20/2036 (c)	150,092	130,313
2006-5, 5.750%, 09/25/2036	997,588	970,576	2005-HY10, 3.899%, 02/20/2036 (c)	699,754	662,828
2006-7, 6.000%, 09/25/2036	1,529,155	1,466,554	2006-J1, 6.000%, 02/25/2036	41,185	32,174
2007-1, 6.189%, 01/25/2037 (e)	1,459,461	1,391,503	2006-6, 6.000%, 04/25/2036	1,227,343	1,049,691
2007-2, 2.125% (1 Month LIBOR USD + 0.060%), 03/25/2037 (a)	977,833	812,039	2006-J4, 6.250%, 09/25/2036	179,671	143,090
2007-3, 2.495% (1 Month LIBOR USD + 0.430%), 04/25/2037 (a)	1,934,621	1,632,945	2006-16, 6.500%, 11/25/2036	987,709	789,699

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
CHL Mortgage Pass-Through Trust (Cont.)			CSMC Mortgage-Backed Trust (Cont.)		
2006-18, 6.000%, 12/25/2036	\$ 220,976	\$ 196,702	2007-5, 6.000%, 10/25/2024	\$ 984,451	\$ 917,090
2006-21, 6.000%, 02/25/2037	1,277,100	1,122,095	2006-1, 5.500%, 02/25/2036	306,100	303,725
2007-5, 5.500%, 05/25/2037	1,578,019	1,344,236	2006-1, 5.500%, 02/25/2036	95,997	97,193
2007-5, 5.750%, 05/25/2037	10,134,427	8,770,545	2011-13R, 3.770%, 02/27/2036 (c)(h)	5,444,686	5,202,209
2007-5, 5.750%, 05/25/2037	1,103,266	954,789	2006-2, 5.750%, 03/25/2036	1,239,096	1,169,133
2007-J2, 6.000%, 07/25/2037	299,269	219,604	2006-4, 6.000%, 05/25/2036	462,033	401,883
2007-HY6, 3.828%, 11/25/2037 (c)	777,734	688,826	2006-4, 7.000%, 05/25/2036	582,755	266,911
2007-HY5, 4.454%, 09/25/2047 (c)	735,426	717,258	2006-7, 6.000%, 08/25/2036	887,774	900,311
Citicorp Mortgage Securities Trust			2007-2, 5.750%, 03/25/2037	286,883	247,396
2006-3, 5.500%, 06/25/2021	117,278	111,661	2007-3, 5.500%, 04/25/2037	849,470	841,751
2007-4, 5.500%, 05/25/2022	179,601	181,176	2007-3, 5.500%, 04/25/2037	1,260,749	1,249,293
2006-1, 6.000%, 02/25/2036	286,099	287,793	2006-CF1, 5.000%, 11/25/2035 (e)(h)	2,565,000	2,445,398
2006-3, 5.750%, 06/25/2036	653,449	658,215	Deutsche Alt-A Securities, Inc.		
2006-3, 6.250%, 06/25/2036	1,472,879	1,532,406	Mortgage Loan Trust		
2007-3, 5.500%, 04/25/2037	332,945	333,153	2005-3, 2.565% (1 Month LIBOR USD + 0.500%), 05/25/2035 (a)	2,567,356	2,450,962
Citigroup Mortgage Loan Trust			2005-6, 5.500%, 12/25/2035	2,990,644	2,811,210
2004-2, 9.250%, 08/25/2033 (h)	87,762	95,255	Deutsche Alt-B Securities		
2005-WF1, 5.830%, 11/25/2034 (e)	2,742,380	2,759,458	Mortgage Loan Trust		
2005-1, 3.419%, 04/25/2035 (c)	936,673	926,392	2006-AB4, 2.165% (1 Month LIBOR USD + 0.100%), 10/25/2036 (a)	979,828	767,736
2005-2, 3.864%, 05/25/2035 (c)	1,305,521	1,317,508	Equity One Mortgage		
2005-12, 2.864% (1 Month LIBOR USD + 0.800%), 08/25/2035 (a)(h)	735,794	692,016	Pass-Through Trust		
2005-7, 3.860%, 9/25/2035 (c)	1,377,890	1,277,348	2003-1, 4.860%, 08/25/2033 (c)	2,098,603	2,133,628
2005-WF1, 4.973%, 03/25/2036 (e)	635,002	449,784	2003-3, 4.868%, 12/25/2033 (c)	1,318,929	1,324,507
2006-AR7, 3.983%, 11/25/2036 (c)	3,816,054	3,625,913	First Horizon Alternative		
2007-6, 3.097%, 10/25/2046 (c)	672,256	605,387	Mortgage Securities Trust		
CitiMortgage Alternative Loan Trust			2006-FA3, 6.000%, 07/25/2036	9,917,567	8,220,881
2006-A1, 5.250%, 03/25/2021	12,479	12,486	2005-FA10, 5.250%, 12/25/2020	49,658	47,741
2007-A4, 5.500%, 04/25/2022	37,453	37,724	2005-FA11, 5.250%, 02/25/2021	43,396	43,246
2006-A2, 2.665% (1 Month LIBOR USD + 0.600%), 05/25/2036 (a)	869,341	792,504	2006-FA6, 5.750%, 11/25/2021	25,822	25,191
2006-A4, 6.000%, 09/25/2036	1,990,965	1,950,847	2004-AA6, 3.877%, 01/25/2035 (c)	688,481	691,884
2007-A1, 6.000%, 01/25/2037	2,223,978	2,089,338	2005-FA8, 5.500%, 11/25/2035	487,724	429,838
2007-A1, 6.000%, 01/25/2037	1,095,538	1,029,214	2006-FA1, 5.750%, 04/25/2036	2,617,234	2,024,423
Credit Suisse First Boston			2006-FA1, 6.000%, 04/25/2036	702,582	552,561
Mortgage Securities Corp.			2006-FA2, 6.000%, 05/25/2036	2,876,355	2,247,036
2002-22, 7.500%, 07/25/2032	3,323,576	3,347,040	2006-FA2, 6.000%, 05/25/2036	1,562,338	1,220,513
2005-8, 7.000%, 09/25/2035	2,883,744	2,352,393	2006-FA5, 6.250%, 08/25/2036	4,045,365	3,152,878
CSFB Mortgage-Backed			2006-FA6, 6.000%, 11/25/2036	1,520,601	1,037,382
Pass-Through Certificates			2006-FA6, 6.250%, 11/25/2036	1,927,455	1,354,736
2004-8, 5.500%, 12/25/2034	776,246	744,604	2006-FA6, 6.250%, 11/25/2036	919,949	720,383
2005-3, 5.500%, 07/25/2035	887,398	894,919	2007-FA4, 6.250%, 08/25/2037 (c)	3,167,599	2,500,379
2005-10, 5.500%, 11/25/2035	718,057	697,668	First Horizon Mortgage		
2005-10, 5.500%, 11/25/2035	3,084,377	2,996,797	Pass-Through Trust		
2005-10, 6.000%, 11/25/2035	433,887	247,061	2006-AR4, 3.691%, 01/25/2037 (c)	997,776	911,412
CSMC Mortgage-Backed Trust			2007-AR1, 4.031%, 05/25/2037 (c)	794,066	659,185
2006-2, 6.000%, 03/25/2036	2,345,252	1,705,106	2007-AR2, 4.332%, 08/25/2037 (c)	7,663,495	6,409,426
2007-5, 5.000%, 10/25/2024	26,853	27,233			

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
GMACM Mortgage Loan Trust			JP Morgan Mortgage Trust		
2004-J2, 5.500%, 06/25/2034	\$ 83,520	\$ 83,233	2004-A6, 3.512%, 12/25/2034 (c)	\$ 392,202	\$ 374,859
2005-AR6, 3.747%, 11/19/2035 (c)	727,541	709,687	2005-S3, 5.750%, 01/25/2036	74,805	60,195
GSA Home Equity Trust			JP Morgan Resecuritization Trust		
2005-12, 5.069%, 09/25/2035 (c)	41,112	37,019	2009-7, 5.383%, 07/27/2037 (c)(h)	806,110	814,133
2006-6, 6.121%, 03/25/2036 (e)	85,972	43,137	Lehman Mortgage Trust		
2006-15, 6.192%, 09/25/2036 (e)	2,366,958	1,219,577	2005-2, 5.500%, 12/25/2035	2,456,792	2,145,881
2006-18, 5.682%, 11/25/2036 (e)	2,249,053	1,147,320	2005-2, 5.750%, 12/25/2035	1,054,289	953,364
2007-7, 2.245%			2005-3, 2.565%		
(1 Month LIBOR USD + 0.180%),			(1 Month LIBOR USD + 0.500%),		
07/25/2037 (a)	3,108,786	2,998,440	01/25/2036 (a)	1,545,628	1,125,521
2005-1, 5.760%, 11/25/2034 (e)	2,000,000	2,027,308	2005-3, 2.685%		
GSR Mortgage Loan Trust			(1 Month LIBOR USD + 4.750%),		
2005-4F, 6.500%, 04/25/2020	67,727	69,586	01/25/2036 (a)(f)(i)	1,545,628	156,803
2004-15F, 6.000%, 12/25/2034	3,546,455	3,656,214	2005-3, 5.500%, 01/25/2036	388,540	330,040
2005-1F, 6.000%, 01/25/2035	34,074	34,929	2006-1, 5.500%, 02/25/2036	643,564	553,977
2005-AR4, 4.289%, 07/25/2035 (c)	690,680	648,451	2006-2, 5.756%, 04/25/2036 (c)	59,834	54,693
2005-6F, 5.250%, 07/25/2035	345,659	363,400	2007-4, 5.750%, 05/25/2037	1,608,222	1,356,375
2005-7F, 6.000%, 09/25/2035	52,461	55,513	2007-4, 5.750%, 05/25/2037	3,513,964	2,963,680
2005-AR5, 4.322%, 10/25/2035 (c)	909,624	920,273	2007-5, 6.000%, 06/25/2037	3,200,116	2,022,091
2005-AR7, 3.765%, 11/25/2035 (c)	556,977	563,569	2007-5, 6.000%, 06/25/2037	8,740,477	5,522,937
2006-2F, 5.750%, 02/25/2036	1,052,427	1,018,903	Lehman XS Trust		
HarborView Mortgage Loan Trust			2005-6, 5.420%, 11/25/2035 (e)	479,255	478,821
2006-6, 4.098%, 08/19/2036 (c)	996,312	933,942	MASTR Adjustable Rate		
HomeBanc Mortgage Trust			Mortgages Trust		
2006-1, 3.234%, 04/25/2037 (c)	606,526	570,317	2004-14, 3.565%		
Impac CMB Trust			(1 Month LIBOR USD + 1.500%),		
2005-5, 2.565%			01/25/2035 (a)	683,717	685,783
(1 Month LIBOR USD + 0.500%),			2004-4, 3.475%, 05/25/2034 (c)	116,522	111,807
08/25/2035 (a)	1,225,513	1,199,571	2005-1, 3.838%, 02/25/2035 (c)	170,326	170,073
Impac Secured Assets			MASTR Alternative Loan Trust		
CMN Owner Trust			2005-2, 5.500%, 03/25/2035	2,000,000	2,164,016
2004-2, 4.092%, 08/25/2034 (e)	937,028	941,226	2003-5, 5.898%, 08/25/2033 (c)	1,426,284	1,397,905
IndyMac IMSC Mortgage Loan Trust			2003-7, 6.250%, 11/25/2033	555,933	573,797
2007-AR1, 3.653%, 06/25/2037 (c)	619,263	537,276	2004-6, 5.500%, 07/25/2034	578,655	594,049
IndyMac INDA Mortgage Loan Trust			2004-6, 6.000%, 07/25/2034	413,633	427,904
2007-AR1, 3.750%, 03/25/2037 (c)	567,362	552,720	2004-11, 6.500%, 10/25/2034	1,530,027	1,662,512
IndyMac INDX Mortgage Loan Trust			2005-6, 5.500%, 12/25/2035	689,540	662,130
2005-AR3, 3.876%, 04/25/2035 (c)	2,019,096	1,991,736	2006-3, 6.500%, 07/25/2036	1,343,328	900,827
2005-AR23, 3.517%, 11/25/2035 (c)	1,968,407	1,824,182	MASTR Asset Securitization Trust		
2005-AR35, 3.608%, 02/25/2036 (c)	1,733,015	1,483,142	2002-NC1, 5.215%		
2006-AR3, 3.676%, 03/25/2036 (c)	6,594,209	5,938,591	(1 Month LIBOR USD + 3.150%),		
2006-AR25, 3.651%, 09/25/2036 (c)	3,060,433	2,921,252	10/25/2032 (a)	343,915	342,777
2006-AR25, 4.052%, 09/25/2036 (c)	3,315,873	2,845,543	2006-1, 2.515%		
Jefferies Resecuritization Trust			(1 Month LIBOR USD + 0.450%),		
2009-R1, 3.765%,			05/25/2036 (a)	1,018,544	548,378
11/26/2035 (c)(h)	2,155,392	2,167,792	Merrill Lynch Mortgage		
JP Morgan Alternative Loan Trust			Investors Trust MLMI		
2006-S2, 6.050%, 05/25/2036 (e)	10,604	10,268	2005-A5, 4.008%, 06/25/2035 (c)	1,012,019	1,011,737
2006-A5, 3.391%, 10/25/2036 (c)	2,456,126	2,664,431	2005-A7, 4.363%, 09/25/2035 (c)	11,038,958	10,633,910
2008-R4, 6.000%, 12/27/2036 (h)	3,643,629	3,031,451			

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Morgan Stanley Mortgage Loan Trust			RAMP Trust		
2005-7, 5.500%, 11/25/2035	\$ 429,056	\$ 426,678	2006-RS6, 2.245%		
2006-2, 6.500%, 02/25/2036	559,745	445,486	(1 Month LIBOR USD + 0.180%),		
2006-11, 6.000%, 08/25/2036	1,887,640	1,549,474	11/25/2036 (a)	\$ 1,092,654	\$ 1,067,067
2006-11, 6.000%, 08/25/2036	2,451,060	2,270,589	RBSGC Mortgage Loan Trust		
2007-8XS, 6.000%, 04/25/2037 (c)	1,747,443	1,030,244	2005-A, 5.750%, 04/25/2035	2,476,114	2,478,102
2007-3XS, 5.763%, 01/25/2047 (e)	8,426,726	4,294,196	RBSSP Resecuritization Trust		
Nomura Asset Acceptance Corp.			2009-7, 6.000%, 03/26/2036 (h)	7,371,119	6,163,584
Alternative Loan Trust			Renaissance Home		
2005-WF1, 5.159%, 03/25/2035 (e)	377,713	393,557	Equity Loan Trust		
2007-1, 5.669%, 03/25/2047 (e)	1,580,313	1,438,931	2005-1, 5.016%, 05/25/2035 (e)	769,742	787,524
2007-1, 5.995%, 03/25/2047 (e)	1,594,485	1,451,436	Resecuritization		
Nomura Resecuritization Trust			Pass-Through Trust		
2011-4RA, 2.768%,			2005-8R, 6.000%, 10/25/2034	4,660,993	4,703,332
12/26/2036 (c)(h)	12,562,141	12,369,438	Residential Asset		
Opteum Mortgage Acceptance			Securitization Trust		
Corp. Asset Backed			2004-R2, 5.500%, 08/25/2034	3,381,249	3,441,507
Pass-Through Certificates			2005-A5, 5.500%, 05/25/2035	1,836,290	1,737,551
2005-5, 5.850%, 12/25/2035 (c)	791,049	818,410	2005-A8CB, 5.375%, 07/25/2035	1,552,027	1,375,965
Ownit Mortgage Loan Trust			2005-A11, 5.500%, 10/25/2035	215,812	207,597
2005-1, 3.160%			2005-A11, 6.000%, 10/25/2035	518,863	408,845
(1 Month LIBOR USD + 1.095%),			2006-A10, 2.715%		
09/25/2035 (a)	4,729,575	4,721,388	(1 Month LIBOR USD + 0.650%),		
2006-2, 5.633%, 01/25/2037 (e)	1,032,412	1,033,651	09/25/2036 (a)	13,635,358	6,438,434
Popular ABS Mortgage			2006-A10, 3.785%		
Pass-Through Trust			(1 Month LIBOR USD + 5.850%),		
2004-4, 4.368%, 09/25/2034 (e)	1,556,068	1,484,935	09/25/2036 (a)(f)(i)	13,635,358	3,019,062
RAAC Trust			2006-A15, 2.665%		
2005-SP1, 6.000%, 09/25/2034	7,408	7,428	(1 Month LIBOR USD + 0.600%),		
RALI Trust			01/25/2037 (a)	20,728,408	10,059,530
2005-QS3, 5.000%, 03/25/2020	258,525	257,247	2006-A15, 3.585%		
2007-QS4, 5.500%, 04/25/2022	6,691	6,727	(1 Month LIBOR USD + 5.650%),		
2004-QA4, 4.744%, 09/25/2034 (c)	336,392	270,593	01/25/2037 (a)(f)(i)	20,728,408	3,837,392
2005-QS2, 5.500%, 02/25/2035	1,453,423	1,452,060	RFMSI Trust		
2006-QA1, 5.316%, 01/25/2036 (c)	966,367	870,836	2006-S3, 5.500%, 03/25/2036	5,453,752	5,288,939
2006-QS1, 5.750%, 01/25/2036	435,517	421,339	2006-S10, 5.500%, 10/25/2021	42,945	41,157
2006-QS6, 6.000%, 06/25/2036	845,156	775,964	2005-SA4, 4.493%, 09/25/2035 (c)	3,548,531	3,274,383
2006-QS9, 2.765%			2005-SA4, 4.572%, 09/25/2035 (c)	2,439,132	2,436,876
(1 Month LIBOR USD + 0.700%),			2005-S8, 5.500%, 11/25/2035	5,174,091	5,071,102
07/25/2036 (a)	3,129,690	2,412,089	2006-S5, 6.000%, 06/25/2036	190,666	186,744
2006-QS13, 6.000%, 09/25/2036	4,749,356	4,238,070	2006-S5, 6.000%, 06/25/2036	949,153	929,631
2006-QS17, 2.415%			2006-S5, 6.000%, 06/25/2036	494,356	486,947
(1 Month LIBOR USD + 0.350%),			2006-S6, 6.000%, 07/25/2036	180,791	176,700
12/25/2036 (a)	1,945,166	1,547,658	2006-S6, 6.000%, 07/25/2036	1,353,798	1,323,168
2006-QS17, 6.000%, 12/25/2036	771,544	712,493	2006-S7, 6.250%, 08/25/2036	2,571,607	2,465,078
2007-QS1, 5.750%, 01/25/2037	792,199	704,563	Specialty Underwriting &		
2007-QS1, 6.000%, 01/25/2037	2,458,418	2,215,197	Residential Finance Trust		
2007-QS6, 6.000%, 04/25/2037	5,994,038	5,602,827	2006-BC2, 3.641%, 02/25/2037 (e)	1,046,452	579,337
2007-QS9, 6.500%, 07/25/2037	6,104,472	5,676,616	STARM Mortgage Loan Trust		
2007-QS10, 6.500%, 09/25/2037	608,070	537,572	2007-S1, 4.268%, 01/25/2037 (c)	1,077,751	1,019,616
			2007-2, 3.747%, 04/25/2037 (c)	1,129,577	872,774

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Structured Adjustable Rate Mortgage Loan Trust			Wells Fargo Mortgage Backed Securities Trust (Cont.)		
2005-21, 3.446%, 11/25/2035 (c) \$	838,614 \$	790,788	2006-4, 2.765%		
2005-21, 3.969%, 11/25/2035 (c)	4,710,711	4,035,388	(1 Month LIBOR USD + 0.700%),		
2006-1, 3.631%, 02/25/2036 (c)	613,811	582,070	04/25/2036 (a)	\$ 424,274 \$	418,343
2006-1, 3.912%, 02/25/2036 (c)	2,168,672	2,122,138	2006-4, 5.750%, 04/25/2036	680,766	672,904
2006-4, 3.845%, 05/25/2036 (c)	1,176,168	1,073,061	2006-11, 6.000%, 09/25/2036	539,762	520,845
2006-12, 3.844%, 01/25/2037 (c)	1,273,087	1,172,960	2006-AR18, 3.759%, 11/25/2036 (c)	298,994	295,366
2007-9, 4.031%			2007-AR3, 4.126%, 04/25/2037 (c)	2,427,233	2,379,305
(6 Month LIBOR USD + 1.500%),			2007-10, 6.000%, 07/25/2037	810,084	809,443
10/25/2037 (a)	1,529,483	1,400,568	2007-10, 6.000%, 07/25/2037	2,204,871	2,203,127
Structured Asset Investment Loan Trust			2007-12, 5.500%, 09/25/2037	752,314	754,355
2006-4, 2.195%			2007-13, 6.000%, 09/25/2037	612,130	614,374
(1 Month LIBOR USD + 0.130%),			TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$511,503,029)		
07/25/2036 (a)	2,052,683	1,659,254	501,404,519		
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES – 15.06%		
2004-18H, 4.750%, 10/25/2034	775,528	797,419	BANK		
Structured Asset Securities Corp. Trust			2017-BNK5, 1.238%,		
2005-17, 5.500%, 10/25/2035	582,043	603,542	06/15/2060 (c)(f)	39,668,108	2,636,783
Suntrust Alternative Loan Trust			2017-BNK7, 0.955%,		
2005-1F, 5.750%, 12/25/2035	2,366,849	2,348,048	09/15/2060 (c)(f)	20,640,614	1,103,728
2005-1F, 6.000%, 12/25/2035	5,280,293	5,285,633	2017-BNK8, 0.887%,		
TBW Mortgage-Backed Trust			11/15/2050 (c)(f)	37,664,077	2,082,676
2006-2, 5.500%, 07/25/2036	193,000	153,379	2017-BNK9, 0.963%,		
Thornburg Mortgage Securities Trust			11/15/2054 (c)(f)	19,528,752	1,149,855
2004-1, 3.029%, 03/25/2044 (c)	58,265	57,715	2018-BNK11, 0.649%,		
WaMu Mortgage Pass-Through Certificates Trust			03/15/2061 (c)	29,613,527	1,154,457
2004-S2, 6.000%, 06/25/2034	139,893	147,335	2018-BNK12, 0.484%,		
2007-HY7, 3.722%, 07/25/2037 (c)	514,663	437,016	05/15/2061 (c)	73,842,390	1,848,917
Washington Mutual Mortgage Pass-Through Certificates WMALT			2018-BNK13, 0.671%,		
2005-6, 6.500%, 08/25/2035	704,730	681,838	08/15/2061 (c)	54,024,851	1,988,839
2005-9, 5.500%, 11/25/2035	869,899	844,905	2018-BNK13, 4.193%,		
2007-HY2, 3.590%, 04/25/2037 (c)	2,061,870	1,547,666	08/15/2061	5,500,000	5,713,996
Wells Fargo Alternative Loan Trust			BENCHMARK Mortgage Trust		
2007-PA1, 6.000%, 03/25/2037	1,690,156	1,605,740	2018-B2, 0.571%, 02/15/2051 (f)	125,258,042	3,744,314
Wells Fargo Mortgage Backed Securities Trust			2018-B4, 4.059%, 02/15/2028	5,000,000	5,174,337
2005-AR15, 4.165%, 09/25/2035 (c)	3,587,713	3,635,395	2018-B3, 0.655%,		
2005-AR16, 4.321%, 10/25/2035 (c)	1,054,597	1,066,284	04/10/2051 (c)(f)	105,520,114	4,617,096
2005-AR4, 4.002%, 04/25/2035 (c)	674,196	682,486	CCUBS Commercial Mortgage Trust		
2005-AR5, 4.082%, 04/25/2035 (c)	944,038	952,147	2017-C1, 0.291%,		
2005-7, 5.250%, 09/25/2035	588,140	592,233	11/15/2050 (c)(f)	40,062,667	1,031,614
2005-9, 5.250%, 10/25/2035	60,129	60,172	2017-C1, 1.022%,		
2005-9, 5.500%, 10/25/2035	899,384	923,380	11/15/2050 (c)(f)	31,465,962	2,083,002
2005-12, 5.500%, 11/25/2035	974,199	989,909	CD Mortgage Trust		
			2018-C7, 4.213%,		
			08/15/2051	3,236,000	3,373,111
			2017-CD3, 0.730%,		
			02/10/2050 (c)(f)	61,857,000	2,789,466

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
CGMS Commercial Mortgage Trust			GS Mortgage Securities Trust (Cont.)		
2017-B1, 0.354%, 08/15/2050 (c)(f)	\$ 38,016,000	\$ 683,163	2017-GS8, 0.529%, 11/10/2050 (c)(f)	\$ 44,642,000	\$ 1,465,789
2017-B1, 0.996%, 08/15/2050 (c)(f)	31,226,332	1,760,350	GS Mortgage Securities Trust Corp. II		
Citigroup Commercial Mortgage Trust			2015-GC30, 4.148%, 05/10/2050 (c)	2,325,000	2,327,240
2016-C1, 5.117%, 05/10/2049 (c)	3,020,000	3,124,651	2018-GS10, 4.106%, 07/10/2051 (c)	5,000,000	5,173,104
2018-B2, 0.550%, 03/10/2051 (c)(f)	49,202,000	1,723,517	JP Morgan Chase Commercial Mortgage Securities Trust		
2018-B2, 0.924%, 03/10/2051 (c)(f)	48,077,523	2,656,346	2015-JP1, 4.900%, 01/15/2049 (c)	3,285,000	3,398,994
2018-C5, 0.372%, 06/10/2051 (c)(f)(h)	28,400,000	789,125	2007-CB20, 0.000%, 02/12/2051 (c)(f)(h)	16,789,710	168
2018-C5, 0.762%, 06/10/2051 (c)(f)	56,387,950	2,976,077	2012-CIBX, 5.191%, 06/15/2045 (c)	3,680,000	3,744,222
2018-C5, 4.148%, 06/10/2051	4,000,000	4,146,734	JPMBB Commercial Mortgage Securities Trust		
2013-GC11, 4.567%, 04/10/2046 (c)(h)	4,810,000	4,714,479	2015-C32, 0.500%, 11/18/2048 (c)(f)(h)	23,066,000	680,839
2013-GC17, 5.263%, 11/10/2046 (c)	5,000,000	5,211,637	JPMCC Commercial Mortgage Securities Trust		
2017-P7, 0.685%, 04/14/2050 (c)(f)	45,124,000	2,045,877	2017-JP6, 0.779%, 07/15/2050 (c)(f)	68,830,000	3,543,802
2017-C4, 0.381%, 10/12/2050 (c)(f)	42,746,500	1,024,595	JPMDB Commercial Mortgage Securities Trust		
2017-C4, 1.270%, 10/12/2050 (c)(f)	21,577,722	1,566,249	2018-C8, 0.816%, 06/15/2051 (c)(f)	47,457,116	2,161,472
COMM Mortgage Trust			Morgan Stanley Bank of America Merrill Lynch Trust		
2014-CR15, 4.884%, 02/10/2047 (c)	5,000,000	5,170,588	2015-C27, 4.684%, 12/15/2047 (c)	3,000,000	3,106,322
2018-COR3, 0.590%, 05/10/2051 (c)(f)	78,665,317	2,934,515	2015-C25, 4.679%, 10/15/2048 (c)	3,000,000	3,022,197
2014-CR16, 4.582%, 04/10/2047	4,664,000	4,787,268	2016-C31, 0.790%, 11/15/2049 (c)(f)	42,199,000	1,986,244
2014-CR18, 4.456%, 07/15/2047 (c)	4,550,700	4,663,266	2016-C31, 1.462%, 11/15/2049 (c)(f)(h)	21,212,500	1,910,285
2013-CR11, 1.274%, 08/10/2050 (c)(f)	58,133,650	2,152,666	Morgan Stanley Capital I Trust		
CSAIL Commercial Mortgage Trust			2018-H3, 4.120%, 07/15/2051	5,000,000	5,163,202
2015-C1, 0.500%, 04/15/2050 (c)(f)(h)	62,192,000	1,678,998	2018-H3, 0.521%, 07/15/2051 (c)(f)	135,712,000	4,441,541
2017-C8, 0.464%, 06/15/2050 (c)(f)	74,773,000	2,185,906	2018-H3, 1.003%, 07/15/2051 (c)(f)	63,076,307	3,910,252
DBJPM Mortgage Trust			2016-BNK2, 0.679%, 11/15/2049 (c)(f)	42,650,000	1,726,114
2017-C6, 0.393%, 06/10/2050 (c)(f)	97,787,000	2,312,780	2017-H1, 1.611%, 06/15/2050 (c)(f)	16,504,291	1,426,139
2017-C6, 1.180%, 06/10/2050 (c)(f)	36,027,534	2,324,158	UBS Commercial Mortgage Trust		
GS Mortgage Securities Trust			2017-C1, 1.058%, 06/15/2050 (c)(f)	13,000,000	910,969
2017-FARM, 3.659%, 01/10/2043 (c)(h)	7,500,000	7,409,207	2017-C3, 0.486%, 08/15/2050 (c)(f)	67,762,500	2,388,662
2013-GC14, 4.917%, 08/10/2046 (c)(h)	2,500,000	2,407,490			

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
UBS Commercial Mortgage Trust (Cont.)			AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES – 4.47%		
2017-C3, 1.280%, 08/15/2050 (c)(f)	\$ 24,790,433	\$ 1,790,648	Freddie Mac Multifamily Structured Pass Through Certificates		
2017-C2, 1.300%, 08/15/2050 (c)(f)	30,844,815	2,294,709	K018, 1.501%, 01/25/2022 (c)(f)	\$ 52,608,985	\$ 1,900,605
2017-C6, 0.485%, 12/15/2050 (c)(f)	63,420,500	2,360,188	K019, 1.773%, 03/25/2022 (c)(f)	91,374,070	4,369,289
2017-C7, 0.488%, 12/15/2050 (c)(f)	170,396,000	5,215,242	K021, 1.587%, 06/25/2022 (c)(f)	73,188,726	3,334,771
2017-C6, 1.190%, 12/15/2050 (c)(f)	18,812,886	1,355,664	K723, 0.976%, 09/25/2023 (c)(f)	61,645,000	2,415,387
2018-C10, 1.137%, 05/15/2051 (c)(f)	48,930,932	3,427,954	K723, 1.075%, 08/25/2023 (c)(f)	75,062,739	2,881,786
2018-C11, 0.388%, 06/15/2051 (c)(f)	143,441,000	3,900,491	K726, 1.018%, 04/25/2024 (c)(f)	27,854,004	1,126,747
2018-C11, 0.977%, 06/15/2051 (c)(f)	49,973,331	2,945,038	K727, 0.747%, 07/25/2024 (c)(f)	42,644,568	1,287,904
2018-C11, 4.118%, 06/15/2051	5,000,000	5,162,040	K728, 0.532%, 08/25/2024 (c)(f)	64,931,255	1,391,133
2018-C12, 0.355%, 08/15/2051 (c)(f)	139,858,000	3,737,020	K729, 0.492%, 10/25/2024 (c)(f)	53,771,381	1,031,631
2018-C12, 1.002%, 08/15/2051 (c)(f)	50,000,000	3,208,745	K042, 1.184%, 12/25/2024 (c)(f)	81,792,702	4,528,862
2018-C12, 4.195%, 08/15/2051	5,000,000	5,197,536	K061, 0.170%, 11/25/2026 (c)(f)	72,512,000	512,834
UBS-Barclays Commercial Mortgage Trust			K062, 0.299%, 12/25/2026 (c)(f)	79,423,000	1,262,254
2012-C2, 1.489%, 05/10/2063 (c)(f)(h)	25,442,760	1,048,789	K062, 0.438%, 12/25/2026 (c)(f)	94,587,087	2,199,273
Wells Fargo Commercial Mortgage Trust			K063, 0.425%, 01/25/2027 (c)(f)	103,430,023	2,231,937
2018-C44, 0.927%, 05/15/2051 (c)(f)	32,498,702	1,841,617	K065, 0.688%, 05/25/2027 (c)(f)	57,193,000	2,531,299
2018-C45, 4.147%, 06/15/2051	5,388,000	5,580,594	K066, 0.891%, 06/25/2027 (c)(f)	32,001,750	1,776,897
2018-C46, 1.117%, 08/15/2051 (c)(f)	41,630,720	2,707,550	KW03, 0.985%, 06/25/2027 (c)(f)	16,422,217	911,814
2018-C46, 4.086%, 08/15/2051	5,040,000	5,210,278	K067, 0.714%, 07/25/2027 (c)(f)	40,975,162	1,813,753
2015-NXS1, 3.658%, 05/15/2048 (c)	1,320,000	1,298,929	K068, 0.568%, 08/25/2027 (c)(f)	25,720,583	864,922
2016-LC24, 1.160%, 10/15/2049 (c)(f)	11,717,835	821,982	K069, 0.496%, 09/25/2027 (c)(f)	30,988,141	930,128
2017-RB1, 0.876%, 03/15/2050 (c)(f)	38,474,561	2,186,517	K070, 0.457%, 11/25/2027 (c)(f)	38,685,712	1,050,692
2017-C40, 1.137%, 10/15/2050 (c)(f)	22,573,459	1,454,067	K072, 0.495%, 12/25/2027 (c)(f)	61,879,610	1,851,964
2017-C41, 1.385%, 11/15/2050 (c)(f)	42,985,482	3,680,572	K073, 0.203%, 01/25/2028 (c)(f)	54,203,000	1,087,242
2017-C42, 0.474%, 12/15/2050 (c)(f)	116,750,000	3,426,379	K073, 0.435%, 01/25/2028 (c)(f)	107,322,527	2,865,855
WFRBS Commercial Mortgage Trust			K074, 0.427%, 01/25/2028 (c)(f)	111,627,083	2,889,088
2014-C22, 3.907%, 09/15/2057 (c)	1,786,000	1,697,245	K155, 0.256%, 04/25/2033 (c)(f)	113,043,650	1,931,339
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$238,324,111)			KW06, 0.238%, 06/25/2028 (c)(f)	599,431,000	6,936,675
		234,979,184	FREMF Mortgage Trust		
			2012-K23, 3.782%, 10/25/2045 (c)(h)	5,800,000	5,832,511
			2015-K43, 3.862%, 02/25/2048 (c)(h)	3,446,743	3,398,977
			2015-K45, 3.714%, 04/25/2048 (c)(h)	2,600,000	2,538,605
			TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$62,774,771)		
					69,686,174
			MUNICIPAL BONDS – 29.30%		
			Alaska – 0.09%		
			Borough of North Slope, AK		
			5.426%, 06/30/2023	1,260,000	1,361,783
			Arizona – 0.33%		
			City of Phoenix Civic Improvement Corp.		
			5.500%, 07/01/2031	805,000	1,011,990
			5.500%, 07/01/2033	1,010,000	1,289,325
			5.500%, 07/01/2034	665,000	854,658

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Arizona – 0.33% (Cont.)			California – 4.12% (Cont.)		
Tempe Industrial Development Authority			San Jose Redevelopment Agency Successor Agency		
4.000%, 10/01/2023 (h)	\$ 2,000,000	\$ 2,013,400	3.226%, 08/01/2027	\$ 4,380,000	\$ 4,287,363
		<u>5,169,373</u>	San Rafael City Elementary School District		
California – 4.12%			0.000%, 08/01/2029	3,025,000	2,130,598
Alvord Unified School District			State of California		
0.000%, 08/01/2046	1,330,000	1,300,687	5.250%, 08/01/2032	1,875,000	2,341,481
California State University			Yosemite Community College District		
3.204%, 11/01/2023	1,780,000	1,785,500	0.000%, 08/01/2034	1,000,000	574,070
3.272%, 11/01/2024	500,000	500,260			<u>64,262,939</u>
3.422%, 11/01/2025	1,315,000	1,323,153	Colorado – 0.31%		
Citrus Community College District			Colorado Educational & Cultural Facilities Authority		
0.000%, 06/01/2033	1,000,000	597,060	3.285%, 03/01/2028	1,000,000	963,140
City of Industry, CA			Colorado Health Facilities Authority		
4.000%, 01/01/2028	2,860,000	2,896,379	5.000%, 12/01/2019	775,000	774,380
City of Los Angeles, CA			Denver City & County School District No. 1		
3.000%, 09/01/2026	4,320,000	4,178,995	3.069%, 12/01/2025	1,250,000	1,224,737
City of Oakland, CA			El Paso County School District No. 49 Falcon		
3.000%, 01/15/2027	3,100,000	2,999,932	5.000%, 12/15/2031	1,620,000	1,834,877
City of South Lake Tahoe, CA					<u>4,797,134</u>
4.000%, 06/01/2027	1,600,000	1,571,312	Connecticut – 0.28%		
City of Union City, CA			State of Connecticut Special Tax Revenue		
0.000%, 07/01/2025	2,105,000	1,569,025	5.000%, 09/01/2036	4,000,000	4,397,440
County of San Diego, CA			District of Columbia – 0.65%		
6.029%, 08/15/2026	815,000	913,591	Metropolitan Washington Airports Authority Dulles Toll Road Revenue		
County of Sonoma, CA			8.000%, 10/01/2047	7,000,000	10,175,060
6.000%, 12/01/2029	10,010,000	11,489,678	Florida – 0.56%		
Monrovia School Facilities Grant Financing Authority			City of Gainesville, FL		
7.000%, 06/01/2027	2,055,000	2,314,650	0.000%, 10/01/2027	4,610,000	3,049,838
M-S-R Energy Authority			0.000%, 10/01/2028	1,300,000	817,765
7.000%, 11/01/2034	3,500,000	4,963,945	County of Miami-Dade, FL		
Oakland Alameda County Coliseum Authority			0.000%, 10/01/2034	1,305,000	1,665,467
3.643%, 02/01/2025	3,000,000	3,025,920	Greater Orlando Aviation Authority		
Palmdale Elementary School District			5.000%, 10/01/2042	1,850,000	2,061,011
0.000%, 08/01/2029	540,000	371,466	Seminole County Industrial Development Authority		
Placentia-Yorba Linda Unified School District			10.000%, 12/28/2021 (h)	325,000	378,917
0.000%, 08/01/2035	7,600,000	4,089,256	12.500%, 12/28/2021 (h)	580,000	701,661
Poway Unified School District					<u>8,674,659</u>
0.000%, 08/01/2034	5,360,000	3,034,028	San Diego Tobacco Settlement Revenue Funding Corp.		
San Diego Unified School District			3.435%, 06/01/2023	1,930,000	1,925,638
0.000%, 07/01/2036	7,895,000	4,078,952			

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Georgia – 0.47%			Illinois – 1.94% (Cont.)		
Medical Center Hospital Authority			Southwestern Illinois		
4.875%, 08/01/2022	\$ 7,000,000	\$ 7,322,490	Development Authority		
Hawaii – 0.10%			7.030%, 04/15/2032	\$ 675,000	\$ 712,888
State of Hawaii Airports			State of Illinois		
System Revenue			5.750%, 01/01/2037	3,000,000	3,336,990
3.025%, 07/01/2025	400,000	393,700	5.877%, 03/01/2019	695,000	704,000
3.125%, 07/01/2026	645,000	632,094	Will County Elementary		
3.225%, 07/01/2027	600,000	587,850	School District No. 122		
		<u>1,613,644</u>	5.250%, 10/01/2023	265,000	270,851
					<u>30,318,970</u>
Idaho – 0.43%			Indiana – 0.99%		
Idaho Energy Resources Authority			Indiana Municipal Power Agency		
2.772%, 09/01/2026	7,000,000	6,632,780	5.000%, 01/01/2035	2,945,000	3,352,823
Illinois – 1.94%			5.000%, 01/01/2036	6,340,000	7,199,070
Boone Mchenry & Dekalb Counties			5.000%, 01/01/2039	2,800,000	3,162,740
Community Unit School District 100			Northern Indiana Commuter		
0.000%, 12/01/2022	660,000	592,535	Transportation District		
Chicago Board of Education			5.000%, 07/01/2035	1,570,000	1,754,915
0.000%, 12/01/2022	2,140,000	1,898,886			<u>15,469,548</u>
Chicago O'Hare			Kentucky – 0.92%		
International Airport			County of Warren, KY		
5.000%, 01/01/2037	1,000,000	1,101,370	3.921%, 12/01/2031	825,000	827,310
City of Chicago, IL			4.397%, 12/01/2038	1,500,000	1,574,475
Waterworks Revenue			Kentucky Higher Education		
5.750%, 11/01/2030	2,425,000	2,905,101	Student Loan Corp.		
DeKalb Kane & LaSalle Counties			3.690%, 06/01/2023	2,000,000	2,024,580
Etc. Community College			3.860%, 06/01/2025	2,000,000	2,028,200
District No. 523 Kishwaukee			Kentucky State Property &		
0.000%, 02/01/2023	850,000	717,154	Building Commission		
0.000%, 02/01/2025	275,000	203,761	5.000%, 02/01/2032	1,150,000	1,274,292
Illinois Finance Authority			Louisville Regional Airport Authority		
3.548%, 08/15/2029	1,500,000	1,460,700	3.483%, 07/01/2023	1,000,000	1,007,250
5.000%, 08/15/2035	1,485,000	1,677,902	3.683%, 07/01/2024	5,550,000	5,632,029
Kendall & Kane Counties					<u>14,368,136</u>
Community Unit School			Louisiana – 0.07%		
District No. 115			City of New Orleans, LA		
0.000%, 01/01/2022	2,340,000	2,147,558	8.800%, 12/01/2039	1,000,000	1,075,060
Metropolitan Pier &			Massachusetts – 0.59%		
Exposition Authority			Massachusetts Educational		
0.000%, 06/15/2033	5,075,000	2,621,644	Financing Authority		
Metropolitan Water Reclamation			3.702%, 07/01/2023	2,500,000	2,540,100
District of Greater Chicago			3.831%, 07/01/2024	4,215,000	4,303,304
5.000%, 12/01/2041	2,500,000	2,749,350	Massachusetts Port Authority		
Regional Transportation Authority			5.000%, 07/01/2042	1,500,000	1,682,745
6.000%, 07/01/2033	5,000,000	6,320,500	Massachusetts State College		
South Suburban College			Building Authority		
Community School District No. 510			5.932%, 05/01/2040	550,000	665,407
0.000%, 12/01/2022	1,000,000	897,780			<u>9,191,556</u>

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Michigan – 1.37%			New York – 2.09%		
Comstock Park Public Schools			Dutchess County Local Development Corp.		
2.750%, 05/01/2023	\$ 1,500,000	\$ 1,477,110	4.550%, 07/01/2022	\$ 1,055,000	\$ 1,063,577
Detroit City School District			Monroe County Industrial Development Corp.		
5.250%, 05/01/2027	1,065,000	1,249,980	3.622%, 07/01/2024	2,525,000	2,551,588
7.747%, 05/01/2039	3,000,000	4,150,350	New York City Transitional Finance Authority Building Aid Revenue		
Michigan Finance Authority			4.800%, 07/15/2026	4,000,000	4,277,120
2.610%, 11/01/2025	2,180,000	2,019,574	New York City Transitional Finance Authority Future Tax Secured Revenue		
2.710%, 11/01/2026	4,105,000	3,778,899	2.850%, 02/01/2024	5,480,000	5,367,770
6.396%, 09/01/2024	1,955,000	2,264,652	3.010%, 08/01/2024	2,370,000	2,330,445
Romeo Community School District			3.150%, 11/01/2025	1,075,000	1,058,466
5.000%, 05/01/2036	995,000	1,113,564	New York Liberty Development Corp.		
Ypsilanti School District			5.250%, 10/01/2035	1,000,000	1,238,090
2.620%, 05/01/2023	5,500,000	5,253,875	New York State Dormitory Authority		
		<u>21,308,004</u>	5.096%, 08/01/2034	3,000,000	3,108,360
Minnesota – 0.72%			New York State Environmental Facilities Corp.		
City of Rochester, MN			2.620%, 01/15/2024	700,000	683,347
5.000%, 11/15/2033	3,000,000	3,715,260	New York State Urban Development Corp.		
5.000%, 11/15/2035	6,000,000	7,464,720	3.120%, 03/15/2025	5,000,000	4,923,000
		<u>11,179,980</u>	3.420%, 03/15/2028	3,580,000	3,508,364
Missouri – 0.54%			Port Authority of New York & New Jersey		
Kansas City Land Clearance Redevelopment Authority			2.767%, 09/15/2022	1,085,000	1,074,248
6.400%, 10/15/2040 (h)	5,000,000	5,053,150	5.000%, 11/15/2037	1,250,000	1,416,225
St. Louis School District					<u>32,600,600</u>
5.950%, 04/01/2024	235,000	263,764	Ohio – 0.67%		
6.100%, 04/01/2025	2,750,000	3,151,472	Cincinnati City School District		
		<u>8,468,386</u>	5.250%, 12/01/2030	2,100,000	2,610,195
Nevada – 0.22%			5.250%, 12/01/2031	2,695,000	3,376,889
Clark County School District			County of Cuyahoga, OH		
5.510%, 06/15/2024	3,150,000	3,385,588	2.876%, 07/01/2025	1,000,000	978,350
New Hampshire – 0.15%			2.976%, 07/01/2026	3,000,000	2,923,830
New Hampshire Health and Education Facilities Authority Act			Sycamore Community City School District		
5.000%, 07/01/2041	2,000,000	2,252,040	5.850%, 12/01/2028	500,000	587,765
New Jersey – 1.74%					<u>10,477,029</u>
New Jersey Economic Development Authority			New Jersey Transportation Trust Fund Authority		
0.000%, 02/15/2025	18,371,000	14,448,240	0.000%, 12/15/2027	11,110,000	8,313,391
New Jersey Educational Facilities Authority					<u>27,051,526</u>
2.504%, 07/01/2023	1,355,000	1,300,895			
New Jersey Institute of Technology					
3.323%, 07/01/2024	2,985,000	2,989,000			

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Oklahoma – 0.43%			Puerto Rico – 0.43% (Cont.)		
Midwest City Economic Development Authority			Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue		
3.550%, 02/01/2025	\$ 1,060,000	\$ 1,065,968	0.000%, 08/01/2032	\$ 3,850,000	\$ 680,218
Oklahoma City Economic Development Trust					<u>6,774,384</u>
3.154%, 08/01/2025	2,500,000	2,456,850	South Carolina – 0.46%		
Oklahoma Development Finance Authority			Commission of Public Works, City of Greer		
5.450%, 08/15/2028	3,000,000	<u>3,159,240</u>	5.500%, 09/01/2032	2,000,000	2,529,660
		<u>6,682,058</u>	South Carolina Public Service Authority		
Oregon – 0.12%			2.388%, 12/01/2023	5,000,000	<u>4,687,650</u>
Washington County School District No. 15 Forest Grove					<u>7,217,310</u>
5.909%, 06/15/2026	1,670,000	<u>1,934,678</u>	Tennessee – 0.29%		
Pennsylvania – 2.57%			Memphis-Shelby County Industrial Development Board		
Berks County Industrial Development Authority			4.700%, 07/01/2027	250,000	257,758
3.950%, 05/15/2024	720,000	722,426	State of Tennessee		
4.450%, 05/15/2027	800,000	790,432	4.182%, 08/01/2031	4,000,000	<u>4,279,000</u>
Carbon County Hospital Authority					<u>4,536,758</u>
3.377%, 11/15/2023	1,000,000	1,009,840	Texas – 3.94%		
3.677%, 11/15/2025	1,000,000	1,011,480	Central Texas Turnpike System		
City of York, PA			0.000%, 08/15/2027	3,120,000	2,407,392
0.000%, 02/01/2023	740,000	641,787	City of Dallas, TX		
Delaware Valley Regional Finance Authority			0.000%, 02/15/2026	2,525,000	1,938,745
5.500%, 08/01/2028	4,565,000	5,480,237	0.000%, 02/15/2030	1,910,000	1,219,669
Pennsylvania Economic Development Financing Authority			City of El Paso, TX		
5.000%, 12/31/2030	1,000,000	1,106,830	6.018%, 08/15/2035	3,000,000	3,716,760
5.201%, 06/15/2020	1,290,000	1,328,519	City of Houston, TX		
Pennsylvania Turnpike Commission			6.290%, 03/01/2032	5,085,000	5,912,889
5.000%, 06/01/2042	5,000,000	5,473,500	City of Houston, TX Airport System Revenue		
6.000%, 12/01/2030	3,070,000	3,811,006	6.880%, 01/01/2028	500,000	586,840
6.250%, 06/01/2033	5,235,000	6,397,903	City of Irving, TX		
6.375%, 12/01/2038	3,850,000	4,782,470	7.375%, 08/15/2044	3,500,000	3,734,780
Philadelphia Authority for Industrial Development			County of Galveston, TX		
0.000%, 04/15/2022	5,872,000	5,105,587	5.905%, 02/01/2029	2,580,000	2,932,738
Union County Hospital Authority			Dallas Area Rapid Transit		
3.800%, 08/01/2023	1,350,000	1,352,619	5.250%, 12/01/2030	835,000	1,042,765
4.400%, 08/01/2028	1,060,000	<u>1,068,236</u>	El Paso Independent School District		
		<u>40,082,872</u>	1.550%, 08/15/2025	6,175,000	5,442,645
Puerto Rico – 0.43%			New Hope Cultural Education Facilities Corp.		
Children's Trust Fund			4.000%, 08/01/2020	425,000	424,549
5.375%, 05/15/2033	6,020,000	6,094,166	North Texas Tollway Authority		
			0.000%, 01/01/2031	7,150,000	4,736,589
			5.000%, 01/01/2034	9,500,000	11,442,370

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Texas – 3.94% (Cont.)			CLOSED END-MUTUAL FUNDS – 0.43%		
Texas Public Finance Authority			BlackRock Investment Quality Municipal Trust, Inc.	\$ 24,400	\$ 345,504
8.250%, 07/01/2024	\$ 9,175,000	\$ 9,447,681	Invesco High Income Trust II	143,246	1,956,740
University of Houston			Invesco Municipal Opportunity Trust	172,200	2,045,736
2.800%, 02/15/2024	6,570,000	6,440,374	Nuveen Quality Municipal Income Fund	183,527	2,422,557
		<u>61,426,786</u>			
Utah – 0.06%			TOTAL CLOSED-END MUTUAL FUNDS		6,770,537
Ogden City			(Cost \$7,013,035)		
Redevelopment Agency					
3.000%, 04/01/2023	1,000,000	978,110	SHORT-TERM INVESTMENTS – 2.84%		
Washington – 0.17%			First American Treasury Obligations Fund – Class Z, 1.814% (g)	44,289,164	44,289,164
Chelan County Public Utility District No. 1			TOTAL SHORT-TERM INVESTMENTS		44,289,164
0.000%, 06/01/2029	3,800,000	2,685,156	(Cost \$44,289,164)		
West Virginia – 0.60%			Total Investments		1,542,740,411
Tobacco Settlement Finance Authority			(Cost \$1,550,032,069) – 98.91%		
7.467%, 06/01/2047	6,890,000	6,940,986	Other Assets in Excess of Liabilities – 1.09%		16,996,545
West Virginia University					
0.000%, 04/01/2030	3,460,000	2,336,953	TOTAL NET ASSETS – 100.00%		\$1,559,736,956
		<u>9,277,939</u>			
Wisconsin – 0.88%					
Public Finance Authority					
3.930%, 12/15/2025	1,660,000	1,648,862			
4.153%, 05/15/2031	3,635,000	3,655,756			
5.000%, 05/15/2032 (h)	1,275,000	1,384,433			
5.000%, 03/01/2041	4,850,000	5,389,708			
Wisconsin Health & Educational Facilities Authority					
5.000%, 08/15/2034	1,500,000	1,704,795			
		<u>13,783,554</u>			
TOTAL MUNICIPAL BONDS					
(Cost \$456,935,077)		456,933,330			
US GOVERNMENT NOTES/BONDS – 3.14%					
United States Treasury Note/Bond					
2.000%, 01/15/2021	20,000,000	19,696,875			
2.375%, 01/31/2023	15,000,000	14,777,637			
2.125%, 09/30/2024	15,000,000	14,450,976			
TOTAL US GOVERNMENT NOTES/BONDS					
(Cost \$49,733,901)		48,925,488			

Percentages are stated as a percent of net assets.

- (a) Variable rate security; the rate shown represents the rate at August 31, 2018.
 - (b) Foreign issued security.
 - (c) Variable rate security; the rate shown represents the rate at August 31, 2018. The coupon is based on an underlying pool of loans.
 - (d) Represents a principal-only security that entitles holders to receive only principal payments on underlying mortgages.
 - (e) Step-up bond; the rate shown represents the rate at August 31, 2018.
 - (f) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.
 - (g) Seven day yield at August 31, 2018.
 - (h) Securities issued pursuant to Rule 144A under the Securities Act of 1933.
 - (i) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
 - (j) Represents a fractional share. Rounds to less than 0.5 share.
- The accompanying notes are an integral part of these financial statements.

PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS – 97.65%			California – 5.98% (Cont.)		
Alabama – 1.00%			Norman Y Mineta San Jose International Airport SJC		
City of Homewood, AL			5.000%, 03/01/2041	\$ 750,000	\$ 843,720
5.000%, 09/01/2033	\$1,000,000	\$ 1,148,020	Palmdale Elementary School District		
Lower Alabama Gas District			0.000%, 08/01/2028	500,000	361,545
5.000%, 09/01/2031	1,005,000	1,168,111	Redondo Beach Unified School District		
		<u>2,316,131</u>	0.000%, 08/01/2031	955,000	1,005,902
Alaska – 0.50%			Rialto Redevelopment Agency		
Alaska Housing Finance Corp.			5.000%, 09/01/2037	1,000,000	1,164,950
5.000%, 12/01/2031	1,000,000	1,165,020	San Diego Tobacco Settlement Revenue Funding Corp.		
Arizona – 3.74%			4.000%, 06/01/2032	980,000	1,011,919
Arizona Industrial Development Authority			San Joaquin Hills Transportation Corridor Agency		
5.000%, 07/01/2051 (a)	340,000	347,276	5.000%, 01/15/2029	550,000	615,615
Florence Town, Inc. Industrial Development Authority			St. Helena Unified School District		
5.000%, 07/01/2023	385,000	402,645	0.000%, 06/01/2036	2,755,000	2,788,473
Industrial Development Authority of the City of Phoenix					<u>13,817,897</u>
5.000%, 06/01/2027	500,000	543,960	Colorado – 2.94%		
Salt River Project Agricultural Improvement & Power District			City & County of Denver, CO Airport System Revenue		
5.000%, 01/01/2037	5,000,000	5,843,200	5.000%, 12/01/2034	2,500,000	2,957,975
Tempe Industrial Development Authority			Colorado Health Facilities Authority		
4.000%, 10/01/2023 (a)	1,500,000	1,510,050	3.125%, 05/15/2027	1,250,000	1,250,887
		<u>8,647,131</u>	E-470 Public Highway Authority		
Arkansas – 0.19%			0.000%, 09/01/2023	270,000	238,761
Arkansas Development Finance Authority			0.000%, 09/01/2022	700,000	637,462
5.000%, 02/01/2022	400,000	435,172	El Paso County School District No. 49 Falcon		
California – 5.98%			5.000%, 12/15/2031	1,500,000	1,698,960
California Statewide Communities Development Authority					<u>6,784,045</u>
5.000%, 08/15/2028	750,000	882,202	Connecticut – 0.16%		
City of Los Angeles Department of Airports			Connecticut State Health & Educational Facility Authority		
5.000%, 05/15/2033	1,000,000	1,130,600	5.000%, 07/01/2026	345,000	369,716
Clovis Unified School District			District of Columbia – 3.20%		
0.000%, 08/01/2028	2,000,000	1,503,740	District of Columbia		
Corona-Norco Unified School District			5.000%, 06/01/2041	5,000,000	5,693,650
0.000%, 08/01/2024	480,000	416,923	Metropolitan Washington Airports Authority		
Foothill-Eastern Transportation Corridor Agency			5.000%, 10/01/2032	1,500,000	1,702,125
0.000%, 01/15/2023	500,000	447,115			<u>7,395,775</u>
M-S-R Energy Authority			Florida – 6.51%		
7.000%, 11/01/2034	1,160,000	1,645,193	City of Belle Isle, FL		
			5.500%, 10/01/2022	525,000	545,669
			City of Hialeah, FL		
			5.000%, 12/01/2029	500,000	574,075

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Florida – 6.51% (Cont.)			Hawaii – 0.53%		
City of Lakeland, FL Department of Electric Utilities			City & County of Honolulu, HI		
5.250%, 10/01/2028	\$1,000,000	\$ 1,236,480	5.000%, 10/01/2030	\$1,000,000	\$ 1,219,430
City of Orlando, FL			Illinois – 6.97%		
5.000%, 11/01/2038	1,000,000	1,121,590	Boone & Winnebago Counties		
County of Miami-Dade Seaport Department			Community Unit School District No. 200		
5.750%, 10/01/2028	545,000	621,071	0.000%, 01/01/2024	815,000	701,413
County of Miami-Dade, FL			Boone Mchenry & Dekalb Counties		
County of Miami-Dade, FL			Community Unit School District 100		
Aviation Revenue			0.000%, 12/01/2023	1,135,000	988,267
5.250%, 10/01/2030	1,015,000	1,242,888	0.000%, 12/01/2024	475,000	397,143
County of Miami-Dade, FL			Chicago Board of Education		
Aviation Revenue			0.000%, 12/01/2022	840,000	745,357
5.000%, 10/01/2038	1,300,000	1,427,179	Chicago O'Hare International Airport		
Greater Orlando Aviation Authority			5.000%, 01/01/2037	1,000,000	1,101,370
5.000%, 10/01/2046	1,500,000	1,655,880	Chicago Transit Authority		
Hollywood Community Redevelopment Agency			5.000%, 06/01/2024	750,000	840,682
5.000%, 03/01/2024	800,000	888,968	5.250%, 12/01/2036	1,500,000	1,597,620
Key West Utility Board			Cook County School District No. 103 Lyons		
5.000%, 10/01/2023	500,000	563,000	0.000%, 12/01/2022	850,000	764,074
Miami Beach Health Facilities Authority			DeKalb Kane & LaSalle Counties Etc. Community College District No. 523 Kishwaukee		
5.000%, 11/15/2023	590,000	655,337	0.000%, 02/01/2023	1,000,000	843,710
Sarasota County Health Facilities Authority			Illinois Development Finance Authority		
2.700%, 01/01/2022	1,000,000	996,830	0.000%, 07/15/2025	1,605,000	1,343,401
3.300%, 01/01/2023	1,000,000	1,002,880	Illinois Finance Authority		
Seminole County Industrial Development Authority			5.000%, 01/01/2034	500,000	543,555
10.000%, 12/28/2021 (a)	905,000	1,055,139	Kendall & Kane Counties Community Unit School District No. 115		
Tampa Bay Water			0.000%, 01/01/2021	875,000	827,461
6.000%, 10/01/2029	1,025,000	1,337,943	Metropolitan Pier & Exposition Authority		
Venetian Community Development District			0.000%, 06/15/2026	2,005,000	1,498,377
5.000%, 05/01/2023	125,000	129,209	Metropolitan Water Reclamation District of Greater Chicago		
		<u>15,054,138</u>	5.000%, 12/01/2041	1,000,000	1,099,740
Georgia – 1.52%			Railsplitter Tobacco Settlement Authority		
Americus & Sumter County Hospital Authority			5.000%, 06/01/2027	1,000,000	1,138,650
5.125%, 05/15/2023	400,000	419,936	State of Illinois		
City of Atlanta, GA Water & Wastewater Revenue			6.000%, 06/15/2026	1,050,000	1,262,174
5.500%, 11/01/2027	1,550,000	1,851,986	Will County Community Unit School District No. 201-U Crete-Monee		
Georgia Municipal Association, Inc.			0.000%, 11/01/2020	430,000	408,706
5.000%, 12/01/2037	500,000	568,470			<u>16,101,700</u>
Savannah Hospital Authority					
5.500%, 07/01/2027	590,000	671,066			
		<u>3,511,458</u>			

Percentages are stated as a percent of net assets.

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

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Indiana – 4.05%			Massachusetts – 2.22%		
City of Valparaiso, IN			Massachusetts Educational		
6.750%, 01/01/2034	\$ 500,000	\$ 581,945	Financing Authority		
Hammond Multi-School			4.500%, 07/01/2024	\$ 135,000	\$ 141,261
Building Corp.			5.000%, 07/01/2028	2,250,000	2,619,878
5.000%, 07/15/2034	1,000,000	1,135,910	State of Massachusetts		
Indiana Finance Authority			5.250%, 09/01/2043	2,000,000	2,361,300
5.000%, 09/01/2036	1,000,000	1,114,810			<u>5,122,439</u>
5.500%, 11/15/2026	1,155,000	1,254,030	Michigan – 2.74%		
6.000%, 08/01/2039	1,135,000	1,178,856	Battle Creek School District		
Indiana Health Facility			5.000%, 05/01/2037	775,000	865,675
Financing Authority			Brandon School District		
5.000%, 11/15/2034	1,000,000	1,130,590	5.000%, 05/01/2032	1,550,000	1,757,715
Indiana Municipal Power Agency			Charter Township of Commerce, MI		
5.000%, 01/01/2042	1,000,000	1,121,440	5.000%, 12/01/2038	1,000,000	1,122,310
Northern Indiana Commuter			Detroit City School District		
Transportation District			5.250%, 05/01/2027	665,000	780,504
5.000%, 07/01/2033	1,130,000	1,268,888	Michigan Finance Authority		
Shelbyville Central Renovation			3.875%, 10/01/2023	250,000	260,098
School Building Corp.			South Lyon Community Schools		
5.000%, 07/15/2024	500,000	568,450	5.000%, 05/01/2025	1,000,000	1,155,030
		<u>9,354,919</u>	Sturgis Public School District		
Kentucky – 0.60%			5.000%, 05/01/2024	340,000	387,637
Grant County School					<u>6,328,969</u>
District Finance Corp.			Minnesota – 3.60%		
1.400%, 08/01/2022	300,000	283,218	City of Minnetonka, MN		
Kentucky Economic Development			3.000%, 11/01/2034	1,981,562	1,931,706
Finance Authority			City of Rochester, MN		
5.000%, 05/15/2026	1,000,000	1,096,130	5.000%, 11/15/2034	845,000	1,050,614
		<u>1,379,348</u>	Housing & Redevelopment Authority		
Louisiana – 1.54%			of The City of St. Paul, MN		
City of Shreveport, LA Water			3.750%, 09/01/2021	1,000,000	1,000,570
& Sewer Revenue			3.750%, 03/01/2021	1,000,000	1,000,590
5.000%, 12/01/2027	1,000,000	1,150,990	3.375%, 05/01/2021 (a)	1,500,000	1,487,400
Louisiana Energy & Power Authority			Kanabec Hospital		
5.250%, 06/01/2028	410,000	457,355	2.750%, 12/01/2019	1,000,000	1,000,220
Louisiana Local Government			Minneapolis-St. Paul Metropolitan		
Environmental Facilities & Community			Airports Commission		
Development Authority			5.000%, 01/01/2041	750,000	853,200
5.000%, 12/01/2025	715,000	828,049			<u>8,324,300</u>
Tobacco Settlement Financing Corp.			Mississippi – 0.40%		
5.000%, 05/15/2022	400,000	437,436	Mississippi Development Bank		
5.250%, 05/15/2033	640,000	687,654	5.000%, 04/01/2026	800,000	923,456
		<u>3,561,484</u>	Missouri – 1.66%		
Maryland – 0.67%			City of Kansas City, MO		
City of Rockville, MD			0.000%, 02/01/2023	740,000	655,255
2.500%, 11/01/2024	1,560,000	1,544,135			

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Missouri – 1.66% (Cont.)			New York – 3.64% (Cont.)		
City of Kansas City, MO Sanitary Sewer System Revenue			New York Liberty Development Corp.		
5.000%, 01/01/2032	\$ 650,000	\$ 745,738	5.250%, 10/01/2035	\$ 785,000	\$ 971,901
5.000%, 01/01/2034	350,000	397,044	Port Authority of New York & New Jersey		
Kansas City Land Clearance Redevelopment Authority			5.000%, 09/01/2032	1,500,000	1,672,035
4.375%, 02/01/2031 (a)	1,000,000	1,019,680			<u>8,411,731</u>
Maryland Heights Industrial Development Authority			North Dakota – 0.50%		
5.000%, 03/15/2039	1,000,000	1,025,100	City of Mandan, ND		
		<u>3,842,817</u>	2.750%, 09/01/2041	1,185,000	1,157,852
Nevada – 0.87%			Ohio – 8.93%		
City of Las Vegas, NV			Akron Bath Copley Joint Township Hospital District		
5.000%, 09/01/2031	1,150,000	1,322,362	5.000%, 11/15/2023	300,000	329,415
City of Reno, NV			City of Cleveland, OH Income Tax Revenue		
5.000%, 06/01/2023	625,000	696,763	5.000%, 10/01/2037	745,000	820,133
		<u>2,019,125</u>	City of Dayton, OH Airport Revenue		
New Jersey – 2.80%			5.000%, 12/01/2028	1,210,000	1,363,779
Garden State Preservation Trust			Cleveland-Cuyahoga County Port Authority		
5.750%, 11/01/2028	865,000	1,020,709	5.000%, 08/01/2022	500,000	547,985
New Jersey Economic Development Authority			Cleveland Municipal School District		
3.375%, 07/01/2030	1,000,000	988,900	5.000%, 12/01/2029	965,000	1,076,265
5.000%, 06/15/2023	600,000	649,674	County of Cuyahoga, OH		
5.500%, 01/01/2027	300,000	338,514	5.000%, 12/01/2023	1,000,000	1,129,350
New Jersey Higher Education Student Assistance Authority			5.500%, 02/15/2052	1,300,000	1,427,790
5.000%, 12/01/2022	500,000	548,905	County of Franklin, OH		
5.000%, 12/01/2027	750,000	854,632	5.000%, 05/15/2027	635,000	727,640
New Jersey Transportation Trust Fund Authority			Dayton City School District		
0.000%, 12/15/2027	1,420,000	1,062,558	5.000%, 11/01/2031	1,000,000	1,200,350
0.000%, 12/15/2030	1,500,000	999,975	Highland Local School District		
		<u>6,463,867</u>	5.250%, 12/01/2054	1,500,000	1,652,865
New York – 3.64%			Marysville Exempted Village School District		
Build NYC Resource Corp.			5.000%, 12/01/2029	1,180,000	1,348,988
5.000%, 08/01/2024	235,000	268,730	Ohio Air Quality Development Authority		
5.000%, 08/01/2026	350,000	398,268	4.500%, 01/15/2048 (a)	1,000,000	1,034,730
5.000%, 08/01/2027	300,000	339,963	Olentangy Local School District		
5.000%, 08/01/2029	200,000	223,982	5.000%, 12/01/2031	1,000,000	1,150,280
New York City Housing Development Corp.			State of Ohio		
3.500%, 02/15/2048	2,250,000	2,246,512	5.000%, 06/15/2037	5,000,000	5,680,150
New York City Transitional Finance Authority Future Tax Secured Revenue			5.000%, 01/01/2033	1,000,000	1,159,790
5.000%, 08/01/2038	2,000,000	2,290,340			<u>20,649,510</u>
			Oregon – 0.91%		
			Medford Hospital Facilities Authority		
			5.000%, 10/01/2024	450,000	499,424

Percentages are stated as a percent of net assets.

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

August 31, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Oregon – 0.91% (Cont.)			South Carolina – 1.55%		
Port of Portland, OR Airport Revenue			Commission of Public Works, City of Greer		
5.000%, 07/01/2042	\$1,000,000	\$ 1,111,250	5.500%, 09/01/2032	\$1,000,000	\$ 1,264,830
Salem-Keizer School District No. 24J			South Carolina Ports Authority		
0.000%, 06/15/2025	600,000	504,306	5.250%, 07/01/2055	1,500,000	1,662,810
		<u>2,114,980</u>	South Carolina Public Service Authority		
			5.000%, 01/01/2032	660,000	665,960
Pennsylvania – 4.91%					<u>3,593,600</u>
Commonwealth Financing Authority			Texas – 10.57%		
5.000%, 06/01/2034	1,000,000	1,127,240	Alamo Regional Mobility Authority		
5.000%, 06/01/2035	500,000	561,855	5.000%, 06/15/2039	1,335,000	1,489,793
Delaware Valley Regional Finance Authority			Arlington Higher Education Finance Corp.		
2.275%, 09/01/2048	1,000,000	999,380	5.000%, 02/15/2030	1,000,000	1,130,140
5.500%, 08/01/2028	2,750,000	3,301,348	City of Fort Worth, TX		
Hopewell Area School District			5.250%, 03/01/2036	1,800,000	2,044,782
0.000%, 09/01/2026	900,000	706,680	County of Harris, TX		
Pennsylvania Economic Development Financing Authority			2.220%, 08/15/2035	1,020,000	952,466
5.000%, 06/30/2028	750,000	839,400	5.000%, 08/15/2034	1,000,000	1,141,940
Pennsylvania Turnpike Commission			Dallas Area Rapid Transit		
6.000%, 12/01/2030	625,000	775,856	5.250%, 12/01/2031	800,000	1,005,424
6.375%, 12/01/2038	2,000,000	2,484,400	El Paso Independent School District		
Scranton School District			5.000%, 08/15/2037	1,250,000	1,417,975
5.000%, 12/01/2035	500,000	557,905	Grand Parkway Transportation Corp.		
		<u>11,354,064</u>	5.000%, 10/01/2038	2,000,000	2,298,320
Puerto Rico – 2.48%			Grapevine-Colleyville Independent School District		
Children's Trust Fund			0.000%, 08/15/2025	555,000	466,089
5.375%, 05/15/2033	2,000,000	2,024,640	Harris County-Houston Sports Authority		
Puerto Rico Convention Center District Authority			5.000%, 11/15/2027	500,000	556,425
4.500%, 07/01/2036	1,900,000	1,900,950	Laredo Community College District		
Puerto Rico Public Finance Corp.			5.000%, 08/01/2029	885,000	1,010,635
6.000%, 08/01/2026	490,000	607,556	New Hope Cultural Education Facilities Corp.		
6.000%, 08/01/2026	965,000	1,196,513	3.000%, 11/15/2021	470,000	468,853
		<u>5,729,659</u>	5.000%, 07/01/2046	1,000,000	1,083,310
Rhode Island – 1.28%			North East Independent School District		
Rhode Island Commerce Corp.			5.250%, 02/01/2030	1,025,000	1,275,520
5.000%, 06/15/2024	500,000	571,180	5.250%, 02/01/2035	1,000,000	1,274,820
Rhode Island Health & Educational Building Corp.			North Texas Tollway Authority		
5.000%, 06/01/2025	500,000	564,710	6.200%, 01/01/2042	1,030,000	1,227,626
Rhode Island Student Loan Authority			South Texas College		
5.000%, 12/01/2023	905,000	1,003,211	5.000%, 08/15/2032	1,000,000	1,119,040
5.000%, 12/01/2025	525,000	587,407	State of Texas		
Tobacco Settlement Financing Corp.			5.500%, 08/01/2033	1,000,000	1,172,460
2.250%, 06/01/2041	235,000	234,988			
		<u>2,961,496</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, 2018

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
Texas – 10.57% (Cont.)			Wisconsin – 3.28%		
Tarrant County Cultural Education Facilities Finance Corp.			County of Milwaukee, WI Airport Revenue		
3.875%, 11/15/2022	\$1,500,000	\$ 1,500,195	5.000%, 12/01/2028	\$1,000,000	\$ 1,140,290
Texas Municipal Gas Acquisition & Supply Corp. I			Platteville Redevelopment Authority		
6.250%, 12/15/2026	1,550,000	1,796,171	5.000%, 07/01/2022	560,000	586,253
		<u>24,431,984</u>	Public Finance Authority		
			3.000%, 11/15/2022 (a)	1,935,000	1,937,244
			5.000%, 09/30/2037	1,000,000	1,103,410
			5.000%, 07/01/2038	1,000,000	1,132,610
			5.250%, 05/15/2037 (a)	500,000	546,505
Utah – 1.67%			Wisconsin Health & Educational Facilities Authority		
County of Utah			5.000%, 08/15/2034	1,000,000	1,136,530
5.000%, 05/15/2041	1,500,000	1,683,885			<u>7,582,842</u>
County of Weber, UT			TOTAL MUNICIPAL BONDS		
5.750%, 01/15/2033	565,000	645,682	(Cost \$224,066,774)		
University of Utah					<u>225,696,940</u>
5.000%, 08/01/2031	1,000,000	1,165,040	Total Investments		
Utah Charter School Finance Authority			(Cost \$224,066,774) – 97.65%		
6.300%, 07/15/2032	335,000	362,292			<u>225,696,940</u>
		<u>3,856,899</u>	Other Assets in Excess of Liabilities – 2.35%		
					<u>5,434,916</u>
Vermont – 0.14%			TOTAL NET ASSETS – 100.00%		
Vermont Economic Development Authority					<u><u>\$231,131,856</u></u>
5.000%, 05/01/2021	300,000	316,689			
Virginia – 0.18%					
Virginia Small Business Financing Authority					
4.500%, 01/01/2023	135,000	145,188			
5.000%, 01/01/2027	250,000	268,668			
		<u>413,856</u>			
Washington – 3.22%					
Chelan County Public Utility District No. 1					
0.000%, 06/01/2026	450,000	357,381			
Grays Harbor County Public Hospital District No. 1					
3.000%, 08/01/2019	1,000,000	999,270			
Port of Seattle, WA					
5.000%, 04/01/2034	1,500,000	1,651,380			
Washington Health Care Facilities Authority					
5.000%, 10/01/2038	1,445,000	1,604,355			
5.000%, 01/01/2025	1,000,000	1,134,680			
Washington State Convention Center Public Facilities District					
5.000%, 07/01/2048	1,500,000	1,692,240			
		<u>7,439,306</u>			

Percentages are stated as a percent of net assets.

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

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

STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2018

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
Investment Income		
Interest income	\$ 63,845,306	\$ 7,240,321
Dividend income	338,988	—
Total Investment Income	<u>64,184,294</u>	<u>7,240,321</u>
Expenses		
Advisory fees	7,700,933	863,516
Transfer agent fees and expenses	1,439,579	72,493
Administration and accounting fees	878,651	225,732
Federal and state registration fees	133,586	42,117
Reports to shareholders	110,985	14,304
Custody fees	89,188	12,624
Legal fees	22,981	9,317
Audit and tax fees	19,481	18,490
Chief Compliance Officer fees	12,973	13,000
Trustees' fees	6,990	6,967
Distribution fees – Retail Class	—	58,868
Other expenses	21,382	9,420
Total Expenses	<u>10,436,729</u>	<u>1,346,848</u>
Expense Recovery or (Waivers) by Adviser (Note 4)	—	(100,645)
Net Expenses	<u>10,436,729</u>	<u>1,246,203</u>
Net Investment Income	<u>53,747,565</u>	<u>5,994,118</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	(2,132,147)	335,079
Change in net unrealized appreciation (depreciation) on investments	(24,461,362)	(5,257,811)
Net Realized and Unrealized Loss on Investments	<u>(26,593,509)</u>	<u>(4,922,732)</u>
Net Increase in Net Assets from Operations	<u>\$ 27,154,056</u>	<u>\$ 1,071,386</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, 2018	Year Ended August 31, 2017
From Operations		
Net investment income	\$ 53,747,565	\$ 40,517,463
Net realized loss from investments	(2,132,147)	(2,156,064)
Change in net unrealized appreciation (depreciation) from investments	(24,461,362)	8,716,781
Net increase in net assets from operations	<u>27,154,056</u>	<u>47,078,180</u>
From Distributions		
Net investment income	(62,058,773)	(48,569,228)
Net decrease in net assets resulting from distributions paid	<u>(62,058,773)</u>	<u>(48,569,228)</u>
From Capital Share Transactions		
Proceeds from shares sold	842,437,565	626,730,914
Shares issued in reinvestment of distributions declared	50,777,118	38,637,332
Cost for shares redeemed ⁽¹⁾	(355,946,623)	(295,100,842)
Net increase in net assets from capital share transactions	<u>537,268,060</u>	<u>370,267,404</u>
Total Increase in Net Assets	502,363,343	368,776,356
Net Assets		
Beginning of year	1,057,373,613	688,597,257
End of Year	<u>\$1,559,736,956</u>	<u>\$1,057,373,613</u>
Accumulated Undistributed Net Investment Income	<u>\$ 177,804</u>	<u>\$ 184,701</u>

(1) Net of redemption fees of \$103,634 and \$103,255 for the year ended August 31, 2018 and the year ended August 31, 2017, 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, 2018	Year Ended August 31, 2017
From Operations		
Net investment income	\$ 5,994,118	\$ 4,457,221
Net realized gain (loss) from investments	335,079	(699,172)
Change in net unrealized appreciation (depreciation) from investments	(5,257,811)	(2,115,464)
Net increase in net assets from operations	<u>1,071,386</u>	<u>1,642,585</u>
From Distributions		
Net investment income – Institutional Class	(5,401,960)	(3,818,627)
Net investment income – Retail Class	(589,960)	(632,981)
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>(5,991,920)</u>	<u>(4,531,114)</u>
From Capital Share Transactions		
Proceeds from shares sold – Institutional Class	79,707,511	99,550,514
Proceeds from shares sold – Retail Class	5,821,430	10,704,569
Shares issued in reinvestment of distributions declared – Institutional Class	3,988,100	2,975,868
Shares issued in reinvestment of distributions declared – Retail Class	509,069	567,578
Cost for shares redeemed – Institutional Class ⁽¹⁾	(43,190,079)	(57,789,500)
Cost for shares redeemed – Retail Class ⁽²⁾	(8,478,763)	(16,634,968)
Net increase in net assets from capital share transactions	<u>38,357,268</u>	<u>39,374,061</u>
Total Increase in Net Assets	33,436,734	36,485,532
Net Assets		
Beginning of year	197,695,122	161,209,590
End of Year	<u>\$231,131,856</u>	<u>\$197,695,122</u>
Accumulated Undistributed Net Investment Income	<u>\$ 13,117</u>	<u>\$ 10,919</u>

(1) Net of redemption fees of \$2,264 and \$6,272 for the year ended August 31, 2018 and the year ended August 31, 2017, respectively.

(2) Net of redemption fees of \$201 and \$2,138 for the year ended August 31, 2018 and the year ended August 31, 2017, 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, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014
Net Asset Value, Beginning of Year	<u>\$22.84</u>	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>	<u>\$21.86</u>
Income /(loss) from investment operations:					
Net investment income ⁽¹⁾	0.94	1.09	1.17	0.98	0.89
Net realized and unrealized gain/(loss) on investments ⁽²⁾	(0.50)	0.05	0.46	(0.28)	1.17
Total from investment operations	<u>0.44</u>	<u>1.14</u>	<u>1.63</u>	<u>0.70</u>	<u>2.06</u>
Less distributions paid:					
From net investment income	(1.07)	(1.28)	(1.19)	(1.08)	(1.01)
From net realized gain on investments	—	—	—	—	—
Total distributions paid	<u>(1.07)</u>	<u>(1.28)</u>	<u>(1.19)</u>	<u>(1.08)</u>	<u>(1.01)</u>
Paid-in capital from redemption fees (Note 2)	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾
Net Asset Value, End of Year	<u>\$22.21</u>	<u>\$22.84</u>	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>
Total Return	2.00%	5.20%	7.48%	3.13%	9.62%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$1,559,737	\$1,057,374	\$688,597	\$164,375	\$151,230
Ratio of expenses to average net assets:					
Before waiver, expense reimbursement and recoupment	0.81%	0.76%	0.79%	0.84%	0.86%
After waiver, expense reimbursement and recoupment	0.81%	0.76%	0.79%	0.84%	0.94%
Ratio of net investment income to average net assets:					
Before waiver, expense reimbursement and recoupment	4.19%	4.83%	5.14%	4.31%	4.02%
After waiver, expense reimbursement and recoupment	4.19%	4.83%	5.14%	4.31%	3.94%
Portfolio turnover rate	37.99%	78.53%	45.58%	80.49%	53.47%

(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 Statements 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, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014
Institutional Class Shares					
Net Asset Value, Beginning of Year	<u>\$24.34</u>	<u>\$24.87</u>	<u>\$23.26</u>	<u>\$23.07</u>	<u>\$21.16</u>
Income/(loss) from investment operations:					
Net investment income ⁽¹⁾	0.67	0.62	0.57	0.61	0.71
Net realized and unrealized gain/(loss) on investments	(0.55)	(0.53)	1.59	0.18	1.91
Total from investment operations	<u>0.12</u>	<u>0.09</u>	<u>2.16</u>	<u>0.79</u>	<u>2.62</u>
Less distributions paid:					
From net investment income	(0.67)	(0.61)	(0.55)	(0.60)	(0.71)
From net realized gain on investments	—	(0.01)	—	—	—
Total distributions paid	<u>(0.67)</u>	<u>(0.62)</u>	<u>(0.55)</u>	<u>(0.60)</u>	<u>(0.71)</u>
Paid-in capital from redemption fees (Note 2) ⁽²⁾	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	<u>\$23.79</u>	<u>\$24.34</u>	<u>\$24.87</u>	<u>\$23.26</u>	<u>\$23.07</u>
Total Return	0.46%	0.50%	9.43%	3.41%	12.58%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$208,325	\$172,201	\$129,466	\$63,257	\$41,000
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.60%	0.66%	0.73%	0.86%	1.05%
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	2.76%	2.50%	2.16%	2.30%	2.73%
After waiver and expense reimbursement	2.81%	2.61%	2.34%	2.61%	3.23%
Portfolio turnover rate	28.49%	42.53%	13.66%	31.83%	62.87%

(1) Per share net investment income (loss) 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

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014
Retail Class Shares					
Net Asset Value, Beginning of Year	<u>\$24.36</u>	<u>\$24.91</u>	<u>\$23.30</u>	<u>\$23.09</u>	<u>\$21.18</u>
Income/(loss) from investment operations:					
Net investment income ⁽¹⁾	0.61	0.56	0.50	0.55	0.67
Net realized and unrealized gain/(loss) on investments	(0.55)	(0.53)	1.60	0.17	1.88
Total from investment operations	<u>0.06</u>	<u>0.03</u>	<u>2.10</u>	<u>0.72</u>	<u>2.55</u>
Less distributions paid:					
From net investment income	(0.61)	(0.57)	(0.51)	(0.54)	(0.66)
From net realized gain on investments	—	(0.01)	—	—	—
Total distributions paid	<u>(0.61)</u>	<u>(0.58)</u>	<u>(0.51)</u>	<u>(0.54)</u>	<u>(0.66)</u>
Paid-in capital from redemption fees (Note 2)	0.00 ⁽²⁾	0.00 ⁽²⁾	0.02	0.03	0.02
Net Asset Value, End of Year	<u>\$23.81</u>	<u>\$24.36</u>	<u>\$24.91</u>	<u>\$23.30</u>	<u>\$23.09</u>
Total Return	0.25%	0.24%	9.20%	3.29%	12.33%
Supplemental Data and Ratios:					
Net assets at end of year (000's)	\$22,807	\$25,495	\$31,744	\$10,476	\$4,154
Ratio of expenses to average net assets:					
Before waiver and expense reimbursement	0.85%	0.80%	0.85%	1.10%	1.33%
After waiver and expense reimbursement	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before waiver and expense reimbursement	2.50%	2.34%	2.02%	2.05%	2.47%
After waiver and expense reimbursement	2.55%	2.34%	2.07%	2.35%	3.00%
Portfolio turnover rate	28.49%	42.53%	13.66%	31.83%	62.87%

(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.

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”), and the Performance Trust Municipal Bond Fund (the “Municipal Bond Fund”), each representing a distinct diversified series with its own investment objective 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 a Fund that is listed on a securities exchange, except securities listed on the NASDAQ Stock Market, LLC (“NASDAQ”), 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, a Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on 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. Quotations will be valued at the mean between the bid and the offer. In the absence of available quotations, the securities will be priced at fair value. Any discount or premium is accreted or amortized over the expected life of the respective security using the constant yield method until maturity. Pricing Services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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.

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 investment companies are valued at the net asset value (“NAV”) 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.

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.

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

August 31, 2018

- » 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, 2018:

Performance Trust Strategic Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income				
Asset Backed Security	\$ —	\$ 5,499,863	\$ —	\$ 5,499,863
Collateralized Loan Obligations	—	33,897,188	—	33,897,188
Corporate Bonds	—	140,354,964	—	140,354,964
Non – Agency Residential Mortgage Backed Securities	—	501,404,519	—	501,404,519
Non – Agency Commercial Mortgage Backed Securities	—	234,979,184	—	234,979,184
Agency Commercial Mortgage Backed Securities	—	69,686,174	—	69,686,174
Municipal Bonds	—	456,933,330	—	456,933,330
US Government Notes/Bonds	—	48,925,488	—	48,925,488
Total Fixed Income	—	1,491,680,710	—	1,491,680,710
Equity Closed-End Mutual Funds	6,770,537	—	—	6,770,537
Total Equity	6,770,537	—	—	6,770,537
Short-Term Investments	44,289,164	—	—	44,289,164
Total Investments in Securities	\$51,059,701	\$1,491,680,710	\$ —	\$1,542,740,411

Performance Trust Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income Municipal Bonds	\$ —	\$ 225,696,940	\$ —	\$ 225,696,940
Total Fixed Income	—	225,696,940	—	225,696,940
Total Investments in Securities	\$ —	\$ 225,696,940	\$ —	\$ 225,696,940

The Funds did not hold any financial derivative instruments during the year ended August 31, 2018.

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, 2018, 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, 2018, 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, 2018, 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, 2015.

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.

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

August 31, 2018

f. Share Valuation

The NAV per share of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, 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 a Fund's daily NAV calculation. For the year ended August 31, 2018, redemption fees of \$103,634 and \$2,465 were collected 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, premiums and interest only strips are accreted or amortized over the expected life of the respective securities using the constant yield method. Gains and losses on principal payments and short-falls 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, 2018 and August 31, 2017 was as follows:

PERFORMANCE TRUST STRATEGIC BOND FUND

	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2017
Ordinary Income	\$ 62,058,773	\$ 48,569,228
Tax-Exempt Income	—	—
Long-Term Capital Gain	—	—

PERFORMANCE TRUST MUNICIPAL BOND FUND

	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2017
Ordinary Income	\$ 6,020	\$ 21,230
Tax-Exempt Income	5,985,900	4,430,411
Long-Term Capital Gain	—	79,473

As of August 31, 2018, 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	\$1,550,023,414
Gross tax unrealized appreciation	\$ 22,499,027
Gross tax unrealized depreciation	(29,782,030)
Net tax unrealized depreciation	(7,283,003)
Undistributed ordinary income	168,721
Undistributed long-term capital gain	—
Total distributable earnings	168,721
Other accumulated losses	(22,775,122)
Total accumulated gains	\$ (29,889,404)

PERFORMANCE TRUST MUNICIPAL BOND FUND

Cost basis of investments for federal income tax purposes	\$224,066,774
Gross tax unrealized appreciation	\$ 3,489,227
Gross tax unrealized depreciation	(1,859,061)
Net tax unrealized appreciation	1,630,166
Undistributed ordinary income	13,154
Undistributed long-term capital gain	—
Total distributable earnings	13,154
Other accumulated losses	(364,650)
Total accumulated gains	\$ 1,278,670

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, 2018, the Strategic Bond Fund had short-term and long-term capital loss carryovers of \$22,238,716 and \$536,307, respectively. The Municipal Bond Fund had short-term capital loss carryovers of \$364,613. 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. During the year ended August 31, 2018, short-term capital loss carryovers of \$0 and \$335,079 were utilized by the Strategic Bond Fund and Municipal Bond Fund, respectively.

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 NAV per share. For the year ended August 31, 2018, 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)	\$ 8,304,311	\$ —
Accumulated undistributed net realized gain/(loss)	\$(8,304,311)	\$ —
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 Fund expenses at least through December 29, 2019 at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the total annual Fund operating expenses (exclusive of front-end or contingent deferred sales loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by a Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, 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% and 0.55% (the "Expense Limitation Cap") of the average daily net assets of the Strategic Bond Fund and Municipal Bond Fund, respectively. Prior to December 29, 2017, the Adviser had agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses exclusive of interest, acquired fund fees and expenses, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), tax expenses, dividends and interest on short positions, brokerage commissions, and extraordinary expenses, did not exceed 0.95%, 0.55% and 0.80% of the average daily net assets of the Strategic Bond Fund and Municipal Bond Fund – Institutional and Retail Class, respectively. For the year ended August 31, 2018, expenses of \$89,385 for the Municipal Bond Fund – Institutional Class, and \$11,260 for the Municipal Bond Fund – Retail Class were waived 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 up to 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, 2019	\$ —	\$173,405
August 31, 2020	\$ —	\$154,601
August 31, 2021	\$ —	\$100,645

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 \$58,868 from Retail Class shares during the year ended August 31, 2018.

6. Related Party Transactions

U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services ("Fund Services")) acts as the Funds' Administrator and Fund Accountant under an Administration Agreement. Fund Services 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. Fund Services also serves as the transfer agent to the Funds. U.S. Bank, N.A. ("US Bank"), an affiliate of Fund Services, serves as each Fund's custodian. Fees incurred for the year ended August 31, 2018, and owed as of August 31, 2018, are as follows:

Administration and Accounting	Incurred	Owed
Strategic Bond Fund	\$878,651	\$229,033
Municipal Bond Fund	\$225,732	\$ 51,010
Transfer Agency	Incurred	Owed
Strategic Bond Fund	\$346,715 ⁽¹⁾	\$85,759 ⁽¹⁾
Municipal Bond Fund	\$ 72,493	\$18,025
Custody	Incurred	Owed
Strategic Bond Fund	\$89,188	\$24,227
Municipal Bond Fund	\$12,624	\$ 3,207

⁽¹⁾ This amount does not include sub-transfer agency fees.

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

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

The Trust's Chief Compliance Officer is also an employee of Fund Services. Each Fund's allocation of the Trust's Chief Compliance Officer fee incurred for the year ended August 31, 2018, and owed as of August 31, 2018, are as follows:

	Incurred	Owed
Strategic Bond Fund	\$12,973	\$3,227
Municipal Bond Fund	\$13,000	\$3,253

7. Capital Share Transactions

Transactions in shares of the Funds were as follows:

	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	37,515,273	27,698,634
Shares issued to holders in reinvestment of distributions	2,268,381	1,711,655
Shares redeemed	(15,858,330)	(13,085,417)
Net increase	<u>23,925,324</u>	<u>16,324,872</u>

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

August 31, 2018

MUNICIPAL BOND FUND – INSTITUTIONAL CLASS

	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	3,319,588	4,184,167
Shares issued to holders in reinvestment of distributions	166,951	124,855
Shares redeemed	<u>(1,805,588)</u>	<u>(2,440,313)</u>
Net increase	<u>1,680,951</u>	<u>1,868,709</u>

MUNICIPAL BOND FUND – RETAIL CLASS

	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	242,566	445,479
Shares issued to holders in reinvestment of distributions	21,279	23,789
Shares redeemed	<u>(352,651)</u>	<u>(697,181)</u>
Net decrease	<u>(88,806)</u>	<u>(227,913)</u>

8. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the year ended August 31, 2018, are summarized below.

	STRATEGIC BOND FUND	MUNICIPAL BOND FUND
Purchases		
U.S. Government	\$ 79,572,004	\$ —
Other	910,852,782	99,949,010
Sales		
U.S. Government	\$ 29,542,188	\$ —
Other	445,081,547	59,571,631

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, 2018, National Financial Services Corp., for the benefit of its customers, held 26.41% of the Strategic Bond Fund's outstanding shares. At August 31, 2018, Charles Schwab & Company, Inc. and National Financial Services Corp., for the benefit of its customers, held 26.48% and 25.06%, respectively, of the Municipal Bond Fund's outstanding Institutional Class shares. At August 31, 2018, National Financial Services Corp. and Charles Schwab & Company, Inc., for the benefit of its customers, held 56.67% and 33.70%, respectively, of the Municipal Bond Fund's outstanding Retail Class shares.

10. Line of Credit

At August 31, 2018, the Strategic Bond Fund and the Municipal Bond Fund each had a line of credit which matures on August 9, 2019 with a maximum borrowing equal to the lesser 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 will be accrued at the prime rate (5.00% as of August 31, 2018). The Funds did not utilize their lines of credit during the year ended August 31, 2018.

The Funds did not have any outstanding balances on the lines of credit at August 31, 2018.

11. New Accounting Pronouncement

In March 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

12. Subsequent Events

On September 27, 2018, distributions from ordinary income of \$5,399,850, \$454,251, and \$45,328 for the Strategic Bond Fund and Municipal Bond Fund – Institutional and Retail Class, respectively, were declared and paid by the respective Funds to shareholders of record on September 26, 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

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 Trust for Professional Managers, as of August 31, 2018, 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, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2018, 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 years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks or other appropriate procedures as determined necessary. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2011.



COHEN & COMPANY, LTD.

Cleveland, Ohio

October 29, 2018

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, 2018 (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 (3/1/18 – 8/31/18).

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, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD MARCH 1, 2018 – AUGUST 31, 2018*
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Actual	\$1,000.00	\$1,019.40	\$4.12
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Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.12	\$4.13
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* Expenses are equal to the Fund’s annualized expense ratio of 0.81%, 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, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD MARCH 1, 2018 – AUGUST 31, 2018*
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Actual	\$1,000.00	\$1,018.90	\$2.80
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Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.43	\$2.80
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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, 2018	ENDING ACCOUNT VALUE AUGUST 31, 2018	EXPENSES PAID DURING PERIOD MARCH 1, 2018 – AUGUST 31, 2018*
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Actual	\$1,000.00	\$1,017.60	\$4.07
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Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.17	\$4.08
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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.

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 20, 2018 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the Performance Trust Municipal Bond Fund and the Performance Trust 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 25, 2018 (the "June 25, 2018 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, 2019.

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 the Performance Trust Municipal Bond Fund, Anthony J. Harris, co-portfolio manager for the Performance Trust Strategic Bond Fund, and Jason D. Appleson, co-portfolio manager for the Performance Trust Municipal 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, 2018. 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 funds in each Fund's current Morningstar category 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 year-to-date, one-year, three-year and five-year periods ended April 30, 2018 was above the Morningstar Peer Group medians, and was the best performing fund among the funds in the Morningstar Peer Group for one-year period. The Trustees also noted that for the quarter, one-year, three-year, five-year and since inception periods ended March 31, 2018, 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 one-year, three-year and five-year periods ended April 30, 2018 ranked above its Morningstar Peer Group median. The Trustees also noted the performance for the Institutional Class shares of the Performance Trust Municipal Bond Fund for the year-to-date period ended April 30, 2018 ranked below its Morningstar Peer Group median. The Trustees noted for the one-year, three-year, five-year and since inception periods ended March 31, 2018,

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 quarter ended March 31, 2018.

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, 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 beginning with 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 with respect to the Performance Trust Municipal Bond Fund, 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 25, 2018 meeting and the August 20, 2018 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 0.81% was above its Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.64%. The Trustees then compared the fees paid by the Performance Trust Strategic Bond Fund to fees paid by separately-managed accounts 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 below the Morningstar Peer Group average of 0.44%. 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 above the Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.53%. The Trustees then compared the fees paid by the Performance Trust Municipal Bond Fund to fees paid by separately-managed accounts 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 Funds were not yet profitable to the Adviser after accounting for marketing and distribution expenses, 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 as applicable to the Performance Trust Municipal Bond Fund. 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 represented that it 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 each of the Funds at the Fund's 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, 2019 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	30	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 three portfolios).
Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956	Trustee	Indefinite Term; Since August 22, 2001	30	Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986–present).	Independent Trustee, USA MUTUALS (an open-end investment company with three portfolios).
Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1943	Trustee	Indefinite Term; Since October 23, 2009	30	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) (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	30	President (2017–present); Chief Operating Officer (2016–present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–2017).	Trustee, USA MUTUALS (an open-end investment company) (2001– 2018); Trustee, Buffalo Funds (an open-end investment company) (2003–2017).
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; Since July 1, 2017	N/A	Senior 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), 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	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
Laura Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985	Assistant Treasurer	Indefinite Term; Since August 20, 2018	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007–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.PTAM.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

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