

**Semi-Annual Report | February 28, 2018**

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



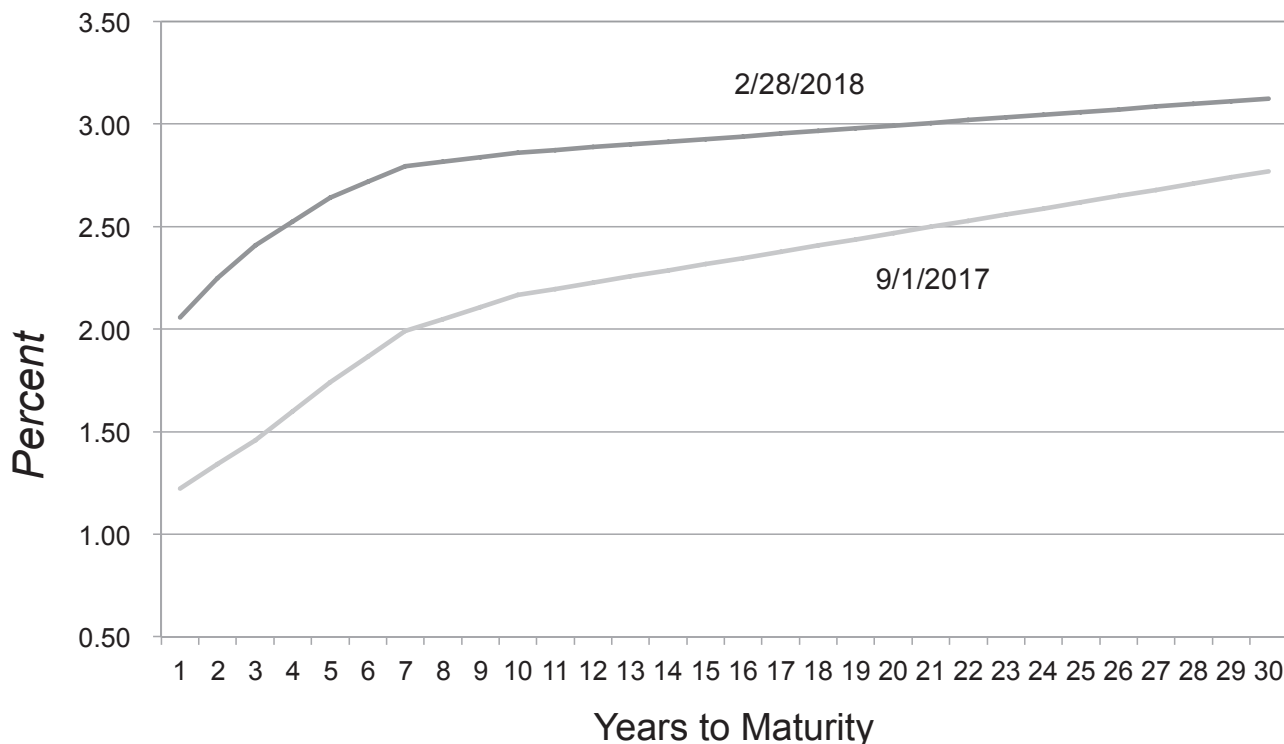
Dear Fellow Shareholders:

**Performance Trust Strategic Bond Fund (PTIAX) Semi-Annual Management  
Discussion and Analysis: 9/1/2017 – 2/28/2018**

For the six-month period ended February 28, 2018, the Performance Trust Strategic Bond Fund (“PTIAX” or the “Fund”) posted a return of 0.06%, assuming all dividends were reinvested into the Fund. The Bloomberg Barclays Aggregate Bond Index returned -2.18% over the same time period.

Like this time last year, we are again pleased to report a small positive return for the period given the magnitude of the rise in interest rates. The yield on the 10-year Treasury was up around 70 basis points (+0.70%) over the past six months, and the yield on the 5-year Treasury was up around 90 basis points (+0.90%). Prices on bonds fall as interest rates rise which largely explains the negative return on the Bloomberg Barclays Aggregate Bond Index.

The graph below shows the Treasury yield curve at the beginning of the period (9/1/2017) and the end (2/28/2018).



The primary reason for our positive performance was the large allocation to structured credit, which includes non-agency Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS) and Collateralized Loan Obligations (CLOs). These asset classes collectively averaged around 56% of the Fund during the period. All three had positive returns over the period with the largest allocation, RMBS, at roughly 40% of the Fund, returning around 2.73%. We regard this performance as very important in assessing the effectiveness of our strategy as the structured credit allocation has always been in place precisely for this reason – to potentially protect value in a rising interest rate scenario.

Municipal bond prices, both taxable and tax-exempt, are much more sensitive to interest rates, and thus the total return on our municipal bond allocation was down a little over 2% during the period. Typically, in rising rate events, tax-exempt municipal bond yields will rise less than Treasuries, and that was the case again this time. The 10-year spot on the AAA municipal yield curve went up 59 basis points (+0.59%), versus 70 basis points (+0.70%) on Treasuries. This is among the reasons why we like tax-exempt bonds – we believe the returns are likely to be a little less volatile.

## LETTER FROM THE INVESTMENT ADVISER

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From the end of August to the end of February, the Fund grew by more than 20%, or by roughly \$230 million. The table below shows sector allocations at the beginning of the period and the end.

	<u>9/1/2017</u>	<u>2/28/2018</u>
Non-Agency RMBS	42.56%	37.94%
CLOs	1.66%	0.62%
CMBS	11.49%	17.17%
<i>Sub-total Structured Credit</i>	55.71%	55.73%
Cash	3.44%	2.19%
Treasuries	0.00%	3.84%
Corporate Bonds	2.36%	3.21%
Tax-Exempt Municipal Bonds	18.99%	16.54%
Taxable Municipal Bonds	19.29%	18.33%

### **Looking Forward**

Many of the changes in the allocations detailed above are fairly recent and reflect our current thinking regarding the fixed-income landscape. The flattening of the yield curve has largely been driven by a disproportional rise in short term interest rates. This has made the short end of the curve a lot more interesting. CMBS is an asset class where spreads remain attractive and shorter duration structures within that asset class have particularly gotten our attention. CMBS interest only bonds (IOs) have some almost unique features that work to the benefit of the bond holder. First, the underlying borrowers are typically either forbidden to prepay prior to their scheduled repayment window or subject to yield maintenance fees, a portion of which is typically paid to the IO tranche. This reduces prepayment risk. Second, while they price off of the longer end of the curve, this is merely a pricing convention. The bonds have a real-world duration closer to four years, which we regard as an ideal place to be. While we still like the non-agency RMBS space, some of that allocation was allowed to roll off to make room for CMBS bonds we like as well, or perhaps even a little better.

While the increase in our Treasury allocation is not large, it is also no accident. A peak at the most recent yield curve will show that there is still considerable slope on the shorter end, and rates are meaningfully higher. The 3-year Treasury yield is the highest it has been since 2007. This has made 3- to 5-year Treasuries an attractive way to play potential defense while taking virtually no credit or liquidity risk.

Within the taxable municipal bond allocation, we have come in the curve a bit with many bonds poised in the still reasonably steep 5- to 7-year range. We continue to believe the most efficient way to take interest rate risk is in the tax-exempt space. If anything, those bonds have been extended a bit to take potential advantage of higher rates and a muni curve that has not flattened to nearly the same degree as the taxable curve.

### **Performance Trust Municipal Bond Fund (PTIMX, PTRMX) Semi-Annual Management Discussion and Analysis: 9/1/2017 – 2/28/2018**

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For the six-month period ended February 28, 2018, the Performance Trust Municipal Bond Fund (“PTIMX” or the “Fund”) declined by 1.40%, assuming dividends were reinvested, modestly underperforming the Bloomberg Barclays Municipal Bond Index’s decline of 1.24%. Municipal 10-year rates rose by 59 basis points (0.59%) over the period. PTIMX, which carries a significantly higher duration than the Bloomberg Barclays Municipal Bond Index (over 1.5 years), only had muted underperformance, despite the sharp rate move. We attribute the Fund’s behavior to favorable security positioning to capture year-end yield curve roll and a greater exposure to shorter, lower quality paper (Note: the Bloomberg Barclays Municipal Bond Index does not have any exposure to below investment-grade securities), which provided protection at the beginning of 2018 when yields rose sharply.

The six-month period ended February 28, 2018 can be thought of as two distinct periods: Pre-Tax Reform, which incorporates the last four months of calendar year 2017; and Post-Tax Reform, which incorporates the first two months of calendar year 2018. The Pre-Tax Reform period was marked with speculation about how tax reform would affect the municipal market. The House and Senate had competing plans. Broadly speaking, the House tax plan envisioned eliminating advanced refunding (a refinancing technique that allows issuers to refund bonds before their maturities or call dates) and eliminating the Federal income tax exemption on bonds categorized as “Private Activity Bonds” (including bonds issued by Hospitals, Airports, Universities, and others). The Senate tax plan only envisioned eliminating advanced refundings. Only advanced refundings were eliminated in the final tax plan signed into law at the end of 2017; however, Private Activity Issuers and issuers with advanced refundings rushed to the market, unsure of which reforms would ultimately be adopted by both bodies of Congress. In the Pre-Tax Reform period, issuers dumped an estimated \$30 billion of additional supply into the market that would have otherwise been issued in 2018. The market easily digested the supply as investors and dealers were looking to buy bonds in the face of limited forward supply, where advanced refundings and (potentially) Private Activity Bonds were no longer permitted. The increased appetite for these bonds led PTIMX to stable performance during the Pre-Tax Reform period.

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act. Aside from the direct impact on the municipal bond market of prohibiting municipal issuers from accessing advanced refundings, a key provision of the Tax Cuts and Jobs Act that indirectly impacted the municipal market was a significantly lower corporate income tax rate, lowered from 35% to 21%. The Congressional Budget Office projected the new provisions of the tax code will result in a \$1.5 trillion deficit over the next 10 years. The prospects of economic growth resulting from lower corporate taxes, and the prospects of higher Treasury bond issuance to fund the widening deficit (as the Federal Reserve is reducing its Treasury bond purchases) resulted in a sharp sell-off of municipal bonds in the Post-Tax Reform period. In this two month period alone, the 10-year municipal rate rose by nearly 50 basis points (+0.50%) to reflect these reflationary views. However, as mentioned above, PTIMX's shorter duration, higher-yielding positions mitigated some of the negative effect from the upward rate movements.

As we move ahead into a flatter yield curve environment, we believe we are justified to continue a barbell positioning on the yield curve: higher-grade credit will be allocated to the 15- to 20-year spots on the yield curve, where there is still reasonable spread tightening opportunities. Concurrently, shorter, lower credit quality paper will be purchased to gain exposure to a now cheaper front-end of the yield curve. Despite historically tight spreads in high yield bonds, we believe the short nature of the paper can mitigate from rising rates/widening spreads, as well as provide us the opportunity to reinvest in higher rates if rates do in fact rise. Our general strategy is to be agnostic to interest rate movements. Shape Management®, our proprietary investment tool, allows us to view the current rate environment through unbiased lenses. It is through these lenses that we have crafted our strategy and will continue to manage our risk.

### **Risk Management for the Funds**

The Portfolio Management team employs Shape Management® as a key component of our investment process. Shape Management® is a proprietary means of applying total return scenario analysis to both individual bonds and portfolios of bonds. Total return scenario analysis applies various interest rate shifts, yield curve slope analysis, reinvestment rate assumptions and probability analysis to determine a bond's "shape", or how we believe that bond will perform in various interest rate environments.

We measure the risk of the portfolio on both an individual bond and portfolio level. Interest rate and credit spread volatility effects are measured by evaluating portfolio performance in fluctuating yield environments. Idiosyncratic risks are evaluated and diversified across coupon, credit quality, maturity, credit sector, duration, position size, and state. Liquidity is managed through a line of credit, cash balance, allocation limits to individual issuers, and allocation limits to the sectors. Management regularly reviews the risks of the portfolio in order to appropriately position its holdings based on the continuously changing uncertainties associated with the fixed income markets.

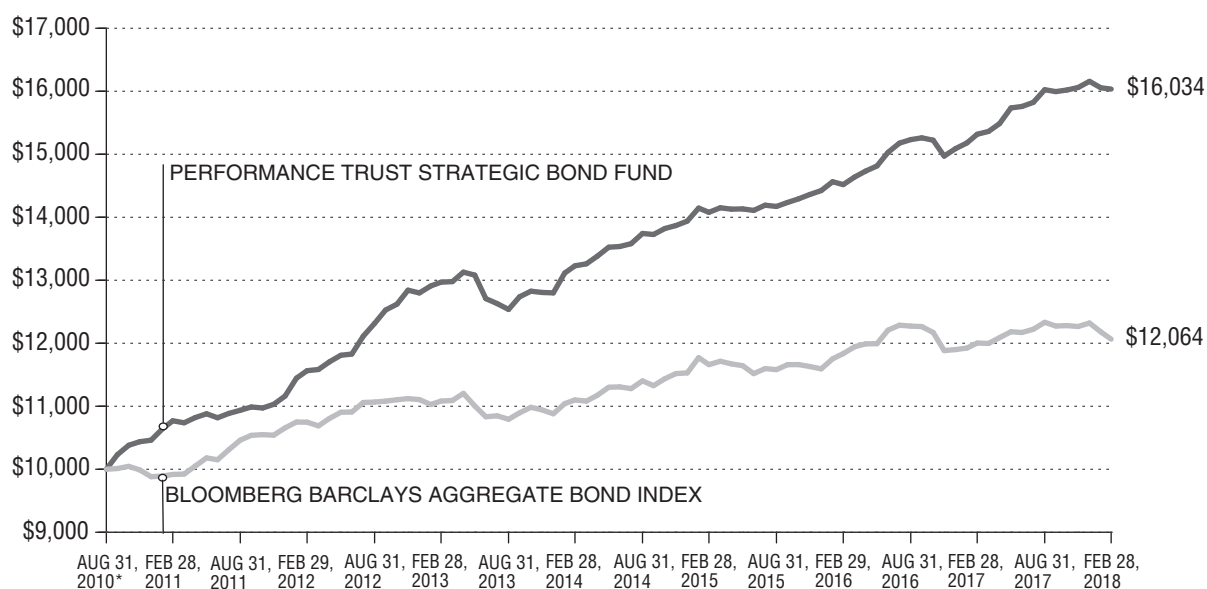
For the RMBS allocation, we regularly stress the bonds for various credit scenarios incorporating decreases in home prices and increases in unemployment akin to those experienced in the credit crises. We combine these stress scenarios with various movements in credit spreads to monitor the risks inherent in the RMBS allocation of the portfolio.

*Past performance is not indicative of future returns. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. The views in this report were those of the Funds' Portfolio Managers as of February 28, 2018 and may not reflect the views of the Funds' Portfolio 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 February 28, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (AUGUST 31, 2010) <sup>(1)</sup>
Performance Trust Strategic Bond Fund	4.68%	4.43%	4.33%	6.50%
Bloomberg Barclays Aggregate Bond Index	0.51%	1.14%	1.71%	2.53%

<sup>(1)</sup> 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.

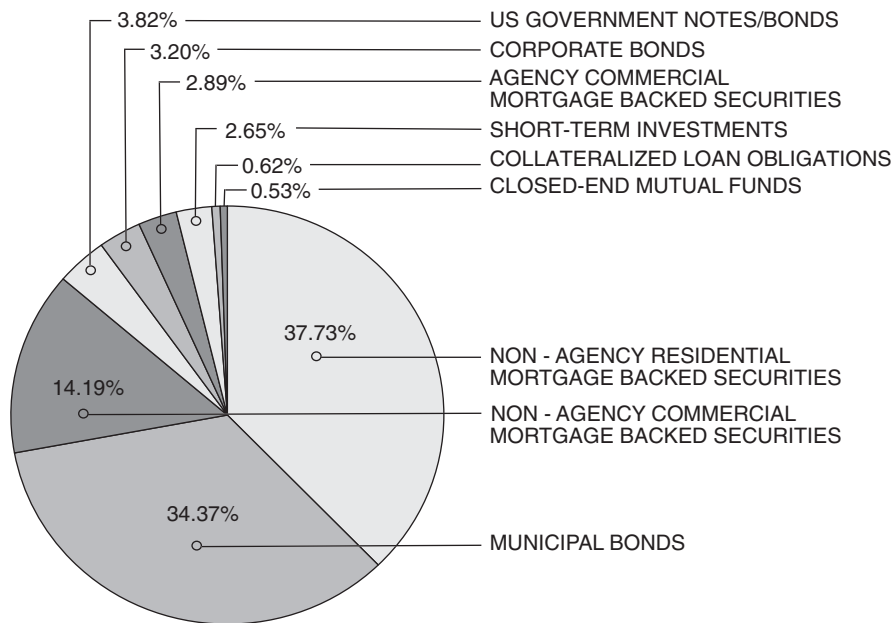
*Performance data shown represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1 (877) 738-9095 or by visiting [www.PTAMfunds.com](http://www.PTAMfunds.com).*

*The expense ratio is 0.77%.*

PERFORMANCE TRUST STRATEGIC BOND FUND (PTIAX)

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

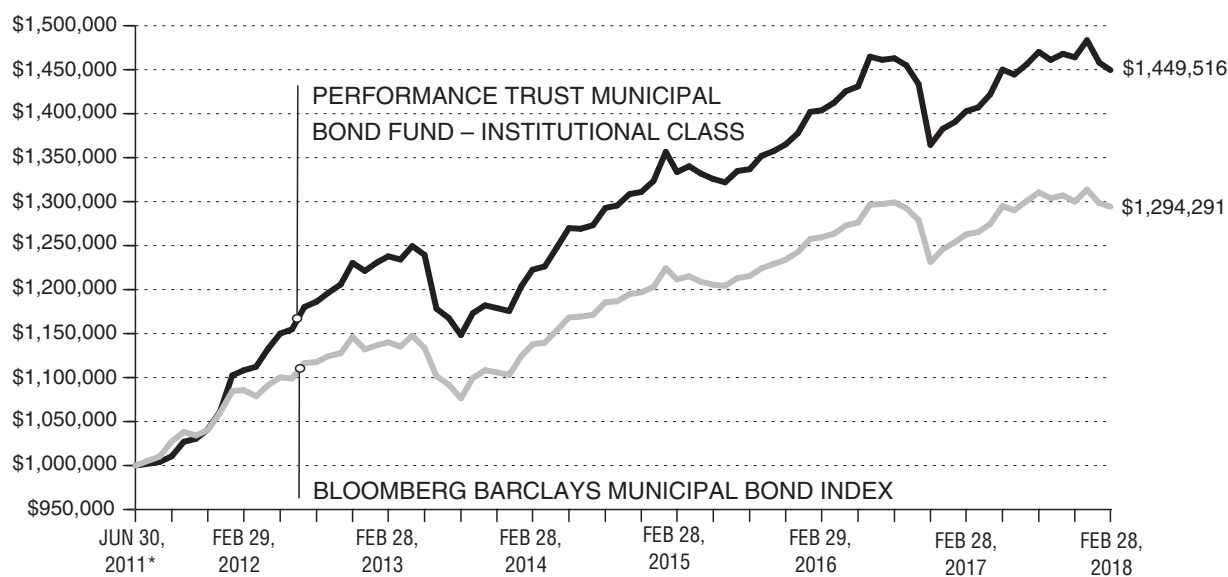
As of February 28, 2018



## GROWTH OF PERFORMANCE TRUST MUNICIPAL BOND FUND (PTIMX)

### Performance Trust Municipal Bond Fund – Institutional Class (Unaudited)

Total Return vs. Bloomberg Barclays Municipal Bond Index



\*INCEPTION DATE.

### Average Annual Returns—For the Periods Ended February 28, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (JUNE 30, 2011)
Performance Trust Municipal Bond Fund – Institutional Class	3.34%	2.82%	3.21%	5.73%
Bloomberg Barclays Municipal Bond Index	2.50%	2.22%	2.57%	3.95%

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.

*Performance data shown represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance shown. Performance data current to the most recent month end may be obtained by calling 1 (877) 738-9095 or by visiting [www.PTAMfunds.com](http://www.PTAMfunds.com).*

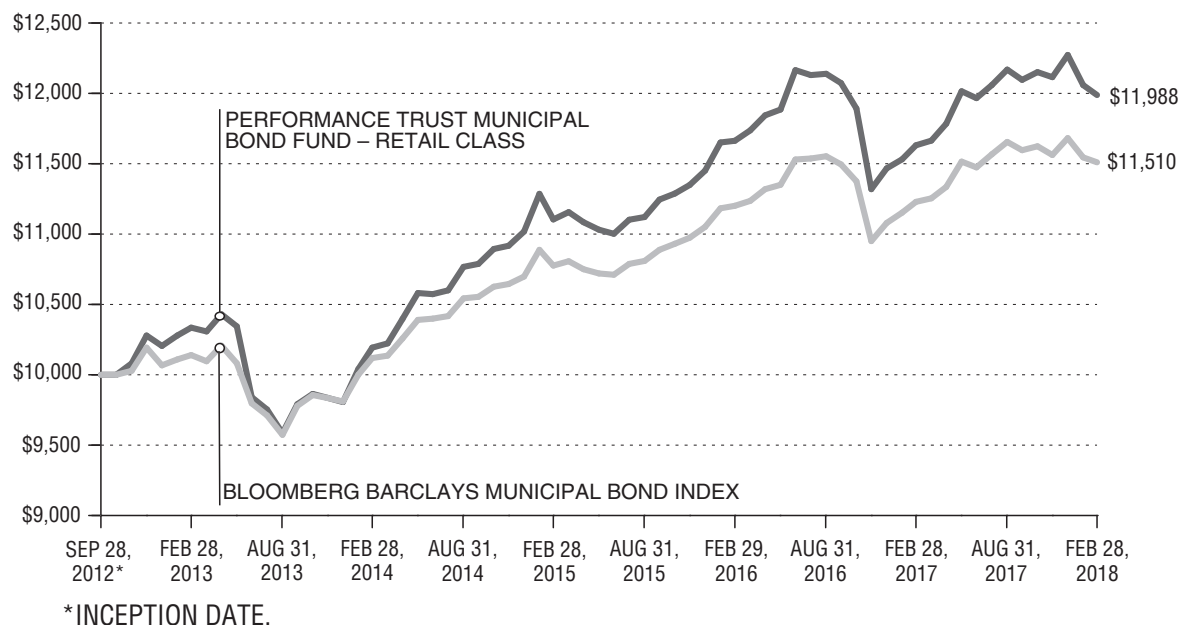
*Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding Rule 12b-1 plan fees, acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions 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 until 12/29/18. Net Expense Ratio: 0.55%. Gross Expense Ratio: 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



### Average Annual Returns—For the Periods Ended February 28, 2018 (Unaudited)

	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION (SEPTEMBER 28, 2012)
Performance Trust Municipal Bond Fund – Retail Class	3.07%	2.59%	3.01%	3.40%
Bloomberg Barclays Municipal Bond Index	2.50%	2.22%	2.57%	2.63%

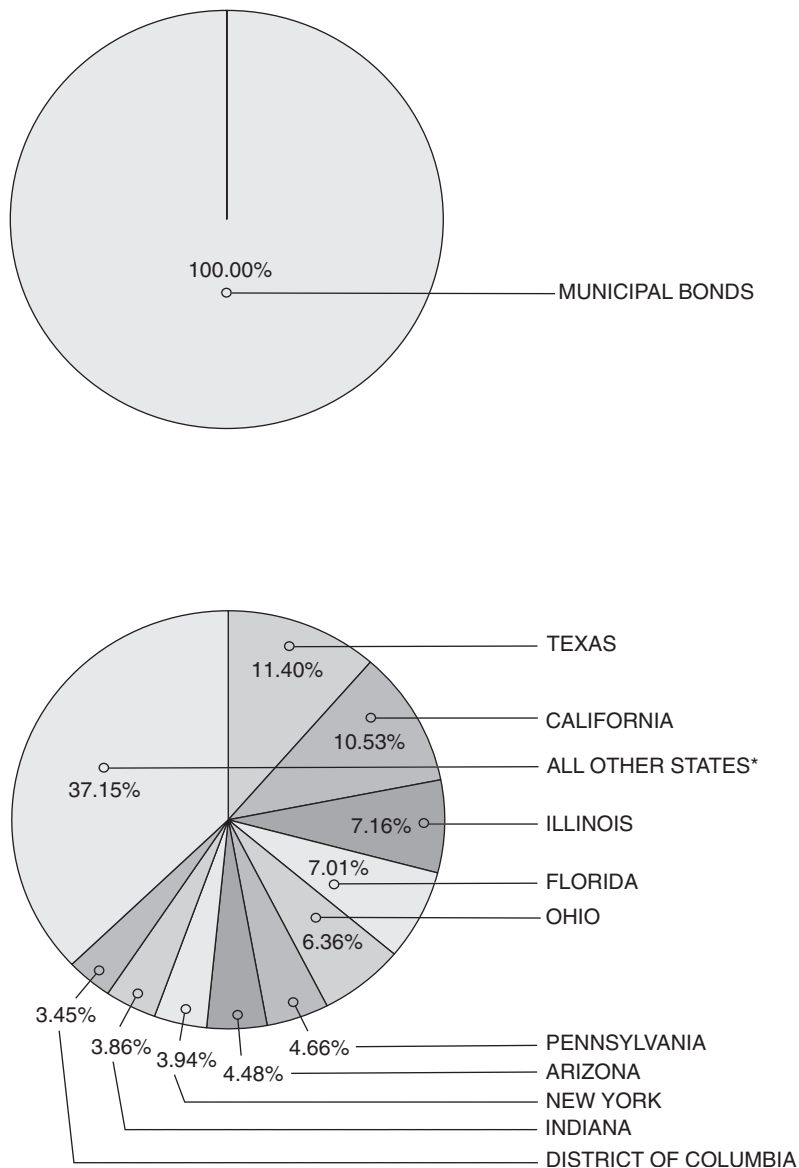
The Bloomberg Barclays Municipal Bond Index is a rules based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/ BBB or higher by at least two of the ratings agencies: 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.

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*Advisor 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 until 12/29/18. Net Expense Ratio: 0.80%. Gross Expense Ratio: 0.91%.*

Allocation of Portfolio Holdings (% of Investments) (Unaudited)  
As of February 28, 2018



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

**STATEMENTS OF ASSETS AND LIABILITIES**

February 28, 2018 (Unaudited)

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
<b>Assets</b>		
Investments, at value (cost \$1,289,199,859 and \$213,700,810, respectively)	\$1,281,987,993	\$214,493,317
Cash	227,363	5,956,745
Dividend and interest receivable	8,537,622	2,002,217
Receivable for investments sold	4,546,542	—
Receivable for Fund shares sold	4,017,620	456,092
Other assets	43,587	16,579
<b>Total Assets</b>	<b>1,299,360,727</b>	<b>222,924,950</b>
<b>Liabilities</b>		
Payable for investments purchased	10,800,954	2,287,776
Payable for Fund shares redeemed	684,368	32,896
Payable to Adviser	142,638	7,210
Payable to affiliates	179,825	56,456
Payable for distribution fees	351	4,382
Accrued expenses and other liabilities	83,582	13,613
<b>Total Liabilities</b>	<b>11,891,718</b>	<b>2,402,333</b>
<b>Net Assets</b>	<b>1,287,469,009</b>	<b>220,522,617</b>
<b>Net Assets Consist Of:</b>		
Paid-in capital	\$1,311,247,714	\$220,078,930
Accumulated undistributed net investment income (loss)	(4,623,644)	127,418
Accumulated undistributed net realized loss on investments	(11,943,195)	(476,238)
Net unrealized appreciation (depreciation) on investments	(7,211,866)	792,507
<b>Net Assets</b>	<b>1,287,469,009</b>	<b>220,522,617</b>
<b>Strategic Bond Fund Shares</b>		
Net assets	\$1,287,469,009	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	57,713,311	
Net asset value, redemption and offering price per share <sup>(1)</sup>	\$ 22.31	
<b>Municipal Bond Fund Shares – Institutional Class</b>		
Net assets		\$197,666,934
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		8,338,984
Net asset value, redemption and offering price per share <sup>(1)</sup>		\$ 23.70
<b>Municipal Bond Fund Shares – Retail Class</b>		
Net assets		\$ 22,855,683
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		963,448
Net asset value, redemption and offering price per share <sup>(1)</sup>		\$ 23.72

(1) If applicable, redemption price per share may be reduced by a 2.00% 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**

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>COLLATERALIZED LOAN OBLIGATIONS – 0.62%</b>			<b>Credit Intermediation and Related Activities (Cont.)</b>		
<b>Ares XXVII CLO Ltd.</b>			<b>Preferred Bank</b>		
2013-2A, 4.160% (3 Month LIBOR USD + 2.400%), 07/28/2029 (a)	\$ 1,750,000	\$ 1,771,768	6.000% to 06/15/2021 then 3 Month LIBOR USD + 4.673%, 06/15/2026 (a)	\$ 1,000,000	\$ 1,045,000
<b>BlueMountain CLO Ltd.</b>			<b>Towne Bank</b>		
2015-1A, 5.472% (3 Month LIBOR USD + 3.750%), 04/13/2027 (a)	2,000,000	2,037,968	4.500% to 07/30/2022 then 3 Month LIBOR USD + 2.550%, 07/30/2027 (a)	3,000,000	3,047,305
2012-2A, 4.485% (3 Month LIBOR USD + 2.600%), 11/20/2028 (a)	1,000,000	1,010,999	<b>Hospitals – 0.25%</b>		
<b>Tyron Park CLO Ltd.</b>			<b>Baptist Health South Florida, Inc.</b>		
2013-1A, 4.322% (3 Month LIBOR USD + 2.600%), 07/15/2025 (a)	1,800,000	1,813,381	4.590%, 08/15/2021	645,000	688,846
2013-1A, 5.222% (3 Month LIBOR USD + 3.500%), 07/15/2025 (a)	1,250,000	1,269,814	<b>Catholic Health Initiatives</b>		
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$7,809,917)</b>			<b>Memorial Health Services</b>		
		<b>7,903,930</b>	2.950%, 11/01/2022	2,000,000	1,952,722
<b>CORPORATE BONDS – 3.18%</b>			<b>Insurance Carriers and Related Activities – 0.10%</b>		
<b>Administrative and Support Services – 0.07%</b>			<b>Kingstone Companies, Inc.</b>		
<b>Northwell Healthcare, Inc.</b>			5.500%, 12/30/2022	1,250,000	1,261,960
3.391%, 11/01/2027	1,000,000	966,869	<b>Management of Companies and Enterprises – 0.67%</b>		
<b>Credit Intermediation and Related Activities – 1.40%</b>			<b>Bryn Mawr Bank Corp.</b>		
<b>Astoria Financial Corp.</b>			4.250% to 12/15/2022 then 3 Month LIBOR USD + 2.050%, 12/15/2027 (a)	3,500,000	3,544,235
3.500%, 06/08/2020	2,250,000	2,253,738	<b>Cadence BanCorp</b>		
<b>Enterprise Financial Services Corp.</b>			4.875%, 06/28/2019	5,000,000	5,057,900
4.750% (3 Month LIBOR USD + 3.390%), 11/01/2026 (a)	500,000	507,495	<b>Professional, Scientific, and Technical Services – 0.69%</b>		
<b>Flagstar Bancorp, Inc.</b>			<b>Howard Hughes Medical Institute</b>		
6.125%, 07/15/2021	2,000,000	2,111,087	3.500%, 09/01/2023	8,670,000	8,863,680
<b>Flushing Financial Corp.</b>			<b>TOTAL CORPORATE BONDS (Cost \$40,773,578)</b>		
5.250% to 12/15/2021 then 3 Month LIBOR USD + 3.440%, 12/15/2026 (a)	2,000,000	2,045,642		<b>40,975,712</b>	
<b>Fulton Financial Corp.</b>			<b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES – 37.57%</b>		
3.600%, 03/16/2022	1,000,000	986,787	<b>ACE Securities Corp. Home Equity Loan Trust</b>		
<b>Hanmi Financial Corp.</b>			2006-ASP4, 1.781% (1 Month LIBOR USD + 0.160%), 08/25/2036 (a)	537,627	523,801
5.450% to 03/30/2022 then 3 Month LIBOR USD + 3.320%, 03/30/2027 (a)	3,000,000	3,089,055	<b>Adjustable Rate Mortgage Trust</b>		
<b>MB Financial Bank NA</b>			2005-3, 3.680%, 07/25/2035 (b)	1,175,439	1,125,630
4.000% to 12/01/2022 then 3 Month LIBOR USD + 1.873%, 12/01/2027 (a)	3,000,000	2,981,439	<b>Alternative Loan Trust</b>		
			2006-J3, 5.750%, 05/25/2026	855,963	728,333
			2004-27CB, 6.000%, 12/25/2034	478,348	483,221
			2004-29CB, 5.375%, 01/25/2035	24,428	24,505
			2004-28CB, 6.000%, 01/25/2035	833,829	832,755
			2005-6CB, 7.500%, 04/25/2035	419,792	444,795

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.)**

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Alternative Loan Trust (Cont.)</b>			<b>Banc of America Alternative Loan Trust (Cont.)</b>		
2005-21CB, 5.250%, 06/25/2035	\$ 3,319,273	\$ 3,153,250	2005-12, 5.750%, 01/25/2036	\$ 736,639	\$ 669,100
2005-11CB, 5.500%, 06/25/2035	941,054	924,297	2006-1, 6.500%, 02/25/2036	4,061,295	3,946,408
2005-11CB, 5.500%, 06/25/2035	943,499	926,698	2006-3, 6.000%, 04/25/2036	6,789,773	6,754,445
2005-21CB, 5.500%, 06/25/2035	976,413	937,843	2006-3, 6.000%, 04/25/2036	495,564	499,710
2005-21CB, 6.000%, 06/25/2035	1,633,227	1,632,139	2006-9, 2.021%		
2005-43, 3.839%, 09/25/2035 (b)	691,220	658,625	(1 Month LIBOR USD + 0.400%),		
2005-40CB, 5.500%, 10/25/2035	88,673	81,995	01/25/2037 (a)	2,086,217	1,727,739
2005-63, 3.402%, 11/25/2035 (b)	2,043,138	1,851,459	2006-9, 6.000%, 01/25/2037	462,100	418,026
2005-52CB, 5.500%, 11/25/2035	216,814	205,341	2007-1, 6.128%, 04/25/2037 (b)	623,578	597,746
2005-52CB, 5.500%, 11/25/2035	51,845	49,101	2006-4, 6.500%, 05/25/2046	2,505,934	2,591,999
2005-52CB, 5.500%, 11/25/2035	98,662	93,441	2006-5, 6.000%, 06/25/2046	598,412	556,281
2005-54CB, 5.500%, 11/25/2035	1,283,707	1,106,931	<b>Banc of America Funding Trust</b>		
2005-J13, 5.500%, 11/25/2035	812,479	752,253	2003-3, 5.500%, 10/25/2033	483,242	498,384
2005-65CB, 0.000%, 12/25/2035 (c)	1,672,400	1,092,326	2004-1, 6.000%, 02/25/2034	1,632,508	1,786,283
2005-65CB, 5.500%, 01/25/2036	239,020	222,497	2004-1, 6.000%, 03/25/2034	9,150,765	10,026,038
2005-73CB, 5.750%, 01/25/2036	485,897	406,885	2007-4, 5.500%, 11/25/2034	1,321,129	1,354,062
2005-86CB, 5.500%, 02/25/2036	261,857	234,721	2005-3, 5.500%, 06/25/2035	168,496	177,159
2005-86CB, 5.500%, 02/25/2036	1,771,328	1,626,222	2005-4, 5.500%, 08/25/2035	102,514	106,752
2006-4CB, 2.321%			2005-5, 5.500%, 09/25/2035	570,284	589,346
(1 Month LIBOR USD + 0.700%),			2005-5, 5.500%, 09/25/2035	1,288,067	1,364,660
04/25/2036 (a)	621,482	404,854	2005-7, 5.750%, 11/25/2035	79,980	81,691
2006-6CB, 5.500%, 05/25/2036	234,265	217,846	2005-7, 6.000%, 11/25/2035	397,840	404,558
2006-12CB, 5.750%			2006-B, 3.639%, 03/20/2036 (b)	1,550,334	1,488,059
(1 Month LIBOR USD + 5.750%),			2006-5, 5.750%, 09/25/2036	1,074,930	1,044,321
05/25/2036 (a)	936,378	771,089	2006-7, 6.000%, 09/25/2036	1,873,275	1,800,834
2006-24CB, 5.750%, 06/25/2036	465,089	396,286	2007-1, 6.189%, 01/25/2037 (d)	1,601,506	1,487,427
2006-16CB, 6.000%, 06/25/2036	265,603	226,216	2007-2, 1.681%		
2006-19CB, 2.021%			(1 Month LIBOR USD + 0.060%),		
(1 Month LIBOR USD + 0.400%),			03/25/2037 (a)	1,080,995	901,125
08/25/2036 (a)	1,309,694	970,705	2007-3, 2.051%		
2006-19CB, 6.000%, 08/25/2036	262,440	234,667	(1 Month LIBOR USD + 0.430%),		
2006-19CB, 6.000%			04/25/2037 (a)	2,140,388	1,811,448
(1 Month LIBOR USD + 1.000%),			2007-5, 5.500%, 07/25/2037	2,912,989	2,573,915
08/25/2036 (a)	1,968,737	1,760,392	2006-J, 3.906%, 01/20/2047 (b)	384,145	370,541
2006-32CB, 5.500%, 11/25/2036	306,233	262,306	<b>Banc of America Mortgage Trust</b>		
2006-31CB, 6.000%, 11/25/2036	44,107	38,935	2005-A, 3.697%, 02/25/2035 (b)	1,566,206	1,562,068
2006-32CB, 6.000%, 11/25/2036	1,541,659	1,369,165	<b>BCAP LLC Trust</b>		
2006-41CB, 6.000%, 01/25/2037	967,274	835,546	2007-AA2, 7.500%, 04/25/2037 (b)	487,661	467,743
2007-4CB, 5.750%, 04/25/2037	2,921,598	2,748,431	<b>Bear Stearns ALT-A Trust</b>		
2007-8CB, 6.000%, 05/25/2037	951,415	834,826	2006-6, 3.545%, 11/25/2036 (b)	815,629	747,796
2007-19, 6.000%, 08/25/2037	1,377,874	1,135,739	<b>Bear Stearns ARM Trust</b>		
2008-2R, 6.000%, 08/25/2037 (b)	10,894,195	8,793,329	2004-12, 3.713%, 02/25/2035 (b)	463,990	444,722
<b>American Home Mortgage Investment Trust</b>			<b>Bear Stearns Asset Backed Securities I Trust</b>		
2006-2, 6.250%, 06/25/2036 (d)	2,922,365	1,207,197	2004-AC5, 5.750%, 10/25/2034 (d)	411,201	409,538
<b>Banc of America Alternative Loan Trust</b>			2005-AC5, 2.621%		
2005-2, 5.500%, 03/25/2035	859,476	856,451	(1 Month LIBOR USD + 1.000%),		
2005-5, 5.500%, 06/25/2035	312,623	297,995	08/25/2035 (a)	1,030,384	873,827
2005-5, 6.000%, 06/25/2035	1,550,872	1,526,276			
2005-11, 5.750%, 12/25/2035	205,927	189,246			

Percentages are stated as a percent of net assets.

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Bear Stearns Asset Backed Securities I Trust (Cont.)</b>			<b>Citicorp Mortgage Securities Trust (Cont.)</b>		
2006-AC4, 1.871% (1 Month LIBOR USD + 0.250%), 07/25/2036 (a)	\$ 7,908,774	\$ 7,381,229	2006-3, 5.750%, 06/25/2036	\$ 510,518	\$ 504,342
2006-AC4, 26.561% (1 Month LIBOR USD + 33.580%), 07/25/2036 (a)	1,825,341	2,667,870	2006-3, 6.250%, 06/25/2036	1,705,007	1,725,098
2007-AC2, 6.000%, 03/25/2037 (d)	744,642	639,695	2007-3, 5.500%, 04/25/2037	338,675	339,054
<b>Carrington Mortgage Loan Trust</b>			<b>Citigroup Mortgage Loan Trust</b>		
2006-NC3, 1.721% (1 Month LIBOR USD + 0.100%), 08/25/2036 (a)	33,609	33,653	2004-2, 9.250%, 08/25/2033	123,902	134,847
<b>Chase Mortgage Finance Trust</b>			2006-WF1, 5.330%, 11/25/2034 (d)	2,742,380	2,763,466
2005-A1, 3.470%, 12/25/2035 (b)	2,220,460	2,202,102	2005-1, 3.259%, 04/25/2035 (b)	1,180,389	1,157,266
2006-S4, 6.000%, 12/25/2036	1,034,077	884,172	2005-2, 3.259%, 05/25/2035 (b)	1,529,200	1,546,949
2006-S4, 6.000%, 12/25/2036	1,302,852	1,105,234	2005-12, 2.361% (1 Month LIBOR USD + 0.800%), 08/25/2035 (a)	853,805	805,740
2007-S3, 6.000%, 05/25/2037	2,507,439	2,051,893	2005-7, 3.338%, 09/25/2035 (b)	1,518,298	1,402,759
<b>Chaseflex Trust</b>			2005-WF1, 4.972%, 03/25/2036 (d)	666,165	487,377
2005-1, 5.500%, 02/25/2035	874,707	877,362	2006-AR7, 3.633%, 11/25/2036 (b)	4,228,698	4,025,439
<b>CHL Mortgage Pass-Through Trust</b>			2007-6, 2.996%, 10/25/2046 (b)	727,583	654,646
2005-20, 5.250%, 12/25/2027	56,316	54,287	<b>CitiMortgage Alternative Loan Trust</b>		
2003-37, 3.561%, 09/25/2033 (b)	1,495,403	1,501,775	2006-A1, 5.250%, 03/25/2021	60,143	60,469
2003-44, 5.000%, 10/25/2033	742,000	762,255	2007-A4, 5.500%, 04/25/2022	52,919	53,435
2004-4, 5.500%, 05/25/2034	794,547	798,911	2006-A2, 2.221% (1 Month LIBOR USD + 0.600%), 05/25/2036 (a)	971,001	801,328
2004-J9, 5.500%, 01/25/2035	920,354	933,153	2006-A4, 6.000%, 09/25/2036	2,154,713	2,088,382
2004-HYB5, 3.827%, 04/20/2035 (b)	1,454,079	1,459,947	2007-A1, 6.000%, 01/25/2037	2,395,504	2,255,983
2005-HYB2, 3.578%, 05/20/2035 (b)	2,662,238	2,680,982	2007-A1, 6.000%, 01/25/2037	1,180,033	1,111,304
2005-J3, 5.500%, 09/25/2035	295,611	289,672	<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
2005-27, 5.500%, 12/25/2035	515,111	446,814	2005-8, 7.000%, 09/25/2035	3,046,554	2,563,688
2005-30, 5.500%, 01/25/2036	104,505	99,877	<b>Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates</b>		
2005-HY10, 3.382%, 02/20/2036 (b)	185,790	162,442	2004-8, 5.500%, 12/25/2034	786,298	758,066
2005-HY10, 3.744%, 02/20/2036 (b)	758,009	720,284	2005-3, 5.500%, 07/25/2035	863,382	866,686
2006-J1, 6.000%, 02/25/2036	45,365	36,081	2005-10, 5.500%, 11/25/2035	3,284,620	3,225,401
2006-6, 6.000%, 04/25/2036	1,245,155	1,099,994	2005-10, 6.000%, 11/25/2035	463,822	274,296
2006-J4, 6.250%, 09/25/2036	191,288	157,455	<b>Credit Suisse Mortgage-Backed Trust</b>		
2006-16, 6.500%, 11/25/2036	1,070,931	890,214	2004-7, 5.250%, 10/25/2019	15,226	15,393
2006-18, 6.000%, 12/25/2036	239,443	216,548	2006-2, 6.000%, 03/25/2036	2,450,748	1,842,412
2006-21, 6.000%, 02/25/2037	1,365,923	1,237,728	<b>CSMC Mortgage-Backed Trust</b>		
2007-5, 5.500%, 05/25/2037	1,794,159	1,604,224	2007-5, 5.000%, 10/25/2024	41,222	41,893
2007-5, 5.750%, 05/25/2037	1,254,379	1,137,419	2007-5, 6.000%, 10/25/2024	1,168,227	1,084,541
2007-5, 5.750%, 05/25/2037	11,522,528	10,448,151	2006-1, 5.500%, 02/25/2036	344,045	341,663
2007-J2, 6.000%, 07/25/2037	314,557	236,740	2006-1, 5.500%, 02/25/2036	97,644	96,667
2007-HY6, 3.459%, 11/25/2037 (b)	853,822	753,945	2011-13R, 3.467%, 02/27/2036 (b)	5,449,443	4,645,671
2007-HY5, 3.804%, 09/25/2047 (b)	892,001	869,931	2006-2, 5.750%, 03/25/2036	1,382,608	1,308,114
<b>Citicorp Mortgage Securities Trust</b>			2006-4, 6.000%, 05/25/2036	492,536	436,428
2006-3, 5.500%, 06/25/2021	126,587	120,917	2006-4, 7.000%, 05/25/2036	591,122	275,842
2007-4, 5.500%, 05/25/2022	219,303	221,833	2006-7, 6.000%, 08/25/2036	1,066,356	1,054,254
2006-1, 6.000%, 02/25/2036	323,540	325,680	2007-2, 5.750%, 03/25/2037	313,610	276,024
			2007-3, 5.500%, 04/25/2037	1,382,436	1,372,551
			2007-3, 5.500%, 04/25/2037	931,461	924,801

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>CSMC Mortgage-Backed Trust (Cont.)</b>			<b>GSAA Trust</b>		
<b>CSMC Trust</b>			2005-1, 5.760%, 11/25/2034 (d) \$ 2,000,000 \$ 2,028,345		
2006-CF1, 5.000%, 11/25/2035 (d)	\$ 2,565,000	\$ 2,443,398	<b>GSR Mortgage Loan Trust</b>		
<b>Deutsche Alt-A Securities, Inc.</b>			2005-4F, 6.500%, 04/25/2020 153,423 158,787		
<b>Mortgage Loan Trust</b>			2004-15F, 6.000%, 12/25/2034 3,683,647 3,954,162		
2005-3, 2.121% (1 Month LIBOR USD + 0.500%), 05/25/2035 (a)	2,817,184	2,485,854	2005-1F, 6.000%, 01/25/2035 37,904 38,174		
2005-6, 5.500%, 12/25/2035	2,695,097	2,495,328	2005-AR4, 3.563%, 07/25/2035 (b) 845,428 789,353		
<b>Deutsche Alt-B Securities</b>			2005-6F, 5.250%, 07/25/2035 406,840 428,574		
<b>Mortgage Loan Trust</b>			2005-7F, 6.000%, 09/25/2035 61,015 64,927		
2006-AB4, 1.721% (1 Month LIBOR USD + 0.100%), 10/25/2036 (a)	1,082,520	846,697	2005-AR5, 3.544%, 10/25/2035 (b) 1,010,308 1,018,303		
<b>Equity One Mortgage</b>			2005-AR7, 3.634%, 11/25/2035 (b) 598,448 604,681		
<b>Pass-Through Trust</b>			2006-2F, 5.750%, 02/25/2036 1,094,762 1,060,227		
2003-1, 4.860%, 08/25/2033 (b)	2,359,417	2,368,670	<b>HarborView Mortgage Loan Trust</b>		
2003-3, 4.868%, 12/25/2033 (b)	1,312,633	1,269,677	2006-6, 3.799%, 08/19/2036 (b) 1,138,752 1,071,115		
<b>First Horizon Alternative</b>			<b>Homebanc Mortgage Trust</b>		
<b>Mortgage Securities Trust</b>			2006-1, 3.066%, 04/25/2037 (b) 758,571 711,009		
2005-FA10, 5.250%, 12/25/2020	75,285	73,120	<b>Impac CMB Trust</b>		
2005-FA11, 5.250%, 02/25/2021	59,963	60,078	2005-5, 2.121% (1 Month LIBOR USD + 0.500%), 08/25/2035 (a)		
2006-FA6, 5.750%, 11/25/2021	34,315	33,550	1,324,268 1,233,559		
2004-AA6, 3.125%, 01/25/2035 (b)	627,360	620,219	<b>Impac Secured Assets</b>		
2005-FA8, 5.500%, 11/25/2035	521,195	466,432	<b>CMN Owner Trust</b>		
2006-FA1, 5.750%, 04/25/2036	2,938,446	2,428,953	2004-2, 4.267%, 08/25/2034 (d) 1,057,911 1,060,439		
2006-FA1, 6.000%, 04/25/2036	788,809	664,388	<b>IndyMac IMSC Mortgage Loan Trust</b>		
2006-FA2, 6.000%, 05/25/2036	1,660,784	1,320,795	2007-AR1, 3.461%, 06/25/2037 (b) 705,428 623,262		
2006-FA2, 6.000%, 05/25/2036	3,057,601	2,431,660	<b>IndyMac INDA Mortgage Loan Trust</b>		
2006-FA5, 6.250%, 08/25/2036	4,491,363	3,636,529	2007-AR1, 3.665%, 03/25/2037 (b) 618,959 602,739		
2006-FA6, 6.000%, 11/25/2036	1,700,759	1,221,556	<b>IndyMac INDX Mortgage Loan Trust</b>		
2006-FA6, 6.250%, 11/25/2036	1,000,269	807,768	2005-AR3, 3.598%, 04/25/2035 (b) 1,842,037 1,833,102		
2006-FA6, 6.250%, 11/25/2036	2,155,817	1,592,799	2005-AR23, 3.320%, 11/25/2035 (b) 2,165,226 1,897,227		
2007-FA4, 6.250%, 08/25/2037 (b)	696,375	569,933	2005-AR35, 3.375%, 02/25/2036 (b) 1,841,988 1,581,453		
<b>First Horizon Mortgage</b>			2006-AR3, 3.420%, 03/25/2036 (b) 7,176,412 6,495,212		
<b>Pass-Through Trust</b>			2006-AR25, 3.366%, 09/25/2036 (b) 3,463,382 3,261,654		
2006-2, 6.000%, 08/25/2036	1,701,910	1,537,092	2006-AR25, 3.643%, 09/25/2036 (b) 3,525,214 3,056,424		
2006-AR4, 3.659%, 01/25/2037 (b)	1,171,698	1,078,470	<b>Jefferies Resecuritization Trust</b>		
2007-AR1, 3.605%, 05/25/2037 (b)	887,861	753,300	2009-R1, 3.634%, 11/26/2035 (b) 2,155,392 2,167,294		
2007-AR2, 3.438%, 08/25/2037 (b)	9,302,934	8,060,436	<b>JP Morgan Alternative Loan Trust</b>		
<b>GMACM Mortgage Loan Trust</b>			2005-S1, 5.500%, 12/25/2035 193,719 191,121		
2004-J2, 5.500%, 06/25/2034	85,313	85,057	2005-S1, 5.500%, 12/25/2035 145,839 143,883		
2005-AR6, 3.716%, 11/19/2035 (b)	799,865	779,733	2006-S2, 6.050%, 05/25/2036 (d) 14,096 14,197		
<b>GSAA Home Equity Trust</b>			2006-A5, 3.151%, 10/25/2036 (b) 2,987,346 3,139,240		
2005-12, 5.069%, 09/25/2035 (b)	44,363	37,067	2008-R4, 6.000%, 12/27/2036 3,890,886 3,300,786		
2006-6, 6.121%, 03/25/2036 (d)	88,754	46,394	<b>JP Morgan Mortgage Trust</b>		
2006-15, 6.192%, 09/25/2036 (d)	2,421,036	1,282,490	2004-A6, 3.452%, 12/25/2034 (b) 408,874 390,144		
2006-18, 5.682%, 11/25/2036 (d)	2,309,617	1,216,062	2005-S3, 5.750%, 01/25/2036 79,976 68,306		
2007-7, 1.801% (1 Month LIBOR USD + 0.180%), 07/25/2037 (a)	3,539,679	3,406,020	<b>JP Morgan Resecuritization Trust</b>		
			2009-7, 5.394%, 07/27/2037 (b) 950,873 963,124		
			<b>Lehman Mortgage Trust</b>		
			2005-2, 5.500%, 12/25/2035 2,652,117 2,446,085		
			2005-2, 5.750%, 12/25/2035 1,137,126 1,042,151		

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Lehman Mortgage Trust (Cont.)</b>			<b>Nomura Asset Acceptance Corp. Alternative Loan Trust (Cont.)</b>		
2005-3, 2.121% (1 Month LIBOR USD + 0.500%), 01/25/2036 (a)	\$ 1,616,766	\$ 1,163,857	2007-1, 5.995%, 03/25/2047 (d)	\$ 1,717,359	\$ 1,562,508
2005-3, 3.129% (1 Month LIBOR USD + 4.750%), 01/25/2036 (a)			<b>Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates</b>		
2005-3, 5.500%, 01/25/2036	1,616,766	167,601	2005-5, 5.850%, 12/25/2035 (b)	883,485	904,263
2006-1, 5.500%, 02/25/2036	406,470	367,864	<b>Ownit Mortgage Loan Trust</b>		
2006-2, 5.804%, 04/25/2036 (b)	695,180	608,984	2005-1, 2.716% (1 Month LIBOR USD + 1.100%), 09/25/2035 (a)	4,729,575	4,705,356
2007-4, 5.750%, 05/25/2037	64,098	59,166	2006-2, 5.633%, 01/25/2037 (d)	1,234,124	1,234,164
2007-4, 5.750%, 05/25/2037	3,759,496	3,242,955	<b>Popular ABS Mortgage Pass-Through Trust</b>		
2007-5, 6.000%, 06/25/2037	1,720,593	1,484,190	2004-4, 4.443%, 09/25/2034 (d)	1,556,068	1,487,319
2007-5, 6.000%, 06/25/2037	8,855,395	5,753,179	<b>RAAC Trust</b>		
	3,242,190	2,106,388	2005-SP1, 6.000%, 09/25/2034	7,781	7,805
<b>Lehman XS Trust</b>			<b>RALI Trust</b>		
2005-6, 5.420%, 11/25/2035 (d)	1,929,090	1,932,045	2005-QS3, 5.000%, 03/25/2020	374,789	374,218
<b>MASTR Adjustable Rate Mortgages Trust</b>			2007-QS4, 5.500%, 04/25/2022	10,821	10,918
2004-4, 3.266%, 05/25/2034 (b)	154,846	147,892	2004-QS7, 0.000%, 05/25/2034 (c)	1,316,477	1,151,325
2005-1, 3.489%, 02/25/2035 (b)	185,277	184,575	2004-QA4, 4.525%, 09/25/2034 (b)	341,579	312,291
<b>MASTR Alternative Loan Trust</b>			2005-QS2, 5.500%, 02/25/2035	1,541,789	1,529,279
2003-5, 5.889%, 08/25/2033 (b)	1,546,537	1,547,979	2006-QA1, 5.249%, 01/25/2036 (b)	1,075,962	973,164
2003-7, 6.250%, 11/25/2033	573,259	592,380	2006-QS1, 5.750%, 01/25/2036	478,768	464,458
2004-6, 5.500%, 07/25/2034	738,991	760,826	2006-QS6, 6.000%, 06/25/2036	929,009	857,441
2004-6, 6.000%, 07/25/2034	451,226	467,223	2006-QS9, 2.321% (1 Month LIBOR USD + 0.700%), 07/25/2036 (a)	3,354,394	2,591,150
2004-11, 6.500%, 10/25/2034	1,635,999	1,778,505	2006-QS13, 6.000%, 09/25/2036	5,161,646	4,655,597
2005-6, 5.500%, 12/25/2035	756,068	731,754	2006-QS17, 1.971% (1 Month LIBOR USD + 0.350%), 12/25/2036 (a)	2,161,205	1,722,387
2006-3, 6.500%, 07/25/2036	1,449,629	982,139	2006-QS17, 6.000%, 12/25/2036	857,235	794,027
<b>MASTR Asset Securitization Trust</b>			2007-QS1, 2.171% (1 Month LIBOR USD + 0.550%), 01/25/2037 (a)	2,176,107	1,670,720
2002-NC1, 4.771% (1 Month LIBOR USD + 3.150%), 10/25/2032 (a)	357,757	357,859	2007-QS1, 5.750%, 01/25/2037	307,094	276,592
2006-1, 2.071% (1 Month LIBOR USD + 0.450%), 05/25/2036 (a)	1,061,720	598,741	2007-QS1, 6.000%, 01/25/2037	2,682,582	2,446,952
<b>Merrill Lynch Mortgage Investors Trust MLMI</b>			2007-QS6, 6.000%, 04/25/2037	6,539,125	6,244,665
2005-A5, 3.188%, 06/25/2035 (b)	1,186,309	1,185,674	2007-QS9, 6.500%, 07/25/2037	6,757,418	6,219,838
2005-A7, 3.703%, 09/25/2035 (b)	12,617,853	12,189,392	2007-QS10, 6.500%, 09/25/2037	652,889	580,633
<b>Morgan Stanley Mortgage Loan Trust</b>			<b>RAMP Trust</b>		
2005-7, 5.500%, 11/25/2035	498,907	494,447	2003-RS4, 4.018%, 03/25/2033 (b)	74,120	74,472
2006-2, 6.500%, 02/25/2036	215,291	176,375	2006-RS6, 1.801% (1 Month LIBOR USD + 0.180%), 01/25/2036 (a)	1,397,405	1,365,872
2006-11, 6.000%, 08/25/2036	2,622,443	2,468,713	<b>RBSSP Resecuritization Trust</b>		
2006-11, 6.000%, 08/25/2036	1,986,073	1,642,178	2009-7, 6.000%, 03/26/2036	8,328,715	6,965,122
2007-8XS, 6.000%, 04/25/2037 (b)	1,808,765	1,132,903	<b>Renaissance Home Equity Loan Trust</b>		
2007-3XS, 5.763%, 01/25/2047 (d)	8,730,049	4,494,272	2005-1, 5.016%, 05/25/2035 (d)	862,608	885,462

Percentages are stated as a percent of net assets.

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Resecuritization</b>			<b>Structured Asset Investment</b>		
<b>Pass-Through Trust</b>			<b>Loan Trust</b>		
2005-8R, 6.000%, 10/25/2034	\$ 5,291,340	\$ 5,343,156	2006-4, 1.751%		
<b>Residential Asset</b>			(1 Month LIBOR USD + 0.130%),		
<b>Securitization Trust</b>			07/25/2036 (a)	\$ 2,156,835	\$ 1,748,407
2004-R2, 5.500%, 08/25/2034	3,547,660	3,614,201	<b>Structured Asset Securities Corp.</b>		
2005-A5, 5.500%, 05/25/2035	1,999,572	1,956,015	<b>Mortgage Pass-Through Certificates</b>		
2005-A8, 5.375%, 07/25/2035	1,651,614	1,499,085	2004-18H, 4.750%, 10/25/2034	871,962	897,220
2005-A11, 5.500%, 10/25/2035	235,415	228,806	<b>Structured Asset Securities Corp. Trust</b>		
2005-A11, 6.000%, 10/25/2035	546,531	443,652	2005-17, 5.500%, 10/25/2035	641,315	666,956
2006-A10, 2.271%			<b>Suntrust Alternative Loan Trust</b>		
(1 Month LIBOR USD + 0.650%),			2005-1F, 6.000%, 12/25/2035	5,818,187	5,784,234
09/25/2036 (a)	14,013,717	6,059,817	<b>TBW Mortgage-Backed Trust</b>		
2006-A10, 4.229%			2006-2, 5.500%, 07/25/2036	222,982	186,049
(1 Month LIBOR USD + 5.850%),			<b>Thornburg Mortgage Securities Trust</b>		
09/25/2036 (a)(e)	14,013,717	2,987,779	2004-1, 2.846%, 03/25/2044 (b)	76,827	76,149
2006-A15, 2.221%			<b>WaMu Mortgage</b>		
(1 Month LIBOR USD + 0.600%),			<b>Pass-Through Certificates</b>		
01/25/2037 (a)	21,834,624	11,243,060	2004-S2, 6.000%, 06/25/2034	147,203	155,206
2006-A15, 4.029%			2007-HY7, 3.298%, 07/25/2037 (b)	581,887	494,077
(1 Month LIBOR USD + 5.650%),			<b>Washington Mutual Mortgage</b>		
01/25/2037 (a)(e)	21,834,624	4,099,748	<b>Pass-Through Certificates</b>		
<b>RFMSI Trust</b>			2005-6, 6.500%, 08/25/2035	741,048	708,838
2006-S10, 5.500%, 10/25/2021	54,824	54,853	2005-9, 5.500%, 11/25/2035	945,980	917,944
2005-SA4, 3.874%, 09/25/2035 (b)	3,735,616	3,473,327	2007-HY2, 3.408%, 04/25/2037 (b)	2,299,358	1,755,528
2005-SA4, 3.876%, 09/25/2035 (b)	3,065,916	3,026,184	<b>Wells Fargo Alternative Loan Trust</b>		
2005-S8, 5.500%, 11/25/2035	5,869,442	5,770,967	2007-PA1, 6.000%, 03/25/2037	1,955,380	1,858,929
2006-S5, 6.000%, 06/25/2036	212,905	212,103	<b>Wells Fargo Mortgage Backed</b>		
2006-S5, 6.000%, 06/25/2036	1,059,864	1,055,869	<b>Securities Trust</b>		
2006-S5, 6.000%, 06/25/2036	552,018	545,707	2005-AR5, 3.693%, 04/25/2035 (b)	1,119,087	1,125,799
2006-S6, 6.000%, 07/25/2036	1,516,692	1,489,881	2005-AR4, 3.727%, 04/25/2035 (b)	822,929	831,406
2006-S6, 6.000%, 07/25/2036	202,544	198,964	2005-7, 5.250%, 09/25/2035	641,019	646,083
2006-S7, 6.250%, 08/25/2036	2,903,672	2,827,460	2005-9, 5.250%, 10/25/2035	248,521	249,802
<b>Specialty Underwriting &amp;</b>			2005-9, 5.500%, 10/25/2035	1,174,895	1,202,781
<b>Residential Finance Trust</b>			2005-12, 5.500%, 11/25/2035	1,108,993	1,131,644
2006-BC2, 3.868%, 02/25/2037 (d)	1,089,461	620,560	2006-4, 2.321%		
<b>STARM Mortgage Loan Trust</b>			(1 Month LIBOR USD + 0.700%),		
2007-S1, 3.768%, 01/25/2037 (b)	1,220,983	1,160,824	04/25/2036 (a)	507,795	490,855
2007-2, 3.656%, 04/25/2037 (b)	1,501,337	1,218,047	2006-4, 5.750%, 04/25/2036	661,528	661,897
<b>Structured Adjustable Rate</b>			2006-11, 6.000%, 09/25/2036	616,088	595,147
<b>Mortgage Loan Trust</b>			2006-AR18, 3.686%, 11/25/2036 (b)	350,071	344,804
2005-21, 3.450%, 11/25/2035 (b)	937,081	874,559	2007-AR3, 3.570%, 04/25/2037 (b)	2,897,284	2,823,252
2005-21, 3.611%, 11/25/2035 (b)	4,787,623	4,103,578	2007-10, 6.000%, 07/25/2037	2,565,743	2,567,424
2006-1, 3.576%, 02/25/2036 (b)	2,234,230	2,228,222	2007-10, 6.000%, 07/25/2037	942,670	943,288
2006-1, 3.587%, 02/25/2036 (b)	707,128	669,769	2007-12, 5.500%, 09/25/2037	833,031	835,581
2006-4, 3.583%, 05/25/2036 (b)	1,395,440	1,292,896	2007-13, 6.000%, 09/25/2037	739,592	745,875
2006-12, 3.697%, 01/25/2037 (b)	1,356,348	1,224,631	<b>TOTAL NON-AGENCY RESIDENTIAL</b>		
2007-9, 3.466%			<b>MORTGAGE BACKED SECURITIES</b>		
(6 Month LIBOR USD + 1.500%),			<b>(Cost \$485,120,678)</b>		
10/25/2037 (a)	1,708,503	1,521,866	<b>483,749,498</b>		

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES – 14.13%</b>			<b>Citigroup Commercial Mortgage Trust (Cont.)</b>		
<b>BANK</b>			2017-C4, 0.303%, 10/12/2050 (b)(e) \$ 42,746,500 \$ 1,081,486		
2017-BNK8, 0.754%, 11/15/2050 (b)(e)	\$ 37,735,843	\$ 2,207,690	2017-C4, 1.125%, 10/12/2050 (b)(e) 21,634,613 1,668,948		
2017-BNK8, 3.931%, 11/15/2050	3,000,000	3,019,849	2017-C4, 4.096%, 10/12/2050 (b) 3,000,000 3,014,890		
2017-BNK9, 0.826%, 11/15/2054 (b)(e)	19,583,275	1,210,059	<b>COMM Mortgage Trust</b>		
2017-BNK5, 1.102%, 06/15/2060 (b)(e)	39,814,647	2,817,285	2014-CR16, 4.582%, 04/10/2047 4,664,000 4,817,803		
2017-BNK7, 0.825%, 09/15/2060 (b)(e)	20,709,692	1,181,353	2014-CR18, 4.456%, 07/15/2047 (b) 4,024,000 4,108,754		
<b>BENCHMARK Mortgage Trust</b>			2013-CR11, 1.122%, 08/10/2050 (b)(e) 58,403,441 2,471,593		
2018-B2, 0.434%, 02/15/2051 (b)(e)	125,500,000	4,008,294	<b>CSAIL Commercial Mortgage Trust</b>		
<b>CCUBS Commercial Mortgage Trust</b>			2015-C3, 0.852%, 08/15/2048 (b)(e) 68,120,039 2,831,096		
2017-C1, 0.291%, 11/15/2050 (e)	40,062,667	1,084,552	2015-C1, 0.500%, 04/15/2050 (b)(e) 62,192,000 1,788,511		
2017-C1, 1.022%, 11/15/2050 (e)	13,849,837	968,889	2015-C1, 4.044%, 04/15/2050 (b) 2,490,000 2,508,815		
2017-C1, 4.159%, 11/15/2050 (b)	1,500,000	1,510,649	2017-C8, 0.379%, 06/15/2050 (b)(e) 74,773,000 2,269,032		
<b>CD Mortgage Trust</b>			<b>DBJPM Mortgage Trust</b>		
2017-CD3, 0.579%, 02/10/2050 (b)(e)	61,857,000	2,949,732	2017-C6, 0.253%, 06/10/2050 (b)(e) 97,787,000 2,439,619		
2017-CD5, 0.139%, 08/15/2050 (b)(e)	71,700,000	896,257	2017-C6, 1.042%, 06/10/2050 (b)(e) 36,091,242 2,486,124		
2017-CD5, 0.918%, 08/15/2050 (b)(e)	29,872,844	1,847,220	<b>GS Mortgage Securities Trust</b>		
2017-CD5, 3.956%, 08/15/2050 (b)	3,000,000	3,014,097	2017-FARM, 3.541%, 01/10/2043 (b) 5,457,000 5,206,142		
2017-CD6, 0.984%, 11/13/2050 (b)(e)	18,467,851	1,204,242	2013-GC14, 4.763%, 08/10/2046 (b) 2,500,000 2,401,128		
<b>CGMS Commercial Mortgage Trust</b>			<b>GS Mortgage Securities Trust Corp. II</b>		
2017-B1, 0.215%, 08/15/2050 (b)(e)	38,016,000	728,934	2017-GS8, 0.385%, 11/10/2050 (b)(e) 44,642,000 1,544,328		
2017-B1, 0.860%, 08/15/2050 (b)(e)	31,297,091	1,876,017	2015-GC30, 4.013%, 05/10/2050 (b) 2,325,000 2,322,009		
<b>Citigroup Commercial Mortgage Trust</b>			<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>		
2013-GC11, 4.383%, 04/10/2046 (b)	4,710,000	4,349,468	2015-JP1, 4.742%, 01/15/2049 (b) 3,000,000 3,107,218		
2013-GC17, 5.103%, 11/10/2046 (b)	5,000,000	5,256,880	2007-CB20, 0.000%, 02/12/2051 (b)(e) 16,951,797 169		
2016-C2, 1.788%, 08/10/2049 (b)(e)	14,690,132	1,671,656	<b>JPMBB Commercial Mortgage Securities Trust</b>		
2016-C3, 1.204%, 11/15/2049 (b)(e)	29,970,360	2,105,229	2013-C12, 4.091%, 07/15/2045 (b) 3,000,000 2,715,030		
2016-P6, 0.829%, 12/10/2049 (b)(e)	36,358,758	1,669,700	2015-C32, 0.500%, 11/15/2048 (b)(e) 23,066,000 724,060		
2017-P7, 0.531%, 04/14/2050 (b)(e)	45,124,000	2,151,756			
2017-P7, 1.135%, 04/14/2050 (b)(e)	23,297,102	1,815,357			

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>JPMCC Commercial Mortgage Securities Trust</b>			<b>UBS Commercial Mortgage Trust</b>		
2017-JP5, 1.111%, 03/15/2050 (b)(e)	\$ 19,748,104	\$ 1,320,427	2017-C7, 0.367%, 12/16/2050 (b)(e)	\$ 170,396,000	\$ 5,493,533
2017-JP6, 0.703%, 07/15/2050 (b)(e)	68,830,000	3,669,472	2018-C8, 0.895%, 702/15/2051 (b)(e)	43,617,000	2,983,403
<b>JPMDB Commercial Mortgage Securities Trust</b>			2018-C8, 3.983%, 02/15/2051	4,545,000	4,681,046
2017-C7, 0.917%, 10/15/2050 (b)(e)	24,956,180	1,626,509	<b>UBS-Barclays Commercial Mortgage Trust</b>		
<b>LCCM Mortgage Trust</b>			2012-C2, 1.341%, 05/10/2063 (b)(e)	25,763,360	1,218,795
2017-LC26, 1.532%, 07/12/2050 (b)(e)	36,784,735	3,645,320	<b>Wells Fargo Commercial Mortgage Trust</b>		
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>			2015-NXS1, 3.658%, 05/15/2048 (b)	1,320,000	1,298,468
2016-C31, 0.648%, 11/15/2049 (b)(e)	42,199,000	2,105,827	2016-LC24, 1.012%, 10/15/2049 (b)(e)	11,717,835	871,742
2016-C31, 1.319%, 11/15/2049 (b)(e)	21,212,500	2,019,561	2017-RB1, 0.719%, 03/15/2050 (b)(e)	38,474,561	2,278,737
2017-C34, 0.169%, 11/15/2052 (b)(e)	85,921,500	1,430,413	2017-C39, 1.146%, 09/15/2050 (b)(e)	23,217,226	1,869,335
2017-C34, 0.833%, 11/15/2052 (b)(e)	22,354,778	1,340,057	2017-C40, 0.999%, 10/15/2050 (b)(e)	22,667,162	1,539,823
2017-C34, 4.111%, 11/15/2052 (b)	1,314,000	1,309,180	2017-C41, 1.239%, 11/15/2050 (b)(e)	43,138,068	3,898,741
<b>Morgan Stanley Capital I Trust</b>			2017-C41, 4.188%, 11/15/2050 (b)	5,000,000	5,035,180
2016-BNK2, 0.550%, 11/15/2049 (b)(e)	42,650,000	1,830,009	2017-C42, 0.329%, 12/15/2050 (b)(e)	116,750,000	3,606,489
2017-H1, 1.458%, 06/15/2050 (b)(e)	16,565,150	1,523,419	<b>WFRBS Commercial Mortgage Trust</b>		
<b>SG Commercial Mortgage Securities Trust</b>			2012-C8, 4.893%, 08/15/2045 (b)	2,500,000	2,388,181
2016-C5, 0.912%, 10/10/2048 (b)(e)	17,959,500	1,220,714	2012-C9, 4.793%, 11/15/2045 (b)	3,936,000	3,742,338
<b>UBS Commercial Mortgage Trust</b>			2014-C22, 3.765%, 09/15/2057 (b)	1,786,000	1,699,405
2012-C1, 5.544%, 05/10/2045 (b)	2,000,000	1,981,383	<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$186,675,945)</b>		
2017-C1, 0.898%, 06/15/2050 (b)(e)	13,000,000	955,278	<b>181,972,598</b>		
2017-C1, 1.610%, 06/15/2050 (b)(e)	8,745,955	941,375	<b>AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES – 2.87%</b>		
2017-C3, 0.373%, 08/15/2050 (b)(e)	67,762,500	2,487,609	<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>		
2017-C3, 1.142%, 08/15/2050 (b)(e)	24,898,891	1,899,982	K019, 1.673%, 03/25/2022 (b)(e)	95,674,310	5,333,001
2017-C2, 1.159%, 08/15/2050 (b)(e)	30,967,130	2,426,076	K723, 0.956%, 08/25/2023 (b)(e)	75,714,398	3,263,662
2017-C4, 0.402%, 10/15/2050 (b)(e)	70,939,500	2,727,957	K725, 0.712%, 01/25/2024 (b)(e)	23,797,872	874,298
2017-C6, 0.367%, 12/15/2050 (b)(e)	63,420,500	2,434,193	K726, 0.883%, 04/25/2024 (b)(e)	27,891,649	1,249,903
2017-C6, 1.047%, 12/15/2050 (b)(e)	18,879,927	1,420,701	K727, 0.618%, 07/25/2024 (b)(e)	42,705,250	1,411,524
			K728, 0.416%, 08/25/2024 (b)(e)	64,978,041	1,526,217
			K729, 0.367%, 10/25/2024 (b)(e)	53,873,674	1,139,256
			K061, 0.044%, 11/25/2026 (b)(e)	72,512,000	545,464
			K062, 0.170%, 12/25/2026 (b)(e)	79,423,000	1,330,621
			K062, 0.309%, 12/25/2026 (b)(e)	94,709,672	2,348,146
			K063, 0.293%, 01/25/2027 (b)(e)	103,617,904	2,391,346

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Freddie Mac Multifamily Structured Pass Through Certificates (Cont.)</b>			<b>County of Sonoma, CA</b>		
K065, 0.547%, 05/25/2027 (b)(e)	\$ 34,315,800	\$ 1,603,323	6.000%, 12/01/2029	\$ 7,005,000	\$ 8,023,457
K066, 0.753%, 06/25/2027 (b)(e)	32,176,096	1,903,020	<b>Monrovia School Facilities Grant Financing Authority</b>		
KW03, 0.847%, 06/25/2027 (b)(e)	16,467,069	971,832	7.000%, 06/01/2027	2,035,000	2,302,541
K067, 0.579%, 07/25/2027 (b)(e)	41,021,735	1,924,092	<b>M-S-R Energy Authority</b>		
K068, 0.437%, 08/25/2027 (b)(e)	25,766,780	916,893	7.000%, 11/01/2034	3,500,000	4,915,995
K069, 0.369%, 09/25/2027 (b)(e)	30,996,209	986,333	<b>Oakland Alameda County Coliseum Authority</b>		
K070, 0.327%, 11/25/2027(b)(e)	38,734,801	1,111,573	3.643%, 02/01/2025	3,000,000	3,010,500
K073, 0.203%, 01/25/2028 (b)(e)	54,203,000	1,199,160	<b>Palmdale Elementary School District</b>		
K073, 0.303%, 01/25/2028 (b)(e)	107,393,000	3,019,086	0.000%, 08/01/2029	540,000	358,555
K072, 0.370%, 12/25/2050 (b)(e)	61,983,975	1,963,987	<b>Poway Unified School District</b>		
<b>TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$32,757,032)</b>		<b>37,012,737</b>	0.000%, 08/01/2034	5,360,000	2,917,555
<b>MUNICIPAL BONDS – 34.23%</b>			<b>Rialto Redevelopment Agency</b>		
<b>Alaska – 0.11%</b>			5.000%, 09/01/2037	1,225,000	1,388,685
<b>Borough of North Slope, AK</b>			<b>San Diego Unified School District</b>		
5.426%, 06/30/2023	1,260,000	1,368,221	0.000%, 07/01/2036	7,895,000	3,952,711
<b>Arizona – 0.38%</b>			<b>San Jose Redevelopment Agency Successor Agency</b>		
<b>City of Phoenix Civic Improvement Corp.</b>			3.226%, 08/01/2027	4,000,000	3,905,720
5.500%, 07/01/2034 (a)(b)	665,000	823,689	<b>San Rafael City Elementary School District</b>		
5.500%, 07/01/2033 (a)(b)	910,000	1,123,240	0.000%, 08/01/2029	3,025,000	2,065,712
5.500%, 07/01/2031	730,000	891,425	<b>State of California</b>		
<b>Tempe Industrial Development Authority</b>			2.250%, 10/01/2023	5,000,000	4,815,850
4.000%, 10/01/2023	2,000,000	2,008,720	5.250%, 08/01/2032	1,875,000	2,334,244
		4,847,074	<b>Yosemite Community College District</b>		
<b>California – 4.49%</b>			0.000%, 08/01/2034	1,000,000	551,390
<b>Citrus Community College District</b>					57,783,506
0.000%, 06/01/2033	1,000,000	580,410	<b>Colorado – 0.37%</b>		
<b>City of Industry, CA</b>			<b>Colorado Educational &amp; Cultural Facilities Authority</b>		
4.000%, 01/01/2028	2,860,000	2,862,488	3.285%, 03/01/2028	1,000,000	960,900
<b>City of Los Angeles, CA</b>			<b>Colorado Health Facilities Authority</b>		
3.000%, 09/01/2026	4,320,000	4,171,910	5.000%, 12/01/2019	775,000	775,434
<b>City of Oakland, CA</b>			<b>Denver City &amp; County School District No. 1</b>		
3.000%, 01/15/2027	3,100,000	2,963,073	3.069%, 12/01/2025	1,250,000	1,232,875
<b>City of Santa Maria, CA Water &amp; Wastewater Revenue</b>			<b>El Paso County School District No. 49 Falcon</b>		
0.000%, 08/01/2022	650,000	567,177	5.000%, 12/15/2031	1,620,000	1,820,669
<b>City of South Lake Tahoe, CA</b>					4,789,878
4.000%, 06/01/2027	1,600,000	1,568,880			
<b>City of Union City, CA</b>					
0.000%, 07/01/2025	2,105,000	1,501,244			
<b>Clovis Unified School District</b>					
0.000%, 08/01/2028	3,000,000	2,146,650			
0.000%, 08/01/2027	1,175,000	878,759			

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Connecticut – 0.34%</b>			<b>DeKalb Kane &amp; LaSalle</b>		
<b>State of Connecticut</b>			<b>Counties Etc. Community College</b>		
<b>Special Tax Revenue</b>			<b>District No. 523 Kishwaukee</b>		
5.000%, 09/01/2036	\$ 4,000,000	\$ 4,413,000	0.000%, 02/01/2025	\$ 275,000	\$ 201,531
<b>District of Columbia – 0.79%</b>			0.000%, 02/01/2023	850,000	709,452
<b>Metropolitan Washington Airports</b>			<b>Illinois Finance Authority</b>		
<b>Authority Dulles Toll Road Revenue</b>			3.548%, 08/15/2029	1,500,000	1,475,805
8.000%, 10/01/2047	7,000,000	10,119,060	5.000%, 07/01/2035	2,750,000	3,146,248
<b>Florida – 0.90%</b>			5.000%, 08/15/2035	1,485,000	1,679,832
<b>City of Gainesville, FL</b>			<b>Kendall &amp; Kane Counties</b>		
0.000%, 10/01/2028	1,300,000	798,213	<b>Community Unit School</b>		
0.000%, 10/01/2027	4,610,000	2,977,922	<b>District No. 115</b>		
<b>County of Broward, FL</b>			0.000%, 01/01/2022	2,340,000	2,101,999
<b>Airport System Revenue</b>			<b>Metropolitan Pier &amp;</b>		
5.000%, 10/01/2047	1,000,000	1,114,280	<b>Exposition Authority</b>		
<b>County of Miami-Dade, FL</b>			0.000%, 06/15/2033	5,000,000	2,454,200
0.000%, 10/01/2034	1,075,000	1,344,244	<b>Metropolitan Water Reclamation</b>		
<b>Greater Orlando Aviation Authority</b>			<b>District of Greater Chicago</b>		
5.000%, 10/01/2042	1,850,000	2,063,009	5.000%, 12/01/2041	2,500,000	2,750,650
5.000%, 10/01/2035	2,000,000	2,256,240	<b>Regional Transportation Authority</b>		
<b>Seminole County Industrial</b>			6.000%, 07/01/2033	5,000,000	6,302,750
<b>Development Authority</b>			<b>South Suburban College</b>		
10.000%, 12/28/2021	580,000	667,557	<b>Community School District No. 510</b>		
12.500%, 12/28/2021	325,000	363,948	0.000%, 12/01/2022	1,000,000	871,840
		11,585,413	<b>Southwestern Illinois</b>		
<b>Georgia – 0.57%</b>			<b>Development Authority</b>		
<b>Medical Center Hospital Authority</b>			7.030%, 04/15/2032	675,000	724,066
4.875%, 08/01/2022	7,000,000	7,367,010	<b>State of Illinois</b>		
<b>Hawaii – 0.12%</b>			5.750%, 01/01/2037	3,000,000	3,377,670
<b>State of Hawaii Airports</b>			<b>Will County Elementary</b>		
<b>System Revenue</b>			<b>School District No. 122</b>		
3.025%, 07/01/2025	400,000	388,436	5.250%, 10/01/2023	265,000	275,263
3.125%, 07/01/2026	645,000	626,005			31,874,071
3.225%, 07/01/2027	600,000	581,298	<b>Indiana – 1.96%</b>		
		1,595,739	<b>Indiana Finance Authority</b>		
<b>Illinois – 2.48%</b>			5.000%, 10/01/2041	4,290,000	4,827,623
<b>Boone Mchenry &amp; Dekalb Counties</b>			<b>Indiana Municipal Power Agency</b>		
<b>Community Unit School District 100</b>			5.000%, 01/01/2036	6,340,000	7,188,292
0.000%, 12/01/2022	660,000	575,685	5.000%, 01/01/2039	2,800,000	3,154,984
<b>Chicago Board of Education</b>			5.000%, 01/01/2035	2,945,000	3,345,962
0.000%, 12/01/2022	1,640,000	1,426,472	5.000%, 01/01/2042	4,370,000	4,924,028
<b>Chicago O'Hare</b>			<b>Northern Indiana Commuter</b>		
<b>International Airport</b>			<b>Transportation District</b>		
5.000%, 01/01/2037	1,000,000	1,106,650	5.000%, 07/01/2035	1,570,000	1,759,311
<b>City of Chicago, IL</b>					25,200,200
<b>Waterworks Revenue</b>			<b>Kentucky – 0.77%</b>		
5.750%, 11/01/2030	2,240,000	2,693,958	<b>County of Warren, KY</b>		
			3.921%, 12/01/2031	750,000	716,400
			4.397%, 12/01/2038	1,500,000	1,479,600

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Kentucky (Cont.)</b>			<b>Nevada – 0.17%</b>		
<b>Kentucky State Property &amp; Building Commission</b>			<b>Clark County School District</b>		
5.000%, 02/01/2032	\$ 1,150,000	\$ 1,281,767	5.510%, 06/15/2024	\$ 2,080,000	\$ 2,244,362
<b>Louisville Regional Airport Authority</b>			<b>New Hampshire – 0.17%</b>		
3.483%, 07/01/2023	1,000,000	1,003,060	<b>New Hampshire Health and Education Facilities Authority Act</b>		
3.683%, 07/01/2024	5,450,000	5,500,194	5.000%, 07/01/2041	2,000,000	2,258,280
		<u>9,981,021</u>	<b>New Jersey – 1.48%</b>		
<b>Louisiana – 0.09%</b>			<b>New Jersey Economic Development Authority</b>		
<b>City of New Orleans, LA</b>			0.000%, 02/15/2025	1,093,000	805,574
8.800%, 12/01/2039	1,000,000	1,112,060	0.000%, 02/15/2023	7,465,000	6,181,617
<b>Massachusetts – 0.16%</b>			<b>New Jersey Educational Facilities Authority</b>		
<b>Commonwealth of Massachusetts</b>			2.504%, 07/01/2023	1,355,000	1,295,014
5.000%, 01/01/2042	1,250,000	1,428,237	<b>New Jersey Institute of Technology</b>		
<b>Massachusetts State College Building Authority</b>			3.323%, 07/01/2024	2,985,000	2,991,896
5.932%, 05/01/2040	550,000	649,627	<b>New Jersey Transportation Trust Fund Authority</b>		
		<u>2,077,864</u>	0.000%, 12/15/2027	10,455,000	7,722,272
<b>Michigan – 1.51%</b>					<u>18,996,373</u>
<b>Comstock Park Public Schools</b>			<b>New York – 3.77%</b>		
2.750%, 05/01/2023	1,500,000	1,480,440	<b>City of New York, NY</b>		
<b>Detroit City School District</b>			5.000%, 12/01/2037	10,000,000	11,355,200
5.250%, 05/01/2027	1,065,000	1,233,504	<b>Dutchess County Local Development Corp.</b>		
7.747%, 05/01/2039	2,170,000	3,049,653	4.550%, 07/01/2022	1,055,000	1,070,540
<b>Michigan Finance Authority</b>			<b>Monroe County Industrial Development Corp.</b>		
2.610%, 11/01/2025	2,180,000	2,021,601	3.622%, 07/01/2024	2,525,000	2,525,379
2.710%, 11/01/2026	4,105,000	3,776,559	<b>New York City Transitional Finance Authority Building Aid Revenue</b>		
6.396%, 09/01/2024	1,330,000	1,540,380	4.800%, 07/15/2026	4,000,000	4,276,320
<b>Romeo Community School District</b>			<b>New York City Transitional Finance Authority Future Tax Secured Revenue</b>		
5.000%, 05/01/2036	995,000	1,117,415	2.850%, 02/01/2024	5,480,000	5,389,416
<b>Ypsilanti School District</b>			3.010%, 08/01/2024	2,370,000	2,346,134
2.620%, 05/01/2023	5,500,000	5,249,365	3.150%, 11/01/2025	1,075,000	1,059,294
		<u>19,468,917</u>	5.000%, 08/01/2038	10,000,000	11,452,900
<b>Minnesota – 0.86%</b>			<b>New York Liberty Development Corp.</b>		
<b>City of Rochester, MN</b>			5.250%, 10/01/2035	1,000,000	1,231,270
5.000%, 11/15/2035	6,000,000	7,413,900	<b>New York State Environmental Facilities Corp.</b>		
5.000%, 11/15/2033	3,000,000	3,695,820	2.620%, 01/15/2024	700,000	678,237
		<u>11,109,720</u>			
<b>Missouri – 0.65%</b>					
<b>Kansas City Land Clearance Redevelopment Authority</b>					
6.400%, 10/15/2040	5,000,000	4,897,050			
<b>St. Louis School District</b>					
5.950%, 04/01/2024	235,000	266,544			
6.100%, 04/01/2025	2,750,000	3,179,357			
		<u>8,342,951</u>			

Percentages are stated as a percent of net assets.  
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**PERFORMANCE TRUST STRATEGIC BOND FUND — SCHEDULE OF INVESTMENTS (CONT.)**

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>New York (Cont.)</b>			<b>Pennsylvania (Cont.)</b>		
<b>New York State Urban Development Corp.</b>			<b>Delaware Valley Regional Finance Authority</b>		
3.120%, 03/15/2025	\$ 5,000,000	\$ 4,949,700	5.500%, 08/01/2028	\$ 4,490,000	\$ 5,306,641
3.420%, 03/15/2028	1,080,000	1,071,090	<b>Pennsylvania Economic Development Financing Authority</b>		
<b>Port Authority of New York &amp; New Jersey</b>			5.000%, 12/31/2030	1,000,000	1,109,030
2.767%, 09/15/2022	1,085,000	1,077,307	5.201%, 06/15/2020	1,290,000	1,348,192
		<u>48,482,787</u>	<b>Pennsylvania Higher Educational Facilities Authority</b>		
<b>Ohio – 0.76%</b>			5.000%, 08/15/2042	4,000,000	4,472,440
<b>Cincinnati City School District</b>			<b>Pennsylvania Turnpike Commission</b>		
5.250%, 12/01/2031	2,685,000	3,340,704	5.000%, 12/01/2035	5,860,000	6,503,662
5.250%, 12/01/2030	2,100,000	2,594,844	6.000%, 12/01/2030	2,415,000	3,025,585
<b>County of Cuyahoga, OH</b>			6.250%, 06/01/2033	5,025,000	6,185,323
2.876%, 07/01/2025	1,000,000	965,120	6.375%, 12/01/2038	2,865,000	3,599,471
2.976%, 07/01/2026	1,250,000	1,210,575	<b>Philadelphia Authority for Industrial Development</b>		
<b>Ohio Air Quality Development Authority</b>			0.000%, 04/15/2022	5,872,000	<u>5,102,064</u>
4.500%, 01/15/2048	1,000,000	1,026,430			<u>40,793,756</u>
<b>Sycamore Community City School District</b>			<b>Puerto Rico – 0.02%</b>		
5.850%, 12/01/2028	500,000	590,925	<b>Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue</b>		
		<u>9,728,598</u>	0.000%, 08/01/2032	3,850,000	<u>240,509</u>
<b>Oklahoma – 0.27%</b>			<b>South Carolina – 0.56%</b>		
<b>Midwest City Economic Development Authority</b>			<b>Commission of Public Works, City of Greer</b>		
3.550%, 02/01/2025	1,060,000	1,062,237	5.500%, 09/01/2032	2,000,000	2,521,520
<b>Oklahoma City Economic Development Trust</b>			<b>South Carolina Public Service Authority</b>		
3.154%, 08/01/2025	2,500,000	2,463,475	2.388%, 12/01/2023	5,000,000	<u>4,699,000</u>
		<u>3,525,712</u>			<u>7,220,520</u>
<b>Oregon – 0.32%</b>			<b>Tennessee – 0.35%</b>		
<b>Washington County School District No. 1 West Union</b>			<b>Memphis-Shelby County Industrial Development Board</b>		
5.000%, 06/15/2037	1,965,000	2,272,758	4.700%, 07/01/2027	250,000	258,725
<b>Washington County School District No. 15 Forest Grove</b>			<b>State of Tennessee</b>		
5.909%, 06/15/2026	1,650,000	1,911,179	4.182%, 08/01/2031	3,975,000	<u>4,261,756</u>
		<u>4,183,937</u>			<u>4,520,481</u>
<b>Pennsylvania – 3.17%</b>			<b>Texas – 4.87%</b>		
<b>Berks County Industrial Development Authority</b>			<b>Central Texas Turnpike System</b>		
3.950%, 05/15/2024	720,000	720,979	0.000%, 08/15/2027	3,060,000	2,304,976
4.450%, 05/15/2027	800,000	787,768	<b>City of Dallas, TX</b>		
<b>Carbon County Hospital Authority</b>			0.000%, 02/15/2030	1,910,000	1,125,047
3.377%, 11/15/2023	1,000,000	1,001,800	0.000%, 02/15/2026	2,525,000	1,838,958
3.677%, 11/15/2025	1,000,000	996,510	<b>City of Dallas, TX Waterworks &amp; Sewer System Revenue</b>		
<b>City of York, PA</b>			5.000%, 10/01/2036	5,400,000	6,193,962
0.000%, 02/01/2023	740,000	634,291			

Percentages are stated as a percent of net assets.

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Texas (Cont.)</b>			<b>West Virginia (Cont.)</b>		
<b>City of El Paso, TX</b>			<b>West Virginia University</b>		
5.000%, 08/15/2035	\$ 3,085,000	\$ 3,525,291	0.000%, 04/01/2030	\$ 3,460,000	\$ 2,269,898
<b>City of Houston, TX</b>					<u>8,073,014</u>
6.290%, 03/01/2032	5,200,000	6,062,992	<b>Wisconsin – 0.78%</b>		
<b>City of Irving, TX</b>			<b>Public Finance Authority</b>		
7.375%, 08/15/2044	3,500,000	3,738,910	3.930%, 12/15/2025	1,660,000	1,647,666
<b>Cleburne Independent School District</b>			5.000%, 03/01/2041	4,850,000	5,360,802
5.000%, 02/15/2041	5,000,000	5,664,950	5.000%, 05/15/2032	1,275,000	1,381,565
<b>County of Galveston, TX</b>			<b>Wisconsin Health &amp; Educational Facilities Authority</b>		
5.905%, 02/01/2029	2,580,000	2,963,027	5.000%, 08/15/2034	1,500,000	1,706,910
<b>Dallas Area Rapid Transit</b>					<u>10,096,943</u>
5.250%, 12/01/2030	835,000	1,035,767	<b>TOTAL MUNICIPAL BONDS</b>		
<b>El Paso Independent School District</b>			<b>(Cost \$445,301,577)</b>		<u><b>440,672,168</b></u>
1.550%, 08/15/2025	6,175,000	5,394,851			
<b>New Hope Cultural Education Facilities Corp.</b>			<b>US GOVERNMENT NOTES/BONDS – 3.81%</b>		
4.000%, 08/01/2020	525,000	526,596	<b>United States Treasury Note/Bond</b>		
<b>North Texas Tollway Authority</b>			2.000%, 01/15/2021	20,000,000	19,773,047
0.000%, 01/01/2031	7,000,000	4,524,730	2.375%, 01/31/2023	15,000,000	14,810,742
5.000%, 01/01/2034	1,000,000	1,193,220	2.125%, 09/30/2024	15,000,000	14,404,981
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. I</b>			<b>TOTAL US GOVERNMENT NOTES/BONDS (Cost \$49,833,166)</b>		<u><b>48,988,770</b></u>
6.250%, 12/15/2026	5,150,000	6,040,744			
<b>Texas Public Finance Authority</b>			<b>CLOSED-END</b>		
8.250%, 07/01/2024	4,000,000	4,111,080	<b>MUTUAL FUNDS – 0.53%</b>		
<b>University of Houston</b>			BlackRock Investment Quality Municipal Trust, Inc.	24,400	335,744
2.800%, 02/15/2024	6,570,000	6,417,510	Invesco High Income Trust II	143,246	2,011,174
		<u>62,662,611</u>	Invesco Municipal Opportunity Trust	172,200	2,033,682
			Nuveen Quality Municipal Income Fund	183,527	2,417,050
<b>Utah – 0.08%</b>			<b>TOTAL CLOSED-END</b>		
<b>Ogden City</b>			<b>MUTUAL FUNDS</b>		
<b>Redevelopment Agency</b>			<b>(Cost \$7,013,035)</b>		<u><b>6,797,650</b></u>
3.000%, 04/01/2023	1,000,000	979,790			
<b>Virginia – 0.08%</b>			<b>SHORT-TERM INVESTMENTS – 2.63%</b>		
<b>Virginia Small Business Financing Authority</b>			First American Treasury Obligations Fund – Class Z, 1.245% (f)	33,914,930	33,914,930
5.000%, 12/31/2056	1,000,000	1,073,940	<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>33,914,930</b></u>
<b>Washington – 0.20%</b>			<b>(Cost \$33,914,930)</b>		
<b>Chelan County Public Utility District No. 1</b>			<b>Total Investments</b>		
0.000%, 06/01/2029	3,700,000	2,554,850	<b>(Cost \$1,289,199,859) – 99.57%</b>		<u><b>1,281,987,993</b></u>
<b>West Virginia – 0.63%</b>			<b>Other Assets in Excess of Liabilities – 0.43%</b>		<u><b>5,481,016</b></u>
<b>Tobacco Settlement Finance Authority</b>			<b>TOTAL NET ASSETS – 100.00%</b>		<u><b>\$1,287,469,009</b></u>
7.467%, 06/01/2047	5,985,000	5,803,116			

Percentages are stated as a percent of net assets.

(a) Variable rate security; the rate shown represents the rate at February 28, 2018.

(b) Variable rate security; the rate shown represents the rate at February 28, 2018. The coupon is based on an underlying pool of loans.

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

(d) Step-up bond; the rate shown represents the rate at February 28, 2018.

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

(f) Seven day yield as of February 28, 2018.

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**PERFORMANCE TRUST MUNICIPAL BOND FUND — SCHEDULE OF INVESTMENTS**

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>MUNICIPAL BONDS – 97.27%</b>			<b>California (Cont.)</b>		
<b>Alabama – 1.05%</b>			<b>El Segundo Unified School District</b>		
<b>City of Homewood, AL</b>			0.000%, 08/01/2023	\$ 545,000	\$ 478,194
5.000%, 09/01/2033	\$1,000,000	\$ 1,151,460	<b>Foothill-Eastern Transportation</b>		
<b>Lower Alabama Gas District</b>			<b>Corridor Agency</b>		
5.000%, 09/01/2031	1,005,000	1,170,775	0.000%, 01/15/2023	500,000	436,685
		<u>2,322,235</u>	<b>M-S-R Energy Authority</b>		
<b>Arizona – 4.36%</b>			7.000%, 11/01/2034	1,160,000	1,629,301
<b>Arizona Industrial</b>			<b>Norman Y Mineta San Jose</b>		
<b>Development Authority</b>			<b>International Airport SJC</b>		
5.000%, 07/01/2051	340,000	346,069	5.000%, 03/01/2041	750,000	842,963
<b>Florence Town, Inc. Industrial</b>			<b>Palmdale Elementary School District</b>		
<b>Development Authority</b>			0.000%, 08/01/2028	500,000	346,595
5.000%, 07/01/2023	385,000	405,801	<b>Redondo Beach Unified</b>		
<b>Industrial Development Authority</b>			<b>School District</b>		
<b>of the City of Phoenix</b>			0.000%, 08/01/2031	900,000	922,284
5.000%, 06/01/2027	500,000	548,570	<b>Rialto Redevelopment Agency</b>		
<b>Industrial Development Authority</b>			5.000%, 09/01/2037	1,000,000	1,133,620
<b>of the County of Pima</b>			<b>San Francisco City &amp; County</b>		
5.000%, 06/15/2052	1,000,000	970,250	<b>Airport Commission</b>		
<b>Salt River Project Agricultural</b>			5.000%, 05/01/2041	1,500,000	1,665,255
<b>Improvement &amp; Power District</b>			<b>San Joaquin Hills Transportation</b>		
5.000%, 01/01/2037	5,000,000	5,841,050	<b>Corridor Agency</b>		
<b>Tempe Industrial</b>			5.000%, 01/15/2029	550,000	618,535
<b>Development Authority</b>			<b>San Juan Unified School District</b>		
4.000%, 10/01/2023	1,500,000	1,506,540	0.000%, 08/01/2022	500,000	453,970
		<u>9,618,280</u>	<b>San Rafael City Elementary</b>		
<b>Arkansas – 0.52%</b>			<b>School District</b>		
<b>Arkansas Development</b>			0.000%, 08/01/2029	2,000,000	1,365,760
<b>Finance Authority</b>			<b>Saratoga Union School District</b>		
5.000%, 02/01/2022	400,000	440,824	0.000%, 09/01/2023	510,000	448,775
<b>Pulaski County Public</b>			<b>St. Helena Unified School District</b>		
<b>Facilities Board</b>			0.000%, 06/01/2036	2,755,000	2,665,655
5.250%, 07/01/2024	675,000	703,910	<b>State of California</b>		
		<u>1,144,734</u>	5.000%, 08/01/2036	5,000,000	5,730,600
<b>California – 10.24%</b>					<u>22,579,015</u>
<b>California Statewide Communities</b>			<b>Colorado – 1.72%</b>		
<b>Development Authority</b>			<b>Colorado Health Facilities Authority</b>		
5.000%, 08/15/2028	750,000	869,212	3.125%, 05/15/2027	1,250,000	1,236,638
<b>City of Los Angeles Department</b>			<b>E-470 Public Highway Authority</b>		
<b>of Airports</b>			0.000%, 09/01/2023	270,000	233,115
5.000%, 05/15/2033	1,000,000	1,132,770	0.000%, 09/01/2022	700,000	626,276
<b>Clovis Unified School District</b>			<b>El Paso County School</b>		
0.000%, 08/01/2028	2,000,000	1,431,100	<b>District No. 49 Falcon</b>		
<b>Corona-Norco Unified School District</b>			5.000%, 12/15/2031	1,500,000	1,685,805
0.000%, 08/01/2024	480,000	407,741			<u>3,781,834</u>

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Connecticut – 1.63%</b>			<b>Florida (Cont.)</b>		
<b>Connecticut State Health &amp; Educational Facility Authority</b>			<b>Seminole County Industrial Development Authority</b>		
2.875%, 09/01/2020	\$ 900,000	\$ 900,198	10.000%, 12/28/2021	\$ 905,000	\$ 1,013,455
5.000%, 07/01/2026	345,000	371,927	<b>Tampa Bay Water</b>		
<b>State of Connecticut Clean Water Fund – State Revolving Fund</b>			6.000%, 10/01/2029	1,025,000	1,325,622
5.000%, 05/01/2035	2,000,000	2,316,600	<b>Venetian Community Development District</b>		
		<u>3,588,725</u>	5.000%, 05/01/2023	145,000	149,868
<b>District of Columbia – 3.36%</b>					<u>15,041,873</u>
<b>District of Columbia</b>			<b>Georgia – 1.57%</b>		
5.000%, 06/01/2041	5,000,000	5,710,400	<b>Americus &amp; Sumter County Hospital Authority</b>		
<b>Metropolitan Washington Airports Authority</b>			5.125%, 05/15/2023	400,000	421,500
5.000%, 10/01/2032	1,500,000	1,699,950	<b>City of Atlanta, GA Water &amp; Wastewater Revenue</b>		
		<u>7,410,350</u>	5.500%, 11/01/2027	1,500,000	1,796,790
<b>Florida – 6.82%</b>			<b>Georgia Municipal Association, Inc.</b>		
<b>City of Belle Isle, FL</b>			5.000%, 12/01/2037	500,000	569,885
5.500%, 10/01/2022	525,000	550,531	<b>Savannah Hospital Authority</b>		
<b>City of Hialeah, FL</b>			5.500%, 07/01/2027	590,000	674,860
5.000%, 12/01/2029	500,000	575,735			<u>3,463,035</u>
<b>City of Lakeland, FL Department of Electric Utilities</b>			<b>Guam – 0.50%</b>		
5.250%, 10/01/2028	1,000,000	1,234,340	<b>Guam Government Waterworks Authority</b>		
<b>City of Orlando, FL</b>			5.625%, 07/01/2040	1,000,000	1,091,210
5.000%, 11/01/2038	1,000,000	1,127,290	<b>Hawaii – 1.61%</b>		
<b>County of Miami-Dade Seaport Department</b>			<b>City &amp; County of Honolulu, HI</b>		
5.750%, 10/01/2028	545,000	626,303	5.000%, 10/01/2030	1,000,000	1,216,480
<b>County of Miami-Dade, FL</b>			<b>State of Hawaii</b>		
5.250%, 10/01/2030	1,005,000	1,231,989	5.000%, 05/01/2034	2,000,000	2,321,820
<b>County of Miami-Dade, FL Aviation Revenue</b>					<u>3,538,300</u>
5.000%, 10/01/2038	1,300,000	1,437,020	<b>Illinois – 6.96%</b>		
<b>Greater Orlando Aviation Authority</b>			<b>Boone &amp; Winnebago Counties Community Unit School District No. 200</b>		
5.000%, 10/01/2046	1,500,000	1,651,470	0.000%, 01/01/2024	815,000	678,838
<b>Hollywood Community Redevelopment Agency</b>			<b>Boone Mchenry &amp; DeKalb Counties Community Unit School District 100</b>		
5.000%, 03/01/2024	800,000	895,136	0.000%, 12/01/2024	475,000	389,837
<b>Key West Utility Board</b>			0.000%, 12/01/2023	1,135,000	965,726
5.000%, 10/01/2023	500,000	567,790	<b>Chicago Board of Education</b>		
<b>Miami Beach Health Facilities Authority</b>			0.00%, 12/01/2022	840,000	730,632
5.000%, 11/15/2023	590,000	660,924	<b>Chicago O'Hare International Airport</b>		
<b>Sarasota County Health Facilities Authority</b>			5.000%, 01/01/2037	1,000,000	1,106,650
2.700%, 01/01/2022	1,000,000	997,090	<b>Chicago Transit Authority</b>		
3.300%, 01/01/2023	1,000,000	997,310	5.000%, 06/01/2024	750,000	847,147

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Illinois (Cont.)</b>			<b>Indiana (Cont.)</b>		
<b>Cook County School District No. 103 Lyons</b>			<b>Shelbyville Central Renovation School Building Corp.</b>		
0.000%, 12/01/2022	\$ 850,000	\$ 737,953	5.000%, 07/15/2024	\$ 500,000	\$ 573,595
<b>DeKalb Kane &amp; LaSalle Counties Etc. Community College District No. 523 Kishwaukee</b>					<u>8,287,725</u>
0.000%, 02/01/2023	1,000,000	834,650	<b>Kentucky – 0.66%</b>		
<b>Illinois Development Finance Authority</b>			<b>Grant County School District Finance Corp.</b>		
0.000%, 07/15/2025	1,605,000	1,309,520	1.400%, 08/01/2022	375,000	352,436
<b>Illinois Finance Authority</b>			<b>Kentucky Economic Development Finance Authority</b>		
5.000%, 01/01/2034	500,000	543,455	5.000%, 05/15/2026	1,000,000	1,102,350
<b>Kendall &amp; Kane Counties Community Unit School District No. 115</b>					<u>1,454,786</u>
0.000%, 01/01/2021	875,000	814,896	<b>Louisiana – 1.31%</b>		
<b>Metropolitan Pier &amp; Exposition Authority</b>			<b>City of Shreveport, LA Water &amp; Sewer Revenue</b>		
0.000%, 06/15/2026	1,980,000	1,460,092	5.000%, 12/01/2027	1,000,000	1,157,500
<b>Metropolitan Water Reclamation District of Greater Chicago</b>			<b>Louisiana Energy &amp; Power Authority</b>		
5.000%, 12/01/2041	1,000,000	1,100,260	5.250%, 06/01/2028	410,000	461,242
<b>Railsplitter Tobacco Settlement Authority</b>			<b>Louisiana Local Government Environmental Facilities &amp; Community Development Authority</b>		
5.000%, 06/01/2027	1,000,000	1,141,980	5.000%, 12/01/2025	715,000	830,866
<b>State of Illinois</b>			<b>Tobacco Settlement Financing Corp.</b>		
5.000%, 08/01/2018	1,000,000	1,011,030	5.000%, 05/15/2022	400,000	444,204
6.000%, 06/15/2026	1,000,000	1,226,010			<u>2,893,812</u>
<b>Will County Community Unit School District No. 201-U Crete-Monee</b>			<b>Maryland – 0.71%</b>		
0.000%, 11/01/2020	430,000	399,509	<b>City of Rockville, MD</b>		
0.000%, 11/01/2020	60,000	57,128	2.500%, 11/01/2024	1,560,000	1,562,652
		<u>15,355,313</u>	<b>Massachusetts – 0.07%</b>		
<b>Indiana – 3.76%</b>			<b>Massachusetts Educational Financing Authority</b>		
<b>City of Valparaiso, IN</b>			4.500%, 07/01/2024	135,000	140,872
6.750%, 01/01/2034	500,000	588,465	<b>Michigan – 3.01%</b>		
<b>Indiana Finance Authority</b>			<b>Battle Creek School District</b>		
5.000%, 09/01/2036	1,000,000	1,115,070	5.000%, 05/01/2037	775,000	868,581
5.500%, 11/15/2026	1,155,000	1,269,461	<b>Brandon School District</b>		
6.000%, 08/01/2039	1,135,000	1,206,993	5.000%, 05/01/2032	1,550,000	1,756,987
<b>Indiana Health Facility Financing Authority</b>			<b>Charter Township of Commerce, MI</b>		
5.000%, 11/15/2034	1,000,000	1,134,100	5.000%, 12/01/2038	1,000,000	1,126,250
<b>Indiana Municipal Power Agency</b>			<b>Detroit City School District</b>		
5.000%, 01/01/2042	1,000,000	1,126,780	5.250%, 05/01/2027	650,000	752,843
<b>Northern Indiana Commuter Transportation District</b>			<b>Michigan Finance Authority</b>		
5.000%, 07/01/2033	1,130,000	1,273,261	3.875%, 10/01/2023	250,000	258,298
			5.000%, 05/01/2021	300,000	326,199
			<b>South Lyon Community Schools</b>		
			5.000%, 05/01/2025	1,000,000	1,162,300

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Michigan (Cont.)</b>			<b>New Jersey (Cont.)</b>		
<b>Sturgis Public School District</b>			<b>New Jersey Higher Education</b>		
5.000%, 05/01/2024	\$ 340,000	\$ 390,990	<b>Student Assistance Authority</b>		
		<u>6,642,448</u>	5.000%, 12/01/2022	\$ 500,000	\$ 551,130
<b>Minnesota – 2.88%</b>			<b>New Jersey Transportation Trust</b>		
<b>City of Minnetonka, MN</b>			<b>Fund Authority</b>		
3.000%, 11/01/2034	1,994,152	1,951,657	0.000%, 12/15/2030	1,500,000	985,815
<b>City of Rochester, MN</b>			0.000%, 12/15/2027	1,005,000	<u>742,313</u>
5.000%, 11/15/2034	845,000	1,040,575			<u>4,715,895</u>
<b>County of Kanabec, MN</b>			<b>New York – 3.83%</b>		
<b>Healthcare Revenue</b>			<b>Build NYC Resource Corp.</b>		
2.750%, 12/01/2019	1,000,000	1,000,270	5.000%, 08/01/2027	300,000	341,964
<b>Housing &amp; Redevelopment Authority</b>			5.000%, 08/01/2029	200,000	225,134
<b>of the City of St. Paul</b>			5.000%, 08/01/2024	235,000	271,268
3.375%, 05/01/2021	1,500,000	1,492,575	5.000%, 08/01/2026	350,000	400,715
<b>Minneapolis-St. Paul Metropolitan</b>			<b>Housing Development Corp.</b>		
<b>Airports Commission</b>			3.500%, 02/15/2048	2,250,000	2,262,802
5.000%, 01/01/2041	750,000	859,935	<b>New York City Transitional Finance</b>		
		<u>6,345,012</u>	<b>Authority Future Tax</b>		
<b>Mississippi – 0.42%</b>			<b>Secured Revenue</b>		
<b>Mississippi Development Bank</b>			5.000%, 08/01/2038	2,000,000	2,290,580
5.000%, 04/01/2026	800,000	<u>928,352</u>	<b>New York Liberty Development Corp.</b>		
<b>Missouri – 1.26%</b>			5.250%, 10/01/2035	785,000	966,547
<b>City of Kansas City, MO</b>			<b>Port Authority of New York</b>		
0.000%, 02/01/2023	740,000	645,495	<b>&amp; New Jersey</b>		
<b>City of Kansas City, MO Sanitary</b>			5.000%, 09/01/2032	1,500,000	<u>1,683,435</u>
<b>Sewer System Revenue</b>					<u>8,442,445</u>
5.000%, 01/01/2034	350,000	391,423	<b>North Dakota – 0.54%</b>		
5.000%, 01/01/2032	650,000	732,400	<b>City of Mandan, ND</b>		
<b>Kansas City Land Clearance</b>			2.750%, 09/01/2041	1,240,000	<u>1,199,985</u>
<b>Redevelopment Authority</b>			<b>Ohio – 6.19%</b>		
4.375%, 02/01/2031	1,000,000	<u>1,005,170</u>	<b>Akron Bath Copley Joint Township</b>		
		<u>2,774,488</u>	<b>Hospital District</b>		
<b>Nevada – 0.92%</b>			5.000%, 11/15/2023	300,000	332,148
<b>City of Las Vegas, NV</b>			<b>City of Cleveland, OH</b>		
5.000%, 09/01/2031	1,150,000	1,323,041	<b>Income Tax Revenue</b>		
<b>City of Reno, NV</b>			5.000%, 10/01/2037	745,000	829,118
5.000%, 06/01/2023	625,000	<u>703,331</u>	5.000%, 10/01/2037	255,000	294,035
		<u>2,026,372</u>	<b>City of Dayton, OH Airport Revenue</b>		
<b>New Jersey – 2.14%</b>			5.000%, 12/01/2028	1,210,000	1,358,285
<b>Garden State Preservation Trust</b>			<b>Cleveland – Cuyahoga County</b>		
5.750%, 11/01/2028	455,000	538,970	<b>Port Authority</b>		
<b>New Jersey Economic</b>			5.000%, 08/01/2022	500,000	554,790
<b>Development Authority</b>			<b>Cleveland Municipal School District</b>		
3.375%, 07/01/2030	1,000,000	951,790	5.000%, 12/01/2029	965,000	1,086,957
5.000%, 06/15/2023	550,000	601,552	<b>County of Cuyahoga, OH</b>		
5.500%, 01/01/2027	300,000	344,325	5.000%, 12/01/2023	1,000,000	1,139,340
			5.500%, 02/15/2052	1,300,000	1,416,896

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Ohio (Cont.)</b>			<b>Puerto Rico (Cont.)</b>		
<b>County of Franklin, OH</b>			<b>Puerto Rico Public Finance Corp.</b>		
5.000%, 05/15/2027	\$ 635,000	\$ 734,041	6.000%, 08/01/2026	\$ 965,000	\$ 1,185,281
<b>Dayton City School District</b>			6.000%, 08/01/2026	490,000	601,852
5.000%, 11/01/2031	1,000,000	1,202,850			<u>4,452,728</u>
<b>Marysville Exempted Village School District</b>			<b>Rhode Island – 1.11%</b>		
5.000%, 12/01/2029	1,180,000	1,354,310	<b>Rhode Island Commerce Corp.</b>		
<b>Ohio Air Quality Development Authority</b>			5.000%, 06/15/2024	500,000	578,895
4.500%, 01/15/2048	1,000,000	1,026,430	<b>Rhode Island Health &amp; Educational Building Corp.</b>		
<b>Olentangy Local School District</b>			5.000%, 06/01/2025	500,000	569,690
5.000%, 12/01/2031	1,000,000	1,155,990	<b>Rhode Island Student Loan Authority</b>		
<b>State of Ohio</b>			5.000%, 12/01/2023	905,000	994,342
5.000%, 01/01/2033	1,000,000	1,162,200	<b>Tobacco Settlement Financing Corp.</b>		
		<u>13,647,390</u>	2.250%, 06/01/2041	305,000	304,777
					<u>2,447,704</u>
<b>Oregon – 0.96%</b>			<b>South Carolina – 1.63%</b>		
<b>Medford Hospital Facilities Authority</b>			<b>Commission of Public Works, City of Greer</b>		
5.000%, 10/01/2024	450,000	512,019	5.500%, 09/01/2032	1,000,000	1,260,760
<b>Port of Portland, OR Airport Revenue</b>			<b>South Carolina Ports Authority</b>		
5.000%, 07/01/2042	1,000,000	1,111,450	5.250%, 07/01/2055	1,500,000	1,650,030
<b>Salem-Keizer School District No. 24J</b>			<b>South Carolina Public Service Authority</b>		
0.000%, 06/15/2025	600,000	501,732	5.000%, 01/01/2032	660,000	672,797
		<u>2,125,201</u>			<u>3,583,587</u>
<b>Pennsylvania – 4.53%</b>			<b>Texas – 11.08%</b>		
<b>Commonwealth Financing Authority</b>			<b>Alamo Regional Mobility Authority</b>		
5.000%, 06/01/2035	500,000	551,845	5.000%, 06/15/2039	1,070,000	1,193,499
5.000%, 06/01/2034	1,000,000	1,108,180	<b>Arlington Higher Education Finance Corp.</b>		
<b>Delaware Valley Regional Financial Authority</b>			5.000%, 02/15/2030	1,000,000	1,135,400
5.500%, 08/01/2028	2,650,000	3,131,982	<b>Austin Community College District</b>		
<b>Hopewell Area School District</b>			5.000%, 08/01/2024	730,000	846,895
0.000%, 09/01/2026	900,000	692,982	<b>City of Fort Worth, TX</b>		
<b>Pennsylvania Economic Development Financing Authority</b>			5.250%, 03/01/2036	1,800,000	2,070,702
5.000%, 06/30/2028	750,000	843,308	<b>County of Harris, TX</b>		
<b>Pennsylvania Turnpike Commission</b>			5.000%, 08/15/2034	1,000,000	1,142,720
6.000%, 12/01/2030	475,000	595,094	<b>Dallas Area Rapid Transit</b>		
6.375%, 12/01/2038	2,000,000	2,512,720	5.250%, 12/01/2031	800,000	998,432
<b>Scranton School District</b>			<b>Dallas/Fort Worth International Airport</b>		
5.000%, 12/01/2035	500,000	560,145	5.000%, 11/01/2038	1,815,000	1,934,554
		<u>9,996,256</u>	<b>El Paso Independent School District</b>		
<b>Puerto Rico – 2.02%</b>			5.000%, 08/15/2037	1,250,000	1,422,412
<b>Children’s Trust Fund</b>					
5.375%, 05/15/2033	800,000	765,576			
<b>Puerto Rico Convention Center District Authority</b>					
4.500%, 07/01/2036	1,900,000	1,900,019			

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

February 28, 2018 (Unaudited)

	PRINCIPAL AMOUNT	VALUE		PRINCIPAL AMOUNT	VALUE
<b>Texas (Cont.)</b>			<b>Virginia – 0.19%</b>		
<b>Grapevine-Colleyville Independent School District</b>			<b>Virginia Small Business Financing Authority</b>		
0.000%, 08/15/2025	\$ 555,000	\$ 459,829	4.500%, 01/01/2023	\$ 135,000	\$ 147,172
<b>Harris County-Houston Sports Authority</b>			5.000%, 01/01/2027	250,000	<u>275,277</u>
5.000%, 11/15/2027	500,000	560,610			<u>422,449</u>
<b>Laredo Community College District</b>			<b>Washington – 2.61%</b>		
5.000%, 08/01/2029	885,000	1,012,599	<b>Chelan County Public Utility District No. 1</b>		
<b>New Hope Cultural Education Facilities Corp.</b>			0.000%, 06/01/2026	450,000	348,035
3.000%, 11/15/2021	600,000	597,276	<b>Grays Harbor County Public Hospital District No. 1</b>		
5.000%, 07/01/2046	1,000,000	1,099,190	3.000%, 08/01/2019	1,000,000	1,000,410
<b>North East Independent School District</b>			<b>Port of Seattle, WA</b>		
5.250%, 02/01/2035	1,000,000	1,270,670	5.000%, 04/01/2034	1,500,000	1,659,975
5.250%, 02/01/2030	1,025,000	1,275,531	<b>Washington Health Care Facilities Authority</b>		
<b>North Texas Tollway Authority</b>			5.000%, 01/01/2025	1,000,000	1,148,910
6.200%, 01/01/2042	1,030,000	1,239,914	5.000%, 10/01/2038	1,445,000	<u>1,607,620</u>
<b>Port Freeport, TX</b>					<u>5,764,950</u>
5.950%, 05/15/2033	1,100,000	1,131,999	<b>Wisconsin – 2.97%</b>		
<b>South Texas College</b>			<b>County of Milwaukee, WI Airport Revenue</b>		
5.000%, 08/15/2032	1,000,000	1,130,500	5.000%, 12/01/2028	1,000,000	1,142,900
<b>State of Texas</b>			<b>Plateville Redevelopment Authority</b>		
5.500%, 08/01/2033	1,000,000	1,184,660	5.000%, 07/01/2022	650,000	681,863
<b>Tarrant County Cultural Education Facilities Finance Corp.</b>			<b>Public Finance Authority</b>		
3.875%, 11/15/2022	1,500,000	1,502,115	3.000%, 11/15/2022	1,935,000	1,939,102
<b>Texas Municipal Gas Acquisition &amp; Supply Corp. I</b>			5.000%, 09/30/2037	1,000,000	1,101,470
6.250%, 12/15/2026	1,050,000	<u>1,231,608</u>	5.250%, 05/15/2037	500,000	543,310
		<u>24,441,115</u>	<b>Wisconsin Health &amp; Educational Facilities Authority</b>		
<b>Utah – 1.99%</b>			5.000%, 08/15/2034	1,000,000	<u>1,137,940</u>
<b>County of Weber, UT</b>					<u>6,546,585</u>
5.750%, 01/15/2033	565,000	653,728	<b>TOTAL MUNICIPAL BONDS</b>		
<b>Salt Lake City Corp. Airport Revenue</b>			<b>(Cost \$213,700,810)</b>		<u><b>214,493,317</b></u>
5.000%, 07/01/2042	2,000,000	2,225,180	<b>Total Investments</b>		
<b>University of Utah</b>			<b>(Cost \$213,700,810) – 97.27%</b>		<u><b>214,493,317</b></u>
5.000%, 08/01/2031	1,000,000	1,166,320	<b>Other Assets in Excess of Liabilities – 2.73%</b>		<u><b>6,029,300</b></u>
<b>Utah Charter School Finance Authority</b>					
6.300%, 07/15/2032	335,000	<u>352,778</u>	<b>TOTAL NET ASSETS – 100.00%</b>		<u><u><b>\$220,522,617</b></u></u>
		<u>4,398,006</u>			
<b>Vermont – 0.14%</b>					
<b>Vermont Economic Development Authority</b>					
5.000%, 05/01/2021	300,000	<u>317,598</u>			

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**STATEMENTS OF OPERATIONS**

For the Period Ended February 28, 2018 (Unaudited)

	Performance Trust Strategic Bond Fund	Performance Trust Municipal Bond Fund
<b>Investment Income</b>		
Interest income	\$ 28,268,422	\$ 3,376,858
Dividend income	137,891	—
<b>Total Investment Income</b>	<b><u>28,406,313</u></b>	<b><u>3,376,858</u></b>
<b>Expenses</b>		
Advisory fees	3,485,781	411,840
Transfer agent fees and expenses	628,839	34,400
Administration and accounting fees	434,823	129,212
Federal and state registration fees	58,436	19,726
Custody fees	37,407	5,680
Reports to shareholders	28,501	6,360
Audit and tax fees	9,674	9,212
Legal fees	8,544	4,951
Chief Compliance Officer fees	6,418	6,514
Trustees' fees	3,439	3,439
Distribution fees	—	29,894
Other expenses	15,891	4,633
<b>Total Expenses</b>	<b><u>4,717,753</u></b>	<b><u>665,861</u></b>
Expense recovery or (waivers) by Adviser (Note 4)	—	(69,686)
<b>Net Expenses</b>	<b><u>4,717,753</u></b>	<b><u>596,175</u></b>
<b>Net Investment Income</b>	<b><u>23,688,560</u></b>	<b><u>2,780,683</u></b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain from:		
Investments	395,897	223,454
Change in net unrealized appreciation (depreciation) from investments	(24,381,570)	(6,095,470)
<b>Net Realized and Unrealized Loss on Investments</b>	<b><u>(23,985,673)</u></b>	<b><u>(5,872,016)</u></b>
<b>Net Decrease in Net Assets from Operations</b>	<b><u>\$ (297,113)</u></b>	<b><u>\$(3,091,333)</u></b>

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



**STATEMENTS OF CHANGES IN NET ASSETS**

Performance Trust Strategic Bond Fund

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
<b>From Operations</b>		
Net investment income	\$ 23,688,560	\$ 40,517,463
Net realized gain (loss) from investments	395,897	(2,156,064)
Change in net unrealized appreciation (depreciation) from investments	(24,381,570)	8,716,781
<b>Net increase (decrease) in net assets from operations</b>	<b>(297,113)</b>	<b>47,078,180</b>
<b>From Distributions</b>		
Net investment income	(28,496,905)	(48,569,228)
<b>Net decrease in net assets resulting from distributions paid</b>	<b>(28,496,905)</b>	<b>(48,569,228)</b>
<b>From Capital Share Transactions</b>		
Proceeds from shares sold	401,797,187	626,730,914
Shares issued in reinvestment of distributions declared	23,283,577	38,637,332
Cost for shares redeemed <sup>(1)</sup>	(166,191,350)	(295,100,842)
<b>Net increase in net assets from capital share transactions</b>	<b>258,889,414</b>	<b>370,267,404</b>
<b>Total Increase in Net Assets</b>	<b>230,095,396</b>	<b>368,776,356</b>
<b>Net Assets</b>		
Beginning of period	1,057,373,613	688,597,257
<b>End of period</b>	<b>\$1,287,469,009</b>	<b>\$1,057,373,613</b>
<b>Accumulated Undistributed Net Investment Income (Loss)</b>	<b>\$ (4,623,644)</b>	<b>\$ 184,701</b>

(1) Net of redemption fees of \$63,147 and \$103,255 for the six months ended February 28, 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

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
<b>From Operations</b>		
Net investment income	\$ 2,780,683	\$ 4,457,221
Net realized gain (loss) from investments	223,454	(699,172)
Change in net unrealized depreciation from investments	(6,095,470)	(2,115,464)
<b>Net increase (decrease) in net assets from operations</b>	<b><u>(3,091,333)</u></b>	<b><u>1,642,585</u></b>
<b>From Distributions</b>		
Net investment income – Institutional Class	(2,388,000)	(3,818,627)
Net investment income – Retail Class	(276,184)	(632,981)
Net realized gain on investments – Institutional Class	—	(66,516)
Net realized gain on investments – Retail Class	—	(12,990)
<b>Net decrease in net assets resulting from distributions paid</b>	<b><u>(2,664,184)</u></b>	<b><u>(4,531,114)</u></b>
<b>From Capital Share Transactions</b>		
Proceeds from shares sold – Institutional Class	46,897,430	99,550,514
Proceeds from shares sold – Retail Class	3,059,850	10,704,569
Shares issued in reinvestment of distributions declared – Institutional Class	1,732,285	2,975,868
Shares issued in reinvestment of distributions declared – Retail Class	238,223	567,578
Cost for shares redeemed – Institutional Class <sup>(1)</sup>	(18,034,844)	(57,789,500)
Cost for shares redeemed – Retail Class <sup>(2)</sup>	(5,309,932)	(16,634,968)
<b>Net increase in net assets from capital share transactions</b>	<b><u>28,583,012</u></b>	<b><u>39,374,061</u></b>
<b>Total Increase in Net Assets</b>	<b>22,827,495</b>	<b>36,485,532</b>
<b>Net Assets</b>		
Beginning of period	197,695,122	161,209,590
<b>End of period</b>	<b><u>\$220,522,617</u></b>	<b><u>\$197,695,122</u></b>
<b>Accumulated Undistributed Net Investment Income</b>	<b><u>\$ 127,418</u></b>	<b><u>\$ 10,919</u></b>

(1) Net of redemption fees of \$1,977 and \$6,272 for the six months ended February 28, 2018 and the year ended August 31, 2017, respectively.

(2) Net of redemption fees of \$100 and \$2,138 for the six months ended February 28, 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 Period

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013
<b>Net Asset Value, Beginning of Period</b>	<u>\$22.84</u>	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>	<u>\$21.86</u>	<u>\$22.39</u>
<b>Income/(loss)from investment operations:</b>						
Net investment income <sup>(1)</sup>	0.46	1.09	1.17	0.98	0.89	0.76
Net realized and unrealized gain/(loss) on investments <sup>(2)</sup>	(0.45)	0.05	0.46	(0.28)	1.17	(0.34)
<b>Total from investment operations</b>	<u>0.01</u>	<u>1.14</u>	<u>1.63</u>	<u>0.70</u>	<u>2.06</u>	<u>0.42</u>
<b>Less distributions paid:</b>						
From net investment income	(0.54)	(1.28)	(1.19)	(1.08)	(1.01)	(0.88)
From net realized gain on investments	—	—	—	—	—	(0.07)
<b>Total distributions paid</b>	<u>(0.54)</u>	<u>(1.28)</u>	<u>(1.19)</u>	<u>(1.08)</u>	<u>(1.01)</u>	<u>(0.95)</u>
Paid-in capital from redemption fees (Note 2)	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.01	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>
<b>Net Asset Value, End of Period</b>	<u>\$22.31</u>	<u>\$22.84</u>	<u>\$22.98</u>	<u>\$22.53</u>	<u>\$22.91</u>	<u>\$21.86</u>
<b>Total Return<sup>(3)</sup></b>	<b>0.06%</b>	<b>5.20%</b>	<b>7.48%</b>	<b>3.13%</b>	<b>9.62%</b>	<b>1.79%</b>
<b>Supplemental Data and Ratios:</b>						
Net assets at end of period (000's)	\$1,287,469	\$1,057,374	\$688,597	\$164,375	\$151,230	\$188,605
<b>Ratio of expenses to average net assets:</b>						
Before waiver and expense reimbursement <sup>(4)</sup>	0.81%	0.76%	0.79%	0.84%	0.86%	0.87%
After waiver and expense reimbursement <sup>(4)</sup>	0.81%	0.76%	0.79%	0.84%	0.94%	0.95%
<b>Ratio of net investment income to average net assets:</b>						
Before waiver and expense reimbursement <sup>(4)</sup>	4.08%	4.83%	5.14%	4.31%	4.02%	3.42%
After waiver and expense reimbursement <sup>(4)</sup>	4.08%	4.83%	5.14%	4.31%	3.94%	3.34%
<b>Portfolio turnover rate</b>	<b>16.53%</b>	<b>78.53%</b>	<b>45.58%</b>	<b>80.49%</b>	<b>53.47%</b>	<b>67.22%</b>

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

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

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

(4) Annualized for periods less than one year.

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

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

**PERFORMANCE TRUST MUNICIPAL BOND FUND — FINANCIAL HIGHLIGHTS**

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013
<b>Institutional Class Shares</b>						
<b>Net Asset Value, Beginning of Period</b>	<u>\$24.34</u>	<u>\$24.87</u>	<u>\$23.26</u>	<u>\$23.07</u>	<u>\$21.16</u>	<u>\$22.81</u>
<b>Income/(loss) from investment operations:</b>						
Net investment income <sup>(1)</sup>	0.33	0.62	0.57	0.61	0.71	0.79
Net realized and unrealized gain/(loss) on investments	<u>(0.66)</u>	<u>(0.53)</u>	<u>1.59</u>	<u>0.18</u>	<u>1.91</u>	<u>(1.46)</u>
<b>Total from investment operations</b>	<b><u>(0.33)</u></b>	<b><u>0.09</u></b>	<b><u>2.16</u></b>	<b><u>0.79</u></b>	<b><u>2.62</u></b>	<b><u>(0.67)</u></b>
<b>Less distributions paid:</b>						
From net investment income	(0.31)	(0.61)	(0.55)	(0.60)	(0.71)	(0.77)
From net realized gain on investments	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.21)</u>
<b>Total distributions paid</b>	<b><u>(0.31)</u></b>	<b><u>(0.62)</u></b>	<b><u>(0.55)</u></b>	<b><u>(0.60)</u></b>	<b><u>(0.71)</u></b>	<b><u>(0.98)</u></b>
Paid-in capital from redemption fees (Note 2) <sup>(4)</sup>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Asset Value, End of Period</b>	<b><u>\$23.70</u></b>	<b><u>\$24.34</u></b>	<b><u>\$24.87</u></b>	<b><u>\$23.26</u></b>	<b><u>\$23.07</u></b>	<b><u>\$21.16</u></b>
<b>Total Return<sup>(2)</sup></b>	<b>(1.40)%</b>	<b>0.50%</b>	<b>9.43%</b>	<b>3.41%</b>	<b>12.58%</b>	<b>(3.20)%</b>
<b>Supplemental Data and Ratios:</b>						
Net assets at end of period (000's)	\$197,667	\$172,201	\$129,466	\$63,257	\$41,000	\$36,474
<b>Ratio of expenses to average net assets:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	0.62%	0.66%	0.73%	0.86%	1.05%	1.23%
After waiver and expense reimbursement <sup>(3)</sup>	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
<b>Ratio of net investment income to average net assets:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	2.66%	2.50%	2.16%	2.30%	2.73%	2.78%
After waiver and expense reimbursement <sup>(3)</sup>	2.73%	2.61%	2.34%	2.61%	3.23%	3.46%
<b>Portfolio turnover rate</b>	<b>15.42%</b>	<b>42.53%</b>	<b>13.66%</b>	<b>31.83%</b>	<b>62.87%</b>	<b>118.50%</b>

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

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

(3) Annualized for periods less than one year.

(4) 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 Period

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013 <sup>(1)</sup>
<b>Retail Class Shares</b>						
<b>Net Asset Value, Beginning of Period</b>	<u>\$24.36</u>	<u>\$24.91</u>	<u>\$23.30</u>	<u>\$23.09</u>	<u>\$21.18</u>	<u>\$22.96</u>
<b>Income/(loss) from investment operations:</b>						
Net investment income <sup>(2)</sup>	0.30	0.56	0.50	0.55	0.67	0.67
Net realized and unrealized gain/(loss) on investments	(0.66)	(0.53)	1.60	0.17	1.88	(1.70)
<b>Total from investment operations</b>	<b>(0.36)</b>	<b>0.03</b>	<b>2.10</b>	<b>0.72</b>	<b>2.55</b>	<b>(1.03)</b>
<b>Less distributions paid:</b>						
From net investment income	(0.28)	(0.57)	(0.51)	(0.54)	(0.66)	(0.66)
From net realized gain on investments	—	(0.01)	—	—	—	(0.21)
<b>Total distributions paid</b>	<b>(0.28)</b>	<b>(0.58)</b>	<b>(0.51)</b>	<b>(0.54)</b>	<b>(0.66)</b>	<b>(0.87)</b>
Paid-in capital from redemption fees (Note 2)	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.02	0.03	0.02	0.12
<b>Net Asset Value, End of Period</b>	<u><b>\$23.72</b></u>	<u><b>\$24.36</b></u>	<u><b>\$24.91</b></u>	<u><b>\$23.30</b></u>	<u><b>\$23.09</b></u>	<u><b>\$21.18</b></u>
<b>Total Return<sup>(3)</sup></b>	<b>(1.49)%</b>	<b>0.24%</b>	<b>9.20%</b>	<b>3.29%</b>	<b>12.33%</b>	<b>(4.15)%</b>
<b>Supplemental Data and Ratios:</b>						
Net assets at end of period (000's)	\$22,856	\$25,495	\$31,744	\$10,476	\$4,154	\$228
<b>Ratio of expenses to average net assets:</b>						
Before waiver and expense reimbursement <sup>(4)</sup>	0.87%	0.80%	0.85%	1.10%	1.33%	1.45%
After waiver and expense reimbursement <sup>(4)</sup>	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
<b>Ratio of net investment income to average net assets:</b>						
Before waiver and expense reimbursement <sup>(4)</sup>	2.40%	2.34%	2.02%	2.05%	2.47%	2.57%
After waiver and expense reimbursement <sup>(4)</sup>	2.47%	2.34%	2.07%	2.35%	3.00%	3.22%
<b>Portfolio turnover rate<sup>(3)</sup></b>	<b>15.42%</b>	<b>42.53%</b>	<b>13.66%</b>	<b>31.83%</b>	<b>62.87%</b>	<b>118.50%</b>

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

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

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

(4) Annualized for periods less than one year.

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

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

**1. Organization**

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Performance Trust Mutual Funds (the “Funds”) are comprised of the Performance Trust Strategic Bond Fund (the “Strategic Bond Fund”), formerly known as the Performance Trust Total Return Bond Fund, and the Performance Trust Municipal Bond Fund (the “Municipal Bond Fund”), each representing a distinct diversified series with 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 the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. If the security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the security is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day or the security shall be valued at the latest sales price on the

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

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

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

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

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

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

- » Level 1: Quoted prices in active markets for identical securities.

**PERFORMANCE TRUST MUTUAL FUNDS – NOTES TO FINANCIAL STATEMENTS (CONT.)**  
February 28, 2018 (Unaudited)

- » 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 February 28, 2018:

**Performance Trust Strategic Bond Fund**

	Level 1	Level 2	Level 3	Total
Fixed Income Collateralized Loan Obligations	\$ —	\$ 7,903,930	\$ —	\$ 7,903,930
Corporate Bonds	—	40,975,712	—	40,975,712
Non – Agency Residential Mortgage Backed Securities	—	483,749,498	—	483,749,498
Non – Agency Commercial Mortgage Backed Securities	—	181,972,598	—	181,972,598
Agency Commercial Mortgage Backed Securities	—	37,012,737	—	37,012,737
Municipal Bonds	—	440,672,168	—	440,672,168
US Government Notes/Bonds	—	48,988,770	—	48,988,770
Total Fixed Income	—	1,241,275,413	—	1,241,275,413
Equity Closed-End Mutual Funds	6,797,650	—	—	6,797,650
Total Equity	6,797,650	—	—	6,797,650
Short-Term Investments	33,914,930	—	—	33,914,930
Total Investments in Securities	\$40,712,580	\$1,241,275,413	\$ —	\$1,281,987,993

**Performance Trust Municipal Bond Fund**

	Level 1	Level 2	Level 3	Total
Fixed Income Municipal Bonds	\$ —	\$ 214,493,317	\$ —	\$ 214,493,317
Total Fixed Income	—	214,493,317	—	214,493,317
Total Investments in Securities	\$ —	\$ 214,493,317	\$ —	\$ 214,493,317

During the six months ended February 28, 2018, there were no transfers between Levels for the Funds. It is the Funds' policy to record transfers between Levels as of the end of the reporting period. The Funds did not hold any financial derivative instruments during the six months ended February 28, 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 February 28, 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 six months ended February 28, 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 six months ended February 28, 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.



**PERFORMANCE TRUST MUTUAL FUNDS – NOTES TO FINANCIAL STATEMENTS (CONT.)**  
February 28, 2018 (Unaudited)

**e. Use of Estimates**

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

**f. Share Valuation**

The NAV per share of 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 six months ended February 28, 2018, redemption fees of \$63,147 and \$2,077 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 premium 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 of mortgage backed securities (paydown gains and losses) are included as an adjustment to interest income in the Statements of Operations.

**3. Federal Tax Matters**

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

**PERFORMANCE TRUST STRATEGIC BOND FUND**

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

**PERFORMANCE TRUST MUNICIPAL BOND FUND**

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

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

**PERFORMANCE TRUST STRATEGIC BOND FUND**

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

**PERFORMANCE TRUST MUNICIPAL BOND FUND**

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

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

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

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

**PERFORMANCE TRUST MUTUAL FUNDS – NOTES TO FINANCIAL STATEMENTS (CONT.)**  
February 28, 2018 (Unaudited)

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

**4. Investment Adviser**

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

The Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses at least through December 29, 2018 at the discretion of the Adviser and the Board of Trustees, to the extent necessary to ensure that the total 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. For the six months ended February 28, 2018, expenses of \$61,613 for the Municipal Bond Fund – Institutional Class, and \$8,073 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, 2018	\$ —	\$ 93,195
August 31, 2019	\$ —	\$173,405
August 31, 2020	\$ —	\$154,601
February 28, 2021	\$ —	\$ 69,686

**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 \$29,894 from Retail Class shares during the six months ended February 28, 2018.

**6. Related Party Transactions**

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Funds’ Administrator and Fund Accountant under an Administration Agreement. The Administrator performs various administrative and accounting services including: preparing various federal and state regulatory filings, reports and returns for the Funds; preparing reports and materials to be supplied to the Trustees; monitoring the activities of the Funds’ custodian, transfer agent and accountants; coordinating the preparation and payment of the Funds’ expenses; and reviewing the Funds’ expense accruals. USBFS also serves as the transfer agent to the Funds. U.S. Bank, N.A. (“US Bank”), an affiliate of USBFS, serves as each Fund’s custodian. Fees incurred for the six months ended February 28, 2018, and owed as of February 28, 2018, are as follows:

Administration and Accounting	Incurred	Owed
Strategic Bond Fund	\$434,823	\$134,882
Municipal Bond Fund	\$129,212	\$ 41,840
Transfer Agency	Incurred	Owed
Strategic Bond Fund	\$150,690 <sup>(1)</sup>	\$34,256
Municipal Bond Fund	\$ 34,400	\$11,153

<sup>(1)</sup> This amount does not include sub-transfer agency fees, therefore it does not agree to the amount on the Statements of Operations.

Custody	Incurred	Owed
Strategic Bond Fund	\$37,407	\$8,599
Municipal Bond Fund	\$ 5,680	\$1,279

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

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

The Trust’s Chief Compliance Officer is also an employee of USBFS. Each Fund’s allocation of the Trust’s Chief Compliance Officer fee incurred for the six months ended February 28, 2018, and owed as of February 28, 2018, are as follows:

	Incurred	Owed
Strategic Bond Fund	\$6,418	\$2,088
Municipal Bond Fund	\$6,514	\$2,184

**7. Capital Share Transactions**

Transactions in shares of the Funds were as follows:

STRATEGIC BOND FUND	SIX MONTHS ENDED FEBRUARY 28, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	17,743,976	27,698,634
Shares issued to holders in reinvestment of distributions	1,032,743	1,711,655
Shares redeemed	(7,349,416)	(13,085,417)
Net increase	<u>11,427,303</u>	<u>16,324,872</u>



**MUNICIPAL BOND FUND – INSTITUTIONAL CLASS**

	SIX MONTHS ENDED FEBRUARY 28, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	1,940,382	4,184,167
Shares issued to holders in reinvestment of distributions	72,030	124,855
Shares redeemed	(747,998)	(2,440,313)
Net increase	<u>1,264,414</u>	<u>1,868,709</u>

**MUNICIPAL BOND FUND – RETAIL CLASS**

	SIX MONTHS ENDED FEBRUARY 28, 2018	YEAR ENDED AUGUST 31, 2017
Shares sold	126,535	445,479
Shares issued to holders in reinvestment of distributions	9,892	23,789
Shares redeemed	(219,556)	(697,181)
Net decrease	<u>(83,129)</u>	<u>(227,913)</u>

**8. Investment Transactions**

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six months ended February 28, 2018, are summarized below.

	STRATEGIC BOND FUND	MUNICIPAL BOND FUND
<b>Purchases</b>		
U.S. Government	\$ 69,747,004	\$ —
Other	380,729,309	59,863,547
<b>Sales</b>		
U.S. Government	\$ 19,659,375	\$ —
Other	168,745,456	31,067,915

**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 February 28, 2018, National Financial Services Corp., for the benefit of its customers, held 28.54% of the Strategic Bond Fund's outstanding shares. At February 28, 2018, Charles Schwab & Company, Inc., for the benefit of its customers, held 25.09% of the Municipal Bond Fund's outstanding Institutional Class shares. At February 28, 2018, National Financial Services Corp. and Charles Schwab & Company, Inc., for the benefit of its customers, held 57.17% and 33.40%, respectively of the Municipal Bond Fund's outstanding Retail Class shares.

**10. Line of Credit**

At February 28, 2018, the Strategic Bond Fund and the Municipal Bond Fund each had a line of credit which matures on August 10, 2018 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 (4.50% as of February 28, 2018). The Funds did not utilize their lines of credit during the six months ended February 28, 2018.

The Funds did not have any outstanding balances on the lines of credit at February 28, 2018.

**11. New Accounting Pronouncement**

In March 2017, the Financial Accounting Standards Board (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**

The Funds have evaluated events and transactions that have occurred subsequent to February 28, 2018 and determined there were no subsequent events that would require recognition or disclosure in the Financial Statements.

## NOTICE OF PRIVACY POLICY & PRACTICES

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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

Six Months Ended February 28, 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 (9/1/17 – 2/28/18).

### 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.

<b>PERFORMANCE TRUST STRATEGIC BOND FUND</b>	<b>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017</b>	<b>ENDING ACCOUNT VALUE FEBRUARY 28, 2018</b>	<b>EXPENSES PAID DURING PERIOD SEPTEMBER 1, 2017 – FEBRUARY 28, 2018*</b>
Actual	\$1,000.00	\$1,000.60	\$4.02
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.78	\$4.06

\* Expenses are equal to the Fund’s annualized expense ratio of 0.81%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

<b>PERFORMANCE TRUST MUNICIPAL BOND FUND – INSTITUTIONAL CLASS</b>	<b>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017</b>	<b>ENDING ACCOUNT VALUE FEBRUARY 28, 2018</b>	<b>EXPENSES PAID DURING PERIOD SEPTEMBER 1, 2017 – FEBRUARY 28, 2018*</b>
Actual	\$1,000.00	\$ 986.00	\$2.71
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.07	\$2.76

\* Expenses are equal to the Fund’s annualized expense ratio of 0.55%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

<b>PERFORMANCE TRUST MUNICIPAL BOND FUND – RETAIL CLASS</b>	<b>BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2017</b>	<b>ENDING ACCOUNT VALUE FEBRUARY 28, 2018</b>	<b>EXPENSES PAID DURING PERIOD SEPTEMBER 1, 2017 – FEBRUARY 28, 2018*</b>
Actual	\$1,000.00	\$ 985.10	\$3.94
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.83	\$4.01

\* Expenses are equal to the Fund’s annualized expense ratio of 0.80%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

## 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 with one portfolio) (2010–2016); Independent Manager, Ramius IDF fund complex (two closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Asset Endowment fund complex (three closed-end investment companies) (2010–2015); Independent Trustee, Gottex Multi-Alternatives fund complex (three closed-end investment companies) (2010–2015).

**INTERESTED TRUSTEE AND OFFICERS**

(Unaudited)

<b>NAME, ADDRESS, AND YEAR OF BIRTH</b>	<b>POSITION(S) HELD WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>NUMBER OF PORTFOLIOS IN TRUST OVERSEEN BY TRUSTEE</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS</b>
<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 with three portfolios); Trustee, Buffalo Funds (an open-end investment company with ten portfolios) (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	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2012–present).	N/A

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



**INTERESTED TRUSTEE AND OFFICERS**

(Unaudited)

<b>NAME, ADDRESS, AND YEAR OF BIRTH</b>	<b>POSITION(S) HELD WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>NUMBER OF PORTFOLIOS IN TRUST OVERSEEN BY TRUSTEE</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS</b>
<b>Officers</b>					
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

**Investment Adviser**

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

888.282.3220  
www.PTAMfunds.com

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

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

**Custodian**

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

**Legal Counsel**

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

**Independent Registered  
Public Accounting Firm**

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

**Distributor**

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

This report has been prepared for shareholders  
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The Performance Trust Mutual Funds are distributed  
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