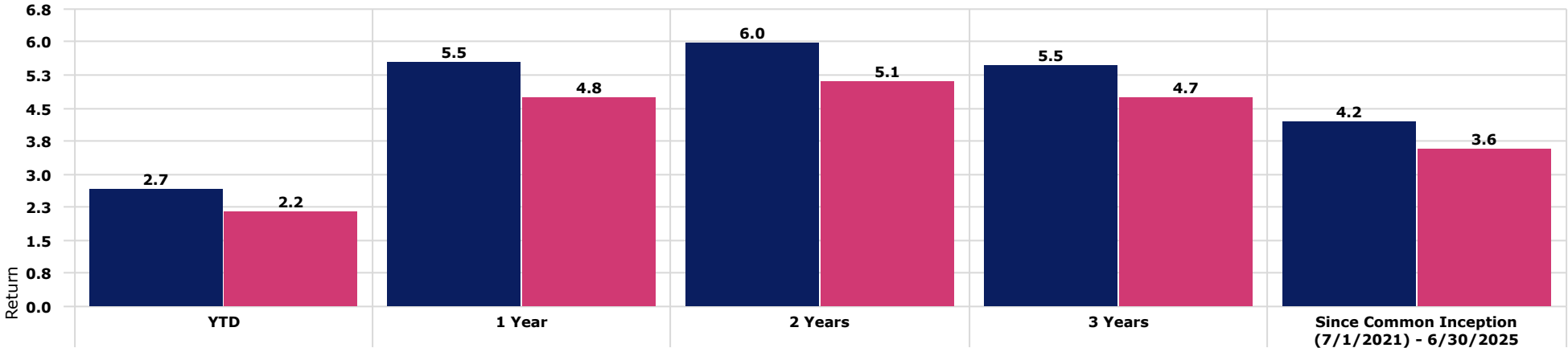


Trailing Returns

As of Date: 6/30/2025



■ CrossingBridge Ultra-Short Dur Instl

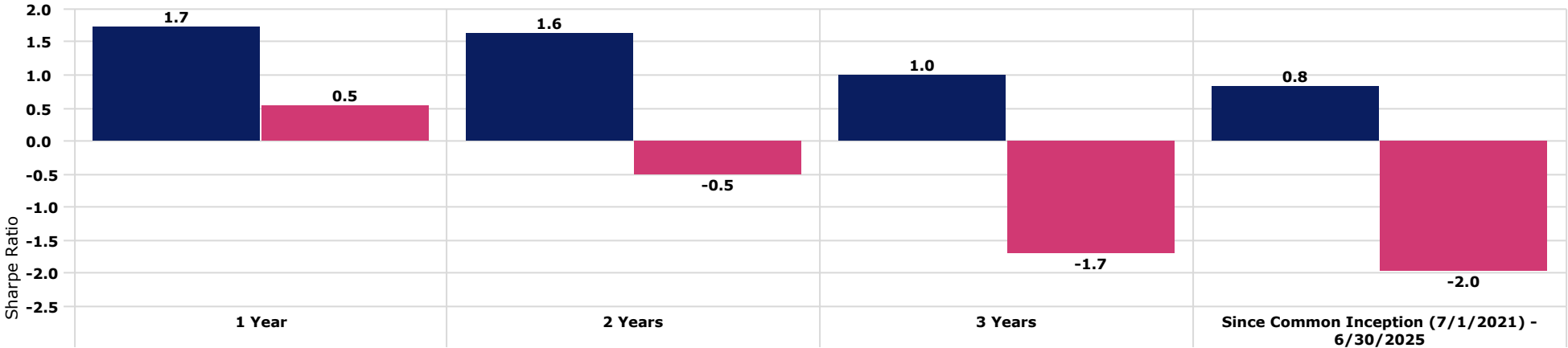
■ Schwab® Prime Advantage Money Ultra

Calendar Year Returns

	YTD	2024	2023	2022
CrossingBridge Ultra-Short Dur Instl	2.65	5.80	5.65	2.45
Schwab® Prime Advantage Money Ultra	2.16	5.25	5.22	1.70

Trailing Sharpe Ratios

As of Date: 6/30/2025



■ CrossingBridge Ultra-Short Dur Instl

■ Schwab® Prime Advantage Money Ultra

Calendar Year Sharpe Ratios

	2024	2023	2022
CrossingBridge Ultra-Short Dur Instl	1.18	0.37	0.49
Schwab® Prime Advantage Money Ultra	-0.33	-2.04	-5.42

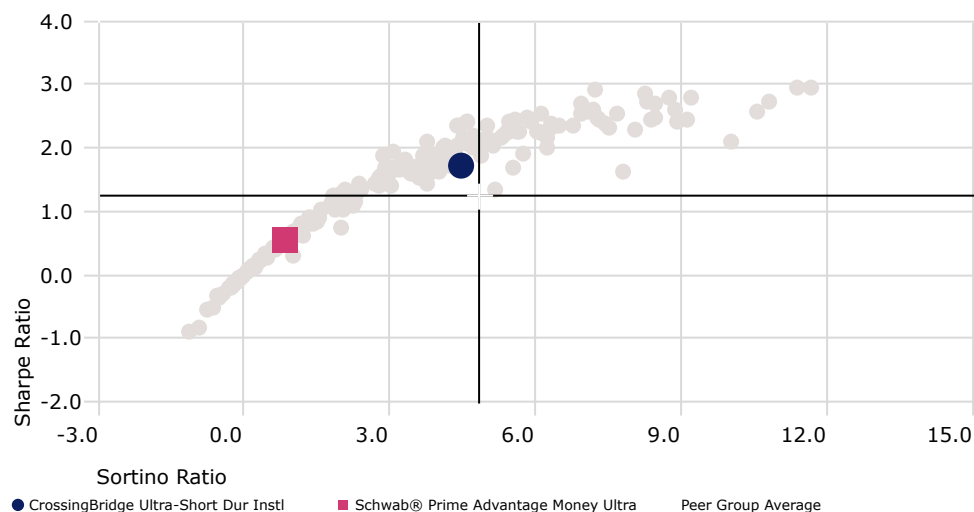
## Comparative Analysis CBUDX vs. SNAXX

**FOR INSTITUTIONAL USE ONLY**

### 1 Year - Preferred Quadrant = Upper Right

Time Period: 7/1/2024 to 6/30/2025

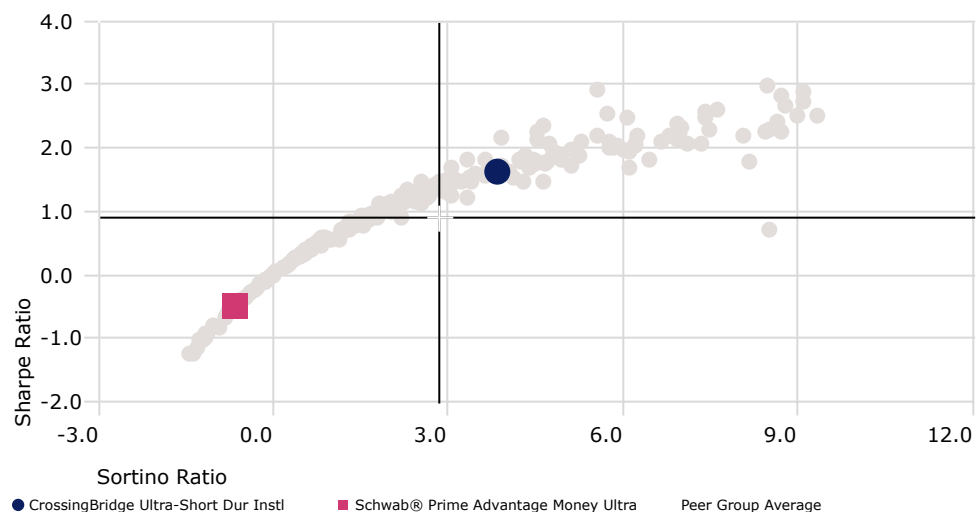
Peer Group (5-95%): Funds - U.S. - Ultrashort Bond



### 2 Year - Preferred Quadrant = Upper Right

Time Period: 7/1/2023 to 6/30/2025

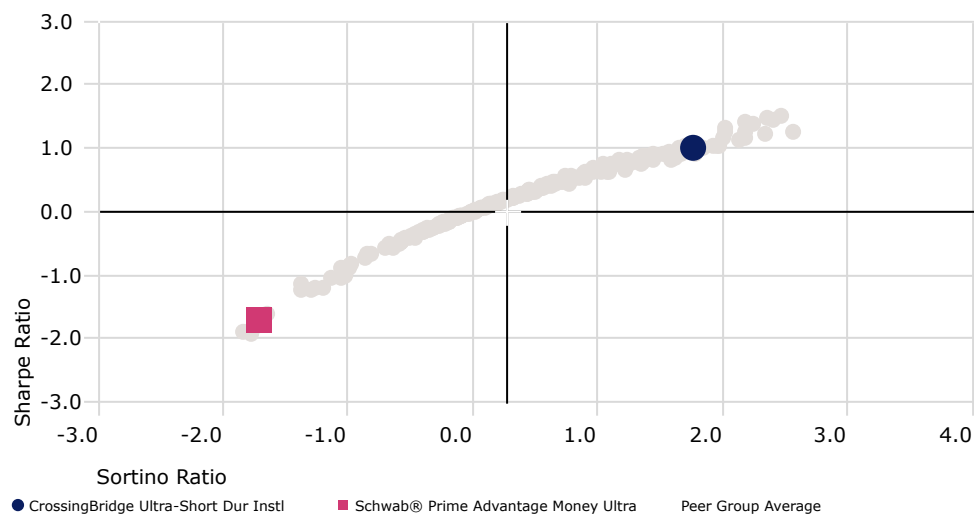
Peer Group (5-95%): Funds - U.S. - Ultrashort Bond



### 3 Year - Preferred Quadrant = Upper Right

Time Period: 7/1/2022 to 6/30/2025

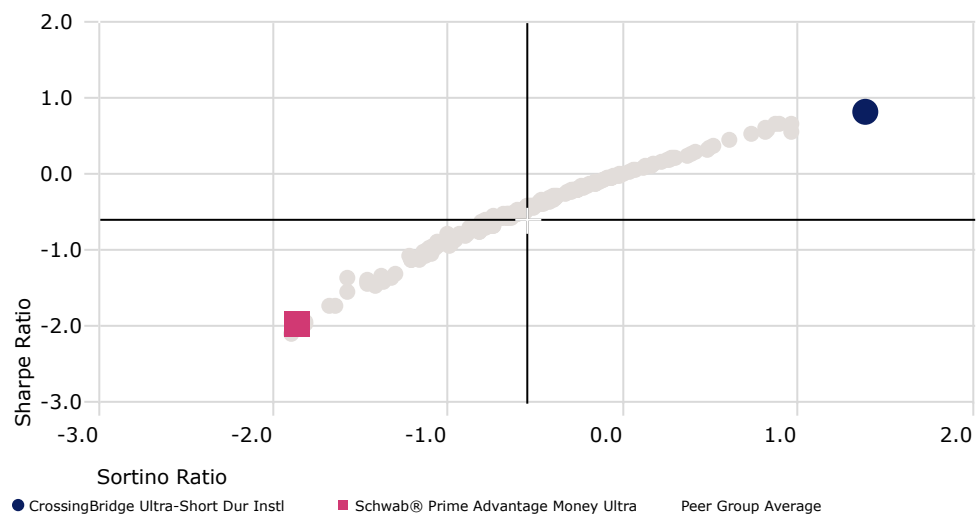
Peer Group (5-95%): Funds - U.S. - Ultrashort Bond



### Since Inception - Preferred Quadrant = Upper Right

Time Period: Since Common Inception (7/1/2021) to 6/30/2025

Peer Group (5-95%): Funds - U.S. - Ultrashort Bond



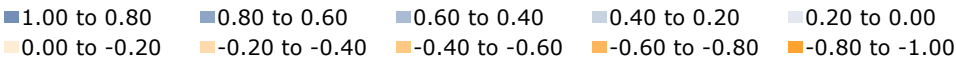
Comparative Analysis  
CBUDX vs. SNAXX

FOR INSTITUTIONAL USE ONLY

Correlation Matrix

Time Period: Since Common Inception (7/1/2021) to 6/30/2025

	1	2
1 CrossingBridge Ultra-Short Dur Instl	1.00	
2 Schwab® Prime Advantage Money Ultra	0.79	1.00

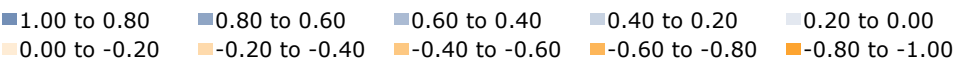


Correlation Matrix (Excess Returns vs. S&P U.S. Treasury Bond 0-1 Year TR USD)

Time Period: Since Common Inception (7/1/2021) to 6/30/2025

Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

		1	2
1 CrossingBridge Ultra-Short Dur Instl	S&P U.S. Treasury Bond 0-1 Year TR USD	1.00	
2 Schwab® Prime Advantage Money Ultra	S&P U.S. Treasury Bond 0-1 Year TR USD	0.42	1.00



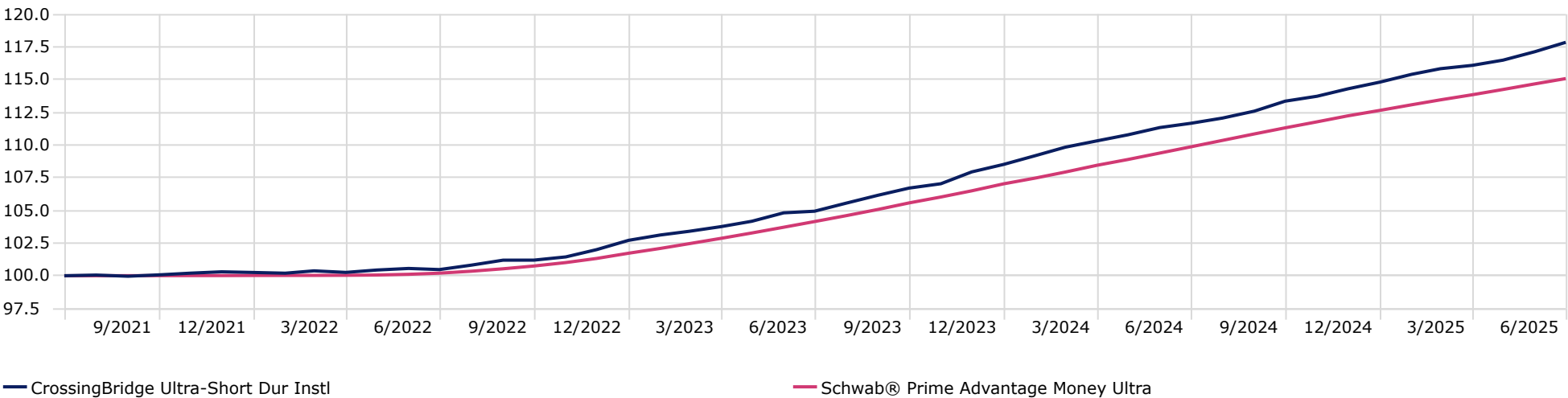
Risk

Time Period: Since Common Inception (7/1/2021) to 6/30/2025   Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
CrossingBridge Ultra-Short Dur Instl	4.19	0.82	0.26	0.68	0.45	11.57	0.54	0.53
Schwab® Prime Advantage Money Ultra	3.57	0.61	0.16	-0.10	0.13	32.82	-0.29	0.35

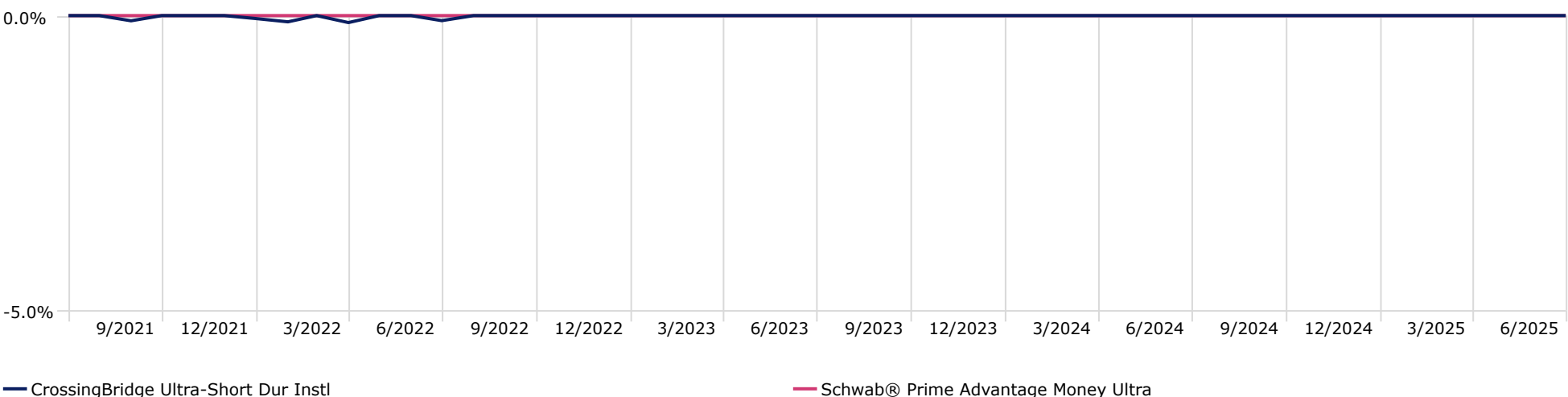
Investment Growth

Time Period: Since Common Inception (7/1/2021) to 6/30/2025



Drawdown

Time Period: Since Common Inception (7/1/2021) to 6/30/2025



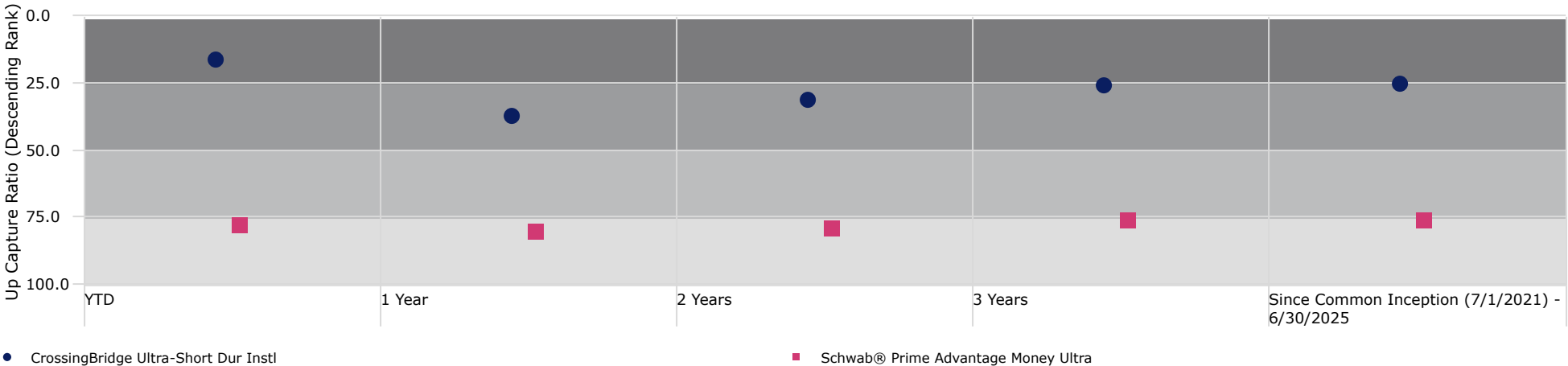
**Comparative Analysis**  
**CBUDX vs. SNAXX**

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**Performance Relative to Peer Group (descending rank)**

Peer Group: Funds - U.S. - Ultrashort Bond      Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

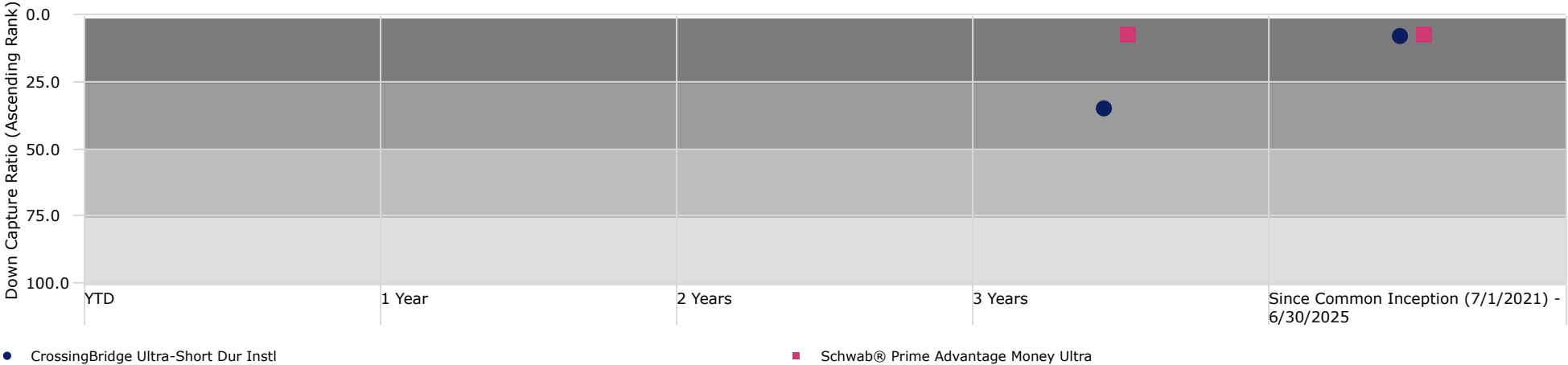
1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



**Performance Relative to Peer Group (ascending rank)**

Peer Group: Funds - U.S. - Ultrashort Bond      Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



**Comparative Analysis**  
**CBUDX vs. SNAXX**

**FOR INSTITUTIONAL USE ONLY**

**Performance - 1 Year**

Time Period: 7/1/2024 to 6/30/2025    Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Batting Average	Up Capture Ratio	Down Capture Ratio
CrossingBridge Ultra-Short Dur Instl	5.55	0.45	1.73	4.45	0.78	66.67	113.71	—
Schwab® Prime Advantage Money Ultra	4.75	0.14	0.54	0.84	0.04	33.33	97.73	—

**Performance - 2 Year**

Time Period: 7/1/2023 to 6/30/2025    Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Batting Average	Up Capture Ratio	Down Capture Ratio
CrossingBridge Ultra-Short Dur Instl	5.98	0.49	1.63	3.83	0.79	70.83	116.60	—
Schwab® Prime Advantage Money Ultra	5.12	0.16	-0.50	-0.66	-0.04	41.67	100.25	—

**Performance - 3 Year**

Time Period: 7/1/2022 to 6/30/2025    Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD

	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Batting Average	Up Capture Ratio	Down Capture Ratio
CrossingBridge Ultra-Short Dur Instl	5.46	0.59	0.99	1.75	0.71	75.00	122.16	-3.88
Schwab® Prime Advantage Money Ultra	4.72	0.28	-1.71	-1.71	-0.10	52.78	104.38	-318.14

Performance - Since Inception

Time Period: Since Common Inception (7/1/2021) to 6/30/2025    Calculation Benchmark: S&P U.S. Treasury Bond 0-1 Year TR USD								
	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Batting Average	Up Capture Ratio	Down Capture Ratio
CrossingBridge Ultra-Short Dur Instl	4.19	0.82	0.82	1.38	0.68	75.00	122.05	-41.37
Schwab® Prime Advantage Money Ultra	3.57	0.61	-1.96	-1.86	-0.10	58.33	103.56	-49.87



# Disclosures

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The CrossingBridge Ultra-Short Duration Fund seeks to offer a higher yield than cash instruments while maintaining a low duration by investing primarily in fixed income securities consistent with capital preservation. The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments, mortgage- and asset-backed securities, Rule 144A fixed income securities, zero coupon securities, sovereign debt and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities, preferred stock and fixed income-like equities. Convertible bonds, preferred stocks, and fixed income-like equities (e.g., SPACs) provide interest income and/or the potential for capital appreciation while having an effective maturity. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity. Though the Fund can invest in securities domiciled in foreign countries and denominated in foreign currencies, the Fund invests primarily in securities denominated in U.S. dollars issued by issuers domiciled in developed markets. The Fund may invest up to 100% of its assets in lower-quality fixed income securities — commonly known as “high yield” or “junk” bonds. Junk bonds are generally rated lower than Baa3 by Moody’s or lower than BBB- by S&P. The Adviser believes these investments are consistent with the preservation of capital. The Fund may invest in companies that are in default, subject to bankruptcy or reorganization.

CrossingBridge Ultra-Short Duration Fund AUM as of 6/30/2025: \$278.8 million

Past results may not be indicative of future performance. Fund performance is net of all fees and expenses. Standardized performance as of most-recent quarter-end can be found [here](#).

The information in this presentation has been obtained or derived from sources believed to be reliable by CrossingBridge, but CrossingBridge does not represent that the information provided is accurate or complete.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller and medium sized companies, which involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

# Disclosures

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Because the Fund may invest in ETFs and ETNs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's and ETN's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The value of ETN's may be influenced by the level of supply and demand for the ETN, volatility and lack of liquidity. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Investments in Asset Backed, Mortgage Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Shares of closed-end funds frequently trade at a price per share that is less than the NAV per share. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease or that when the Fund seeks to sell shares of a closed-end fund it can receive the NAV of those shares. There are great risks involved in investing in securities with limited market liquidity.

Diversification does not assure a profit nor protect against loss in a declining market. Current fund statistics may not be indicative of future positioning.

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The Securities and Exchange Commission (SEC) does not approve, disapprove, endorse, nor indemnify any security.

CrossingBridge Advisors, LLC is the Advisor to the CrossingBridge Ultra-Short Duration Fund, which is distributed by Quasar Distributors, LLC.

Please [click here](#) for the prospectus for the CrossingBridge Ultra-Short Duration Fund.

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