

**CrossingBridge Ultra-Short Duration Fund**  
**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

| <b>CORPORATE BONDS - 63.1%</b>                                                                                |     | <b>Par</b>   | <b>Value</b>      |
|---------------------------------------------------------------------------------------------------------------|-----|--------------|-------------------|
| <b>Accommodation and Food Services - 3.7%</b>                                                                 |     |              |                   |
| GrubHub Holdings, Inc., 5.50%, 07/01/2027 <sup>(a)</sup>                                                      |     | 3,343,000 \$ | 3,247,584         |
| Sizzling Platter LLC, 8.50%, 11/28/2025 <sup>(a)</sup>                                                        |     | 6,948,000    | 6,951,379         |
|                                                                                                               |     |              | <u>10,198,963</u> |
| <b>Consumer Staples - 1.4%</b>                                                                                |     |              |                   |
| Salmar ASA, 5.74% (Norway Interbank Offered Rate Fixing 3 Month + 1.15%), 01/30/2030                          | NOK | 40,000,000   | <u>3,972,606</u>  |
| <b>Energy - 2.1%</b>                                                                                          |     |              |                   |
| Golar LNG Ltd., 7.00%, 10/20/2025 <sup>(a)</sup>                                                              |     | 5,892,000    | <u>5,915,936</u>  |
| <b>Finance and Insurance - 12.3%</b>                                                                          |     |              |                   |
| BGC Group, Inc., 4.38%, 12/15/2025                                                                            |     | 4,218,000    | 4,205,702         |
| Ford Motor Credit Co. LLC, 4.13%, 08/04/2025                                                                  |     | 1,348,000    | 1,346,618         |
| General Motors Financial Co., Inc., 6.05%, 10/10/2025                                                         |     | 5,541,000    | 5,559,421         |
| Icahn Enterprises LP, 6.25%, 05/15/2026                                                                       |     | 7,847,000    | 7,797,853         |
| National Securities Clearing Corp., 4.35%, 05/20/2027 <sup>(a)</sup>                                          |     | 3,000,000    | 3,020,101         |
| Novedo Holding AB, 9.16% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027                      | SEK | 31,250,000   | 3,286,553         |
| Prime Security Services Borrower LLC, 5.75%, 04/15/2026 <sup>(a)</sup>                                        |     | 2,352,000    | 2,366,496         |
| Stockwik Forvaltning AB, 9.41% (3 Month Stockholm Interbank Offered Rates + 7.25%), 06/26/2029 <sup>(a)</sup> | SEK | 62,500,000   | 6,647,425         |
|                                                                                                               |     |              | <u>34,230,169</u> |
| <b>Health Care and Social Assistance - 1.0%</b>                                                               |     |              |                   |
| HCA, Inc., 5.25%, 06/15/2026                                                                                  |     | 2,800,000    | <u>2,804,076</u>  |
| <b>Information - 8.9%</b>                                                                                     |     |              |                   |
| Calligo UK Ltd., 8.98% (or 8.98% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028                                     | EUR | 443,831      | 120,247           |
| Consolidated Communications, Inc.                                                                             |     |              |                   |
| 5.00%, 10/01/2028 <sup>(a)</sup>                                                                              |     | 3,933,000    | 3,976,992         |
| 6.50%, 10/01/2028 <sup>(a)</sup>                                                                              |     | 4,236,000    | 4,320,942         |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/2025 <sup>(b)</sup>                                              |     | 6,495,000    | 6,495,271         |
| Sprint LLC, 7.63%, 03/01/2026                                                                                 |     | 6,951,000    | 7,018,112         |
| T-Mobile USA, Inc., 5.38%, 04/15/2027                                                                         |     | 2,778,000    | 2,782,903         |
|                                                                                                               |     |              | <u>24,714,467</u> |
| <b>Management of Companies and Enterprises - 0.6%</b>                                                         |     |              |                   |
| International Game Technology PLC, 4.13%, 04/15/2026 <sup>(a)</sup>                                           |     | 1,745,000    | <u>1,745,155</u>  |
| <b>Manufacturing - 15.6%</b>                                                                                  |     |              |                   |
| Amgen, Inc., 5.51%, 03/02/2026                                                                                |     | 7,025,000    | 7,026,064         |
| Berry Global, Inc., 1.57%, 01/15/2026                                                                         |     | 7,364,000    | 7,233,125         |
| Cannabist Co. Holdings, Inc., 9.25%, 12/31/2028                                                               |     | 2,016,000    | 1,189,440         |
| Elkem ASA, 6.19% (Norway Interbank Offered Rate Fixing 3 Month + 1.55%), 08/31/2028                           | NOK | 25,000,000   | 2,498,351         |
| GE HealthCare Technologies, Inc., 5.60%, 11/15/2025                                                           |     | 3,271,000    | 3,278,098         |
| International Flavors & Fragrances, Inc., 1.23%, 10/01/2025 <sup>(a)</sup>                                    |     | 1,627,000    | 1,611,307         |
| Jabil, Inc., 1.70%, 04/15/2026                                                                                |     | 5,200,000    | 5,078,148         |
| LYB International Finance III LLC, 1.25%, 10/01/2025                                                          |     | 709,000      | 702,830           |
| Microchip Technology, Inc., 4.25%, 09/01/2025                                                                 |     | 4,180,000    | 4,175,332         |
| PVH Corp., 4.63%, 07/10/2025                                                                                  |     | 4,816,000    | 4,815,449         |
| Silgan Holdings, Inc., 1.40%, 04/01/2026 <sup>(a)</sup>                                                       |     | 1,859,000    | 1,809,085         |
| Sonoco Products Co., 4.45%, 09/01/2026                                                                        |     | 1,000,000    | 999,210           |
| Stanley Black & Decker, Inc., 6.27%, 03/06/2026                                                               |     | 1,916,000    | 1,916,101         |
| Western Digital Corp., 4.75%, 02/15/2026                                                                      |     | 1,140,000    | 1,138,246         |
|                                                                                                               |     |              | <u>43,470,786</u> |
| <b>Other Services (except Public Administration) - 2.0%</b>                                                   |     |              |                   |
| WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026 <sup>(a)</sup>                                          |     | 5,694,000    | <u>5,677,584</u>  |
| <b>Professional, Scientific, and Technical Services - 6.1%</b>                                                |     |              |                   |
| Getty Images, Inc., 9.75%, 03/01/2027 <sup>(a)</sup>                                                          |     | 4,895,000    | 4,801,063         |
| Infor LLC, 1.75%, 07/15/2025 <sup>(a)</sup>                                                                   |     | 6,662,000    | 6,652,861         |
| Oracle Corp., 5.14% (SOFR + 0.76%), 08/03/2028                                                                |     | 1,000,000    | 1,004,764         |

|                                                                                                                                      |               |              |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| VMware LLC, 1.40%, 08/15/2026                                                                                                        | 4,692,000     | 4,539,059    |
|                                                                                                                                      |               | 16,997,747   |
| <b>Real Estate and Rental and Leasing - 3.9%</b>                                                                                     |               |              |
| Crown Castle, Inc., 1.35%, 07/15/2025                                                                                                | 4,434,000     | 4,428,469    |
| Penske Truck Leasing Co. LP                                                                                                          |               |              |
| 4.00%, 07/15/2025 <sup>(a)</sup>                                                                                                     | 2,195,000     | 2,194,526    |
| 1.20%, 11/15/2025 <sup>(a)</sup>                                                                                                     | 1,865,000     | 1,840,744    |
| ReadyCap Holdings LLC, 9.38%, 03/01/2028 <sup>(a)</sup>                                                                              | 2,462,000     | 2,453,357    |
|                                                                                                                                      |               | 10,917,096   |
| <b>Retail Trade - 1.6%</b>                                                                                                           |               |              |
| AutoNation, Inc., 4.50%, 10/01/2025                                                                                                  | 2,854,000     | 2,852,826    |
| CVS Health Corp., 3.88%, 07/20/2025                                                                                                  | 1,530,000     | 1,528,954    |
|                                                                                                                                      |               | 4,381,780    |
| <b>Transportation and Warehousing - 3.3%</b>                                                                                         |               |              |
| Tidewater, Inc., 10.38%, 07/03/2028 <sup>(a)</sup>                                                                                   | 3,200,000     | 3,391,995    |
| Uber Technologies, Inc., 7.50%, 09/15/2027 <sup>(a)</sup>                                                                            | 5,610,000     | 5,663,729    |
|                                                                                                                                      |               | 9,055,724    |
| <b>Utilities - 0.6%</b>                                                                                                              |               |              |
| ONEOK, Inc., 2.20%, 09/15/2025                                                                                                       | 1,749,000     | 1,738,567    |
| <b>TOTAL CORPORATE BONDS</b> (Cost \$175,577,376)                                                                                    |               | 175,820,656  |
| <b>MORTGAGE-BACKED SECURITIES - 8.6%</b>                                                                                             |               |              |
|                                                                                                                                      | <b>Par</b>    | <b>Value</b> |
| <b>Finance and Insurance - 8.6%</b>                                                                                                  |               |              |
| Banc of America Re-Remic Trust, Series 2022-DKLX, Class C, 6.46% (1 mo. Term SOFR + 2.15%), 01/15/2039 <sup>(a)</sup>                | 1,813,812     | 1,798,971    |
| BX Trust                                                                                                                             |               |              |
| Series 2021-SOAR, Class A, 5.10% (1 mo. Term SOFR + 0.78%), 06/15/2038 <sup>(a)</sup>                                                | 3,020,362     | 3,020,018    |
| Series 2021-SOAR, Class B, 5.30% (1 mo. Term SOFR + 0.98%), 06/15/2038 <sup>(a)</sup>                                                | 1,152,033     | 1,152,554    |
| Series 2021-VOLT, Class B, 5.38% (1 mo. Term SOFR + 1.06%), 09/15/2036 <sup>(a)</sup>                                                | 1,671,229     | 1,665,121    |
| Series 2024-KING, Class A, 5.85% (1 mo. Term SOFR + 1.54%), 05/15/2034 <sup>(a)</sup>                                                | 5,625,936     | 5,633,510    |
| Series 2025-LUNR, Class A, 5.81% (1 mo. Term SOFR + 1.50%), 06/15/2040 <sup>(a)</sup>                                                | 7,050,000     | 7,069,854    |
| JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.48% (1 mo. Term SOFR + 1.16%), 04/15/2038 <sup>(a)</sup> | 1,881,704     | 1,882,636    |
| Merit 2020, Series 2022-MHIL, Class A, 5.13% (1 mo. Term SOFR + 0.81%), 01/15/2039 <sup>(a)</sup>                                    | 1,764,143     | 1,763,618    |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$23,911,182)                                                                          |               | 23,986,282   |
| <b>ASSET-BACKED SECURITIES - 6.4%</b>                                                                                                |               |              |
|                                                                                                                                      | <b>Par</b>    | <b>Value</b> |
| <b>Consumer Discretionary - 1.0%</b>                                                                                                 |               |              |
| United Airlines, Inc., Series A, 4.00%, 04/11/2026                                                                                   | 2,959,470     | 2,934,531    |
| <b>Finance and Insurance - 3.6%</b>                                                                                                  |               |              |
| Alterra Funding LLC, Series 2024-1A, Class A, 6.26%, 05/16/2039 <sup>(a)</sup>                                                       | 1,701,301     | 1,718,365    |
| Coinstar Funding LLC, Series 2017-1A, Class A2, 5.22%, 04/25/2047 <sup>(a)</sup>                                                     | 2,734,240     | 2,549,706    |
| FNA Trust, Series 2025-1, Class A, 5.62%, 03/15/2045 <sup>(a)(c)</sup>                                                               | 931,744       | 937,298      |
| RAM LLC                                                                                                                              |               |              |
| Series 2024-1, Class A, 6.67%, 02/15/2039 <sup>(a)</sup>                                                                             | 670,844       | 672,872      |
| Series 2025-1, Class A, 5.45%, 05/15/2040 <sup>(a)</sup>                                                                             | 4,120,132     | 4,135,737    |
|                                                                                                                                      |               | 10,013,978   |
| <b>Transportation and Warehousing - 1.6%</b>                                                                                         |               |              |
| Hawaiian Holdings, Inc., Series 2013-1, 3.90%, 01/15/2026                                                                            | 4,554,762     | 4,463,666    |
| <b>Wholesale Trade - 0.2%</b>                                                                                                        |               |              |
| PVOne LLC, Series 2023-1A, Class A, 7.25%, 07/16/2035 <sup>(a)</sup>                                                                 | 471,929       | 473,524      |
| <b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$17,782,069)                                                                             |               | 17,885,699   |
| <b>BANK LOANS - 3.2%</b>                                                                                                             |               |              |
|                                                                                                                                      | <b>Par</b>    | <b>Value</b> |
| <b>Information - 0.7%</b>                                                                                                            |               |              |
| Audacy Capital LLC Exit Loan, 11.44% (1 mo. Term SOFR + 7.00%), 09/30/2028                                                           | 1,891,323     | 1,881,866    |
| <b>Professional, Scientific, and Technical Services - 0.8%</b>                                                                       |               |              |
| Getty Images, Inc., 7.94% (1 mo. Euribor + 6.00%), 02/12/2030                                                                        | EUR 2,000,000 | 2,233,211    |

**Real Estate and Rental and Leasing - 1.7%**

Chicago Atlantic Real Estate Finance Term Loan, 9.00%, 10/17/2028

4,356,000 4,290,660

Micromont, 8.00%, 11/15/2026

466,604 466,604

4,757,264

**TOTAL BANK LOANS** (Cost \$8,665,240)

8,872,341

**MUNICIPAL BONDS - 1.4%****Par Value****Missouri - 0.4%**City of Kansas City, MO, 4.43%, 03/01/2028 <sup>(d)</sup>

1,130,000 1,130,000

**New York - 1.0%**New York State Dormitory Authority, 5.95%, 05/01/2035 (Obligor: Pace University) <sup>(d)</sup>

2,810,000 2,810,000

**TOTAL MUNICIPAL BONDS** (Cost \$3,940,000)

3,940,000

**FOREIGN GOVERNMENT DEBT OBLIGATIONS - 1.1%****Par Value**Norway Treasury Bill, 0.00%, 09/17/2025 <sup>(a)(c)</sup>

NOK

30,000,000 2,951,484

**TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS** (Cost \$2,858,473)

2,951,484

**CONVERTIBLE BONDS - 0.3%****Par Value****Information - 0.3%**Leafly Holdings, Inc., 8.00%, 07/01/2025 <sup>(i)</sup>

953,000 810,050

**TOTAL CONVERTIBLE BONDS** (Cost \$953,000)

810,050

**WARRANTS - 0.0%<sup>(g)</sup>****Contracts Value****Information - 0.0%<sup>(g)</sup>**Leafly Holdings, Inc., Expires 11/07/2026, Exercise Price \$11.50 <sup>(h)</sup>

5,553 63

**TOTAL WARRANTS** (Cost \$0)

63

**COMMON STOCKS - 0.0%<sup>(g)</sup>****Shares Value****Manufacturing - 0.0%<sup>(g)</sup>**Cannabist Co. Holdings, Inc. <sup>(f)(h)</sup>

475,193 0

Cannabist Co. Holdings, Inc. <sup>(f)(h)</sup>

475,193 0

**TOTAL COMMON STOCKS** (Cost \$115,779)

0

**SHORT-TERM INVESTMENTS - 15.2%****Value****Commercial Paper - 13.1%****Par****Accommodation and Food Services — 0.7%**The Campbells Company, 4.80%, 08/13/2025 <sup>(i)</sup>

1,947,000 1,935,900

**Health Care and Social Assistance — 2.1%**CVS Health Corp., 4.23%, 07/08/2025 <sup>(i)</sup>

2,800,000 2,796,979

HCA, Inc., 4.95%, 08/06/2025 <sup>(i)</sup>

2,900,000 2,885,319

5,682,298

**Manufacturing — 6.0%**Bacardi Ltd., 4.02%, 07/10/2025 <sup>(i)</sup>

5,498,000 5,490,652

Fortune Brands Innovations, Inc., 4.72%, 07/09/2025 <sup>(i)</sup>

3,540,000 3,535,937

Fortune Brands Innovations, Inc., 4.76%, 07/17/2025 <sup>(i)</sup>

2,124,000 2,119,371

Hubbell, Inc., 4.62%, 07/17/2025 <sup>(i)</sup>

5,498,000 5,486,437

16,632,397

**Real Estate and Rental and Leasing — 0.7%**Crown Castle International Corp., 5.12%, 07/22/2025 <sup>(i)</sup>

2,000,000 1,993,885

**Technology — 1.6%**Telus Corp., 5.19%, 08/11/2025 <sup>(i)</sup>

4,400,000 4,376,433

**Wholesale Trade — 2.0%**Genuine Parts Company, 4.69%, 07/09/2025 <sup>(i)</sup>

5,664,000 5,657,485

**Total Commercial Paper** (Cost \$36,280,201)

36,278,398

**Money Market Funds - 2.1%**First American Treasury Obligations Fund - Class X, 4.22% <sup>(i)</sup>**Total Money Market Funds** (Cost \$5,914,699)**TOTAL SHORT-TERM INVESTMENTS** (Cost \$42,194,900)**Shares**

5,914,699 5,914,699

5,914,699

42,193,097

**TOTAL INVESTMENTS - 99.3%** (Cost \$275,998,019)

276,459,672

Other Assets in Excess of Liabilities - 0.7%

2,079,986

**TOTAL NET ASSETS - 100.0%**

\$ 278,539,658

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

AB - Aktiebolag

ASA - Advanced Subscription Agreement

EURIBOR - Euro Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PIK - Payment in Kind

PLC - Public Limited Company

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$111,713,529 or 40.1% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of June 30, 2025.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2025.
- (d) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2025.
- (e) Zero coupon bonds make no periodic interest payments.
- (f) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$810,050 or 0.3% of net assets as of June 30, 2025.
- (g) Represents less than 0.05% of net assets.
- (h) Non-income producing security.
- (i) The rate shown is the annualized effective yield as of June 30, 2025.
- (j) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

**CrossingBridge Ultra-Short Duration Fund**  
**Schedule of Forward Currency Contracts**  
**June 30, 2025 (Unaudited)**

| Counterparty                                      | Settlement |                    |           |               |            | Unrealized                     |
|---------------------------------------------------|------------|--------------------|-----------|---------------|------------|--------------------------------|
|                                                   | Date       | Currency Purchased |           | Currency Sold |            | Appreciation<br>(Depreciation) |
| U.S. Bancorp Investments, Inc.                    | 07/15/2025 | USD                | 2,121,730 | EUR           | 1,900,000  | \$ (118,738)                   |
| U.S. Bancorp Investments, Inc.                    | 07/15/2025 | USD                | 5,941,928 | NOK           | 61,985,000 | (208,320)                      |
| U.S. Bancorp Investments, Inc.                    | 07/15/2025 | USD                | 9,111,897 | SEK           | 87,535,000 | (149,928)                      |
| <b>Net Unrealized Appreciation (Depreciation)</b> |            |                    |           |               |            | <b>\$ (476,986)</b>            |

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar