

**CrossingBridge Ultra-Short Duration Fund**  
**Schedule of Investments**  
**December 31, 2025 (Unaudited)**

<b>CORPORATE BONDS - 68.5%</b>	<b>Par</b>	<b>Value</b>
<b>Accommodation and Food Services - 0.7%</b>		
GrubHub Holdings, Inc., 13.00% (or 7.00% PIK), 07/31/2030 <sup>(a)</sup>	\$ 3,393,145	\$ 2,779,007
<b>Administrative and Support and Waste Management and Remediation Services - 2.8%</b>		
Expedia Group, Inc., 5.00%, 02/15/2026	7,761,000	7,762,068
Fidelity National Information Services, Inc., 1.15%, 03/01/2026	2,729,000	2,715,960
		<u>10,478,028</u>
<b>Consumer Discretionary - 3.1%</b>		
Spirit Airlines, Inc., Series 2015-1, Series 2015-1, 4.10%, 04/01/2028	4,026,830	3,867,713
United Airlines, Inc., 4.38%, 04/15/2026 <sup>(a)</sup>	3,000,000	2,998,053
United Airlines, Inc., Series A		
Series 2020-1, 5.88%, 10/15/2027	1,700,292	1,744,750
Series A, 4.00%, 04/11/2026	2,787,898	2,787,762
		<u>11,398,278</u>
<b>Consumer Staples - 1.1%</b>		
Salmar ASA, 5.36% (3 mo. NIBOR + 1.15%), 01/30/2030	NOK 40,000,000	3,994,561
<b>Finance and Insurance - 9.5%</b>		
American Express Co., 4.77% (SOFR + 0.81%), 07/20/2029	2,000,000	2,002,559
Crown Castle, Inc., 4.45%, 02/15/2026	4,226,000	4,225,391
Ford Motor Credit Co. LLC, 6.95%, 03/06/2026	5,500,000	5,512,667
General Motors Financial Co., Inc.		
1.25%, 01/08/2026	6,500,000	6,496,864
5.25%, 03/01/2026	2,500,000	2,502,017
Icahn Enterprises LP, 6.25%, 05/15/2026	3,245,000	3,251,803
National Securities Clearing Corp., 4.35%, 05/20/2027 <sup>(a)</sup>	3,000,000	3,025,335
UBS Group AG, 5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 <sup>(a)</sup>	8,455,000	8,458,325
		<u>35,474,961</u>
<b>Health Care and Social Assistance - 2.4%</b>		
HCA, Inc., 5.25%, 06/15/2026	9,033,000	9,040,238
<b>Holding Companies - 2.7%</b>		
Novedo Holding AB, 8.84% (3 mo. STIBOR + 7.00%), 09/23/2027	SEK 31,250,000	3,175,020
Stockwik Forvaltning AB, 9.10% (3 mo. STIBOR + 7.25%), 06/26/2029 <sup>(a)</sup>	SEK 58,750,000	6,764,243
		<u>9,939,263</u>
<b>Information - 10.1%</b>		
AT&T, Inc., 7.13%, 03/15/2026	7,053,000	7,083,311
Calligo UK Ltd., 9.02% (or 9.02% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028 <sup>(b)</sup>	EUR 467,542	71,429
Electronic Arts, Inc., 4.80%, 03/01/2026	9,624,000	9,624,512
GCI LLC, 4.75%, 10/15/2028 <sup>(a)</sup>	4,170,000	4,069,770
Global Payments, Inc.		
1.20%, 03/01/2026	4,772,000	4,750,055
4.80%, 04/01/2026	1,900,000	1,900,450
Hewlett Packard Enterprise Co., 4.81% (SOFR + 0.96%), 09/15/2028	2,000,000	2,007,970
T-Mobile USA, Inc., 2.25%, 02/15/2026	8,245,000	8,226,472
		<u>37,733,969</u>
<b>Management of Companies and Enterprises - 1.6%</b>		
Genpact Luxembourg SARL, 1.75%, 04/10/2026	6,069,000	6,029,887
<b>Manufacturing - 21.0%</b>		
Berry Global, Inc., 1.57%, 01/15/2026	8,883,000	8,874,238
Cannabist Co. Holdings, Inc., 9.25%, 12/31/2028	2,016,000	1,098,720
Dell International LLC, 4.90%, 10/01/2026	6,167,000	6,196,836
EIDP, Inc., 4.50%, 05/15/2026	2,829,000	2,831,644
Eli Lilly & Co., 5.00%, 02/27/2026	8,832,000	8,832,535
Elkem ASA, 5.78% (3 mo. NIBOR + 1.55%), 08/31/2028	NOK 25,000,000	2,512,823
Flex Ltd., 3.75%, 02/01/2026	3,850,000	3,846,811

Fortinet, Inc., 1.00%, 03/15/2026	2,999,000	2,979,487
Fortive Corp., 3.15%, 06/15/2026	4,000,000	3,984,849
GE HealthCare Technologies, Inc., 4.15%, 12/15/2028	1,000,000	1,003,362
Graphic Packaging International LLC, 1.51%, 04/15/2026 <sup>(a)</sup>	8,000,000	7,928,119
Jabil, Inc., 1.70%, 04/15/2026	6,700,000	6,654,389
Kraft Heinz Foods Co., 3.00%, 06/01/2026	5,696,000	5,671,978
McCormick & Co., Inc., 0.90%, 02/15/2026	4,113,000	4,097,253
NXP BV, 5.35%, 03/01/2026	3,090,000	3,090,232
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(a)</sup>	2,271,000	2,223,462
Silgan Holdings, Inc., 1.40%, 04/01/2026 <sup>(a)</sup>	4,533,000	4,495,163
Sonoco Products Co., 4.45%, 09/01/2026	1,000,000	1,002,274
Western Digital Corp., 4.75%, 02/15/2026	1,140,000	1,144,685
		<u>78,468,860</u>
<b>Other Services (except Public Administration) - 0.4%</b>		
Shutterfly Finance LLC, 9.75%, 10/01/2027 <sup>(a)</sup>	1,560,000	<u>1,565,866</u>
<b>Professional, Scientific, and Technical Services - 4.4%</b>		
Marvell Technology, Inc., 1.65%, 04/15/2026	1,300,000	1,291,384
Oracle Corp.		
2.65%, 07/15/2026	6,912,000	6,856,849
2.80%, 04/01/2027	3,556,000	3,487,339
VMware LLC, 1.40%, 08/15/2026	4,692,000	4,624,070
		<u>16,259,642</u>
<b>Real Estate and Rental and Leasing - 1.7%</b>		
American Tower Corp., 4.40%, 02/15/2026	1,998,000	1,998,498
Penske Truck Leasing Co., 4.45%, 01/29/2026 <sup>(a)</sup>	2,025,000	2,025,725
ReadyCap Holdings LLC, 9.38%, 03/01/2028 <sup>(a)</sup>	2,462,000	2,472,443
		<u>6,496,666</u>
<b>Retail Trade - 1.5%</b>		
CVS Health Corp., 5.00%, 02/20/2026	5,660,000	<u>5,662,232</u>
<b>Transportation and Warehousing - 2.7%</b>		
Hawaiian Holdings, Inc., Series 2013-1, Series 2013-1, 3.90%, 01/15/2026	10,162,324	<u>10,152,380</u>
<b>Utilities - 0.9%</b>		
Eidsiva Energi AS, 2.40%, 10/22/2026	NOK 36,000,000	<u>3,516,968</u>
<b>Wholesale Trade - 1.9%</b>		
TD Synnex Corp., 1.75%, 08/09/2026	7,000,000	6,897,828
<b>TOTAL CORPORATE BONDS</b> (Cost \$255,679,762)		<u>255,888,634</u>
<b>BANK LOANS - 6.6%</b>		
	<b>Par</b>	<b>Value</b>
<b>Consumer Discretionary - 2.3%</b>		
Bally's Corp., First Lien, 7.37% (3 mo. Term SOFR + 3.25%), 10/02/2028	7,050,366	6,964,245
Marelli Delayed Draw, 11.75% (1 mo. Term SOFR + 7.75%), 03/09/2026	642,400	658,993
Marelli Term Loan, 11.75% (1 mo. Term SOFR + 7.75%), 03/09/2026	963,600	988,490
		<u>8,611,728</u>
<b>Information - 0.5%</b>		
Audacy Capital LLC Exit Loan, 10.83% (1 mo. Term SOFR + 7.00%), 09/30/2029	1,891,323	<u>1,827,491</u>
<b>Real Estate - 2.7%</b>		
CR Landco Austin, LLC, 10.00%, 10/15/2028 <sup>(c)</sup>	10,000,000	<u>10,000,000</u>
<b>Real Estate and Rental and Leasing - 1.1%</b>		
Chicago Atlantic Real Estate Finance Term Loan, First Lien, 9.00%, 10/17/2028	4,356,000	4,334,220
<b>TOTAL BANK LOANS</b> (Cost \$24,731,976)		<u>24,773,439</u>
<b>MORTGAGE-BACKED SECURITIES - 5.7%</b>		
	<b>Par</b>	<b>Value</b>
<b>Finance and Insurance - 5.7%</b>		
ARES Commercial Mortgage Trust, Series 2024-IND2, Class A, 5.19% (1 mo. Term SOFR + 1.44%), 10/15/2034 <sup>(a)</sup>	5,130,000	5,139,467
BX Trust, A		
Series 2024-KING, Class A, 5.29% (1 mo. Term SOFR + 1.54%), 05/15/2034 <sup>(a)</sup>	5,625,936	5,632,627

Series 2025-LUNR, Class A, 5.25% (1 mo. Term SOFR + 1.50%), 06/15/2040 <sup>(a)</sup>	6,258,146	6,275,038
DGWD Trust, A Series 2025-INFL, Class A, 5.35% (1 mo. Term SOFR + 1.60%), 08/15/2035 <sup>(a)</sup>	2,481,000	2,493,190
JP Morgan Chase Commercial Mortgage Securities, A Series 2021-MHC, Class A, 4.92% (1 mo. Term SOFR + 1.16%), 04/15/2038 <sup>(a)</sup>	1,881,704	1,881,815
		<u>21,422,137</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$21,393,357)		<u>21,422,137</u>

<b>CONVERTIBLE BONDS - 3.6%</b>	<b>Par</b>	<b>Value</b>
<b>Information - 1.6%</b>		
Bentley Systems, Inc., 0.13%, 01/15/2026	5,000,000	4,990,625
Leafly Holdings, Inc., 8.00%, 01/15/2026 <sup>(c)</sup>	900,000	765,000
		<u>5,755,625</u>
<b>Technology - 2.0%</b>		
Confluent, Inc., 0.00%, 01/15/2027 <sup>(d)</sup>	7,700,000	7,495,950
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$13,392,703)		<u>13,251,575</u>

<b>ASSET-BACKED SECURITIES - 3.0%</b>	<b>Par</b>	<b>Value</b>
<b>Finance and Insurance - 3.0%</b>		
Alterna Funding LLC, A Series 2024-1A, Class A, 6.26%, 05/16/2039 <sup>(a)</sup>	1,529,989	1,534,134
Coinstar Funding LLC, A2 Series 2017-1A, Class A2, 5.22%, 04/25/2047 <sup>(a)</sup>	2,719,380	3,110,971
FNA Trust, A Series 2025-1, Class A, 5.62%, 03/15/2045 <sup>(a)(c)</sup>	1,966,139	1,983,083
RAM LLC, A		
Series 2024-1, Class A, 6.67%, 02/15/2039 <sup>(a)</sup>	470,643	470,781
Series 2025-1, Class A, 5.45%, 05/15/2040 <sup>(a)</sup>	3,976,310	3,998,270
		<u>11,097,239</u>
<b>Wholesale Trade - 0.0% <sup>(f)</sup></b>		
PVOne LLC, A Series 2023-1A, Class A, 7.25%, 07/16/2035 <sup>(a)</sup>	233,497	233,688
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$10,620,489)		<u>11,330,927</u>

<b>MUNICIPAL BONDS - 2.3%</b>	<b>Par</b>	<b>Value</b>
<b>Missouri - 0.3%</b>		
City of Kansas City, MO, 3.86%, 03/01/2028 <sup>(e)</sup>	1,130,000	1,130,000
<b>New York - 0.8%</b>		
New York State Dormitory Authority, 5.38%, 05/01/2035 (Obligor: Pace University) <sup>(e)</sup>	2,810,000	2,810,000
<b>Pennsylvania - 1.2%</b>		
Pennsylvania Economic Development Financing Authority, 4.00%, 06/01/2041 (Obligor: Waste Management, Inc.) <sup>(e)(h)</sup>	4,640,000	4,643,717
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$8,580,000)		<u>8,583,717</u>

<b>COMMON STOCKS - 0.0% <sup>(f)</sup></b>	<b>Shares</b>	<b>Value</b>
<b>Manufacturing - 0.0% <sup>(f)</sup></b>		
Cannabist Co. Holdings, Inc. <sup>(i)</sup>	475,193	27,989
Cannabist Co. Holdings, Inc. <sup>(b)(c)(i)</sup>	475,193	0
<b>TOTAL COMMON STOCKS</b> (Cost \$115,778)		<u>27,989</u>

<b>WARRANTS - 0.0% <sup>(f)</sup></b>	<b>Contracts</b>	<b>Value</b>
<b>Information - 0.0% <sup>(f)</sup></b>		
Leafly Holdings, Inc., Expires 11/07/2026, Exercise Price \$115,000.00 <sup>(b)(i)</sup>	5,553	0
<b>TOTAL WARRANTS</b> (Cost \$0)		<u>0</u>

#### SHORT-TERM INVESTMENTS

<b>COMMERCIAL PAPER - 4.1%</b>	<b>Par</b>	<b>Value</b>
<b>Communications - 0.8%</b>		
TELUS Corp., 4.58%, 02/19/2026 <sup>(a)(i)</sup>	3,000,000	2,981,819
<b>Consumer Staples - 1.8%</b>		
Dollarama, Inc., 4.28%, 01/28/2026 <sup>(a)(i)</sup>	6,806,000	6,784,729
<b>Materials - 1.5%</b>		
International Flavors & Fragrances, Inc., 4.16%, 01/23/2026 <sup>(a)(i)</sup>	5,916,000	5,901,442
<b>TOTAL COMMERCIAL PAPER</b> (Cost \$15,667,700)		<u>15,667,990</u>

<b>MONEY MARKET FUNDS - 3.9%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 3.68% <sup>(k)</sup>	14,436,674	14,436,674
<b>TOTAL MONEY MARKET FUNDS (Cost \$14,436,674)</b>		<b>14,436,674</b>
<b>U.S. TREASURY BILLS - 1.6%</b>	<b>Par</b>	<b>Value</b>
4.20%, 01/08/2026 <sup>(j)</sup>	6,000,000	5,996,526
<b>TOTAL U.S. TREASURY BILLS (Cost \$5,995,199)</b>		<b>5,996,526</b>
<b>TOTAL INVESTMENTS - 99.3%</b> (Cost \$370,613,638)		<b>371,379,608</b>
Other Assets in Excess of Liabilities - 0.7%		2,473,275
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 373,852,883</b>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

EURIBOR - Euro Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

NIBOR - Norway Interbank Offered Rate

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

STIBOR - Stockholm Interbank Offered 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 December 31, 2025, the value of these securities total \$97,226,565 or 26.0% of the Fund's net assets.
- (b) Security is currently in default.
- (c) 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 \$10,765,000 or 2.9% of net assets as of December 31, 2025.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) 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 December 31, 2025.
- (f) Represents less than 0.05% of net assets.
- (g) 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 December 31, 2025.
- (h) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2025, the total value of securities subject to the AMT was \$4,643,717 or 1.2% of net assets.
- (i) Non-income producing security.
- (j) The rate shown is the annualized yield as of December 31, 2025.
- (k) The rate shown represents the 7-day annualized yield as of December 31, 2025.

**CrossingBridge Ultra-Short Duration Fund**  
**Schedule of Forward Currency Contracts**  
**December 31, 2025 (Unaudited)**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealized Appreciation (Depreciation)</b>
U.S. Bancorp Investments, Inc.	01/15/2026	USD	95,171	EUR	82,000	\$ (1,266)
U.S. Bancorp Investments, Inc.	01/15/2026	USD	9,535,512	NOK	96,185,000	(7,645)
U.S. Bancorp Investments, Inc.	01/15/2026	USD	9,750,981	SEK	91,985,000	(248,399)
<b>Net Unrealized Appreciation (Depreciation)</b>						<b>\$ (257,310)</b>

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar