CrossingBridge Ultra-Short Duration Fund

Ticker: CBUDX

CrossingBridge Advisors, LLC

The Fund

The CrossingBridge Ultra-Short Duration Fund seeks to offer higher yield than cash instruments by primarily investing in fixed income and fixed-income like securities consistent with capital preservation and pursuing a portfolio duration of 1 or less. The Fund is managed by CIO, David Sherman, Portfolio Manager, T. Kirk Whitney and Portfolio Manager Michael DeKler.

The Approach

CrossingBridge employs a bottom-up approach, with an emphasis on investing in "money good"[A] debt. CrossingBridge stresses preservation of capital rather than chasing yield, espcially within an ultra-short duration portfolio. We manage the portfolio to mitigate risk and accept the yield of the market commensurate with maturity.

The Features

- Flexible, opportunisitc, and disciplined approach primarily investing in ultra-short duration securities
- Portfolio Managers have deep experience in managing ultra-short duration strategies
- The Fund is capacity constrained in order to maintain the integrity of the Fund

Performance[A]	Total Return to 8/31/2025		Total Return to Quarter End 6/30/2025		
Fund Inception: 06/30/2021	1 Month	Since Inception	1 Year	3 Year	Since Inception
Share Class I	0.43%	4.22%	5.55%	5.46%	4.19%
ICE BofA 0-1 Year US Corporate Index	0.48%	3.51%	5.39%	5.09%	3.46%
ICE BofA 0-1 Year US Treasury Index	0.46%	3.28%	4.83%	4.44%	3.22%
ICE BofA 0-3 Year US Fixed Rate Asset Backed Securities Index	0.75%	3.05%	6.05%	4.75%	2.93%

Fund Facts	Inst. Shares
Ticker	CBUDX
CUSIP	89834G828
Distribution Frequency	Monthly
Gross Expense Ratio	1.00%
Net Expense Ratio	0.91%
SEC Yield Subsidized	4.69%
SEC Yield Unsubsidized	4.70%
Total Net Assets	$317.6 Million

Total Monthly Return % for Share Class I – at the End of Each Calendar Month Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD[A]
2025	0.53	0.35	0.22	0.34	0.56	0.61	0.38	0.43					3.48
2024	0.61	0.55	0.49	0.42	0.52	0.27	0.33	0.50	0.68	0.33	0.50	0.46	5.81
2023	0.40	0.27	0.34	0.40	0.62	0.12	0.59	0.57	0.51	0.35	0.81	0.53	5.65
2022	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.38	0.00	0.24	0.55	0.70	2.45
2021							0.05	-0.09	0.11	0.13	0.10	-0.05	0.25

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. For Share Class I, the gross expense ratio is 1.00% and the net expense ratio is 0.91%. For Share Class I, there is a 0.80% expense cap in place through January 31, 2026. The Gross and Net Expense Ratios are as of the prospectus dated January 28, 2025. Investment performance reflects contractual fee waivers in effect through January 31, 2026. In the absence of such fee waivers, total return would be reduced. The net expense ratio per the prospectus is the fee applicable to the investor. Current performance may be lower or higher than the performance quoted. All performance data including Index returns are net of fees and includes the reinvestment of dividends and capital gains, but does not include the effects of taxes on any capital gains or distributions. Returns for time periods greater than 1 year are annualized. The performance data quoted represents past performance and past performance does not guarantee future results.

Portfolio[A]	Fund	Index[1]
Number of Holdings	85	909
Yield to Worst[2]	5.12%	4.44%
Yield to Worst Duration	0.42	0.53
Years to Workout	1.08	0.55
Yield to Maturity	5.41%	4.59%
Yield to Maturity Duration	1.00	0.54
Years to Maturity	1.34	0.56

[1]ICE BofA 0-1 Year US Corporate Index[A]

[2]The Yield to Worst (YTW) may be significantly overstated or understated as securities with an ultra-short period to redemption (30 days or less) may provide a misleading representation of the YTW due to the potential large impact on yields from minor pricing variances in relation to the upcoming redemption price.

Risk Metrics[A]	Fund	Index[1]
Upside Capture	105.48	100
Downside Capture	-13.58	100
Sharpe Ratio	0.99	0.11
Sortino Ratio	3.31	0.20
Standard Deviation	0.80%	1.01%
Max Drawdown	-0.12%	-1.47%
Months to Recovery	2 Months	12 Months
% of Positive Months	90%	86%

[1]ICE BofA 0-1 Year Corporate Index

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Top Ten Issuers**	
Consolidated Communications	3.02%
Icahn Enterprises LP	2.82%
Berry Global Inc..	2.61%
Sprint LLC	2.58%
Getty Images / Abe Invest.	2.57%
Amgen Inc.	2.57%
BX 2025-LUNR A	2.54%
Sizzling Platter LLC.	2.51%
Infor Inc..	2.41%
Stockwik Forvaltning AB.	2.39%

**Please note: Top Ten Issuers and percentages are as of most recent quarter end. Data is calculated as a percentage of net assets.

Portfolio Characteristics	
Cash & Equivalents	7.82%
Floating Rate Corp Debt	17.94%
Fixed Rate Corp Debt	74.24%

Effective Maturity Breakdown[A]	
Less than 3 Months	52.17%
3 Months - 1 Year	21.48%
1-2 Years	4.44%
Greater than 2 Years	21.91%

Fund Management

David K. Sherman
CIO
35+ years Industry Experience

T. Kirk Whitney
Portfolio Manager
20+ years Industry Experience

Michael DeKler
Portfolio Manager
20+ years Industry Experience

Disclosures

This Fact Sheet must be preceded or accompanied by a prospectus. Please click here for the most current prospectus.

*[A]**Definitions: "Money good"** is a term used by CrossingBridge to describe debt it believes will be paid off in full under current market conditions and on a strict priority basis. **YTD** denotes year-to-date performance, representing the total return from calendar year start to the most recently published month-end. **The ICE BofA 0-1 Year U.S. Corporate Index** (H540) tracks the performance of short-maturity U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. **The ICE BofA 0-1 Year U.S. Treasury Index** (G0QA) tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than a year. **The ICE BofA 0-3 Year U.S. Fixed Rate Asset Backed Securities Index** (R1A0) is a subset of **ICE BofA U.S. Fixed Rate Asset Backed Securities Index** including all securities with an average life less than 3 years. **Yield to Worst** is the yield on the portfolio if all bonds are held to the worst date; yield to worst date is the date of lowest possible yield outcome for each security without a default. **Yield to Worst Duration** is the weighted average duration calculated to the yield to worst date. **Years to Workout/Effective Maturity** is the weighted average of the portfolio's yield to worst date/work out date. **Yield to Maturity** is the yield on the portfolio if all bonds are held to maturity; it is based on the stated maturity date or official call date. **Yield to Maturity Duration** is the weighted average duration calculated to the yield to maturity date. **Years to Maturity** is the weighted average number of years to the stated maturity date. **Upside/Downside Market Capture** measures a manager's performance in up/down markets relative to the fund's primary benchmark. **Sharpe Ratio** is a measure of risk-adjusted performance; it is computed as the average return in excess of the average risk-free rate, divided by the standard deviation. The ratio is being calculated using monthly returns since inception. **Sortino Ratio** is also a measure of risk-adjusted performance; it is computed as the average return in excess of the average risk-free rate, divided by the standard deviation of the negative excess returns. The ratio is being calculated using monthly returns since inception. **Standard Deviation** is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception and is annualized. **Max Drawdown** is the maximum peak to trough drawdown calculated using monthly returns. **Months to Recovery** is the length, in number of months, of the Fund/Index's Max Drawdown until it recovers back to its high-water mark. **% of Positive Months** is the percentage of months the Fund/Index had a positive return. **Duration** is the weighted average of the present value of the cash flows and is used as a measure of a bond price's response to changes in yield.*

All information contained herein is for informational purposes only and should not be deemed a recommendation to buy or sell. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk and it should not be assumed that investments in securities contained herein were or will be profitable. All portfolio characteristics and risk metrics are calculated by CrossingBridge using information provided by Bloomberg Professional Analytics. All data points and analytics contained herein are of the fact sheet's month-end.

Mutual fund investing involves risk. Principal loss is possible. 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. 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.

Diversification does not assure a profit nor protect against loss in a declining market.

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

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