



CROSSINGBRIDGE FUNDS

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
(formerly known as the CrossingBridge Low Duration High Yield Fund)
Institutional Class (CBLDX)

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
Institutional Class (CBRDX)

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
Institutional Class (CBUDX)

CROSSINGBRIDGE PRE-MERGER SPAC ETF
(SPC)

RIVERPARK STRATEGIC INCOME FUND
Institutional Class (RSIIX)
Retail Class (RSIVX)

Core Financial Statements
September 30, 2024

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 57.0%					
Accommodation and Food Services - 2.2%			10.23% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027	SEK \$56,250,000	\$ 5,621,760
Sizzling Platter LLC, 8.50%, 11/28/2025 ^(a)	\$22,181,000	\$ 22,339,727	Qflow Group AB, 8.67% (3 Month Stockholm Interbank Offered Rates + 5.50%), 09/25/2028	SEK 17,500,000	1,740,109
Administrative and Support and Waste Management and Remediation Services - 1.5%			Stockwik Forvaltning AB, 11.25% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026	SEK 65,000,000	6,480,255
Equifax, Inc., 2.60%, 12/01/2024	14,285,000	14,220,950	Storskogen Group AB, 6.33% (3 Month Stockholm Interbank Offered Rates + 3.25%), 10/03/2028	SEK 11,250,000	1,107,736
TWMA Group Ltd., 13.00%, 02/08/2027	1,419,000	1,460,306			88,536,390
		<u>15,681,256</u>			
Construction - 0.4%			Health Care and Social Assistance - 0.9%		
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)}	4,397,361	4,502,937	ADDvise Group AB, 9.27% (SOFR + 4.25%), 04/04/2027	2,000,000	2,028,228
Consumer Discretionary - 0.8%			Orexo AB, 9.66% (3 Month Stockholm Interbank Offered Rates + 6.50%), 03/28/2028	SEK 71,250,000	7,172,989
Aider Konsern AS, 8.87% (Norway Interbank Offered Rate Fixing 3 Month + 4.15%), 09/05/2028	NOK 35,550,000	3,410,835			9,201,217
Gaming Innovation Group PLC, 10.74% (3 mo. EURIBOR + 7.25%), 12/18/2026	EUR 4,450,000	5,176,435	Industrials - 0.2%		
		<u>8,587,270</u>	Booster Precision Components GmbH, 12.52% (3 mo. EURIBOR + 9.00%), 11/28/2026	EUR 1,977,000	2,200,701
Finance and Insurance - 8.6%			Information - 11.9%		
Bank of America Corp., 6.50% to 10/23/2024 then 3 mo. Term SOFR + 4.44%, Perpetual	9,386,000	9,390,113	Azerion Group NV, 10.46% (3 mo. EURIBOR + 6.75%), 10/02/2026	EUR 15,209,000	17,310,850
BGC Group, Inc., 3.75%, 10/01/2024	6,515,000	6,515,000	Cabonline Group Holding AB 14.00%, 03/19/2026	SEK 77,770,274	7,752,502
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	27,202,000	27,171,632	14.00%, 03/19/2026	SEK 21,879,529	2,197,433
General Motors Financial Co., Inc. 1.20%, 10/15/2024	9,850,000	9,834,071	Connect Finco SARL 6.75%, 10/01/2026 ^(a)	29,479,000	29,479,000
3.50%, 11/07/2024	2,294,000	2,290,378	9.00%, 09/15/2029 ^(a)	6,220,000	6,029,570
Goldcup 100865 AB, 9.23% (3 Month Stockholm Interbank Offered Rates + 5.50%), 07/11/2028	SEK 15,000,000	1,490,649	Gaming Innovation Group PLC, 10.52% (3 Month Stockholm Interbank Offered Rates + 7.25%), 12/18/2026	SEK 30,625,000	3,148,950
Icahn Enterprises LP 6.25%, 05/15/2026	3,676,000	3,650,461	5.25%, 05/15/2027		
5.25%, 05/15/2027	11,098,000	10,644,388	Gannett Holdings LLC, 6.00%, 11/01/2026 ^(a)	17,281,000	17,324,617
Novedo Holding AB 9.89% (3 Month Stockholm Interbank Offered Rates + 6.50%), 11/26/2024	SEK 26,250,000	2,599,838	Go North Group AB 10.89% (3 Month SOFR + 5.76%, includes 10.89% PIK), 02/09/2026	7,400,691	6,586,615

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Information - (Continued)					
Go North Group AB			Sonoco Products Co.,		
15.00%, (includes 15.00% PIK) 02/09/2027	\$ 3,216,065	\$ 1,768,836	1.80%, 02/01/2025	\$11,273,000	\$ 11,143,442
15.00% (includes 15.00% PIK), 02/09/2027	SEK 13,919,669	788,098	Stanley Black & Decker, Inc.,		
15.00% (includes 15.00% PIK), 02/02/2028 ^(c)	SEK 5,474,131	0	3.40%, 03/01/2026	3,460,000	3,412,967
Impala BondCo PLC, 12.00% (includes 12.00% PIK)	SEK 12,346,540	844,917	Tapestry, Inc.		
INNOVATE Corp.,			7.05%, 11/27/2025	10,273,000	10,479,986
8.50%, 02/01/2026 ^(a)	1,474,000	1,178,396	4.13%, 07/15/2027	111,000	109,255
Lithium Midco II Ltd., 10.10% (3 mo. EURIBOR + 6.75%), 07/09/2025	EUR 10,459,000	11,642,456	Zimmer Biomet Holdings, Inc.,		
PayPal Holdings, Inc.			1.45%, 11/22/2024	17,018,000	16,922,647
2.40%, 10/01/2024	895,000	895,000			<u>207,350,978</u>
1.65%, 06/01/2025	3,113,000	3,055,273	Mining, Quarrying, and Oil and Gas Extraction - 2.0%		
Warnermedia Holdings, Inc.,			CrownRock LP,		
6.41%, 03/15/2026	12,913,000	12,920,722	5.00%, 05/01/2029 ^(a)	19,056,000	19,294,600
		<u>122,923,235</u>	Mime Petroleum AS,		
			9.75%, 09/17/2026	1,125,264	1,097,132
			Tacora Resources, Inc.,		
			13.00%, (includes 13.00% PIK) 12/31/2024 ^{(a)(c)(i)}	3,892,693	778,539
					<u>21,170,271</u>
			Professional, Scientific, and Technical Services - 2.2%		
			Getty Images, Inc.,		
			9.75%, 03/01/2027 ^(a)	11,629,000	11,637,406
			Infor, Inc.,		
			1.75%, 07/15/2025 ^(a)	5,057,000	4,911,568
			Oracle Corp.,		
			2.65%, 07/15/2026	6,640,000	6,455,811
					<u>23,004,785</u>
			Real Estate and Rental and Leasing - 0.0%^(d)		
			REX - Real Estate Exchange, Inc., 6.00%, 03/15/2025 ^(a)	374,999	373,424
			Retail Trade - 0.3%		
			Advance Auto Parts, Inc.,		
			5.90%, 03/09/2026	3,000,000	3,032,055
			Transportation and Warehousing - 1.8%		
			Delta Air Lines, Inc.,		
			2.90%, 10/28/2024	5,855,000	5,841,495
			Uber Technologies, Inc.		
			8.00%, 11/01/2026 ^(a)	8,067,000	8,084,788
			7.50%, 09/15/2027 ^(a)	4,425,000	4,518,235
					<u>18,444,518</u>
			Wholesale Trade - 4.2%		
			CITGO Petroleum Corp.,		
			7.00%, 06/15/2025 ^(a)	17,512,000	17,532,892
			TD SYNEX Corp.,		
			1.75%, 08/09/2026	5,186,000	4,928,392
			TPC Group, Inc.,		
			13.00%, 12/16/2027 ^(a)	20,279,111	20,569,711
					<u>43,030,995</u>
			TOTAL CORPORATE BONDS		
			(Cost \$595,134,990)		<u>590,379,759</u>

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
BANK LOANS - 10.0%			Retail Trade - 0.3%		
Construction - 0.1%			The Container Store, Inc.,		
Lealand Finance (McDermott)			9.87% (3 mo. Term SOFR +		
First Lien, 7.96% (1 mo.			4.75%), 01/31/2026	\$ 4,885,172	\$ 3,102,084
Base Rate + 3.00%),					
06/30/2027	\$ 1,750,984	\$ 941,154	Utilities - 1.0%		
			Solaris Energy Infrastructure,		
			11.10%, 09/11/2029		
			10,351,000	10,131,041	
Energy - 0.0%^(d)			TOTAL BANK LOANS		
Lealand Finance Co. BV First			(Cost \$107,614,148)		
Lien, 5.96% (1 mo. Base Rate					<u>103,291,858</u>
+ 1.00%), 12/31/2027	38,376	14,698	MORTGAGE-BACKED SECURITIES - 4.9%		
			Finance and Insurance - 4.9%		
Information - 2.6%			BX Trust		
Cengage Learning, Inc. First			Series 2021-SOAR,		
Lien, 9.54% (6 mo. Term			Class A, 5.88%		
SOFR + 4.75%),			(1 mo. Term SOFR +		
07/14/2026	6,222,405	6,243,405	0.78%), 06/15/2038 ^(a)		
Clear Channel International			1,884,986	1,874,093	
First Lien,			Series 2021-SOAR,		
7.50%, 08/15/2027	19,180,000	19,108,075	Class B, 6.08%		
Lions Gate Capital Holdings			(1 mo. Term SOFR +		
LLC First Lien, 7.20%			0.98%), 06/15/2038 ^(a)		
(1 mo. Term SOFR +			6,080,177	6,030,687	
2.25%), 03/24/2025	1,949,401	<u>1,951,224</u>	Series 2021-VINO, Class A,		
		<u>27,302,704</u>	5.86% (1 mo. Term		
			SOFR + 0.77%),		
			05/15/2038 ^(a)		
Manufacturing - 4.8%			5,770,490	5,741,550	
Chobani LLC, 8.21% (1 mo.			Series 2021-VOLT, Class B,		
Term SOFR + 3.25%),			6.16% (1 mo. Term		
10/23/2027	2,455,243	2,465,064	SOFR + 1.06%),		
Chobani LLC First Lien,			09/15/2036 ^(a)		
8.60% (1 mo. Term SOFR +			6,110,000	6,057,107	
3.75%), 10/25/2027	5,955,000	5,980,309	Series 2021-VOLT, Class C,		
Elevate Textiles, Inc., 13.98%			6.31% (1 mo. Term		
(3 mo. Term SOFR +			SOFR + 1.21%),		
8.65%), 09/30/2027	8,695,925	8,668,794	09/15/2036 ^(a)		
First Brands Group LLC First			4,700,000	4,653,893	
Lien, 10.51% (3 mo. Term			Series 2024-BIO, Class A,		
SOFR + 5.00%),			6.74% (1 mo. Term		
03/30/2027	1,468,224	1,455,377	SOFR + 1.64%),		
Forum Energy Technologies, Inc.,			02/15/2041 ^(a)		
11.00%, 12/08/2026	22,722,082	21,813,199	4,170,000	4,156,319	
K&N Parent, Inc.			Series 2024-KING, Class A,		
12.96% (3 Month SOFR +			6.64% (1 mo. Term		
8.00%), 02/14/2027	7,952,655	7,912,892	SOFR + 1.54%),		
8.21% (3 Month SOFR +			05/15/2034 ^(a)		
3.25%), 08/14/2027	1,861,151	<u>1,470,309</u>	4,075,000	4,080,218	
		<u>49,765,944</u>	Series 2024-KING, Class B,		
			6.84% (1 mo. Term		
			SOFR + 1.74%),		
			05/15/2034 ^(a)		
			2,710,000	2,697,445	
Professional, Scientific, and			CAMB Commercial Mortgage		
Technical Services - 0.3%			Trust		
Getty Images, Inc. First Lien,			Series 2019-LIFE, Class A,		
8.85% (3 mo. Term SOFR +			6.46% (1 mo. Term		
4.50%), 02/19/2026	3,024,345	<u>3,013,019</u>	SOFR + 1.37%),		
			12/15/2037 ^(a)		
			6,300,000	6,298,656	
Real Estate and Rental and			Series 2019-LIFE, Class B,		
Leasing - 0.9%			6.64% (1 mo. Term		
Micromont,			SOFR + 1.55%),		
8.00%, 11/15/2026 ^(c)	9,021,214	<u>9,021,214</u>	12/15/2037 ^(a)		
			1,600,000	1,598,765	

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MORTGAGE-BACKED SECURITIES - (Continued)					
Finance and Insurance - (Continued)					
Series 2019-LIFE, Class D, 7.14% (1 mo. Term SOFR + 2.05%), 12/15/2037 ^(a)	\$ 5,143,000	\$ 5,139,743			
Life Mortgage Trust US, Series 2021-BMR, Class A, 5.91% (1 mo. Term SOFR + 0.81%), 03/15/2038 ^(a)	2,561,824	2,522,190			
		<u>50,850,666</u>			
TOTAL MORTGAGE- BACKED SECURITIES (Cost \$50,594,120)		<u>50,850,666</u>			
ASSET-BACKED SECURITIES - 4.6%					
Finance and Insurance - 2.8%					
Alterna Funding LLC, Series 2024-1A, Class A, 6.26%, 05/16/2039 ^(a)	2,087,894	2,127,356			
Coinstar Funding LLC, Series 2017-1A, Class A2, 5.22%, 04/25/2047 ^(a)	21,296,328	18,945,013			
HTS Fund LLC, Series 2021-1, Class A, 1.41%, 08/25/2036 ^(a)	4,548,636	3,743,278			
RAM 2024-1 LLC, Series 2024-1, Class A, 6.67%, 02/15/2039 ^(a)	3,646,346	3,683,216			
		<u>28,498,863</u>			
Transportation and Warehousing - 1.8%					
Alaska Airlines, Inc., Series A, 4.80%, 08/15/2027 ^(a)	1,265,122	1,264,909			
Hawaiian Airlines 2013-1 Class A Pass Through Certificates, Series 2013-1, 3.90%, 01/15/2026	18,250,221	17,830,575			
		<u>19,095,484</u>			
TOTAL ASSET-BACKED SECURITIES (Cost \$47,266,396)		<u>47,594,347</u>			
CONVERTIBLE BONDS - 3.7%					
Information - 2.0%					
BuzzFeed, Inc., 8.50%, 12/03/2026 ^(a)	6,255,000	5,785,875			
Chegg, Inc., 0.13%, 03/15/2025	9,693,000	9,305,281			
Leafly Holdings, Inc., 8.00%, 01/31/2025 ^(c)	7,245,000	6,158,250			
		<u>21,249,406</u>			
Manufacturing - 0.1%					
Forum Energy Technologies, Inc., 9.00%, 08/04/2025	757,427	757,806			
		<u>757,806</u>			
				<u>Par</u>	
Transportation and Warehousing - 1.6%					
Delivery Hero SE 1.00%, 04/30/2026	EUR \$ 7,800,000	\$ 8,146,435			
1.00%, 01/23/2027	EUR 8,400,000	8,489,342			
		<u>16,635,777</u>			
TOTAL CONVERTIBLE BONDS (Cost \$39,005,032)					
					<u>38,642,989</u>
				<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 1.0%					
Administrative and Support and Waste Management and Remediation Services - 1.0%					
SWK Holdings Corp. 9.00%, 01/31/2027			412,897	10,508,229	
TOTAL PREFERRED STOCKS (Cost \$10,322,970)				<u>10,508,229</u>	
SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 0.4%					
Berenson Acquisition Corp. Founder Shares ^{(c)(e)}			19,099	0	
Cartesian Growth Corp. II - Class A ^(e)			165,000	1,890,900	
Legato Merger Corp. III ^(e)			178,600	1,820,827	
Plum Acquisition Corp. III Founder Shares ^(e)			9,341	573	
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) (Cost \$3,650,993)				<u>3,712,300</u>	
REAL ESTATE INVESTMENT TRUSTS - 0.3%					
Real Estate and Rental and Leasing - 0.3%					
Gladstone Land Corp. Series D, 5.00%, 01/31/2026			119,309	2,923,070	
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,755,523)				<u>2,923,070</u>	
				<u>Par</u>	
MUNICIPAL BONDS - 0.2%					
New York - 0.2%					
New York State Dormitory Authority, 6.20%, 05/01/2035 (Obligor: Pace University) ^(f)			2,175,000	2,175,000	

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
TOTAL MUNICIPAL BONDS			Microchip Technology, Inc.,		
(Cost \$2,175,000)		\$ 2,175,000	5.43%, 10/04/2024 ^(e)	\$16,795,000	\$ 16,785,519
					<u>36,559,288</u>
	<u>Shares</u>		Total Commercial Paper		
COMMON STOCKS - 0.1%			(Cost \$97,002,297).		<u>96,989,741</u>
Manufacturing - 0.1%				<u>Shares</u>	<u>Value</u>
Diebold Nixdorf, Inc. ^(e)	0	0	Money Market Funds - 4.5%		
K&N Parent, Inc. ^(e)	152,899	344,023	First American Treasury		
Prosomnus Equity ^{(c)(e)(i)}	996,799	<u>1,200,744</u>	Obligations Fund - Class X,		
		<u>1,544,767</u>	4.79% ^(h)	46,772,811	<u>46,772,811</u>
TOTAL COMMON STOCKS		<u>1,544,767</u>	Total Money Market Funds		
(Cost \$1,057,918)			(Cost \$46,772,811)		<u>46,772,811</u>
	<u>Contracts</u>	<u>Value</u>	TOTAL SHORT-TERM INVESTMENTS		
WARRANTS - 0.0% ^(d)			(Cost \$143,775,108)		<u>143,762,552</u>
Finance and Insurance - 0.0% ^(d)			TOTAL INVESTMENTS - 96.1%		
Legato Merger Corp. III,			(Cost \$1,003,366,285)		995,402,327
Expires 03/28/2029,			Other Assets in Excess of		
Exercise Price \$11.50 ^(e)	89,300	<u>15,623</u>	Liabilities - 3.9%		<u>40,612,096</u>
Information - 0.0% ^(d)			TOTAL NET ASSETS - 100.0%		<u>\$1,036,014,423</u>
Leafly Holdings, Inc., Expires					
11/07/2026, Exercise			Percentages are stated as a percent of net assets.		
Price \$11.50 ^(e)	36,943	<u>1,167</u>	Par amount is in USD unless otherwise indicated.		
Mining, Quarrying, and Oil and Gas Extraction - 0.0% ^(d)			AB - Aktiebolag		
Tacora Resources, Inc., Expires			NV - Naamloze Vennootschap		
05/11/2025, Exercise			PIK - Payment in Kind		
Price \$0.01 ^{(c)(e)}	37,828,768	<u>0</u>	PLC - Public Limited Company		
TOTAL WARRANTS		<u>16,790</u>	SOFR - Secured Overnight Financing Rate		
(Cost \$14,087)			EUR - Euro		
	<u>Par</u>		NOK - Norwegian Krone		
SHORT-TERM INVESTMENTS - 13.9%			SEK - Swedish Krona		
Commercial Paper - 9.4%			(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 September 30, 2024, the value of these securities total \$361,480,304 or 34.9% of the Fund's net assets.		
Consumer Staples - 3.6%			(b) Step coupon bond. The rate disclosed is as of September 30, 2024.		
Bacardi-Martini BV,	19,570,000	19,561,514	(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 \$22,239,181 or 2.1% of net assets as of September 30, 2024.		
5.99%, 10/03/2024 ^(g)			(d) Represents less than 0.05% of net assets.		
Conagra Brands, Inc.,			(e) Non-income producing security.		
5.77%, 10/04/2024 ^(g)	17,068,000	<u>17,058,240</u>	(f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2024.		
		<u>36,619,754</u>	(g) The rate shown is the effective yield as of September 30, 2024.		
Finance and Insurance - 1.3%			(h) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.		
Penske Truck Leasing Co. LP,			(i) Security in default.		
5.42%, 10/01/2024 ^(g)	13,275,000	<u>13,273,161</u>	(j) Privately held.		
Health Care and Social Assistance - 1.0%					
Dentsply Sirona, Inc.,					
5.16%, 10/09/2024 ^(g)	10,552,000	<u>10,537,538</u>			
Technology - 3.5%					
Jabil, Inc.,					
5.17%, 10/04/2024 ^(g)	19,786,000	19,773,769			

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
September 30, 2024

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Bancorp Investments, Inc.	10/03/2024	SEK 11,250,000	USD 1,112,705	\$ (4,811)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 55,431,299	EUR 50,240,000	(530,056)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 8,616,772	NOK 92,900,000	(187,943)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 40,733,934	SEK 420,800,000	<u>(732,037)</u>
Total Unrealized Appreciation (Depreciation)				<u>\$(1,454,847)</u>

SEK - Swedish Krona

USD - United States Dollar

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CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 51.7%					
Administrative and Support and Waste Management and Remediation Services - 2.6%					
Expedia Group, Inc., 6.25%, 05/01/2025 ^(a)	\$ 1,069,000	<u>\$ 1,071,787</u>	Calligo UK Ltd., 10.35% (includes 10.90% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028 EUR	\$ 105,331	\$ 72,108
			Connect Finco SARL, 6.75%, 10/01/2026 ^(a)	1,174,000	1,174,000
			Go North Group AB 10.89% (3 Month SOFR + 5.76%, includes 10.89% PIK), 02/09/2026 . . .	320,394	285,151
	175,474	<u>179,687</u>	15.00% (includes 15.00% PIK), 02/09/2027	197,390	108,565
Construction - 0.4%					
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)}			15.00% (includes 15.00% PIK), 02/02/2028 ^{(c)(g)} SEK	237,135	0
Finance and Insurance - 18.0%					
Bank of America Corp., 6.50% to 10/23/2024 then 3 mo. Term SOFR + 4.44%, Perpetual	372,000	372,163	Inteno Group AB, 10.95% (3 mo. EURIBOR + 7.50%), 09/06/2026 EUR	200,000	165,860
Esmacilzadeh Holding AB, 11.13% (3 Month Stockholm Interbank Offered Rates + 7.50%), 01/26/2025 SEK	5,000,000	483,316	Lithium Midco II Ltd., 10.10% (3 mo. EURIBOR + 6.75%), 07/09/2025 EUR	401,000	446,374
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	1,185,000	1,183,677	Warnermedia Holdings, Inc., 6.41%, 03/15/2026	900,000	900,538
General Motors Financial Co., Inc., 1.20%, 10/15/2024	1,100,000	1,098,221	Ziff Davis, Inc., 4.63%, 10/15/2030 ^(a)	546,000	<u>513,324</u>
Icahn Enterprises LP 6.25%, 05/15/2026	500,000	496,526			<u>4,633,185</u>
9.75%, 01/15/2029 ^(a)	546,000	567,084	Manufacturing - 8.2%		
Novedo Holding AB, 10.23% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027 SEK	11,250,000	1,124,352	Infrabuild Australia Pty Ltd., 14.50%, 11/15/2028 ^(a)	1,048,000	1,060,461
Qflow Group AB, 8.67% (3 Month Stockholm Interbank Offered Rates + 5.50%), 09/25/2028 SEK	2,500,000	248,587	Phinia, Inc., 6.75%, 04/15/2029 ^(a)	546,000	564,276
Stockwik Forvaltning AB, 11.25% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026 SEK	8,750,000	872,342	Secop Group Holding GmbH, 11.75% (3 mo. EURIBOR + 8.40%), 12/29/2026 EUR	150,000	169,895
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)	827,000	<u>881,412</u>	SLR Group GmbH, 10.71% (3 mo. EURIBOR + 7.00%), 10/09/2027 EUR	163,000	179,807
		<u>7,327,680</u>	Tapestry, Inc., 4.25%, 04/01/2025	800,000	794,415
			VF Corp., 2.40%, 04/23/2025	560,000	<u>550,639</u>
					<u>3,319,493</u>
Health Care and Social Assistance - 1.6%					
Orexo AB, 9.66% (3 Month Stockholm Interbank Offered Rates + 6.50%), 03/28/2028 SEK	6,250,000	<u>629,210</u>	Mining, Quarrying, and Oil and Gas Extraction - 0.4%		
			Tacora Resources, Inc., 13.00%, (includes 13.00% PIK) 12/31/2024 ^{(a)(c)(g)}	757,525	<u>151,505</u>
Industrials - 2.5%					
Mangrove LuxcoIII Sarl 8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a) EUR	607,000	678,278	Professional, Scientific, and Technical Services - 1.3%		
8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 EUR	300,000	<u>335,228</u>	Getty Images, Inc., 9.75%, 03/01/2027 ^(a)	541,000	<u>541,391</u>
		<u>1,013,506</u>	Transportation and Warehousing - 5.3%		
			Uber Technologies, Inc., 8.00%, 11/01/2026 ^(a)	1,489,000	1,492,283
			XPO, Inc., 6.25%, 06/01/2028 ^(a)	650,000	<u>665,451</u>
					<u>2,157,734</u>
Information - 11.4%					
CabonlineGroup Holding AB 14.00%, 03/19/2026 SEK	6,292,000	631,926	TOTAL CORPORATE BONDS (Cost \$21,353,253)		
14.00%, 03/19/2026 SEK	3,364,000	335,339			<u>21,025,178</u>
			BANK LOANS - 23.3%		
			Information - 4.5%		
			Audacy Capital Corp., 0.00%, 11/18/2024 ^(g)	163,000	73,582

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)			CONVERTIBLE BONDS - 2.3%		
Information - (Continued)			Professional, Scientific, and Technical Services - 0.4%		
Cengage Learning, Inc. First Lien, 9.54% (6 mo. Term SOFR + 4.75%), 07/14/2026	\$ 504,735	\$ 506,439	UpHealth, Inc., 13.96% (SOFR + 9.00%), 12/15/2025 ^(a)	\$ 185,000	\$ 172,975
Clear Channel International First Lien, 7.50%, 08/15/2027	537,000	534,986	Transportation and Warehousing - 1.9%		
Lions Gate Capital Holdings LLC First Lien, 7.20% (1 mo. Term SOFR + 2.25%), 03/24/2025	85,070	85,150	Delivery Hero SE		
Magnite, Inc., 8.60% (1 mo. Term SOFR + 3.75%), 02/06/2031	644,285	649,117	1.50%, 01/15/2028 EUR.	200,000	189,658
		<u>1,849,274</u>	2.13%, 03/10/2029 EUR.	600,000	557,401
					<u>747,059</u>
Manufacturing - 11.3%			TOTAL CONVERTIBLE BONDS		
Chobani LLC, 8.21% (1 mo. Term SOFR + 3.25%), 10/23/2027	492,327	494,297	(Cost \$824,481)		<u>920,034</u>
Chobani LLC First Lien, 8.60% (1 mo. Term SOFR + 3.75%), 10/25/2027	682,570	685,471	ASSET-BACKED SECURITIES - 2.1%		
Elevate Textiles, Inc., 13.98% (3 mo. Term SOFR + 8.565%), 09/30/2027	769,230	766,830	Transportation and Warehousing - 2.1%		
First Brands Group LLC First Lien, 10.51% (3 mo. Term SOFR + 5.00%), 03/30/2027	55,558	55,072	Hawaiian Airlines 2013-1 Class A Pass Through Certificates, Series 2013-1, 3.90%, 01/15/2026	875,247	<u>855,122</u>
Forum Energy Technologies, Inc., 11.00%, 12/08/2026	1,898,412	1,822,475	TOTAL ASSET-BACKED SECURITIES		
Trulite Glass & Aluminum Solutions LLC, 10.59% (1 mo. Term SOFR + 6.00%), 02/15/2030	790,000	766,300	(Cost \$828,610)		<u>855,122</u>
		<u>4,590,445</u>	Shares		
Materials - 1.4%			PREFERRED STOCKS - 1.1%		
M2S Group Intermediate Holdings, Inc. First Lien, 9.85% (3 mo. Term SOFR + 4.75%), 08/22/2031	575,000	553,438	Wholesale Trade - 1.1%		
Real Estate and Rental and Leasing - 2.1%			NGL Energy Partners LP Series B, 12.78% (3 mo. Term SOFR + 7.47%), Perpetual	19,446	<u>457,370</u>
Micromont, 8.00%, 11/15/2026 ^(c)	845,816	845,816	TOTAL PREFERRED STOCKS		
Retail Trade - 2.1%			(Cost \$341,683)		<u>457,370</u>
Mountaineer Merger Corp., 11.96% (1 mo. Term SOFR + 7.00%), 10/22/2028	461,039	379,204	COMMON STOCKS - 0.5%		
The Container Store, Inc., 9.87% (3 mo. Term SOFR + 4.75%), 01/31/2026	734,187	466,209	Manufacturing - 0.5%		
		<u>845,413</u>	RA PARENT, Inc. ^(c)	3	<u>198,000</u>
Utilities - 1.9%			TOTAL COMMON STOCKS		
Solaris Energy Infrastructure, 11.10% (1 mo. Term SOFR + 6.00%), 09/11/2029	808,000	790,830	(Cost \$177,000)		<u>198,000</u>
TOTAL BANK LOANS			REAL ESTATE INVESTMENT TRUSTS - 0.4%		
(Cost \$9,764,900)		<u>9,475,216</u>	Real Estate and Rental and Leasing - 0.4%		
			CTO Realty Growth, Inc. Series A, 6.38%, Perpetual	7,859	<u>184,922</u>
			TOTAL REAL ESTATE INVESTMENT TRUSTS		
			(Cost \$157,999)		<u>184,922</u>
			Par		
			SHORT-TERM INVESTMENTS - 16.2%		
			Commercial Paper - 10.3%		
			Consumer Staples - 1.9%		
			Conagra Brands, Inc., 5.77%, 10/07/2024 ^{(a)(c)}	\$ 762,000	761,236

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>	
SHORT-TERM INVESTMENTS - (Continued)			Percentages are stated as a percent of net assets.
Commercial Paper - (Continued)			Par amount is in USD unless otherwise indicated.
Finance and Insurance - 2.4%			AB - Aktiebolag
Penske Truck Leasing Co. LP, 5.42%, 10/01/2024 ^(e)	\$1,000,000	\$ 999,862	PIK - Payment in Kind
			SOFR - Secured Overnight Financing Rate
			EUR - Euro
Information - 2.4%			SEK - Swedish Krona
Bell Telephone Company of Canada, 4.87%, 10/25/2024 ^(e)	1,000,000	996,585	(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 September 30, 2024, the value of these securities total \$11,130,780 or 27.3% of the Fund's net assets.
Manufacturing - 2.0%			(b) Step coupon bond. The rate disclosed is as of September 30, 2024.
ITT, Inc., 4.81%, 10/15/2024 ^(e)	800,000	798,349	(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 \$1,195,321 or 2.9% of net assets as of September 30, 2024.
Technology - 1.6%			(d) Non-income producing security.
Microchip Technology, Inc., 5.43%, 10/04/2024 ^{(a)(e)}	656,000	<u>655,630</u>	(e) The rate shown is the effective yield as of September 30, 2024.
Total Commercial Paper			(f) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
(Cost \$4,212,118)		<u>4,211,662</u>	(g) Security in default.
	<u>Shares</u>		
Money Market Funds - 5.9%			
First American Government Obligations Fund - Class X, 4.82% ^(f)	645,031	645,031	
First American Treasury Obligations Fund - Class X, 4.79% ^(f)	1,750,725	<u>1,750,726</u>	
Total Money Market Funds			
(Cost \$2,395,757)		<u>2,395,757</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$6,607,875)		<u>6,607,419</u>	
TOTAL INVESTMENTS - 97.6%			
(Cost \$40,055,801)		\$39,723,261	
Other Assets in Excess of Liabilities - 2.4%		<u>975,048</u>	
TOTAL NET ASSETS - 100.0%		<u><u>\$40,698,309</u></u>	

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
 SEPTEMBER 30, 2024

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 2,746,546	EUR 2,486,000	\$(22,561)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 4,300,939	SEK 44,345,000	(68,853)
Total Unrealized Appreciation (Depreciation)				<u>\$(91,414)</u>

EUR - Euro

SEK - Swedish Krona

USD - United States Dollar

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 65.9%					
Administrative and Support and Waste Management and Remediation Services - 3.1%					
Equifax, Inc., 2.60%, 12/01/2024	\$ 2,000,000	\$ 1,991,033	Lithium Midco II Ltd., 10.10% (3 mo. EURIBOR + 6.75%), 07/09/2025	EUR 1,417,000	1,577,336
Expedia Group, Inc., 6.25%, 05/01/2025 ^(a)	3,261,000	3,269,503	PayPal Holdings, Inc., 1.65%, 06/01/2025	\$ 482,000	\$ 473,062
		<u>5,260,536</u>	Sprint LLC, 7.63%, 02/15/2025 . . .	3,000,000	3,011,622
			Warnermedia Holdings, Inc., 3.79%, 03/15/2025	545,000	541,583
					<u>20,167,866</u>
Construction - 1.3%					
Quanta Services, Inc., 0.95%, 10/01/2024	2,185,000	2,185,000	Management of Companies and Enterprises - 1.0%		
			Genpact Luxembourg Sarl, 3.38%, 12/01/2024	1,659,000	1,652,384
Finance and Insurance - 9.8%					
Bank of America Corp., 6.50% to 10/23/2024 then 3 mo. Term SOFR + 4.44%, Perpetual . . .	1,719,000	1,719,753	Manufacturing - 23.0%		
BGC Group, Inc., 3.75%, 10/01/2024	908,000	908,000	AbbVie, Inc., 2.60%, 11/21/2024	3,964,000	3,951,034
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	3,383,000	3,379,223	Allegion US Holding Co., Inc., 3.20%, 10/01/2024	2,799,000	2,799,000
General Motors Financial Co., Inc. 1.20%, 10/15/2024	1,440,000	1,437,671	Broadcom, Inc., 3.63%, 10/15/2024	2,036,000	2,034,125
3.50%, 11/07/2024	336,000	335,470	Cannabist Co. Holdings, Inc., 9.50%, 02/03/2026	2,016,000	1,518,435
4.00%, 01/15/2025	2,000,000	1,992,867	Carlisle Cos., Inc., 3.50%, 12/01/2024	4,900,000	4,886,912
Icahn Enterprises LP, 6.25%, 05/15/2026	3,620,000	3,594,851	Elkem ASA, 6.29% (Norway Interbank Offered Rate Fixing 3 Month + 1.55%), 08/31/2028	NOK 25,000,000	2,382,277
Novedo Holding AB, 10.23% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027	SEK 31,250,000	3,123,200	GE HealthCare Technologies, Inc., 5.55%, 11/15/2024	2,600,000	2,601,147
		<u>16,491,035</u>	Hasbro, Inc., 3.00%, 11/19/2024	3,500,000	3,488,192
Health Care and Social Assistance - 3.9%					
Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/2024 ^(a)	2,972,000	2,971,025	Qorvo, Inc., 1.75%, 12/15/2024	4,486,000	4,451,399
HCA, Inc., 5.38%, 02/01/2025 . . .	3,657,000	3,658,550	Sonoco Products Co. 1.80%, 02/01/2025	3,302,000	3,264,051
		<u>6,629,575</u>	4.45%, 09/01/2026	1,000,000	1,000,637
Information - 11.9%					
Cadence Design Systems, Inc., 4.38%, 10/15/2024	637,000	635,909	Tapestry, Inc., 7.05%, 11/27/2025	2,000,000	2,040,297
Calligo UK Ltd., 10.35% (includes 10.90% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028	EUR 421,323	288,433	VF Corp., 2.40%, 04/23/2025 . . .	165,000	162,242
Connect Finco SARL, 6.75%, 10/01/2026 ^(a)	4,200,000	4,200,000	Zimmer Biomet Holdings, Inc., 1.45%, 11/22/2024	4,300,000	4,275,907
Discovery Communications LLC, 3.90%, 11/15/2024	3,765,000	3,755,207			<u>38,855,655</u>
Global Payments, Inc., 1.50%, 11/15/2024	1,108,000	1,102,714	Mining, Quarrying, and Oil and Gas Extraction - 1.9%		
Hewlett Packard Enterprise Co., 5.90%, 10/01/2024	4,582,000	4,582,000	CrownRock LP, 5.00%, 05/01/2029 ^(a)	3,000,000	3,037,563
			Mime Petroleum AS, 9.75%, 09/17/2026	240,888	234,866
					<u>3,272,429</u>

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND

SCHEDULE OF INVESTMENTS

September 30, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			CAMB Commercial Mortgage Trust		
Professional, Scientific, and Technical Services - 3.0%			Series 2019-LIFE, Class A,		
Getty Images, Inc., 9.75%,			6.46% (1 mo. Term SOFR		
03/01/2027 ^(a)	\$ 1,955,000	\$ 1,956,413	+ 1.37%), 12/15/2037 ^(a)	\$ 700,000	\$ 699,851
Infor, Inc., 1.75%, 07/15/2025 ^(a)	3,252,000	3,158,477	Series 2019-LIFE, Class B,		
		<u>5,114,890</u>	6.64% (1 mo. Term SOFR	720,000	719,444
			+ 1.55%), 12/15/2037 ^(a)		
			Series 2019-LIFE, Class C,		
Real Estate and Rental and Leasing - 1.7%			6.84% (1 mo. Term SOFR	930,000	929,335
Netflix, Inc., 5.88%, 02/15/2025	393,000	394,395	+ 1.75%), 12/15/2037 ^(a)		
Penske Truck Leasing Co. LP,			Life Mortgage Trust US,		
2.70%, 11/01/2024 ^(a)	2,180,000	2,174,996	Series 2021-BMR, Class A,		
REX - Real Estate Exchange,			5.91% (1 mo. Term SOFR +		
Inc., 6.00%, 03/15/2025 ^(a)	374,999	373,424	0.81%), 03/15/2038 ^(a)	356,910	351,389
		<u>2,942,815</u>	Merit 2020, Series 2022-MHIL,		
			Class A, 5.91% (1 mo.		
Retail Trade - 0.1%			Term SOFR + 0.81%),		
CVS Health Corp., 5.00%,			01/15/2027 ^(a)	2,227,984	2,209,941
12/01/2024	241,000	240,868			<u>14,709,188</u>
			TOTAL MORTGAGE- BACKED SECURITIES		
Transportation and Warehousing - 3.7%			(Cost \$14,660,967)		<u>14,709,188</u>
Delta Air Lines, Inc., 2.90%,			BANK LOANS - 5.3%		
10/28/2024	789,000	787,180	Information - 2.6%		
TransCanada PipeLines Ltd.,			Clear Channel International First		
1.00%, 10/12/2024	1,075,000	1,073,243	Lien, 7.50%, 08/15/2027	4,491,000	4,474,159
Uber Technologies, Inc., 8.00%,					
11/01/2026 ^(a)	4,300,000	4,309,482	Manufacturing - 1.1%		
		<u>6,169,905</u>	Forum Energy Technologies,		
Wholesale Trade - 1.5%			Inc., 11.00%, 12/08/2026	1,938,527	1,860,986
CITGO Petroleum Corp., 7.00%,			Real Estate and Rental and		
06/15/2025 ^(a)	2,463,000	2,465,938	Leasing - 1.6%		
TOTAL CORPORATE BONDS			Micromont, 8.00%,		
(Cost \$111,859,494)		<u>111,448,896</u>	11/15/2026 ^(b)	2,706,612	2,706,612
MORTGAGE-BACKED SECURITIES - 8.7%			TOTAL BANK LOANS		
Finance and Insurance - 8.7%			(Cost \$9,038,723)		<u>9,041,757</u>
BX Trust			ASSET-BACKED SECURITIES - 4.6%		
Series 2021-SOAR, Class A,			Finance and Insurance - 3.5%		
5.88% (1 mo. Term SOFR			Alterna Funding LLC, Series		
+ 0.78%), 06/15/2038 ^(a)	2,191,845	2,179,178	2024-1A, Class A, 6.26%,		
Series 2021-SOAR, Class B,			05/16/2039 ^(a)	967,347	985,630
6.08% (1 mo. Term SOFR			Coinstar Funding LLC,		
+ 0.98%), 06/15/2038 ^(a)	1,152,033	1,142,656	Series 2017-1A, Class A2,		
Series 2021-VINO, Class A,			5.22%, 04/25/2047 ^(a)	2,756,530	2,452,183
5.86% (1 mo. Term SOFR			HTS Fund LLC, Series 2021-1,		
+ 0.77%), 05/15/2038 ^(a)	942,283	937,557	Class A, 1.41%,		
Series 2021-VOLT, Class B,			08/25/2036 ^(a)	1,520,192	1,251,035
6.16% (1 mo. Term SOFR			Lendingpoint Asset		
+ 1.06%), 09/15/2036 ^(a)	3,350,000	3,321,000	Securitization Trust,		
Series 2024-KING, Class A,			Series 2022-B, Class A,		
6.64% (1 mo. Term SOFR			4.77%, 10/15/2029 ^(a)	49,129	48,770
+ 1.54%), 05/15/2034 ^(a)	2,216,000	2,218,837			

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Contracts</u>	<u>Value</u>
ASSET-BACKED SECURITIES - (Continued)			WARRANTS - 0.0%^(d)		
Finance and Insurance - (Continued)			Information - 0.0%^(d)		
RAM 2024-1 LLC, Series 2024-1, Class A, 6.67%, 02/15/2039 ^(a)	\$ 1,083,811	\$ 1,094,770	Leafly Holdings, Inc., Expires 11/07/2026, Exercise Price \$11.50 ^(e)	5,553	\$ 175
		<u>5,832,388</u>	TOTAL WARRANTS (Cost \$0)		<u>175</u>
Transportation and Warehousing - 0.4%			<u>Shares</u>		
LAD Auto Receivables Trust Series 2023-1A, Class A2, 5.68%, 10/15/2026 ^(a)	143,504	143,630	SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 0.0%^(d)		
Series 2023-3A, Class A2, 6.09%, 06/15/2026 ^(a)	558,075	559,235	Berenson Acquisition Corp. Founder Shares ^{(b)(e)}	1,827	<u>0</u>
		<u>702,865</u>	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) (Cost \$7)		<u>0</u>
Wholesale Trade - 0.7%			<u>Par</u>		
PVOne LLC, Series 2023-1A, Class A, 7.25%, 07/16/2035 ^(a)	1,245,392	1,250,078	SHORT-TERM INVESTMENTS - 7.3%		
TOTAL ASSET-BACKED SECURITIES (Cost \$7,862,648)			Commercial Paper - 4.8%		
		<u>7,785,331</u>	Consumer Staples - 3.4%		
MUNICIPAL BONDS - 2.5%			Bacardi-Martini BV, 5.99%, 10/03/2024 ^(f)		
Missouri - 0.8%			Conagra Brands, Inc., 5.77%, 10/07/2024 ^(f)		
City of Kansas City MO, 4.91%, 03/01/2028 ^(c)	1,420,000	1,420,000		\$ 2,862,000	2,860,759
New York - 1.7%			Microchip Technology, Inc., 5.43%, 10/04/2024 ^(f)		
New York State Dormitory Authority, 6.20%, 05/01/2035 (Obligor: Pace University) ^(c)	2,805,000	2,805,000		2,988,000	<u>2,985,005</u>
		<u>4,225,000</u>	Technology — 1.4%		
TOTAL MUNICIPAL BONDS (Cost \$4,225,000)			Total Commercial Paper (Cost \$8,208,225)		
		<u>4,225,000</u>			<u>8,207,430</u>
CONVERTIBLE BONDS - 2.2%			<u>Shares</u>		
Information - 1.4%			Money Market Funds - 2.5%		
Leafly Holdings, Inc., 8.00%, 01/31/2025 ^(b)	1,089,000	925,650	First American Treasury Obligations Fund - Class X, 4.79% ^(g)		
Liberty TripAdvisor Holdings, Inc., 0.50%, 06/30/2051 ^(a)	1,500,000	1,406,622		4,168,599	<u>4,168,599</u>
		<u>2,332,272</u>	Total Money Market Funds (Cost \$4,168,599)		
Manufacturing - 0.8%			TOTAL SHORT-TERM INVESTMENTS (Cost \$12,376,824)		
Forum Energy Technologies, Inc., 9.00% (includes 9.00% PIK), 08/04/2025	1,332,253	1,332,919			<u>12,376,029</u>
TOTAL CONVERTIBLE BONDS (Cost \$3,858,795)			TOTAL INVESTMENTS - 96.5% (Cost \$163,882,458)		
		<u>3,665,191</u>	Other Assets in Excess of Liabilities - 3.5%		
					<u>5,965,160</u>
TOTAL NET ASSETS - 100.0%			TOTAL NET <u>\$169,216,727</u>		

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

Percentages are stated as a percent of net assets.
Par amount is in USD unless otherwise indicated.

AB - Aktiefbolag

ASA - Advanced Subscription Agreement

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

^(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 September 30, 2024, the value of these securities total \$60,025,392 or 35.5% of the Fund's net assets.

^(b) 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 \$3,632,262 or 2.1% of net assets as of September 30, 2024.

^(c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2024.

^(d) Represents less than 0.05% of net assets.

^(e) Non-income producing security.

^(f) The rate shown is the effective yield as of September 30, 2024.

^(g) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
September 30, 2024

<u>Counterparty</u>	<u>Settlement Date</u>		<u>Currency Purchased</u>		<u>Currency Sold</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Bancorp Investments, Inc.	10/15/2024	SEK	25,310,000	USD	2,450,643	\$ 43,424
U.S. Bancorp Investments, Inc.	10/15/2024	USD	1,853,594	EUR	1,680,000	(17,725)
U.S. Bancorp Investments, Inc.	10/15/2024	USD	2,342,044	NOK	25,310,000	(56,743)
U.S. Bancorp Investments, Inc.	10/15/2024	USD	5,510,442	SEK	56,560,000	(63,026)
Total Unrealized Appreciation (Depreciation)						<u>\$(94,070)</u>

SEK - Swedish Krona
USD - United States Dollar

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

CROSSINGBRIDGE PRE-MERGER SPAC ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Contracts	Value
SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 96.8%			RIGHTS - 0.2%		
AA Mission Acquisition Corp. - Class A ^(a)			Finance and Insurance - 0.1%		
	250,000	\$ 2,505,000	Black Hawk Acquisition Corp., Expires 06/20/2025, Exercise Price \$10.00 ^(a)		
Agriculture & Natural Solutions Acquisition Corp. ^(a)	146,870	1,520,105	17,000	\$	19,720
AlphaVest Acquisition Corp. ^(a)	276,994	3,087,098	Eureka Acquisition Corp., Expires 01/03/2026, Exercise Price \$0.00 ^(a)		
Bayview Acquisition Corp. - Class A ^(a)	97,915	1,025,660	125,000		28,750
Berenson Acquisition Corp. Founder Shares ^{(a)(b)}	922	0	JVSPAC Acquisition Corp., Expires 11/26/2026, Exercise Price \$10.00 ^(a)		
Black Hawk Acquisition Corp. - Class A ^(a)	83,225	851,392	93,830		25,362
Bowen Acquisition Corp. ^(a)	300,000	3,229,500	Mercer Park Opportunities Corp., Expires 12/31/2025, Exercise Price \$10.00 ^(a)		
Bukit Jalil Global Acquisition I Ltd. ^(a)	124,181	1,354,815	150,000		11,625
Cartesian Growth Corp. II - Class A ^(a)	310,263	3,555,614	RF Acquisition Corp. II, Expires 05/01/2026, Exercise Price \$0.00 ^(a)		
Cayson Acquisition Corp. ^(a)	175,000	1,753,500	50,000		3,700
Distoken Acquisition Corp. ^(a)	94,581	1,029,041	Total Finance and Insurance		
DT Cloud Star Acquisition Corp. ^(a)	250,000	2,498,750	<u>89,157</u>		
ESH Acquisition Corp. - Class A ^(a)	330,815	3,506,639	Professional, Scientific, and Technical Services - 0.1%		
Eureka Acquisition Corp. ^(a)	125,000	1,257,500	DT Cloud Star Acquisition Corp., Expires 07/09/2029, Exercise Price \$0.00 ^(a)		
Four Leaf Acquisition Corp. - Class A ^(a)	130,225	1,427,266	250,000		31,250
Future Vision II Acquisition Corp. ^(a)	50,000	501,000	TOTAL RIGHTS		
Global Lights Acquisition Corp. ^(a)	88,120	921,735	(Cost \$127,552)		
Graf Global Corp. - Class A ^(a)	118,694	1,188,103	<u>120,407</u>		
Haymaker Acquisition Corp. 4 ^(a)	122,390	1,304,677	WARRANTS - 0.1%		
Horizon Space Acquisition I Corp. ^(a)	153,522	1,721,749	Finance and Insurance - 0.1%		
IB Acquisition Corp. ^(a)	318,220	3,190,155	AA Mission Acquisition Corp., Expires 08/01/2030, Exercise Price \$11.50 ^(a)		
Integrated Wellness Acquisition Corp. - Class A ^(a)	140,864	1,660,787	125,000		7,500
Iron Horse Acquisitions Corp. ^(a)	327,868	3,340,975	Iron Horse Acquisitions Corp., Expires 02/16/2029, Exercise Price \$11.50 ^(a)		
Keen Vision Acquisition Corp. ^(a)	255,847	2,752,914	50,000		1,602
Legato Merger Corp. III ^(a)	220,305	2,246,009	Legato Merger Corp. III, Expires 03/28/2029, Exercise Price \$11.50 ^(a)		
Lionheart Holdings - Class A ^(a)	75,000	750,000	122,990		21,517
M3-Brigade Acquisition V Corp. ^(a)	50,000	501,500	Mercer Park Opportunities Corp., Expires 08/29/2029, Exercise Price \$11.50 ^(a)		
Mercer Park Opportunities Corp. ^(a)	150,000	1,478,250	150,000		12,375
Nabors Energy Transition Corp. II ^(a)	239,885	2,554,775	SMX Security Matters PLC, Expires 03/07/2028, Exercise Price \$18,975.00 ^(a)		
Oak Woods Acquisition Corp. - Class A ^(a)	249,680	2,778,938	425		4
Patria Latin American Opportunity Acquisition Corp. ^(a)	219,296	2,546,027	Total Finance and Insurance		
RF Acquisition Corp. II ^(a)	50,000	509,000	<u>42,998</u>		
SK Growth Opportunities Corp. - Class A ^(a)	175,000	1,981,000	Management of Companies and Enterprises - 0.0%^(c)		
Slam Corp. - Class A ^(a)	272,498	3,035,628	Graf Global Corp., Expires 08/07/2029, Exercise Price \$11.50 ^(a)		
TMT Acquisition Corp. - Class A ^(a)	148,997	1,675,471	75,000		11,243
Trailblazer Merger Corp. I ^(a)	138,840	1,527,240	Real Estate and Rental and Leasing - 0.0%^(c)		
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS)			Lionheart Holdings, Expires 08/09/2029, Exercise Price \$11.50 ^(a)		
(Cost \$64,220,474)		<u>66,767,813</u>	50,000		3,965
			TOTAL WARRANTS		
			(Cost \$50,736)		
			<u>58,206</u>		

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

CROSSINGBRIDGE PRE-MERGER SPAC ETF
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>	
SHORT-TERM INVESTMENTS - 2.9%			Percentages are stated as a percent of net assets.
Commercial Paper - 1.4%			PLC - Public Limited Company
Finance and Insurance - 1.4%			(a) Non-income producing security.
Nutrien Financial US LLC, 5.38%, 10/18/2024 ^(d)	\$1,000,000	\$ 997,519	(b) 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 \$0 or 0.0% of net assets as of September 30, 2024.
Total Commercial Paper (Cost \$997,498)		997,519	(c) Represents less than 0.05% of net assets.
			(d) The rate shown represents the effective yield as of September 30, 2024.
			(e) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
	<u>Shares</u>		
Money Market Funds - 1.5%			
First American Treasury Obligations Fund - Class X, 4.79% ^(e)	1,019,707	1,019,707	
Total Money Market Funds (Cost \$1,019,707)		1,019,707	
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,017,205)		2,017,226	
TOTAL INVESTMENTS - 100.0% (Cost \$66,415,967)		68,963,652	
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(30,942)	
TOTAL NET ASSETS - 100.0%		\$68,932,710	

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 46.7%			Information - 10.7%		
Administrative and Support and Waste Management and Remediation Services - 2.2%			Azerion Group NV, 10.46% (3 mo. EURIBOR + 6.75%), 10/02/2026 EUR		
Expedia Group, Inc., 6.25%, 05/01/2025 ^(a)	\$ 11,129,000	\$ 11,158,020		7,907,000	\$ 8,999,730
Construction - 1.2%			Connect Finco SARL 6.75%, 10/01/2026 ^(a)		
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)}	1,806,790	1,850,170		15,589,000	15,589,000
MasTec, Inc., 5.90%, 06/15/2029	4,230,000	4,418,404		3,137,000	3,040,958
		<u>6,268,574</u>	Go North Group AB 10.89% (3 Month SOFR + 5.76%, includes 10.89% PIK), 02/09/2026		
Consumer Discretionary - 0.4%				3,472,295	3,090,343
3T Global Holdco Ltd., 11.25%, 05/22/2028	2,125,000	2,157,469		2,137,594	1,175,677
Finance and Insurance - 9.8%			15.00% (includes 15.00% PIK), 02/09/2027		
Bank of America Corp., 6.50% to 10/23/2024 then 3 mo. Term SOFR + 4.44%, Perpetual . . .	4,583,000	4,585,008		2,567,988	0
Esmacilzadeh Holding AB, 11.13% (3 Month Stockholm Interbank Offered Rates + 7.50%), 01/26/2025	SEK 42,500,000	4,108,183	Impala BondCo PLC, 12.00% (includes 12.00% PIK), 10/30/2027 ^(f)		
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	13,282,000	13,267,172		SEK 9,558,190	654,100
Icahn Enterprises LP 6.25%, 05/15/2026	1,920,000	1,906,661	INNOVATE Corp., 8.50%, 02/01/2026 ^(a)		
	9,058,000	9,407,784		661,000	528,439
Financials - 0.5%			Inteno Group AB, 10.95% (3 mo. EURIBOR + 7.50%), 09/06/2026		
Novedo Holding AB, 9.89% (3 Month Stockholm Interbank Offered Rates + 6.50%), 11/26/2024	SEK 12,500,000	1,238,018		EUR 1,400,000	1,161,018
Stockwik Forvaltning AB, 11.25% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026	SEK 40,000,000	3,987,849	Lithium Midco II Ltd., 10.10% (3 mo. EURIBOR + 6.75%), 07/09/2025		
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)	10,324,000	11,003,257		EUR 5,368,000	5,975,399
		<u>49,503,932</u>	Warnermedia Holdings, Inc., 6.41%, 03/15/2026		
Industrials - 2.9%				6,825,000	6,829,081
Bonheur ASA, 7.10% (Norway Interbank Offered Rate Fixing 3 Month + 2.35%), 10/09/2029 ^(a)	NOK 28,500,000	2,700,667	Ziff Davis, Inc., 4.63%, 10/15/2030 ^(a)		
Mangrove Luxco III Sarl 8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)	EUR 7,875,000	8,799,733		7,038,000	6,616,806
	EUR \$ 2,695,000	3,011,464	<u>53,660,551</u>		
		<u>14,511,864</u>	Manufacturing - 9.2%		
Financials - 0.5%			Cannabist Co. Holdings, Inc., 9.50%, 02/03/2026		
Mutares SE & Co. KGaA, 11.85% (3 mo. EURIBOR + 8.50%), 03/31/2027	EUR 2,397,000	2,616,395		5,068,000	3,817,177
Industrials - 2.9%			GE HealthCare Technologies, Inc., 4.80%, 08/14/2029		
Bonheur ASA, 7.10% (Norway Interbank Offered Rate Fixing 3 Month + 2.35%), 10/09/2029 ^(a)	NOK 28,500,000	2,700,667		1,633,000	1,663,282
Mangrove Luxco III Sarl 8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)	EUR 7,875,000	8,799,733	Infrabuild Australia Pty Ltd., 14.50%, 11/15/2028 ^(a)		
	EUR \$ 2,695,000	3,011,464		10,664,000	10,790,795
		<u>14,511,864</u>	Phinia, Inc., 6.75%, 04/15/2029 ^(a)		
Financials - 0.5%				6,723,000	6,948,039
Mutares SE & Co. KGaA, 11.85% (3 mo. EURIBOR + 8.50%), 03/31/2027	EUR 2,397,000	2,616,395	Secop Group Holding GmbH, 11.75% (3 mo. EURIBOR + 8.40%), 12/29/2026		
Industrials - 2.9%				EUR 1,443,000	1,634,388
Bonheur ASA, 7.10% (Norway Interbank Offered Rate Fixing 3 Month + 2.35%), 10/09/2029 ^(a)	NOK 28,500,000	2,700,667	SLR Group GmbH, 10.71% (3 mo. EURIBOR + 7.00%), 10/09/2027		
Mangrove Luxco III Sarl 8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)	EUR 7,875,000	8,799,733		EUR 1,865,000	2,057,301
	EUR \$ 2,695,000	3,011,464	Sonoco Products Co., 1.80%, 02/01/2025		
		<u>14,511,864</u>		5,504,000	5,440,744
Financials - 0.5%			Tapestry, Inc., 4.25%, 04/01/2025		
Mutares SE & Co. KGaA, 11.85% (3 mo. EURIBOR + 8.50%), 03/31/2027	EUR 2,397,000	2,616,395		2,819,000	2,799,322
Industrials - 2.9%			Trulieve Cannabis Corp., 8.00%, 10/06/2026		
Bonheur ASA, 7.10% (Norway Interbank Offered Rate Fixing 3 Month + 2.35%), 10/09/2029 ^(a)	NOK 28,500,000	2,700,667		6,898,000	6,782,690
Mangrove Luxco III Sarl 8.67% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)	EUR 7,875,000	8,799,733	<u>46,344,551</u>		
	EUR \$ 2,695,000	3,011,464			
		<u>14,511,864</u>			

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Materials - 0.7%					
Norske Skog ASA, 9.24% (Norway Interbank Offered Rate Fixing 3 Month + 4.50%), 06/25/2029 NOK	\$38,600,000	<u>\$ 3,730,900</u>	United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	\$ 1,025,000	\$ 979,934
					<u>10,340,802</u>
			TOTAL CORPORATE BONDS (Cost \$239,179,027).		<u>235,050,529</u>
Mining, Quarrying, and Oil and Gas Extraction - 0.2%			BANK LOANS - 19.6%		
Mime Petroleum AS, 9.75%, 09/17/2026	509,971	497,222	Communications - 0.6%		
Tacora Resources, Inc., 13.00% (includes 13.00% PIK), 12/31/2024 ^{(a)(c)(f)}	2,381,851	<u>476,370</u>	TripAdvisor, Inc. First Lien, 7.60% (1 mo. Term SOFR + 2.75%), 07/01/2031		
		<u>973,592</u>		3,000,000	<u>2,999,055</u>
Professional, Scientific, and Technical Services - 1.3%			Consumer Discretionary - 0.9%		
Floatel International Ltd., 9.75%, 04/10/2029	1,250,000	1,207,812	Crocs, Inc., 6.85% (3 mo. Term SOFR + 2.25%), 02/20/2029		
GemmaCert Ltd., 9.00%, 12/31/2024 ^{(c)(f)(i)}	500,965	0		4,424,145	<u>4,448,500</u>
Getty Images, Inc., 9.75%, 03/01/2027 ^(a)	5,504,000	<u>5,507,979</u>	Information - 4.7%		
		<u>6,715,791</u>	Audacy Capital Corp., 0.00%, 11/18/2024 ^(f)		
Retail Trade - 1.2%			Audacy Capital LLC Exit Loan, 11.96% (1 mo. Term SOFR + 7.00%), 09/30/2028		
99 Escrow Issuer, Inc., 7.50%, 01/15/2026 ^{(a)(f)}	4,193,000	335,440		2,047,000	924,067
AutoZone, Inc., 5.10%, 07/15/2029	5,400,000	<u>5,562,175</u>	Audacy Capital LLC Exit Loan, 11.96% (1 mo. Term SOFR + 7.00%), 09/30/2028		
		<u>5,897,615</u>		2,276,401	2,304,856
Technology - 0.9%			Cengage Learning, Inc. First Lien, 9.54% (6 mo. Term SOFR + 4.75%), 07/14/2026		
Hawk Infinity Software AS, 11.25% (Norway Interbank Offered Rate Fixing 3 Month + 6.50%), 10/15/2029 NOK	30,000,000	2,842,807		5,673,780	5,692,929
Platform Group AG, 8.88%, 07/11/2028 EUR	1,500,000	<u>1,636,797</u>	Clear Channel International First Lien, 7.50%, 08/15/2027		
		<u>4,479,604</u>		6,706,000	6,680,853
Transportation and Warehousing - 3.0%			Magnite, Inc., 8.60% (1 mo. Term SOFR + 3.75%), 02/06/2031		
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	2,344,000	2,453,167		7,933,045	<u>7,992,543</u>
Uber Technologies, Inc. 7.50%, 09/15/2027 ^(a)	1,216,000	1,241,621	Manufacturing - 5.4%		
8.00%, 11/01/2026 ^(a)	2,974,000	2,980,558	Chobani LLC, 8.21% (1 mo. Term SOFR + 3.25%), 10/23/2027		
XPO, Inc., 6.25%, 06/01/2028 ^(a)	8,057,000	<u>8,248,523</u>		4,590,460	4,608,822
		<u>14,923,869</u>	Chobani LLC First Lien, 8.60% (1 mo. Term SOFR + 3.75%), 10/25/2027		
Utilities - 0.4%			DS Parent, Inc., 10.10% (3 Month SOFR + 5.50%), 12/16/2030		
Hawaii Electric Light Company, 3.28%, 12/30/2040 ^(c)	2,945,000	<u>1,767,000</u>		2,810,955	2,741,567
Wholesale Trade - 2.1%			Elevate Textiles, Inc., 13.98% (3 mo. Term SOFR + 8.65%), 09/30/2027		
TPC Group, Inc., 13.00%, 12/16/2027 ^(a)	9,228,622	9,360,868		192,898	192,296
			First Brands Group LLC First Lien, 10.51% (3 mo. Term SOFR + 5.00%), 03/30/2027		
				1,338,566	1,326,853
			Forum Energy Technologies, Inc., 11.00%, 12/08/2026		
				11,441,002	10,983,362
			Trulite Glass & Aluminum Solutions LLC, 10.59% (1 mo. Term SOFR + 6.00%), 02/15/2030		
				4,883,188	<u>4,736,692</u>
					<u>27,401,422</u>

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Materials - 1.7%					
M2S Group Intermediate Holdings, Inc. First Lien, 9.85% (3 mo. Term SOFR + 4.75%), 08/22/2031	\$9,149,000	<u>\$ 8,805,912</u>	Series 2021-VOLT, Class B, 6.16% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^(a) . . .	\$ 3,785,000	\$ 3,752,234
			Series 2021-VOLT, Class C, 6.31% (1 mo. Term SOFR + 1.21%), 09/15/2036 ^(a) . . .	2,300,000	2,277,437
Mining, Quarrying, and Oil and Gas Extraction - 1.0%					
HighPeak Energy, Inc., 12.25% (3 mo. Term SOFR + 7.50%), 09/30/2026	4,739,700	<u>4,819,682</u>	CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A, 6.46% (1 mo. Term SOFR + 1.37%), 12/15/2037 ^(a) . . .	3,325,000	3,324,291
			Series 2019-LIFE, Class D, 7.14% (1 mo. Term SOFR + 2.05%), 12/15/2037 ^(a) . . .	3,081,000	3,079,049
Professional, Scientific, and Technical Services - 1.3%					
Getty Images, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026	2,077,518	2,069,738	JP Morgan Chase Commercial Mortgage Securities Series 2021-MHC, Class A, 6.26% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a) . . .	3,874,077	3,867,466
Inotiv, Inc. First Lien, 12.25% (3 mo. Term SOFR + 6.75%), 09/22/2026	4,748,282	<u>4,352,584</u>	Series 2021-MHC, Class B, 6.51% (1 mo. Term SOFR + 1.41%), 04/15/2038 ^(a) . . .	970,000	965,769
		<u>6,422,322</u>	Merit 2020 Series 2022-MHIL, Class A, 5.91% (1 mo. Term SOFR + 0.81%), 01/15/2027 ^(a) . . .	5,428,661	5,384,697
Retail Trade - 1.2%					
Mountaineer Merger Corp., 11.96% (1 mo. Term SOFR + 7.00%), 10/22/2028	5,526,076	4,545,197	Series 2021-STOR, Class A, 0.00% (1 mo. Term SOFR + 0.81%), 07/15/2038	1,915,000	<u>1,901,650</u>
The Container Store, Inc., 9.87% (3 mo. Term SOFR + 4.75%), 01/31/2026	2,394,997	<u>1,520,824</u>			<u>25,854,100</u>
		<u>6,066,021</u>	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$25,729,065)		
Utilities - 1.9%					
Solaris Energy Infrastructure, 11.10% (1 mo. Term SOFR + 6.00%), 09/11/2029	9,917,000	<u>9,706,264</u>	CONVERTIBLE BONDS - 4.6%		
Wholesale Trade - 0.9%					
Gulfside Supply T/L B First Lien, 8.29% (3 mo. Term SOFR + 3.00%), 05/29/2031	2,000,000	2,001,670	Administrative and Support and Waste Management and Remediation Services - 0.9%		
United Natural Foods, Inc. First Lien, 9.60% (1 mo. Term SOFR + 4.75%), 10/22/2025	2,713,200	<u>2,726,766</u>	Match Group Financeco 2, Inc., 0.88%, 06/15/2026 ^(a)	4,428,000	<u>4,162,865</u>
		<u>4,728,436</u>	Financials - 0.4%		
TOTAL BANK LOANS (Cost \$100,148,608)					
		<u>98,992,862</u>	Novedo Holding AB, 12.00% (includes 12.00% PIK), 09/18/2028 SEK	22,500,000	<u>2,137,930</u>
MORTGAGE-BACKED SECURITIES - 5.1%					
Finance and Insurance - 5.1%					
BX Trust					
Series 2020-VKNG, Class C, 6.61% (1 mo. Term SOFR + 1.51%), 10/15/2037 ^(a) . . .	1,309,000	1,301,507	BuzzFeed, Inc., 8.50%, 12/03/2026 ^(a)	4,275,000	3,954,375
			Leafly Holdings, Inc., 8.00%, 01/31/2025 ^(c)	4,163,000	3,538,550
			UpHealth, Inc., 13.96% (SOFR + 9.00%), 12/15/2025 ^(a)	627,000	<u>586,245</u>
					<u>8,079,170</u>

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Shares	Value
CONVERTIBLE BONDS - (Continued)			PREFERRED STOCKS - 1.3%		
Transportation and Warehousing - 1.7%			Finance and Insurance - 0.2%		
Delivery Hero SE			Saratoga Investment Corp.		
1.50%, 01/15/2028 EUR	\$ 2,200,000	\$ 2,086,242	Series 2027, 6.00%,		
2.13%, 03/10/2029 EUR	7,100,000	<u>6,595,911</u>	04/30/2027	40,765	<u>\$ 997,519</u>
		<u>8,682,153</u>			
TOTAL CONVERTIBLE BONDS		<u>23,062,118</u>	Professional, Scientific, and Technical Services - 0.0%^(e)		
(Cost \$23,075,743)			Argo Blockchain PLC Series A,		
			8.75%, 11/30/2026.	8,481	<u>91,340</u>
U.S. TREASURY SECURITIES - 3.6%			Wholesale Trade - 1.1%		
United States Treasury			NGL Energy Partners LP		
Note/Bond, 4.38%,			Series B, 12.78% (3 mo. Term		
07/31/2026 ^(e)	\$17,809,000	<u>18,023,960</u>	SOFR + 7.47%), Perpetual . . .	243,284	<u>5,722,040</u>
TOTAL U.S. TREASURY SECURITIES		<u>18,023,960</u>	TOTAL PREFERRED STOCKS		
(Cost \$17,927,327)			(Cost \$5,609,164)		<u>6,810,899</u>
ASSET-BACKED SECURITIES - 1.5%			REAL ESTATE INVESTMENT TRUSTS - 0.7%		
Transportation and Warehousing - 1.5%			Real Estate and Rental and Leasing - 0.7%		
Hawaiian Airlines 2013-1			Global Self Storage, Inc.	101,030	526,366
Class A Pass Through			CTO Realty Growth, Inc.		
Certificates, Series 2013-1,			Series A, 6.38%, Perpetual . . .	122,111	<u>2,873,272</u>
3.90%, 01/15/2026	7,873,725	<u>7,692,677</u>	TOTAL REAL ESTATE INVESTMENT TRUSTS		
TOTAL ASSET-BACKED SECURITIES		<u>7,692,677</u>	(Cost \$2,943,268)		<u>3,399,638</u>
(Cost \$7,454,430)			SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 0.5%		
			AA Mission Acquisition		
			Corp. ^(d)	100,000	1,001,000
COMMON STOCKS - 1.5%			Berenson Acquisition Corp.		
Administrative and Support and Waste Management and Remediation Services - 0.1%			Founder Shares ^{(e)(d)}	12,570	0
Bitcoin Depot, Inc. ^(d)	249,984	<u>394,975</u>	DT Cloud Star Acquisition		
Information - 0.1%			Corp. ^(d)	125,000	1,326,250
UpHealth, Inc. ^(d)	133,414	8,005	Plum Acquisition Corp. III		
Warner Bros Discovery, Inc. ^(d)	38,800	<u>320,100</u>	Founder Shares ^(d)	8,594	<u>527</u>
		<u>328,105</u>	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS)		
Manufacturing - 1.3%			(Cost \$2,250,050)		<u>2,327,777</u>
Forum Energy Technologies, Inc. ^(d)	143,324	2,215,789	Contracts		
Prosomnus Equity ^{(e)(d)(i)}	1,385,560	1,669,045	WARRANTS - 0.0%^(e)		
RA PARENT, Inc. ^(e)	43	<u>2,847,240</u>	Information - 0.0%^(e)		
		<u>6,732,074</u>	Leafly Holdings, Inc., Expires		
Professional, Scientific, and Technical Services - 0.0%^(e)			11/07/2026, Exercise Price		
GemmaCert Ltd. ^{(e)(d)}	21,135	0	\$11.50 ^(d)	21,228	<u>671</u>
Outbrain, Inc. ^(d)	17,522	<u>85,157</u>	Manufacturing - 0.0%^(e)		
		<u>85,157</u>	McDermott International Ltd.,		
TOTAL COMMON STOCKS			Expires 06/30/2027, Exercise		
(Cost \$7,971,619)		<u>\$ 7,540,311</u>	Price \$0.01 ^{(e)(d)}	258,269	0

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Contracts</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
WARRANTS - (Continued)				
Manufacturing - (Continued)				
McDermott International Ltd., Expires 06/30/2027, Exercise Price \$0.00 ^{(e)(d)}	286,965	\$ 0		
Total Manufacturing		<u>0</u>		
Mining, Quarrying, and Oil and Gas Extraction - 0.0% ^(e)				
Tacora Resources, Inc., Expires 05/11/2025, Exercise Price \$0.01 ^{(e)(d)}	20,243,861	<u>0</u>		
TOTAL WARRANTS (Cost \$153,329)		<u>671</u>		
	<u>Par</u>			
SHORT-TERM INVESTMENTS - 13.9%				
Commercial Paper - 7.1%				
Consumer Staples - 1.9%				
Bacardi-Martini BV, 5.99%, 10/03/2024 ^{(a)(h)}	9,259,000	<u>9,254,985</u>		
Finance and Insurance - 1.2%				
Penske Truck Leasing Co. LP, 5.42%, 10/01/2024 ^(h)	6,041,000	<u>6,040,163</u>		
Information - 2.5%				
Bell Telephone Company of Canada, 4.87%, 10/25/2024 ^(h)	12,370,000	<u>12,327,760</u>		
Technology - 1.5%				
Microchip Technology, Inc., 5.43%, 10/04/2024 ^{(a)(h)}	7,643,000	<u>7,638,685</u>		
Total Commercial Paper (Cost \$35,265,341)		<u>35,261,593</u>		
			<u>Shares</u>	
Money Market Funds - 6.8%				
First American Government Obligations Fund - Class X, 4.82% ⁽ⁱ⁾	12,493,827	12,493,827		
First American Treasury Obligations Fund - Class X, 4.79% ⁽ⁱ⁾	21,962,704	<u>21,962,704</u>		
Total Money Market Funds (Cost \$34,456,531)		<u>34,456,531</u>		

TOTAL SHORT-TERM INVESTMENTS (Cost \$69,721,872)	\$ 69,718,124
TOTAL INVESTMENTS - 99.0% (Cost \$502,163,502).	498,473,666
Other Assets in Excess of Liabilities - 1.0%.	<u>5,197,231</u>
TOTAL NET ASSETS - 100.0%	<u>\$503,670,897</u>

- Percentages are stated as a percent of net assets.
Par amount is in USD unless otherwise indicated.
- AG - Aktiengesellschaft
 - AB - Aktiebolag
 - ASA - Advanced Subscription Agreement
 - NV - Naamloze Vennootschap
 - PIK - Payment in Kind
 - PLC - Public Limited Company
 - SOFR - Secured Overnight Financing Rate
 - EUR - Euro
 - NOK - Norwegian Krone
 - SEK - Swedish Krona
- (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 September 30, 2024, the value of these securities total \$169,567,733 or 33.7% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of September 30, 2024.
- (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 \$10,298,205 or 2.0% of net assets as of September 30, 2024.
- (d) Non-income producing security.
- (e) Represents less than 0.05% of net assets.
- (f) Security in default.
- (g) All or a portion of this security, totaling \$18,023,960 are pledged as collateral for securities sold short and written options.
- (h) The rate shown is the effective yield as of September 30, 2024.
- (i) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (j) Privately held.

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF WRITTEN OPTIONS
September 30, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.1)%^{(a)(b)}			
Call Options - (0.1)%			
EchoStar Corp., Expiration: 12/20/2024; Exercise Price: \$25.00	\$ (340,034)	(137)	\$ (46,580)
iShares iBoxx \$ High Yield Corporate Bond ETF, Expiration: 12/20/2024; Exercise Price: \$78.00 . . .	(7,146,700)	(890)	<u>(224,725)</u>
Total Call Options			<u>(271,305)</u>
Put Options - 0.0%^(c)			
EchoStar Corp., Expiration: 12/20/2024; Exercise Price: \$17.50	(191,114)	(77)	<u>(5,390)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$241,551).			<u><u>\$(276,695)</u></u>

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

(c) Represents less than 0.05% of net assets.

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2024

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - (1.2)%		
United States Treasury Note/Bond, 4.00%, 07/31/2029	\$ (5,936,000)	\$ <u>(6,046,141)</u>
TOTAL U.S. TREASURY SECURITIES (Proceeds \$6,014,137)		<u>(6,046,141)</u>
CORPORATE BONDS - (0.7)%		
Information - (0.4)%		
CCO Holdings LLC, 4.75%, 03/01/2030 ^(a)	(2,167,000)	<u>(1,994,221)</u>
Retail Trade - (0.3)%		
Walgreens Boots Alliance, Inc., 3.20%, 04/15/2030.	(1,952,000)	<u>(1,585,445)</u>
TOTAL CORPORATE BONDS		<u>(3,579,666)</u>
(Proceeds \$3,554,575).		<u>(3,579,666)</u>
TOTAL SECURITIES SOLD SHORT - (1.9)%		<u>\$ (9,625,807)</u>
(Proceeds \$9,568,712).		<u>\$ (9,625,807)</u>

Percentages are stated as a percent of net assets.

^(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 September 30, 2024, the value of these securities total \$1,994,221 or 0.4% of the Fund's net assets.

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
September 30, 2024

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 44,118,216	EUR 39,925,000	\$(353,462)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 3,653,548	NOK 39,390,000	(79,688)
U.S. Bancorp Investments, Inc.	10/15/2024	USD 12,054,220	SEK 125,050,000	(268,308)
Total Unrealized Appreciation (Depreciation)				<u>\$(701,458)</u>

EUR - Euro
NOK - Norwegian Krone
SEK - Swedish Krona
USD - United States Dollar

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF ASSETS & LIABILITIES
September 30, 2024

	CrossingBridge Low Duration High Income Fund	CrossingBridge Responsible Credit Fund
ASSETS		
Investments, at value (cost \$1,003,366,285 and \$40,055,801)	\$ 995,402,327	\$39,723,261
Cash	—	22,635
Cash held in foreign currency, at value (cost \$754,176 and \$34,063)	751,931	33,905
Receivable for investment securities sold.	29,008,881	2,518,860
Dividends and interest receivable.	13,636,088	504,629
Receivable for Fund shares sold.	947,406	10,585
Prepaid expenses and other assets	<u>29,513</u>	<u>14,806</u>
Total assets	<u>1,039,776,146</u>	<u>42,828,681</u>
LIABILITIES		
Due to Custodian	17,872	—
Payable for investments purchased.	1,107,736	1,956,741
Payable for Fund shares redeemed.	294,458	—
Payable to Adviser	539,333	235
Payable for distributions to shareholders	560	—
Unrealized depreciation of forward currency exchange contracts	1,454,847	91,414
Shareholder servicing fees payable	79,468	15,601
Payable to related parties	172,903	32,478
Payable to Trustees.	100	100
Accrued expenses and other liabilities	<u>94,446</u>	<u>33,803</u>
Total liabilities	<u>3,761,723</u>	<u>2,130,372</u>
NET ASSETS	<u>\$1,036,014,423</u>	<u>\$40,698,309</u>
Net Assets Consist of:		
Paid-in capital	\$1,059,426,124	\$42,237,472
Total accumulated loss	<u>(23,411,701)</u>	<u>(1,539,163)</u>
Net assets	<u>\$1,036,014,423</u>	<u>\$40,698,309</u>
Institutional Class		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	106,264,771	4,363,441
Net asset value, offering, and redemption price per share	\$ 9.75	\$ 9.33

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF ASSETS & LIABILITIES
September 30, 2024 (Continued)

	CrossingBridge Ultra-Short Duration Fund	CrossingBridge Pre-Merger SPAC ETF
ASSETS		
Investments, at value (cost \$163,882,458 and \$66,415,967)	\$163,251,567	\$68,963,652
Cash held in foreign currency, at value (cost \$43,294 and \$—)	43,130	—
Receivable for investment securities sold	4,187,850	—
Receivable for Fund shares sold	14,500	—
Dividends and interest receivable	1,969,228	14,726
Unrealized appreciation of forward currency exchange contracts	43,424	—
Prepaid expenses and other assets	13,898	—
Total assets	<u>169,523,597</u>	<u>68,978,378</u>
LIABILITIES		
Payable for Fund shares redeemed	9,529	—
Payable to Adviser	75,228	45,668
Unrealized depreciation of forward currency exchange contracts	137,494	—
Shareholder servicing fees payable	4,262	—
Payable to related parties	42,210	—
Payable to Trustees	100	—
Accrued expenses and other liabilities	38,047	—
Total liabilities	<u>306,870</u>	<u>45,668</u>
NET ASSETS	<u>\$169,216,727</u>	<u>\$68,932,710</u>
Net Assets Consist of:		
Paid-in capital	\$169,838,755	\$65,287,630
Total distributable earnings/(accumulated loss)	<u>(622,028)</u>	<u>3,645,080</u>
Net assets	<u>\$169,216,727</u>	<u>\$68,932,710</u>
Institutional Class		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	17,029,460	
Net asset value, offering, and redemption price per share	\$ 9.94	
NAV		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		3,200,000
Net asset value, offering, and redemption price per share		\$ 21.54

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF ASSETS & LIABILITIES
September 30, 2024 (Continued)

	<u>RiverPark Strategic Income Fund</u>
ASSETS	
Investments, at value (cost \$502,163,502)	\$498,473,666
Cash	89,400
Cash held in foreign currency, at value (cost \$302,741)	300,509
Receivable for investment securities sold.	13,308,966
Receivable for Fund shares sold.	568,936
Deposit at broker for securities sold short	16,881,940
Dividends and interest receivable.	6,222,256
Prepaid expenses and other assets	<u>30,136</u>
Total assets	<u>535,875,809</u>
LIABILITIES	
Securities sold short, at value (proceeds \$9,568,712)	9,625,807
Written options, at value (premiums received \$241,551).	276,695
Payable for investments purchased.	20,846,472
Payable for Fund shares redeemed.	350,023
Payable to Adviser	258,152
Unrealized depreciation of forward currency exchange contracts	701,458
Shareholder servicing fees payable	15,830
Payable to related parties	89,726
Payable to Trustees	85
Accrued distribution expense	16,762
Accrued expenses and other liabilities	<u>23,902</u>
Total liabilities	<u>32,204,912</u>
NET ASSETS	<u>\$503,670,897</u>
Net Assets Consist of:	
Paid-in capital	\$585,247,727
Total distributable earnings/(accumulated loss)	<u>(81,576,830)</u>
Net assets	<u>\$503,670,897</u>
Institutional Class	
Net assets	462,215,762
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	53,297,528
Net asset value, offering, and redemption price per share	\$ 8.67
Retail Class	
Net assets	41,455,135
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	4,760,208
Net asset value, offering, and redemption price per share	\$ 8.71

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	CrossingBridge Low Duration High Income Fund	CrossingBridge Responsible Credit Fund
INVESTMENT INCOME		
Interest income	\$62,584,007	\$2,964,967
Dividend income	954,400	73,427
Total investment income	<u>63,538,407</u>	<u>3,038,394</u>
EXPENSES		
Management fees (Note 4)	5,107,825	222,623
Shareholder servicing fees - Institutional Class (Note 5)	560,053	34,250
Administration and accounting fees (Note 6)	386,174	71,559
Transfer agent fees and expenses (Note 6)	182,182	27,842
Legal fees	149,615	27,920
Federal and state registration fees	109,223	22,418
Custody fees (Note 6)	74,468	18,021
Audit and tax fees	36,057	26,400
Reports to shareholders	32,851	1,518
Trustees' fees	25,665	25,665
Pricing fees (Note 6)	18,567	11,441
Chief Compliance Officer fees (Note 6)	12,088	12,088
Insurance fees	5,601	2,838
Interest expense (Note 11)	—	95
Other expenses	8,966	8,506
Total expenses	<u>6,709,335</u>	<u>513,184</u>
Recoupment or (waivers) by Adviser (Note 4)	37,602	(204,309)
Net expenses	<u>6,746,937</u>	<u>308,875</u>
Net investment income	<u>56,791,470</u>	<u>2,729,519</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	2,785,941	229,828
Foreign currency exchange contracts	(3,467,554)	(297,626)
Foreign currency transactions	1,657,464	275,270
	<u>975,851</u>	<u>207,472</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	6,993,234	(283,884)
Foreign currency exchange contracts	(1,990,292)	(134,759)
Foreign currency translation	(21,771)	(1,398)
	<u>4,981,171</u>	<u>(420,041)</u>
Net realized and unrealized gain (loss) on investments	<u>5,957,022</u>	<u>(212,569)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$62,748,492</u>	<u>\$2,516,950</u>

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024 (Continued)

	CrossingBridge Ultra-Short Duration Fund	CrossingBridge Pre-Merger SPAC ETF
INVESTMENT INCOME		
Interest income	\$7,785,988	\$ 205,791
Dividend income.	—	—
Total investment income.	<u>7,785,988</u>	<u>205,791</u>
EXPENSES		
Management fees (Note 4)	746,647	559,345
Shareholder servicing fees - Institutional Class (Note 5)	114,869	—
Administration and accounting fees (Note 6)	81,591	—
Transfer agent fees and expenses (Note 6)	37,138	—
Audit and tax fees	26,458	—
Trustees' fees	25,665	—
Federal and state registration fees.	24,222	—
Legal fees	20,535	—
Custody fees (Note 6)	18,642	—
Chief Compliance Officer fees (Note 6)	12,088	—
Pricing fees (Note 6)	11,221	—
Insurance fees	3,204	—
Reports to shareholders.	3,183	—
Interest expense (Note 11)	109	—
Tax expense	—	46,615
Other expenses	8,467	—
Total expenses.	1,134,039	605,960
Recoupment or (waivers) by Adviser (Note 4)	(99,966)	—
Net expenses	<u>1,034,073</u>	<u>605,960</u>
Net investment income (loss)	<u>6,751,915</u>	<u>(400,169)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	228,576	2,796,289
In-kind redemptions	—	67,698
Foreign currency exchange contracts	(170,943)	—
Foreign currency transactions.	134,098	—
	<u>191,731</u>	<u>2,863,987</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	99,665	642,263
Foreign currency exchange contracts	(134,380)	—
Foreign currency translation	116	—
	<u>(34,599)</u>	<u>642,263</u>
Net realized and unrealized gain on investments.	<u>157,132</u>	<u>3,506,250</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$6,909,047</u>	<u>\$3,106,081</u>

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024 (Continued)

	<u>RiverPark Strategic Income Fund</u>
INVESTMENT INCOME	
Interest income	\$35,802,316
Dividend income ⁽¹⁾	<u>1,120,140</u>
Total investment income	<u>36,922,456</u>
EXPENSES	
Management fees (Note 4)	2,713,125
Investment interest expense	521,940
Shareholder servicing fees - Institutional Class (Note 5)	459,144
Administration and accounting fees (Note 6)	220,593
Dividend expense	83,033
Transfer agent fees and expenses (Note 6)	76,460
Legal fees	70,227
Distribution (12b-1) expense (Note 5)	66,100
Federal and state registration fees	56,577
Custody fees (Note 6)	40,062
Audit and tax fees	32,899
Reports to shareholders	27,650
Trustees' fees	25,747
Pricing fees (Note 6)	20,266
Chief Compliance Officer fees (Note 6)	12,126
Insurance fees	4,484
Interest expense (Note 11)	1,798
Other expenses	<u>11,423</u>
Total expenses	4,443,654
Recoupment or (waivers) by Adviser (Note 4)	<u>—</u>
Net expenses	<u>4,443,654</u>
Net investment income	<u>32,478,802</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on:	
Investments	(2,019,736)
Written options	(41,657)
Foreign currency exchange contracts	(1,934,404)
Foreign currency transactions	<u>497,094</u>
	<u>(3,498,703)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	10,688,443
Short securities	(270,607)
Written options	(59,349)
Foreign currency exchange contracts	(898,195)
Foreign currency translation	<u>(25,466)</u>
	<u>9,434,826</u>
Net realized and unrealized gain (loss) on investments	<u>5,936,123</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$38,414,925</u>

⁽¹⁾ Net of foreign taxes withheld of \$1,130.

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
FROM OPERATIONS		
Net investment income	\$ 56,791,470	\$ 39,203,205
Net realized gain (loss) on:		
Investments	2,785,941	(8,640,591)
Forward currency exchange contracts	(3,467,554)	(2,799,126)
Foreign currency transactions	1,657,464	(51,451)
Net change in unrealized appreciation (depreciation) on:		
Investments	6,993,234	9,284,097
Forward currency exchange contracts	(1,990,292)	(1,618,383)
Foreign currency translation	(21,771)	52,734
Net increase in net assets from operations	<u>62,748,492</u>	<u>35,430,485</u>
FROM DISTRIBUTIONS		
Distributable earnings	(57,352,230)	(45,038,845)
Decrease in net assets resulting from distributions paid	<u>(57,352,230)</u>	<u>(45,038,845)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - Institutional Class	613,351,335	314,420,834
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	49,013,882	36,263,479
Payments for shares redeemed - Institutional Class	(238,177,086)	(279,538,917)
Net increase in net assets from capital share transactions	<u>424,188,131</u>	<u>71,145,396</u>
Total increase in net assets	<u>429,584,393</u>	<u>61,537,036</u>
NET ASSETS:		
Beginning of year	606,430,030	544,892,994
End of year	<u>\$1,036,014,423</u>	<u>\$ 606,430,030</u>

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
FROM OPERATIONS		
Net investment income	\$ 2,729,519	\$ 2,047,139
Net realized gain (loss) on:		
Investments	229,828	(918,656)
Forward currency exchange contracts	(297,626)	(295,000)
Foreign currency transactions	275,270	41,180
Contribution by Affiliate	—	12
Net change in unrealized appreciation (depreciation) on:		
Investments	(283,884)	922,214
Forward currency exchange contracts	(134,759)	(60,927)
Foreign currency translation	(1,398)	2,892
Net increase in net assets from operations	<u>2,516,950</u>	<u>1,738,854</u>
FROM DISTRIBUTIONS		
Distributable earnings	(2,712,068)	(2,448,649)
Decrease in net assets resulting from distributions paid	<u>(2,712,068)</u>	<u>(2,448,649)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - Institutional Class	22,192,777	9,198,001
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	2,239,119	2,005,227
Payments for shares redeemed - Institutional Class	(10,831,040)	(4,363,352)
Net increase in net assets from capital share transactions	<u>13,600,856</u>	<u>6,839,876</u>
Total increase in net assets	<u>13,405,738</u>	<u>6,130,081</u>
NET ASSETS:		
Beginning of year	<u>27,292,571</u>	<u>21,162,490</u>
End of year	<u>\$ 40,698,309</u>	<u>\$27,292,571</u>

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

CROSSINGBRIDGE ULTRA SHORT DURATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
FROM OPERATIONS		
Net investment income	\$ 6,751,915	\$ 4,525,977
Net realized gain (loss) on:		
Investments	228,576	88,769
Forward currency exchange contracts	(170,943)	(181,601)
Foreign currency transactions	134,098	43,799
Net change in unrealized appreciation (depreciation) on:		
Investments	99,665	83,230
Forward currency exchange contracts	(134,380)	(32,312)
Foreign currency translation	116	(282)
Net increase in net assets from operations	<u>6,909,047</u>	<u>4,527,580</u>
FROM DISTRIBUTIONS		
Distributable earnings	(6,681,815)	(5,115,777)
Decrease in net assets resulting from distributions paid	<u>(6,681,815)</u>	<u>(5,115,777)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - Institutional Class	90,289,271	50,611,714
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	2,152,664	570,230
Payments for shares redeemed - Institutional Class	(17,997,922)	(24,381,265)
Net increase in net assets from capital share transactions	<u>74,444,013</u>	<u>26,800,679</u>
Total increase in net assets	<u>74,671,245</u>	<u>26,212,482</u>
NET ASSETS:		
Beginning of year	94,545,482	68,333,000
End of year	<u>\$169,216,727</u>	<u>\$ 94,545,482</u>

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

**CROSSINGBRIDGE PRE-MERGER SPAC ETF
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended September 30,	
	2024	2023
FROM OPERATIONS		
Net investment loss	\$ (400,169)	\$ (91,702)
Net realized gain (loss) on:		
Investments	2,796,289	2,801,576
In-kind redemptions	67,698	249,785
Forward currency exchange contracts	—	(169,334)
Foreign currency transactions	—	6,745
Net change in unrealized appreciation (depreciation) on:		
Investments	642,263	1,433,571
Forward currency exchange contracts	—	(59,606)
Net increase in net assets from operations	<u>3,106,081</u>	<u>4,171,035</u>
FROM DISTRIBUTIONS		
Distributable earnings	<u>(3,557,131)</u>	<u>(636,389)</u>
Decrease in net assets resulting from distributions paid	<u>(3,557,131)</u>	<u>(636,389)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - NAV	6,233,004	14,550,494
Net asset value of shares issued to shareholders in payment of distributions declared - NAV	—	—
Payments for shares redeemed - NAV	<u>(5,830,954)</u>	<u>(12,414,961)</u>
Net increase in net assets from capital share transactions	<u>402,050</u>	<u>2,135,533</u>
Total increase (decrease) in net assets	<u>(49,000)</u>	<u>5,670,179</u>
NET ASSETS:		
Beginning of year	<u>68,981,710</u>	<u>63,311,531</u>
End of year	<u><u>\$68,932,710</u></u>	<u><u>\$ 68,981,710</u></u>

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

RIVERPARK STRATEGIC INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
FROM OPERATIONS		
Net investment income	\$ 32,478,802	\$ 20,058,023
Net realized gain (loss) on:		
Investments	(2,019,736)	(7,024,574)
Written options	(41,657)	598,009
Forward currency exchange contracts	(1,934,404)	(305,867)
Foreign currency transactions	497,094	(86,217)
Net change in unrealized appreciation (depreciation) on:		
Investments	10,417,836	3,099,045
Written options	(59,349)	59,440
Forward currency exchange contracts	(898,195)	(198,353)
Foreign currency translation	(25,466)	52,936
Net increase in net assets from operations	<u>38,414,925</u>	<u>16,252,442</u>
FROM DISTRIBUTIONS		
Distributable earnings:		
Institutional Class Shares	(30,478,525)	(19,952,177)
Retail Class Shares	(1,966,634)	(1,538,019)
Decrease in net assets resulting from distributions paid	<u>(32,445,159)</u>	<u>(21,490,196)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Class Shares		
Proceeds from sales of shares	237,590,241	262,636,965
Net asset value of shares issued to shareholders in payment of distributions declared	30,291,771	19,751,686
Payments for shares redeemed	(163,463,981)	(94,214,531)
Net increase in net assets from Institutional Class Shares capital share transactions	<u>104,418,031</u>	<u>188,174,120</u>
Retail Class Shares		
Proceeds from sales of shares	30,312,292	11,334,312
Net asset value of shares issued to shareholders in payment of distributions declared	1,922,344	1,487,966
Payments for shares redeemed	(10,912,056)	(12,264,124)
Net increase in net assets from Retail Class Shares capital share transactions	<u>21,322,580</u>	<u>558,154</u>
Net increase in net assets from capital share transactions	<u>125,740,611</u>	<u>188,732,274</u>
Total increase in net assets	<u>131,710,377</u>	<u>183,494,520</u>
NET ASSETS:		
Beginning of year	<u>371,960,520</u>	<u>188,466,000</u>
End of year	<u>\$ 503,670,897</u>	<u>\$371,960,520</u>

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 9.66	\$ 9.84	\$ 10.36	\$ 9.86	\$ 10.04
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.71	0.72	0.33	0.34	0.35
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.09	(0.06)	(0.36)	0.54	(0.18)
Total from investment operations	0.80	0.66	(0.03)	0.88	0.17
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.71)	(0.73)	(0.33)	(0.38)	(0.35)
From net realized gains	—	(0.11)	(0.16)	—	—
Total distributions paid	(0.71)	(0.84)	(0.49)	(0.38)	(0.35)
Net asset value end of year	\$ 9.75	\$ 9.66	\$ 9.84	\$ 10.36	\$ 9.86
Total return ⁽³⁾	8.51%	7.02%	-0.39%	9.13%	1.80%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (000's)	\$1,036,014	\$606,430	\$544,893	\$326,484	\$144,124
Ratio of expenses to average net assets:					
Before waivers and reimbursements of expenses	0.86% ⁽⁴⁾	0.90% ⁽⁵⁾	0.88% ⁽⁶⁾	0.91% ⁽⁷⁾	0.96%
After waivers and reimbursements of expenses	0.86% ⁽⁴⁾	0.90% ⁽⁵⁾	0.88% ⁽⁶⁾	0.88% ⁽⁷⁾	0.90%
Ratio of net investment income to average net assets:					
Before waivers and reimbursements of expenses	7.23%	7.33%	3.30%	3.34%	3.35%
After waivers and reimbursements of expenses	7.23%	7.33%	3.30%	3.37%	3.41%
Portfolio turnover rate ⁽⁸⁾	124.47%	130.57%	136.70%	169.73%	224.86%

- (1) Per share net investment income was calculated using average shares outstanding method.
- (2) Net realized and unrealized gain (loss) 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 Statements of Operations.
- (3) Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (4) This ratio includes previous expense reimbursements recouped by the Adviser. If this recoupment was excluded, this ratio would be 0.85%.
- (5) This ratio includes previous expense reimbursements recouped by the Adviser. If this recoupment was excluded, this ratio would be 0.89%.
- (6) This ratio includes previous expense reimbursements recouped by the Adviser. If this recoupment was excluded, this ratio would be 0.85%.
- (7) This ratio includes previous expense reimbursements recouped by the Adviser. If this recoupment was excluded, this ratio would be unchanged.
- (8) Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended September 30,			Period From
	2024	2023	2022	June 30, 2021 ⁽¹⁾ through September 30, 2021
Net Asset Value, Beginning of Year/Period	\$ 9.36	\$ 9.65	\$ 10.01	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ⁽²⁾	0.75	0.81	0.38	0.06
Net realized and unrealized loss on investments ⁽³⁾	(0.04)	(0.13)	(0.33)	(0.01)
Total from investment operations	<u>0.71</u>	<u>0.68</u>	<u>0.05</u>	<u>0.05</u>
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.74)	(0.83)	(0.39)	(0.04)
From net realized gains	—	(0.14)	(0.02)	—
Total distributions paid	<u>(0.74)</u>	<u>(0.97)</u>	<u>(0.41)</u>	<u>(0.04)</u>
Net asset value, end of year/period	<u>\$ 9.33</u>	<u>\$ 9.36</u>	<u>\$ 9.65</u>	<u>\$ 10.01</u>
Total return ⁽⁴⁾	7.74%	7.45%	0.45%	0.57%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (000's)	\$40,698	\$27,293	\$21,162	\$16,889
Ratio of expenses to average net assets:				
Before waivers and reimbursements of expenses ⁽⁵⁾	1.50%	1.70%	1.97%	2.77%
After waivers and reimbursements of expenses ⁽⁵⁾	0.90%	0.90%	0.89%	0.91% ⁽⁶⁾
Ratio of net investment income to average net assets:				
Before waivers and reimbursements of expenses ⁽⁵⁾	7.37%	7.70%	2.75%	0.50%
After waivers and reimbursements of expenses ⁽⁵⁾	7.97%	8.50%	3.83%	2.36%
Portfolio turnover rate ⁽⁷⁾	151.44%	129.55%	173.58%	39.47%

⁽¹⁾ Commencement of investment operations.

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

⁽³⁾ Net realized and unrealized loss 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 Statements of Operations.

⁽⁴⁾ Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Total return for a period of less than one year is not annualized.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The ratio of expenses to average net assets after waivers and reimbursement of expenses includes bank loan service charges. Excluding these charges, the ratio was 0.90%.

⁽⁷⁾ Portfolio turnover not annualized for periods less than one year. Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended September 30,			Period From
	2024	2023	2022	June 30, 2021 ⁽¹⁾ through September 30, 2021
Net Asset Value, Beginning of Year/Period	\$ 9.91	\$ 9.97	\$ 10.01	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ⁽²⁾	0.59	0.53	0.16	(0.01)
Net realized and unrealized gain (loss) on investments ⁽³⁾ . . .	0.01	0.00 ⁽⁴⁾	(0.05)	0.02
Total from investment operations	<u>0.60</u>	<u>0.53</u>	<u>0.11</u>	<u>0.01</u>
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.57)	(0.53)	(0.14)	—
From net realized gains	—	(0.06)	(0.01)	—
Total distributions paid	<u>(0.57)</u>	<u>(0.59)</u>	<u>(0.15)</u>	<u>—</u>
Net asset value, end of year/period	<u>\$ 9.94</u>	<u>\$ 9.91</u>	<u>\$ 9.97</u>	<u>\$ 10.01</u>
Total return ⁽⁵⁾	6.23%	5.44%	1.12%	0.07%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (000's)	\$169,217	\$94,545	\$68,333	\$37,061
Ratio of expenses to average net assets:				
Before waivers and reimbursements of expenses ⁽⁶⁾	0.99%	1.05%	1.13%	2.68%
After waivers and reimbursements of expenses ⁽⁶⁾	0.90%	0.90%	0.89%	0.90%
Ratio of net investment income (loss) to average net assets:				
Before waivers and reimbursements of expenses ⁽⁶⁾	5.79%	5.18%	1.40%	(2.06%)
After waivers and reimbursements of expenses ⁽⁶⁾	5.88%	5.33%	1.64%	(0.28%)
Portfolio turnover rate ⁽⁷⁾	154.21%	217.47%	155.17%	41.74%

(1) Commencement of investment operations.
(2) Per share net investment income (loss) was calculated using average shares outstanding method.
(3) Net realized and unrealized gain (loss) 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 Statements of Operations.
(4) Amount between \$0.00 and \$0.005 per share.
(5) Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Total return for a period of less than one year is not annualized.
(6) Annualized for periods less than one year.
(7) Portfolio turnover not annualized for periods less than one year. Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

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

**CROSSINGBRIDGE PRE-MERGER SPAC ETF
FINANCIAL HIGHLIGHTS**

NAV

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended September 30,			Period From
	2024	2023	2022	September 20, 2021 ⁽¹⁾ through September 30, 2021
Net Asset Value, Beginning of Year/Period	<u>\$ 21.69</u>	<u>\$ 20.56</u>	<u>\$ 20.01</u>	<u>\$ 20.00</u>
INCOME FROM INVESTMENT OPERATIONS:				
Net investment loss ⁽²⁾	(0.12)	(0.03)	(0.16)	(0.00) ⁽³⁾
Net realized and unrealized gain on investments ⁽⁴⁾	<u>1.08</u>	<u>1.38</u>	<u>0.73</u>	<u>0.01</u>
Total from investment operations	<u>0.96</u>	<u>1.35</u>	<u>0.57</u>	<u>0.01</u>
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.79)	(0.19)	(0.02)	—
From net realized gains	<u>(0.32)</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>(1.11)</u>	<u>(0.22)</u>	<u>(0.02)</u>	<u>—</u>
Net asset value, end of year/period	<u>\$ 21.54</u>	<u>\$ 21.69</u>	<u>\$ 20.56</u>	<u>\$ 20.01</u>
Total return ⁽⁵⁾	4.54%	6.63%	2.85%	0.03%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (000's)	\$68,933	\$68,982	\$63,312	\$ 5,802
Ratio of expenses to average net assets ⁽⁶⁾	0.87%	0.80%	0.81%	0.80%
Ratio of net investment loss to average net assets ⁽⁶⁾	(0.57%)	(0.14%)	(0.77%)	(0.80%)
Portfolio turnover rate ⁽⁷⁾⁽⁸⁾	92.91%	146.32%	190.57%	4.29%

(1) Commencement of investment operations.

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

(3) Amount between \$(0.005) and \$0.00 per share.

(4) Net realized and unrealized gain 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 Statements of Operations.

(5) Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Total return for a period of less than one year is not annualized.

(6) Annualized for periods less than one year.

(7) Portfolio turnover not annualized for periods less than one year. Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

(8) Excludes in-kind transactions associated with creations and redemptions of the Fund.

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

RIVERPARK STRATEGIC INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 8.54	\$ 8.71	\$ 9.33	\$ 8.60	\$ 9.10
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.67	0.68	0.45	0.45	0.49
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.13	(0.14)	(0.55)	0.70	(0.51)
Total from investment operations	<u>0.80</u>	<u>0.54</u>	<u>(0.10)</u>	<u>1.15</u>	<u>(0.02)</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.67)	(0.71)	(0.52)	(0.42)	(0.48)
From net realized gains	—	—	—	—	—
Total distributions paid	<u>(0.67)</u>	<u>(0.71)</u>	<u>(0.52)</u>	<u>(0.42)</u>	<u>(0.48)</u>
Net asset value, end of year	<u>\$ 8.67</u>	<u>\$ 8.54</u>	<u>\$ 8.71</u>	<u>\$ 9.33</u>	<u>\$ 8.60</u>
Total return ⁽³⁾	9.76%	6.55%	-1.27%	13.59%	-0.10%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (000's)	\$462,216	\$352,180	\$168,885	\$195,997	\$177,850
Ratio of expenses to average net assets:					
Before waivers and reimbursements of expenses	1.05% ⁽⁴⁾	0.98% ⁽⁵⁾	1.10% ⁽⁵⁾	1.18% ⁽⁶⁾	1.05% ⁽⁷⁾
After waivers and reimbursements of expenses	1.05% ⁽⁴⁾	0.98% ⁽⁵⁾	1.10% ⁽⁵⁾	1.18% ⁽⁶⁾	1.05% ⁽⁷⁾
Ratio of net investment income to average net assets:					
Before waivers and reimbursements of expenses	7.80%	7.92%	4.93%	4.94%	5.58%
After waivers and reimbursements of expenses	7.80%	7.92%	4.93%	4.94%	5.58%
Portfolio turnover rate ⁽⁸⁾	116.98%	104.44%	72.00%	89.00%	109.00%

- (1) Per share net investment income was calculated using average shares outstanding method.
- (2) Net realized and unrealized gain (loss) 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 Statements of Operations.
- (3) Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (4) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.90%.
- (5) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.94%.
- (6) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.92%.
- (7) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.91%.
- (8) Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

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

RIVERPARK STRATEGIC INCOME FUND
FINANCIAL HIGHLIGHTS
RETAIL CLASS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	<u>\$ 8.56</u>	<u>\$ 8.72</u>	<u>\$ 9.33</u>	<u>\$ 8.60</u>	<u>\$ 9.09</u>
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.65	0.66	0.44	0.44	0.47
Net realized and unrealized gain (loss) on investments ⁽²⁾	<u>0.13</u>	<u>(0.13)</u>	<u>(0.56)</u>	<u>0.68</u>	<u>(0.50)</u>
Total from investment operations	<u>0.78</u>	<u>0.53</u>	<u>(0.12)</u>	<u>1.12</u>	<u>(0.03)</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.63)	(0.69)	(0.49)	(0.39)	(0.46)
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>(0.63)</u>	<u>(0.69)</u>	<u>(0.49)</u>	<u>(0.39)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$ 8.71</u>	<u>\$ 8.56</u>	<u>\$ 8.72</u>	<u>\$ 9.33</u>	<u>\$ 8.60</u>
Total return ⁽³⁾	9.48%	6.30%	-1.41%	13.44%	-0.36%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (000's)	\$41,455	\$19,781	\$19,581	\$13,070	\$10,479
Ratio of expenses to average net assets:					
Before waivers and reimbursements of expenses	1.29% ⁽⁴⁾	1.23% ⁽⁵⁾	1.27% ⁽⁶⁾	1.33% ⁽⁷⁾	1.22% ⁽⁸⁾
After waivers and reimbursements of expenses	1.29% ⁽⁴⁾	1.23% ⁽⁵⁾	1.27% ⁽⁶⁾	1.33% ⁽⁷⁾	1.22% ⁽⁸⁾
Ratio of net investment income to average net assets:					
Before waivers and reimbursements of expenses	7.53%	7.65%	4.84%	4.80%	5.40%
After waivers and reimbursements of expenses	7.53%	7.65%	4.84%	4.80%	5.40%
Portfolio turnover rate ⁽⁹⁾	116.98%	104.44%	72.00%	89.00%	109.00%

- (1) Per share net investment income was calculated using average shares outstanding method.
- (2) Net realized and unrealized gain (loss) 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 Statements of Operations.
- (3) Total return represents the rate that investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (4) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.16%.
- (5) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.19%.
- (6) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.11%.
- (7) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.07%.
- (8) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.08%.
- (9) Short-term securities with maturities less than or equal to 365 days are excluded from the portfolio turnover calculation.

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 CrossingBridge Funds (the “Funds”) are comprised of the CrossingBridge Low Duration High Income Fund (formerly known as CrossingBridge Low Duration High Yield Fund), the CrossingBridge Responsible Credit Fund, the CrossingBridge Ultra-Short Duration Fund and RiverPark Strategic Income Fund (collectively, the “Mutual Funds”) and the CrossingBridge Pre-Merger SPAC ETF (the “ETF”), each representing a distinct diversified series with its own investment objective and policies within the Trust.

The investment objective of the CrossingBridge Low Duration High Income Fund is to seek high current income and capital appreciation consistent with the preservation of capital. The investment objective of the CrossingBridge Responsible Credit Fund is to seek high current income and capital appreciation consistent with the preservation of capital. The investment objective of the CrossingBridge Ultra-Short Duration Fund is to offer a higher yield than cash instruments while maintaining a low duration. The RiverPark Strategic Income Fund seeks high current income and capital appreciation consistent with the preservation of capital.

The CrossingBridge Low Duration High Income Fund commenced investment operations on February 1, 2018. The Fund has registered both Retail Class Shares and Institutional Class Shares. During the year ended September 30, 2024, only the Institutional Class Shares were operational. Both the CrossingBridge Responsible Credit Fund and CrossingBridge Ultra-Short Duration Fund commenced investment operations on June 30, 2021. Both Funds registered only an Institutional Class of shares.

The RiverPark Strategic Income Fund was formerly a series of the RiverPark Funds Trust and commenced operations on September 30, 2013 (the “Predecessor Fund”). After the close of business May 12, 2023, the assets of the Predecessor Fund were transferred to the RiverPark Strategic Income Fund, a series of the Trust, in a tax-free reorganization, which was approved by shareholders of the Predecessor Fund (the “Reorganization”). The RiverPark Strategic Income Fund offers both Institutional and Retail Class of shares.

The investment objective of the CrossingBridge Pre-Merger SPAC ETF is to provide total returns consistent with the preservation of capital. The ETF commenced investment operations on September 20, 2021.

CrossingBridge Advisors, LLC (the “Adviser”) serves as investment adviser to each of the Funds.

Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by the Adviser. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards 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 a Fund that is listed on a securities exchange, including Special Purpose Acquisition Companies (“SPACs”), is valued at its last sale price on that exchange on the date as of which assets are valued. Bank loans are valued at prices supplied by an approved independent pricing service (“Pricing Service”), if available, and otherwise will be valued at the most recent bid quotations or evaluated prices, as applicable, based on quotations or prices obtained from one or more broker-dealers known to follow the issue.

If the security is listed on more than one exchange, a Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on 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 a Pricing Service.

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time a Fund calculates its NAV, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an approved Pricing Service or reporting agency. All assets denominated in foreign currencies will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

Debt securities, including corporate bonds, bank loans, commercial paper, and short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved 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. Any discount or premium is accreted or amortized using the constant yield method until maturity.

Options that are traded on a national securities exchange are valued at the last reported sale price on the exchange on which the security is principally traded.

Except for contracts maturing in two or fewer days, which are valued at the spot rate, forward currency contracts are valued at the midpoint prices calculated using an interpolation methodology that incorporates foreign-exchange prices obtained from an approved Independent Pricing Service for standard forward-settlement periods, such as one month, three months, six months, and one year.

SPAC Founders Shares, received as part of the initial public offering process, will be valued initially in line with the publicly traded warrants, which typically have no value prior to the warrants being separated from the SPAC common shares. Upon a de-SPAC transaction, the valuation of the Founders Shares may be updated to reflect more current circumstances and inputs, including the value of the publicly traded warrants or the value of the publicly traded common shares, and may include a discount to reflect any restrictions associated with the Founders Shares.

Redeemable securities issued by open-end, registered investment companies, including money market funds, 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.

Investments are held at fair value. If market quotations are not readily available, a security or other asset will be valued at its fair value in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser’s fair value pricing procedures, subject to oversight 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 market value. The intended effect of using fair value pricing procedures is to ensure that a Fund is 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 Adviser. The Board of Trustees has approved the Adviser as the Valuation Designee in accordance with Rule 2a-5 of the 1940 Act.

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.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

ASC 820 also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical securities.

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 the Funds’ 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 September 30, 2024:

CrossingBridge Low Duration High Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets⁽¹⁾:				
Asset-Backed Securities	\$ —	\$ 47,594,347	\$ —	\$ 47,594,347
Bank Loans	—	94,270,644	9,021,214	103,291,858
Common Stocks	0 ⁽³⁾	344,023	1,200,744	1,544,767
Commercial Paper	—	96,989,741	—	96,989,741
Convertible Bonds	—	32,484,739	6,158,250	38,642,989
Corporate Bonds	—	584,520,786	5,858,973	590,379,759
Mortgage-Backed Securities	—	50,850,666	—	50,850,666
Municipal Bonds	—	2,175,000	—	2,175,000
Preferred Stocks	10,508,229	—	—	10,508,229
Real Estate Investment Trusts	2,923,070	—	—	2,923,070
Special Purpose Acquisition Companies	3,711,727	573	0 ⁽³⁾	3,712,300
Warrants	1,167	15,623	0 ⁽³⁾	16,790
Money Market Funds	<u>46,772,811</u>	<u>—</u>	<u>—</u>	<u>46,772,811</u>
Total Assets	<u>\$63,917,004</u>	<u>\$909,246,142</u>	<u>\$ 22,239,181</u>	<u>\$995,402,327</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts⁽²⁾	<u>\$ —</u>	<u>\$ (1,454,847)</u>	<u>\$ —</u>	<u>\$ (1,454,847)</u>
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (1,454,847)</u>	<u>\$ —</u>	<u>\$ (1,454,847)</u>

⁽¹⁾ See the Schedule of Investments for industry classifications.

⁽²⁾ Forward currency exchange contracts are included in the Schedule of Forward Currency Contracts and are reflected at the net unrealized appreciation (depreciation) on the instrument.

⁽³⁾ Amount is less than \$0.50.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

CrossingBridge Responsible Credit Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Asset-Backed Securities	\$ —	\$ 855,122	\$ —	\$ 855,122
Bank Loans	—	8,629,400	845,816	9,475,216
Commercial Paper	—	4,211,662	—	4,211,662
Common Stocks	—	—	198,000	198,000
Convertible Bonds	—	920,034	—	920,034
Corporate Bonds	—	20,873,673	151,505	21,025,178
Preferred Stocks	457,370	—	—	457,370
Real Estate Investment Trusts	184,922	—	—	184,922
Money Market Funds	2,395,757	—	—	2,395,757
Total Assets	<u>\$ 3,038,049</u>	<u>\$35,489,891</u>	<u>\$1,195,321</u>	<u>\$39,723,261</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts⁽²⁾	\$ —	\$ (91,414)	\$ —	\$ (91,414)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (91,414)</u>	<u>\$ —</u>	<u>\$ (91,414)</u>

(1) See the Schedule of Investments for industry classifications.

(2) Forward currency exchange contracts are included in the Schedule of Forward Currency Contracts and are reflected at the net unrealized appreciation (depreciation) on the instrument.

CrossingBridge Ultra-Short Duration Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Asset-Backed Securities	\$ —	\$ 7,785,331	\$ —	\$ 7,785,331
Bank Loans	—	6,335,145	2,706,612	9,041,757
Commercial Paper	—	8,207,430	—	8,207,430
Convertible Bonds	—	2,739,541	925,650	3,665,191
Corporate Bonds	—	111,448,896	—	111,448,896
Mortgage-Backed Securities	—	14,709,188	—	14,709,188
Municipal Bonds	—	4,225,000	—	4,225,000
Special Purpose Acquisition Companies	—	—	0 ⁽³⁾	0 ⁽³⁾
Warrants	175	—	—	175
Money Market Funds	4,168,599	—	—	4,168,599
Total Assets	<u>\$4,168,774</u>	<u>\$155,450,531</u>	<u>\$3,632,262</u>	<u>\$163,251,567</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts⁽²⁾	\$ —	\$ (94,070)	\$ —	\$ (94,070)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (94,070)</u>	<u>\$ —</u>	<u>\$ (94,070)</u>

(1) See the Schedule of Investments for industry classifications.

(2) Forward currency exchange contracts are included in the Schedule of Forward Currency Contracts and are reflected at the net unrealized appreciation (depreciation) on the instrument.

(3) Amount is less than \$0.50.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

CrossingBridge Pre-Merger SPAC ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets⁽¹⁾:				
Commercial Paper	\$ —	\$ 997,519	\$ —	\$ 997,519
Special Purpose Acquisition Companies	48,320,196	18,447,617	0 ⁽²⁾	66,767,813
Rights	48,782	71,625	—	120,407
Warrants	22,708	35,498	—	58,206
Money Market Funds	1,019,707	—	—	1,019,707
Total Assets	<u>\$49,411,393</u>	<u>\$19,552,259</u>	<u>\$ 0⁽²⁾</u>	<u>\$68,963,652</u>

⁽¹⁾ See the Schedule of Investments for industry classifications.

⁽²⁾ Amount is less than \$0.50.

RiverPark Strategic Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets⁽¹⁾:				
Asset-Backed Securities	\$ —	\$ 7,692,677	\$ —	\$ 7,692,677
Bank Loans	—	98,992,862	—	98,992,862
Commercial Paper	—	35,261,593	—	35,261,593
Common Stocks	3,024,026	—	4,516,285	7,540,311
Convertible Bonds	—	19,523,568	3,538,550	23,062,118
Corporate Bonds	—	232,807,159	2,243,370	235,050,529
Mortgage-Backed Securities	—	25,854,100	—	25,854,100
Preferred Stocks	6,810,899	—	—	6,810,899
Real Estate Investment Trusts	3,399,638	—	—	3,399,638
Special Purpose Acquisition Companies	1,001,000	1,326,777	0 ⁽⁴⁾	2,327,777
U.S. Treasury Securities	—	18,023,960	—	18,023,960
Warrants	671	—	0 ⁽⁴⁾	671
Money Market Funds	34,456,531	—	—	34,456,531
Total Assets	<u>\$48,692,765</u>	<u>\$439,482,696</u>	<u>\$10,298,205</u>	<u>\$498,473,666</u>
Liabilities⁽¹⁾:				
Corporate Bonds	\$ —	\$ (3,579,666)	\$ —	\$ (3,579,666)
U.S. Treasury Securities	—	(6,046,141)	—	(6,046,141)
Total Liabilities	<u>\$ —</u>	<u>\$ (9,625,807)</u>	<u>\$ —</u>	<u>\$ (9,625,807)</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts⁽²⁾	\$ —	\$ (701,458)	\$ —	\$ (701,458)
Written Options⁽³⁾	(51,970)	(224,725)	—	(276,695)
Total Other Financial Instruments	<u>\$ (51,970)</u>	<u>\$ (926,183)</u>	<u>\$ —</u>	<u>\$ (978,153)</u>

⁽¹⁾ See the Schedule of Investments for industry classifications.

⁽²⁾ Forward currency exchange contracts are included in the Schedule of Forward Currency Contracts and are reflected at the net unrealized appreciation (depreciation) on the instrument.

⁽³⁾ Written option contracts are included in the Schedule of Written Options and are reflected at the market value of the instrument.

⁽⁴⁾ Amount is less than \$0.50.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The following is a reconciliation of Level 3 assets in the Funds for which significant unobservable inputs were used to determine fair value:

CrossingBridge Low Duration High Income Fund

	<u>Bank Loans</u>	<u>Common Stocks</u>	<u>Convertible Bonds</u>	<u>Corporate Bonds</u>	<u>Special Purpose Acquisition Companies</u>	<u>Warrants</u>
Beginning Balance – October 1, 2023	\$ —	\$ —	\$6,158,250	\$ 9,053,892	\$ 1,405	\$ 0
Purchases	9,332,477	—	—	1,407,597	—	—
Sales	(311,263)	—	—	(871,147)	—	—
Realized gains	—	—	—	57,632	—	—
Realized losses	—	—	—	—	(67)	—
Accretion of discount/ (amortization of premium) ...	—	—	—	197,348	—	—
Corporate action	—	905,019	—	—	—	(50,433)
Change in unrealized appreciation (depreciation) ...	—	295,725	—	(3,986,349)	(588)	50,433
Transfer in/(out) of Level 3	—	—	—	—	(750)	—
Ending Balance – September 30, 2024	<u>\$9,021,214</u>	<u>\$ 1,200,744</u>	<u>\$6,158,250</u>	<u>\$ 5,858,973</u>	<u>\$ 0</u>	<u>\$ 0</u>

The total change in unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments still held at September 30, 2024, includes the following:

<u>Bank Loans</u>	<u>Common Stock</u>	<u>Convertible Bonds</u>	<u>Corporate Bonds</u>	<u>Special Purpose Acquisition Companies</u>	<u>Warrants</u>
\$ —	\$295,725	\$ —	\$(4,193,830)	\$ —	\$ —

CrossingBridge Responsible Credit Fund

	<u>Bank Loans</u>	<u>Common Stocks</u>	<u>Corporate Bonds</u>
Beginning Balance – October 1, 2023	\$ —	\$177,600	\$ 755,008
Purchases	875,000	—	3,893
Sales	(29,184)	—	—
Realized gains	—	—	—
Realized losses	—	—	—
Accretion of discount	—	—	—
Change in unrealized appreciation (depreciation)	—	20,400	(607,396)
Transfer in/(out) of Level 3	—	—	—
Ending Balance – September 30, 2024	<u>\$845,816</u>	<u>\$198,000</u>	<u>\$ 151,505</u>

The total change in unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments still held at September 30, 2024, includes the following:

<u>Bank Loans</u>	<u>Common Stocks</u>	<u>Corporate Bonds</u>
\$ —	\$20,400	\$(607,396)

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

CrossingBridge Ultra-Short Duration Fund

	<u>Bank Loans</u>	<u>Convertible Bonds</u>	<u>Special Purpose Acquisition Companies</u>
Beginning Balance – October 1, 2023	\$ —	\$925,650	\$ 0
Purchases	2,800,000	—	—
Sales	(93,388)	—	—
Realized gains	—	—	—
Realized losses	—	—	—
Accretion of discount	—	—	—
Change in unrealized appreciation (depreciation)	—	—	—
Transfer in/(out) of Level 3	—	—	—
Ending Balance – September 30, 2024	<u>\$2,706,612</u>	<u>\$925,650</u>	<u>\$ 0</u>

The total change in unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments still held at September 30, 2024, includes the following:

	<u>Bank Loans</u>	<u>Convertible Bonds</u>	<u>Special Purpose Acquisition Companies</u>
	\$ —	\$ —	\$ —

CrossingBridge Pre-Merger SPAC ETF

	<u>Special Purpose Acquisition Companies</u>	<u>Warrants</u>
Beginning Balance – October 1, 2023	\$ 388	\$ 0
Purchases	—	—
Sales	—	(0)
Realized gains	—	—
Realized losses	(40)	(17,367)
Change in unrealized appreciation (depreciation)	(348)	17,367
Transfer in/(out) of Level 3	—	—
Ending Balance – September 30, 2024	<u>\$ 0</u>	<u>\$ —</u>

The total change in unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments still held at September 30, 2024, includes the following:

	<u>Special Purpose Acquisition Companies</u>	<u>Warrants</u>
	\$ —	\$ —

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

RiverPark Strategic Income Fund

	Common Stocks	Convertible Bonds	Corporate Bonds	Special Purpose Acquisition Companies	Warrants
Beginning Balance – October 1, 2023	\$2,553,888	\$3,538,550	\$ 3,666,946	\$ 1,073	\$ 0
Purchases	—	—	2,221,424	—	—
Sales	—	—	—	—	—
Realized gains	—	—	—	—	—
Realized losses	—	—	—	(39)	—
Accretion of discount/(amortization of premium)	—	—	(2,960)	—	—
Corporate action	2,215,152	—	(1,537,589)	—	—
Change in unrealized appreciation (depreciation)	(252,755)	—	(2,104,451)	(344)	—
Transfer in/(out) of Level 3	—	—	—	(690)	—
Ending Balance – September 30, 2024	<u>\$4,516,285</u>	<u>\$3,538,550</u>	<u>\$ 2,243,370</u>	<u>\$ 0</u>	<u>\$ 0</u>

The total change in unrealized appreciation (depreciation) included in the Statements of Operations attributable to Level 3 investments still held at September 30, 2024, includes the following:

Common Stocks	Convertible Bonds	Corporate Bonds	Special Purpose Acquisition Companies	Warrants
\$(252,755)	\$ —	\$(2,098,872)	\$ —	\$ —

To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3 and “fair value” will be applied. Specifically, the matrix below provides a summary of the approach taken:

<u>Type of Security</u>	<u>Examples of Input</u>
Bank Loans, Corporate Bonds, Convertible Bonds, and Warrants	Primarily based on financial analysis employing quantitative and qualitative inputs such as but may not be limited to: discounted cashflow, sum-of-parts, competitive comparable valuations, and liquidation analysis.
Special Purpose Acquisition Companies (SPACs); SPAC founder shares	Upon separation, value based on public warrant pricing. Prior to separation, valued at \$0.
Common Stock (Legended shares)	The firm applies a 25% discount to current market price for common stock with a legend attached to it.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The following table represents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of September 30, 2024:

CrossingBridge Low Duration High Income Fund

Descriptions	Fair Value September 30, 2024	Valuation Techniques	Unobservable Input	Range of Input	Weighted Average Unobservable Input ⁽¹⁾	Impact to Valuation from an Increase in Input ⁽²⁾
Bank Loans	\$9,021,214	Market Approach	Transaction price	N/A	N/A	Increase
Common Stocks	\$1,200,744	Market Approach	Enterprise Value Discount	\$1.42 15.00%	\$1.42 15.00%	Increase Decrease
Convertible Bonds	\$6,158,250	Market Approach	Yield to maturity	61.80%	61.80%	Decrease
Corporate Bonds	\$5,858,973	Market Approach	Yield to maturity Implied coupon rate Recoverable value Transaction price	12.55% 0% \$20 N/A	12.55% 0.00% \$20 N/A	Decrease Increase Increase Increase
Special Purpose Acquisition Companies	\$ 0	Market Approach	Liquidation proceeds	\$0	\$0	Increase
Warrants	\$ 0	Market Approach	Recoverable value	\$0	\$0	Increase

CrossingBridge Responsible Credit Fund

Descriptions	Fair Value September 30, 2024	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input ⁽¹⁾	Impact to Valuation from an Increase in Input ⁽²⁾
Bank Loans	\$845,816	Market Approach	Transaction price	N/A	N/A	Increase
Common Stocks	\$198,000	Market Approach	Broker quote	\$66,000	\$66,000	Increase
Corporate Bonds	\$151,505	Market Approach	Recoverable value Transaction price	\$20 N/A	\$20 N/A	Increase Increase

CrossingBridge Ultra-Short Duration Fund

Descriptions	Fair Value September 30, 2024	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input ⁽¹⁾	Impact to Valuation from an Increase in Input ⁽²⁾
Bank Loans	\$2,706,612	Market Approach	Transaction price	N/A	N/A	Increase
Convertible Bonds	\$ 925,650	Market Approach	Yield to maturity	61.80%	61.80%	Decrease
Special Purpose Acquisition Companies	\$ 0	Market Approach	Liquidation proceeds	\$0	\$0	Increase

CrossingBridge Pre-Merger SPAC ETF

Descriptions	Fair Value September 30, 2024	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input ⁽¹⁾	Impact to Valuation from an Increase in Input ⁽²⁾
Special Purpose Acquisition Companies	\$0	Market Approach	Liquidation proceeds	\$0	N/A	Increase

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

RiverPark Strategic Income Fund

Descriptions	Fair Value September 30, 2024	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input ⁽¹⁾	Impact to Valuation from an Increase in Input ⁽²⁾
Common Stocks	\$4,516,286	Market Approach	Broker quote	\$66,000	\$66,000	Increase
			Recoverable value	\$0	\$0	Increase
			Enterprise Value	\$1.42	\$1.42	Increase
			Discount	15.00%	15.00%	Decrease
Convertible Bonds	\$3,538,550	Market Approach	Yield to maturity	61.80%	61.80%	Decrease
Corporate Bonds	\$2,243,370	Market Approach	Transaction price	N/A	N/A	Increase
			Recoverable value	\$0 - \$20	\$20	Increase
Special Purpose Acquisition						
Companies	\$ 0	Market Approach	Liquidation proceeds	\$0	\$0	Increase
Warrants	\$ 0	Market Approach	Recoverable value	\$0	\$0	Increase

⁽¹⁾ Weighted average by the relative fair value of the investments in that asset class.

⁽²⁾ Represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input.

(b) *Foreign Securities and Currency Transactions.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Realized foreign exchange gains or losses arising from sales of portfolio securities and sales and maturities of short-term securities are reported within realized gain (loss) on investments. Net unrealized foreign exchange gains and losses arising from changes in the values of investments in securities from fluctuations in exchange rates are reported within unrealized gain (loss) on investments.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of a Fund's investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of a Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

(c) *Federal Income Taxes.* The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

As of and during the year ended September 30, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the fiscal year ended September 30, 2024, the Funds did not incur any interest or penalties. The Funds are subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations.

- (d) *Distributions to Shareholders.* In general, the Mutual Funds will distribute any net investment income monthly, and any net realized capital gains at least annually. The ETF will distribute any net investment income annually and any net realized capital gains at least annually. The Funds may make additional distributions if deemed to be desirable during the year. 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.

Treatment of income and capital gain distributions for federal income tax purposes may differ from GAAP, primarily due to timing differences in the recognition of income and gains and losses by the Funds. To the extent that these differences are attributable to permanent book and tax accounting differences, they are reclassified in the components of net assets.

- (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 income 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 NYSE is closed for trading.
- (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 a 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 Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Rule 12b-1 fees are expensed at up to 0.25% of average daily net assets of the Retail Class shares of the RiverPark Strategic Income Fund. Shareholder servicing fees can be expensed up to 0.15% of average daily net assets of each Mutual Fund's Institutional Class shares and for the Retail Class shares of the RiverPark Strategic Income Fund. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the Mutual 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 using the specific identification method for the best tax relief order by comparing the original cost of the security lot sold with the net sale proceeds. Interest income is recognized on an accrual basis. Withholding taxes on foreign interest, net of any reclaims, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Any discount or premium on securities purchased are accreted or amortized over the expected life of the respective securities using the constant yield method.
- (i) *Loan Participation.* When purchasing participation interests in a loan, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. A Fund may enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts may not be utilized by the borrower. When investing in a loan participation agreement, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

- (j) *Derivatives*. The Funds may utilize derivative instruments such as options, swaps, futures, forward contracts and other instruments with similar characteristics to the extent that they are consistent with the Funds' investment objectives and limitations. The use of derivatives may involve additional investment risks, including counterparty credit risk, i.e., the risk that a Fund may experience delay in obtaining financial recovery in the event a counterparty experiences financial difficulty. To mitigate this risk, the Adviser will seek to effect derivative transactions with only counterparties that they believe are creditworthy.

The Funds have adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Funds' Statements of Assets and Liabilities and Statements of Operations. For the year ended September 30, 2024, the monthly average quantity and notional value of derivatives are described below:

CrossingBridge Low Duration High Income Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	4	\$104,897,387
Warrants	38,008,590	18,299

CrossingBridge Responsible Credit Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	3	\$7,636,730

CrossingBridge Ultra-Short Duration Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	3	\$9,264,560
Warrants	5,553	0

CrossingBridge Pre-Merger SPAC ETF

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Warrants	179,200	\$18,797

RiverPark Strategic Income Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	4	\$56,953,992
Options Contracts	1,630	167,149
Warrants	20,880,280	153,594

Statements of Assets and Liabilities

Fair value of derivative instruments as of September 30, 2024 are described below:

CrossingBridge Low Duration High Income Fund

	<u>Asset Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Warrants	Investments, at value	\$16,790

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

	<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$1,454,847

CrossingBridge Responsible Credit Fund

	<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$ 91,414

CrossingBridge Ultra-Short Duration Fund

	<u>Asset Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$ 43,424
Warrants	Investments, at value	175

	<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$137,494

CrossingBridge Pre-Merger SPAC ETF

	<u>Asset Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Warrants	Investments, at value	\$ 58,206

RiverPark Strategic Income Fund

	<u>Asset Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Warrants	Investments, at value	\$671

	<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$701,458
Options Contracts	Written options, at value	276,695

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the year ended September 30, 2024 are described below:

CrossingBridge Low Duration High Income Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(3,467,554)
Warrants*	(53,802)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$(1,990,292)
Warrants*	35,186

CrossingBridge Responsible Credit Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(297,626)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$(134,759)

CrossingBridge Ultra-Short Duration Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(170,943)
Warrants*	0
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$(134,380)
Warrants*	(19)

CrossingBridge Pre-Merger SPAC ETF

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Warrants*	\$(26,894)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Warrants*	\$20,483

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

RiverPark Strategic Income Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(1,934,404)
Purchased Option Contracts*	43,883
Warrants*	1,909
Written Option Contracts	(41,657)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$(898,195)
Purchased Options Contracts*	(40,875)
Warrants*	(10,253)
Written Options Contracts	(59,349)

* Warrants and purchased options are included in the realized gain (loss) on investments and change in unrealized appreciation (depreciation) on investments, as applicable.

- (k) *Indemnifications.* 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 indemnifications to other parties. A Fund's 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 expects the risk of loss to be remote.

(3) FEDERAL TAX MATTERS

The tax character of distributions paid during the fiscal years ended September 30, 2024 and September 30, 2023 were as follows:

CrossingBridge Low Duration High Income Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$57,352,230	\$40,273,760
Long Term Capital Gain	—	4,765,085

CrossingBridge Responsible Credit Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$2,712,068	\$ 2,264,257
Long Term Capital Gain	—	184,392

CrossingBridge Ultra-Short Duration Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$6,681,815	\$4,892,271
Long Term Capital Gain	—	223,506

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

CrossingBridge Pre-Merger SPAC ETF

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$3,538,800	\$ 636,389
Long Term Capital Gain	18,331	—

RiverPark Strategic Income Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$32,445,159	\$21,490,196
Long Term Capital Gain	—	—

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2024.

As of September 30, 2024, the components of distributable earnings and cost of investments on a tax basis were as follows:

	<u>CrossingBridge Low Duration High Income Fund</u>	<u>CrossingBridge Responsible Credit Fund</u>	<u>CrossingBridge Ultra-Short Duration Fund</u>	<u>CrossingBridge Pre-Merger SPAC ETF</u>	<u>RiverPark Strategic Income Fund</u>
Cost basis of investments for federal income tax purposes	<u>\$1,004,190,566</u>	<u>\$40,095,958</u>	<u>\$163,932,428</u>	<u>\$68,012,403</u>	<u>\$493,104,693</u>
Gross tax unrealized appreciation	\$ 12,413,807	\$ 900,943	\$ 631,091	\$ 2,565,638	\$ 11,437,345
Gross tax unrealized depreciation	<u>(20,450,115)</u>	<u>(1,235,295)</u>	<u>(1,268,822)</u>	<u>(1,614,389)</u>	<u>(15,670,366)</u>
Total net tax unrealized appreciation (depreciation) on investments	<u>\$ (8,036,308)</u>	<u>\$ (334,352)</u>	<u>\$ (637,731)</u>	<u>\$ 951,249</u>	<u>\$ (4,233,021)</u>
Undistributed ordinary income	2,697,805	332,762	261,641	2,308,112	1,174,606
Undistributed long-term capital gain	—	—	—	385,719	—
Other accumulated earnings (losses)	<u>(18,073,198)</u>	<u>(1,537,573)</u>	<u>(245,938)</u>	<u>—</u>	<u>(78,518,415)</u>
Total distributable earnings (accumulated loss)	<u>\$ (23,411,701)</u>	<u>\$ (1,539,163)</u>	<u>\$ (622,028)</u>	<u>\$ 3,645,080</u>	<u>\$ (81,576,830)</u>

Investments for federal income tax purposes in the above table include foreign currencies and derivatives. The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sale adjustments and tax treatment of passive foreign investment companies.

At September 30, 2024, the Funds had the following capital loss carryovers which will be carried forward indefinitely to offset future realized capital gains:

	<u>Short-Term</u>	<u>Long-Term</u>
CrossingBridge Low Duration High Income Fund	\$ 7,683,691	\$10,409,276
CrossingBridge Responsible Credit Fund	806,790	731,753
CrossingBridge Ultra-Short Duration Fund	—	245,989
CrossingBridge Pre-Merger SPAC ETF	—	—
RiverPark Strategic Income Fund	10,544,433	68,000,660

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 net asset value per share. For the year

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

ended September 30, 2024, the following reclassifications were made on the Statements of Asset and Liabilities due to permanent tax differences related to redemptions in kind and non-deductible excise tax:

	<u>Paid-in Capital</u>	<u>Total Distributable Earnings</u>
CrossingBridge Low Duration High Income Fund	\$ —	\$ —
CrossingBridge Responsible Credit Fund	\$ —	\$ —
CrossingBridge Ultra-Short Duration Fund	\$ —	\$ —
CrossingBridge Pre-Merger SPAC ETF	\$ (63,188)	\$ 63,188
RiverPark Strategic Income Fund	\$ —	\$ —

(4) INVESTMENT ADVISER

The Trust has an investment advisory agreement with the Adviser to furnish investment advisory services to the Mutual Funds. Under the terms of this agreement, the Trust, on behalf of the Mutual Funds, compensates the Adviser for its investment advisory services at the annual rate of 0.65% of each Mutual Fund’s respective average daily net assets.

In addition, pursuant to a separate investment advisory agreement between the Trust, on behalf of the ETF, and the Adviser, the Adviser is responsible for managing the ETF in accordance with its investment objectives. For the services it provides the ETF, the ETF pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.80% of the ETF’s average daily net assets. Under this agreement, the Adviser has agreed to pay all expenses of the ETF except interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the ETF under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser.

With respect to the Mutual Funds, the Adviser has contractually agreed to waive its management fee and/or reimburse a Fund’s other expenses at least through January 31, 2026 to the extent necessary to ensure that a Fund’s total operating expenses (exclusive of front-end or contingent deferred sales loads, distribution (12b-1) fees, shareholder servicing plan fees, taxes, leverage (i.e., any expense incurred in connection with borrowings made by a Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses and extraordinary items) (the “Expense Limitation Cap”) does not exceed 0.80% of the respective average daily net assets of the CrossingBridge Low Duration High Income Fund, CrossingBridge Ultra-Short Duration Fund and CrossingBridge Responsible Credit Fund, or 0.82% of the average daily net assets of the RiverPark Strategic Income Fund.

Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed within three years from the date such amount was waived or reimbursed, subject to the operating expense limitation agreement, if such reimbursement will not cause a Mutual Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver and/or expense payment; or (2) the Expense Limitation Cap in place at the time of the recoupment. During the fiscal year ended September 30, 2024, the Adviser recouped \$37,602 of previously waived expenses in the CrossingBridge Low Duration High Income Fund. The following table shows the remaining waiver or reimbursed expenses for the Mutual Funds subject to potential recovery expiring:

	<u>Expiring:</u>		
	<u>9/30/2025</u>	<u>9/30/2026</u>	<u>9/30/2027</u>
CrossingBridge Low Duration High Income Fund	\$ —	\$ —	\$ —
CrossingBridge Responsible Credit Fund	182,884	191,487	204,309
CrossingBridge Ultra-Short Duration Fund	138,941	125,503	99,966
RiverPark Strategic Income Fund	—	—	—

(5) DISTRIBUTION AND SHAREHOLDER SERVICING PLANS

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”), on behalf of the CrossingBridge Low Duration High Income Fund (the “Fund”), which authorizes the Fund to pay Quasar Distributors, LLC (the “Distributor”) a distribution fee of up to 0.25% of the Fund’s average daily net assets of the Fund’s Retail Class Shares for services to prospective Fund shareholders and distribution of Fund shares. The Fund incurred no fees pursuant to the 12b-1 Plan during the fiscal year ended September 30, 2024 as the Retail Class was not operational during the year.

The Trust has adopted a 12b-1 Plan on behalf of the RiverPark Strategic Income Fund, which authorizes the Fund to pay the Distributor a distribution fee of up to 0.25% of the Fund’s average daily net assets of the Fund’s Retail Class Shares for services to prospective Fund shareholders and distribution of Fund shares. The RiverPark Strategic Income Fund Retail Class Shares incurred \$66,100 of fees pursuant to the 12b-1 Plan during the fiscal year ended September 30, 2024 and owes \$16,762 of fees related to the 12b-1 Plan as of September 30, 2024.

The Mutual Funds have adopted a Shareholder Servicing Plan to pay for shareholder support services from the applicable Fund’s assets pursuant to a Shareholder Servicing Agreement in an amount not to exceed 0.15% of the applicable Fund’s average daily net assets. Each Mutual Fund is responsible for paying a portion of shareholder servicing fees to each of the shareholder servicing agents who have written shareholder servicing agreements with the Fund, and perform shareholder servicing functions and maintenance of shareholder accounts on behalf of shareholders. The following table details the fees incurred for the Mutual Funds pursuant to the Shareholder Servicing Plan during the fiscal year ended September 30, 2024, as well as the fees owed as of September 30, 2024.

	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$560,053	\$79,468
CrossingBridge Responsible Credit Fund	34,250	15,601
CrossingBridge Ultra-Short Duration Fund	114,869	4,262
RiverPark Strategic Income Fund	459,144	15,830

(6) RELATED PARTY TRANSACTIONS

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”), acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. Fund Services also serves as the transfer agent to the Funds and provides pricing services to the Funds. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as the Funds’ custodian. Fees incurred for the fiscal year ended September 30, 2024, and owed as of September 30, 2024, are as follows:

<u>Fund Administration, Accounting and Pricing</u>	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$404,741	\$110,846
CrossingBridge Responsible Credit Fund	83,000	19,560
CrossingBridge Ultra-Short Duration Fund	92,812	27,197
RiverPark Strategic Income Fund	240,859	60,855
 <u>Transfer Agency</u>	 <u>Fees incurred</u>	 <u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$182,182	\$45,854
CrossingBridge Responsible Credit Fund	27,842	7,381
CrossingBridge Ultra-Short Duration Fund	37,138	9,113
RiverPark Strategic Income Fund	76,460	19,311

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

<u>Custody</u>	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$74,468	\$13,420
CrossingBridge Responsible Credit Fund	18,021	2,753
CrossingBridge Ultra-Short Duration Fund	18,642	3,116
RiverPark Strategic Income Fund	40,062	6,787

Under the terms of a Fund Servicing Agreement, the Adviser pays the Fund Administration and Accounting, Transfer Agency and Custody fees for the ETF.

Certain officers of the Funds are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and U.S. Bank.

The Trust's Chief Compliance Officer is also an employee of Fund Services. The Mutual Funds' allocation of the Trust's Chief Compliance Officer fees incurred for the fiscal year ended September 30, 2024, and owed as of September 30, 2024, is as follows:

	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$12,088	\$2,783
CrossingBridge Responsible Credit Fund	12,088	2,784
CrossingBridge Ultra-Short Duration Fund	12,088	2,784
RiverPark Strategic Income Fund	12,126	2,773

Under the terms of a Fund Servicing Agreement, the Adviser pays the Chief Compliance Officer fees for the ETF.

The Mutual Funds also have a line of credit with U.S. Bank (See Note 11).

(7) CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

CrossingBridge Low Duration High Income Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	62,878,943	32,117,123
Shares reinvested	5,040,529	3,725,506
Shares redeemed	(24,443,098)	(28,435,351)
Net increase	<u>43,476,374</u>	<u>7,407,278</u>

CrossingBridge Responsible Credit Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	2,360,935	965,416
Shares reinvested	238,847	212,032
Shares redeemed	(1,150,708)	(457,163)
Net increase	<u>1,449,074</u>	<u>720,285</u>

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

CrossingBridge Ultra-Short Duration Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	9,079,720	5,078,593
Shares reinvested	216,956	57,503
Shares redeemed	<u>(1,811,332)</u>	<u>(2,448,647)</u>
Net increase	<u>7,485,344</u>	<u>2,687,449</u>

CrossingBridge Pre-Merger SPAC ETF

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	290,000	690,000
Shares reinvested	—	—
Shares redeemed	<u>(270,000)</u>	<u>(590,000)</u>
Net increase	<u>20,000</u>	<u>100,000</u>

RiverPark Strategic Income Fund – Institutional Class

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	27,429,641	30,507,810
Shares reinvested	3,508,034	2,311,864
Shares redeemed	<u>(18,873,848)</u>	<u>(10,979,792)</u>
Net increase	<u>12,063,827</u>	<u>21,839,882</u>

RiverPark Strategic Income Fund – Retail Class

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Shares sold	3,482,787	1,317,171
Shares reinvested	221,614	173,909
Shares redeemed	<u>(1,256,075)</u>	<u>(1,424,814)</u>
Net increase	<u>2,448,326</u>	<u>66,266</u>

(8) CREATION AND REDEMPTION TRANSACTIONS

Shares of the CrossingBridge Pre-Merger SPAC ETF are listed and traded on the NASDAQ Stock Market, LLC (the “Exchange”). The ETF issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of the Fund will be equal to the ETF’s total assets minus the ETF’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to five decimal places.

Only “Authorized Participants” may purchase or redeem shares directly from the ETF. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the ETF. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

Creation Unit Transaction Fee – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Transaction Fee”) in connection with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee for the ETF is \$300.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for cash purchases, nonstandard orders, or partial purchase of Creation Units. For orders comprised entirely of cash, a variable fee of 0.03% of the value of the order will be charged by the ETF. The variable charge is primarily designed to cover additional costs (e.g., brokerage, taxes) involved with buying the securities with cash. The ETF may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of ETF shareholders.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the ETF and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the ETF will be issued to such authorized participant notwithstanding the fact that the ETF’s deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the ETF or its agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the ETF for losses, if any.

(9) INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the year ended September 30, 2024 are summarized below:

	<u>Purchases</u>	<u>Sales</u>
CrossingBridge Low Duration High Income Fund	\$899,152,502	\$691,291,308
CrossingBridge Responsible Credit Fund	45,260,571	39,792,576
CrossingBridge Ultra-Short Duration Fund.	112,304,185	87,632,066
CrossingBridge Pre-Merger SPAC ETF	67,840,042	61,352,153
RiverPark Strategic Income Fund	485,835,651	394,723,982

The above purchases and sales exclude any in-kind transactions associated with creations and redemptions. During the year ended September 30, 2024, the CrossingBridge Pre-Merger SPAC had \$30,200 of creations in-kind and \$1,083,851 of redemptions in-kind.

There were no long-term purchases or sales of U.S. government securities in the Funds other than purchases and sales of \$17,934,220 and \$0, respectively, in the RiverPark Strategic Income Fund.

(10) 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 the fund, under Section 2(a)(9) of the 1940 Act. At September 30, 2024, Charles Schwab & Co., Inc., for the benefit of its customers, held 60.36% of the CrossingBridge Low Duration High Income Fund, 62.92% of the CrossingBridge Responsible Credit Fund, 71.46% of the CrossingBridge Pre-Merger SPAC ETF, and 51.00% of the RiverPark Strategic Income Fund, respectively. National Financial Services LLC, for the benefit of its customers, held 66.74% of the CrossingBridge Ultra-Short Duration Fund and 40.43% of the RiverPark Strategic Income Fund at September 30, 2024.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

(11) LINE OF CREDIT

The CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund and RiverPark Strategic Income Fund (“Borrowing Funds”) and U.S. Bank, N.A. have entered into an umbrella line of credit agreement in the amount of up to \$75,000,000, which matures on August 2, 2025. This unsecured line of credit agreement is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions from the Borrowing Funds. The maximum borrowing can not exceed 20% of the gross market value or 33.33% of the net market value of a Borrowing Fund’s unencumbered assets. Interest on amounts borrowed under the line of credit will be accrued at the prime rate, which was 8% as of September 30, 2024. The following table provides information regarding usage of the line of credit for the Funds for the fiscal year ended September 30, 2024. The CrossingBridge Low Duration High Income Fund did not draw on the line of credit during the fiscal year ended September 30, 2024.

	<u>Days Utilized</u>	<u>Average Amount of Borrowing</u>	<u>Interest Expense*</u>	<u>Maximum Amount of Borrowing</u>	<u>Date of Maximum Borrowing</u>
CrossingBridge Responsible Credit Fund	1	\$ 402,000	\$ 95	\$ 402,000	9/4/2024
CrossingBridge Ultra-Short Duration Fund.	1	\$ 463,000	\$ 109	\$ 463,000	4/23/2024
RiverPark Strategic Income Fund	1	\$7,614,000	\$1,798	\$7,614,000	4/23/2024

* Interest expense is reported on the Statements of Operations.

(12) SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On October 29, 2024, the CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund and RiverPark Strategic Income Fund declared and paid an income distribution of \$4,881,947, \$620,763, \$205,071 and \$2,444,738 respectively, to their Institutional Class shareholders of record on October 28, 2024. The RiverPark Strategic Income Fund also made a distribution to its Retail Class shareholders on these same dates for \$252,983.

On October 18, 2024 the CrossingBridge Low Duration High Yield Fund changed its name to the CrossingBridge Low Duration High Income Fund (the “Fund”). In connection with the name change, the Fund incorporated into its principal investment strategies a revised investment policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in portfolios of income producing fixed income securities. The addition of this investment policy did not result in any material changes to the Adviser’s management of the Fund’s portfolio.

In addition, effective October 31, 2024, Retail Class shares of the Fund became available for purchase.

(13) RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks’ interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and armed conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Funds.

CROSSINGBRIDGE FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of CrossingBridge Funds and
Board of Trustees of Trust for Professional Managers

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options, securities sold short, and forward currency exchange contracts, of CrossingBridge Funds comprising the funds listed below (the “Funds”), each a series of Trust for Professional Managers, as of September 30, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
CrossingBridge Low Duration High Income Fund (formerly known as CrossingBridge Low Duration High Yield Fund) and RiverPark Strategic Income Fund	For the year ended September 30, 2024	For the years ended September 30, 2024, and 2023	For the years ended September 30, 2024, 2023, 2022, 2021, and 2020
CrossingBridge Responsible Credit Fund and CrossingBridge Ultra-Short Duration Fund	For the year ended September 30, 2024	For the years ended September 30, 2024, and 2023	For the years ended September 30, 2024, 2023, and 2022, and for the period from June 30, 2021 (commencement of operations) through September 30, 2021
CrossingBridge Pre-Merger SPAC ETF	For the year ended September 30, 2024	For the years ended September 30, 2024, and 2023	For the years ended September 30, 2024, 2023, and 2022, and for the period from September 20, 2021 (commencement of operations) through September 30, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodians, agent banks, and brokers; when replies were not received from brokers or agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Funds advised by CrossingBridge Advisors, LLC since 2015.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 27, 2024

CROSSINGBRIDGE FUNDS

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 15, 2024 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the CrossingBridge Low Duration High Income Fund, CrossingBridge Ultra-Short Duration Fund, CrossingBridge Responsible Credit Fund, RiverPark Strategic Income Fund and CrossingBridge Pre-Merger SPAC ETF (each, a "Fund," and together, the "Funds"), each a series of the Trust, and CrossingBridge Advisors, LLC ("CrossingBridge"), the Fund's investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 20, 2024 (the "June 20, 2024 meeting") to review materials related to the renewal of the Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Agreement, detailed comparative information relating to the Funds' performance, as well as the management fees and total and net annual fund operating expense ratios of the Funds, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Funds by the Adviser, the Adviser's Form ADV, select financial statements of the Adviser, biographical information of the Adviser's key management and compliance personnel, comparative fee information for the Funds and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Agreement renewal process, including performance, management fee and other expense information. Based on their evaluation of the information provided by the Adviser, in conjunction with the Funds' other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the continuation of the Agreement for an additional one-year term ending August 31, 2024.

DISCUSSION OF FACTORS CONSIDERED

In considering the renewal of the Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUNDS

The Trustees considered the nature, extent and quality of services provided by the Adviser to the Funds and the amount of time devoted to the Funds' operations by the Adviser's staff. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Funds, including the investment strategies implemented by the Adviser, as well as the qualifications, experience and responsibilities of David K. Sherman, Lead Portfolio Manager for each of the Funds, T. Kirk Whitney, Assistant Portfolio Manager for each of the Funds, and Spencer Rolfe, Assistant Portfolio Manager for the RiverPark Strategic Income Fund, and other key personnel at the Adviser involved in the day-to-day activities of the Funds. The Trustees reviewed information provided by the Adviser in a due diligence questionnaire, including the structure of the Adviser's compliance program and its continuing commitment to the Funds. The Trustees noted that during the course of the prior year the Adviser had participated in a Trust board meeting to discuss the Funds' performance and outlook, along with the compliance efforts made by the Adviser, including reports provided by the Adviser in its role as the Funds' valuation designee. The Trustees also noted any services that extended beyond portfolio management, and they considered the brokerage practices of the Adviser. The Trustees discussed the Adviser's handling of compliance matters, including the reports of the Trust's chief compliance officer to the Trustees on the effectiveness of the Adviser's compliance program. The Trustees also considered the Adviser's overall financial condition, as well as the implementation and operational effectiveness of the Adviser's business continuity plan. The Trustees concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under each applicable Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Funds, as well as the Adviser's compliance program, were satisfactory and reliable.

2. INVESTMENT PERFORMANCE OF THE FUNDS AND THE ADVISER

The Trustees discussed the performance of the Institutional Class shares of each of the CrossingBridge Low Duration High Income Fund, CrossingBridge Ultra-Short Duration Fund, CrossingBridge Responsible Credit Fund and RiverPark Strategic Income Fund, and the performance of the CrossingBridge Pre-Merger SPAC ETF (net asset value returns) for the quarter, one-year, three-year, five-year and since inception periods ended March 31, 2024, as applicable.

CROSSINGBRIDGE FUNDS

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees also compared the short-term and longer-term performance of the Funds on both an absolute basis and in comparison to each Fund's primary benchmark index (the ICE BofA 0-3 Year U.S. High Yield Excluding Financials Index for the CrossingBridge Low Duration High Income Fund, the ICE BofA 0-1 Year U.S. Corporate Index for the CrossingBridge Ultra-Short Duration Fund, the ICE BofA U.S. High Yield Index for the CrossingBridge Responsible Credit Fund, the ICE BofA U.S. High Yield Index for the RiverPark Strategic Income Fund and the ICE BofA 0-3 Year U.S. Treasury Index for the CrossingBridge Pre-Merger SPAC ETF) and in comparison to a peer group of funds as constructed using publicly-available data provided by Morningstar, Inc. and presented by Barrington Financial Group, LLC d/b/a Barrington Partners, an independent third-party benchmarking firm, through its cohort selection process (a peer group of U.S. open-end high yield bond, nontraditional bond, multisector bond and global bond funds for the CrossingBridge Low Duration High Income Fund, a peer group of U.S. open-end short-term bond, high yield bond and ultrashort bond funds for the CrossingBridge Ultra-Short Duration Fund, a peer group of U.S. open-end high yield bond, multisector bond, nontraditional bond and preferred stock funds for the CrossingBridge Responsible Credit Fund, a peer group of U.S. high yield bond, bank loan, multisector bond and nontraditional bond funds for the RiverPark Strategic Income Fund and a peer group of U.S. financial, health and event-driven exchange-traded funds for the CrossingBridge Pre-Merger SPAC ETF) (each, a "Barrington Cohort"). The Trustees noted that the Adviser sub-advises a mutual fund and manages its segment of the mutual fund's portfolio with investment strategies substantially similar to that of the CrossingBridge Low Duration High Income Fund and the RiverPark Strategic Income Fund, as applicable. The Trustees also noted that the Adviser did not manage any other accounts with the same or similar investment strategies as any of the CrossingBridge Ultra-Short Duration Fund, CrossingBridge Responsible Credit Fund, or CrossingBridge Pre-Merger SPAC ETF.

The Trustees noted the CrossingBridge Low Duration High Income Fund's performance for Institutional Class shares for the quarter, three-year and five-year periods ended March 31, 2024 was above the Barrington Cohort average. The Trustees noted the CrossingBridge Low Duration High Income Fund's performance for Institutional Class shares for the one-year period ended March 31, 2024 was below the Barrington Cohort average. The Trustees noted that for the one-year and since-inception periods ended March 31, 2024, the Institutional Class shares of the CrossingBridge Low Duration High Income Fund had underperformed the ICE BofA 0-3 Year U.S. High Yield Excluding Financials Index. The Trustees noted that for the quarter, three-year and five-year periods ended March 31, 2024, the Institutional Class shares of the CrossingBridge Low Duration High Income Fund had outperformed the ICE BofA 0-3 Year U.S. High Yield Excluding Financials Index.

The Trustees noted the CrossingBridge Ultra Short Duration Fund's performance for Institutional Class shares for the one-year period ended March 31, 2024 was above the Barrington Cohort average. The Trustees noted that for the quarter, one-year, and since-inception periods ended March 31, 2024, the Institutional Class shares of the CrossingBridge Ultra Short Duration Fund had outperformed the ICE BofA 0-1 Year U.S. Corporate Index.

The Trustees noted the CrossingBridge Responsible Credit Fund's performance for Institutional Class shares for the one-year period ended March 31, 2024 was below the Barrington Cohort average. The Trustees noted that for the one-year period ended March 31, 2024, the Institutional Class shares of the CrossingBridge Responsible Credit Fund had underperformed the ICE BofA U.S. High Yield Index. The Trustees noted that for the quarter and since inception periods ended March 31, 2024, the Institutional Class shares of the CrossingBridge Responsible Credit Fund had outperformed the ICE BofA U.S. High Yield Index.

The Trustees noted the RiverPark Strategic Income Fund's performance for Institutional Class shares for the one-year, three-year, five-year and ten-year periods ended March 31, 2024 was above the Barrington Cohort average. The Trustees noted that for the one-year, ten-year and since inception periods ended March 31, 2024, the Institutional Class shares of the RiverPark Strategic Income Fund had underperformed the ICE BofA U.S. High Yield Index. The Trustees noted that for the quarter, three-year, and five-year periods ended March 31, 2024, the Institutional Class shares of the RiverPark Strategic Income Fund had outperformed the ICE BofA U.S. High Yield Index.

The Trustees noted the CrossingBridge Pre-Merger SPAC ETF's performance for the one-year period ended March 31, 2024 was above the Barrington Cohort average. The Trustees noted that for the quarter, one-year and since inception periods ended March 31, 2024, the CrossingBridge Pre-Merger SPAC ETF had outperformed the ICE BofA 0-3 Year U.S. Treasury Index.

CROSSINGBRIDGE FUNDS

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for each Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that each Fund and its shareholders were likely to benefit from the Adviser's continued management.

3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY THE ADVISER

The Trustees considered the cost of services and the structure of the Adviser's fees, including a review of the expense analyses and other pertinent material with respect to the Funds. The Trustees took into consideration that the management fee for the CrossingBridge Pre-Merger SPAC ETF was a "unitary management fee" whereby the Adviser agrees to pay all expenses incurred by the Fund, except the unitary management fee payable to the Adviser and certain excluded expenses. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses and Barrington Cohort comparisons. The Trustees considered the cost structure of each Fund relative to the Barrington Cohort, as well as any fee waivers and expense reimbursements of the Adviser.

The Trustees also considered the overall profitability of the Adviser and reviewed the Adviser's financial information, noting that the Adviser had provided substantial subsidies for each of the CrossingBridge Low Duration High Income Fund's, CrossingBridge Ultra-Short Duration Fund's, and CrossingBridge Responsible Credit Fund's operations since inception and has not yet fully recouped those subsidies. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under each applicable Advisory Agreement and the expense subsidization undertaken by the Adviser with respect to each applicable Fund, as well as each Funds' brokerage practices and use of soft dollars by the Adviser. These considerations were based on materials requested by the Trustees and the Funds' administrator specifically for the June 20, 2024 meeting and the August 15, 2024 meeting at which each applicable Advisory Agreement was formally considered, as well as the reports prepared by the Adviser over the course of the year.

The Trustees noted that the CrossingBridge Low Duration High Income Fund's contractual management fee of 0.65% was below the Barrington Cohort average of 0.66%. The Trustees noted that the CrossingBridge Low Duration High Income Fund was operating at its expense cap of 0.90% (including shareholder servicing plan fees) for Institutional Class shares. The Trustees observed that the CrossingBridge Low Duration High Income Fund's total expense ratio (including expense recoupments and shareholder servicing plan fees) of 0.90% for Institutional Class shares was above the Barrington Cohort average of 0.83%. The Trustees also compared the fees paid by the CrossingBridge Low Duration High Income Fund to the sub-advisory fees paid to the Adviser by the sub-advised mutual fund with a substantially similar investment strategy.

The Trustees noted that the CrossingBridge Ultra-Short Duration Fund's contractual management fee of 0.65% was above the Barrington Cohort average of 0.35%. The Trustees noted that the CrossingBridge Ultra-Short Duration Fund was operating above its expense cap of 0.90% (including shareholder servicing plan fees) for Institutional Class shares. The Trustees observed that the CrossingBridge Ultra-Short Duration Fund's total expense ratio (net of fee waivers and expense reimbursements and including shareholder servicing plan fees) of 0.90% for Institutional Class shares was above the Barrington Cohort average of 0.47%.

The Trustees noted that the CrossingBridge Responsible Credit Fund's contractual management fee of 0.65% was above the Barrington Cohort average of 0.62%. The Trustees noted that the CrossingBridge Responsible Credit Fund was operating above its expense cap of 0.90% (including shareholder servicing plan fees) for Institutional Class shares. The Trustees observed that the CrossingBridge Responsible Credit Fund's total expense ratio (net of fee waivers and expense reimbursements and including shareholder servicing plan fees) of 0.90% for Institutional Class shares was above the Barrington Cohort average of 0.83%.

The Trustees noted that the RiverPark Strategic Income Fund's contractual management fee of 0.65% was below the Barrington Cohort average of 0.67%. The Trustees noted that the RiverPark Strategic Income Fund was operating above its expense cap of 0.93% (including shareholder servicing plan fees) for Institutional Class shares. The Trustees observed that the RiverPark Strategic Income Fund's total expense ratio (net of fee waivers and expense reimbursements and including shareholder servicing plan fees and interest expense and dividends on short positions) of 0.97% for Institutional Class shares was above the Barrington Cohort average of 0.88%. The Trustees also compared the fees paid by the RiverPark Strategic Income Fund to the sub-advisory fees paid to the Adviser by the sub-advised mutual fund with a substantially similar investment strategy.

CROSSINGBRIDGE FUNDS

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

The Trustees noted that the CrossingBridge Pre-Merger SPAC ETF's contractual management fee of 0.80% was below the Barrington Cohort average of 0.91%. The Trustees observed that the CrossingBridge Pre-Merger SPAC ETF's unitary fee structure limits the Fund's total expense ratio to 0.80% and such expense ratio was below the Barrington Cohort average of 0.88%.

The Trustees concluded that the Funds' expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Trustees noted, based on a profitability analysis prepared by the Adviser, that the Adviser's profits from sponsoring each of the CrossingBridge Low Duration High Income Fund, CrossingBridge Ultra-Short Duration Fund, RiverPark Strategic Income Fund and CrossingBridge Pre-Merger SPAC ETF were not excessive, and while the CrossingBridge Responsible Credit Fund was not yet profitable to the Adviser, the Adviser maintained adequate profit levels to support the services to each Fund from the revenues of its overall investment advisory business, despite subsidizing the operations of the CrossingBridge Responsible Credit Fund.

4. EXTENT OF ECONOMIES OF SCALE AS THE FUNDS GROW

The Trustees compared each Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of each Fund's management fee and whether each Fund was large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as Fund assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees reviewed all fee waivers, expense reimbursements and actual or potential recoupments by the Adviser with respect to the Funds. The Trustees noted that the Funds' management fee structures did not contain any breakpoint reductions as each Fund's assets grow in size, but that the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. With respect to the Adviser's fee structures, the Trustees concluded that the current fee structures were reasonable and reflected a sharing of economies of scale between the Adviser and each Fund at the Fund's current asset level.

5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUNDS

The Trustees considered the direct and indirect benefits that could be received by the Adviser from its association with the Funds. The Trustees examined the brokerage practices of the Adviser with respect to the Funds. The Trustees concluded that the benefits the Adviser may receive, such as greater name recognition and increased ability to obtain research or brokerage services or attract additional investor assets, appear to be reasonable, and in many cases may benefit the Funds.

CONCLUSIONS

The Trustees considered all of the foregoing factors. In considering the renewal of each applicable Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of each applicable Advisory Agreement for an additional one-year term ending August 31, 2025 as being in the best interests of each Fund and its shareholders.

TAX INFORMATION (Unaudited)

For the fiscal year or period ended September 30, 2024, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

CrossingBridge Low Duration High Income Fund	0.00%
CrossingBridge Responsible Credit Fund	0.00%
CrossingBridge Ultra-Short Duration Fund	0.00%
CrossingBridge Pre-Merger SPAC ETF	13.33%
RiverPark Strategic Income Fund.	0.00%

For the fiscal year or period ended September 30, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

CrossingBridge Low Duration High Income Fund	1.53%
CrossingBridge Responsible Credit Fund	1.19%
CrossingBridge Ultra-Short Duration Fund	0.00%
CrossingBridge Pre-Merger SPAC ETF	0.00%
RiverPark Strategic Income Fund.	1.56%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year or period ended September 30, 2024 were as follows:

CrossingBridge Low Duration High Income Fund	1.53%
CrossingBridge Responsible Credit Fund	1.19%
CrossingBridge Ultra-Short Duration Fund	0.00%
CrossingBridge Pre-Merger SPAC ETF	0.00%
RiverPark Strategic Income Fund	1.48%

CROSSINGBRIDGE FUNDS

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This report is intended for shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus.