



CROSSINGBRIDGE FUNDS

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

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)

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
Institutional Class (NRDCX)

Semi-Annual Financial Statements and Additional Information
March 31, 2025

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Par	Value		Par	Value
CORPORATE BONDS - 58.2%					
Accommodation and Food Services - 6.7%			Ford Motor Credit Co. LLC, 4.69%, 06/09/2025	\$ 2,762,000	\$ 2,758,309
CEC Entertainment LLC, 6.75%, 05/01/2026 ^(a)	\$ 2,487,000	\$ 2,456,320	Goldcup 100865 AB, 7.98% (3 Month Stockholm Interbank Offered Rates + 5.50%), 07/11/2028	SEK 6,250,000	630,594
GrubHub Holdings, Inc., 5.50%, 07/01/2027 ^(a)	25,771,000	23,760,532	Icahn Enterprises LP 6.25%, 05/15/2026	2,200,000	2,187,193
Mohegan Tribal Gaming Authority, 8.00%, 02/01/2026 ^(a)	28,543,000	28,539,943	5.25%, 05/15/2027	19,652,000	18,705,908
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	6,552,000	6,128,801	Mutares SE & Co. KGaA, 10.86% (3 mo. EURIBOR + 8.50%), 03/31/2027	EUR 1,250,000	1,366,537
Sizzling Platter LLC, 8.50%, 11/28/2025 ^(a)	32,300,000	<u>32,356,493</u>	Novedo Holding AB, 9.36% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027	SEK 56,250,000	5,653,419
		<u>93,242,089</u>	Qflow Group AB, 7.86% (3 Month Stockholm Interbank Offered Rates + 5.50%), 09/25/2028	SEK 8,750,000	885,725
Construction - 0.6%			Stockwik Forvaltning AB, 10.32% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026	SEK 65,000,000	<u>6,567,704</u>
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)} . . .	4,776,361	4,890,654			<u>72,443,903</u>
TK Elevator Holdco GmbH, 7.63%, 07/15/2028 ^(a)	2,849,000	<u>2,856,063</u>	Health Care and Social Assistance - 1.1%		
		<u>7,746,717</u>	ADDviseGroup AB 7.81% (3 Month Stockholm Interbank Offered Rates + 5.50%), 05/26/2026		
Consumer Discretionary - 2.1%			8.65% (SOFR + 4.25%), 04/04/2027	2,875,000	2,896,563
Aider Konsern AS, 8.61% (Norway Interbank Offered Rate Fixing 3 Month + 4.15%), 09/05/2028	NOK 26,550,000	2,609,657	HCA, Inc., 7.69%, 06/15/2025	6,961,000	6,996,184
Gaming Innovation Group PLC 9.59% (3 Month Stockholm Interbank Offered Rates + 7.25%), 12/18/2026	SEK 28,175,000	2,926,322	Orexo AB, 8.85% (3 Month Stockholm Interbank Offered Rates + 6.50%), 03/28/2028	SEK 47,500,000	<u>4,707,663</u>
9.73% (3 mo. EURIBOR + 7.25%), 12/18/2026	EUR 3,510,000	3,948,071			<u>15,234,555</u>
OP Holdco GmbH, 8.96% (3 mo. EURIBOR + 6.50%), 06/05/2029 ^(a)	EUR 16,900,000	18,049,542	Industrials - 3.0%		
View Ledger AS, 9.06% (Norway Interbank Offered Rate Fixing 3 Month + 4.50%), 01/31/2029	NOK 9,500,000	<u>922,170</u>	Beelux Sarl, 9.03% (3 mo. EURIBOR + 6.50%), 03/14/2028 ^(b)	EUR 11,900,000	12,682,034
		<u>28,455,762</u>	Booster Precision Components GmbH, 11.50% (3 mo. EURIBOR + 9.00%), 11/28/2026	EUR 1,871,000	1,994,195
Energy - 0.4%			Mangrove Luxco III Sarl, 7.79% (3 mo. EURIBOR + 5.00%), 07/15/2029	EUR 20,826,000	22,787,987
Golar LNG Ltd., 7.00%, 10/20/2025 ^(a)	6,122,000	<u>6,166,002</u>	TWMA Finance AS, 13.00%, 02/08/2027	3,369,000	<u>3,536,692</u>
Finance and Insurance - 5.2%					41,000,908
BGC Group, Inc., 4.38%, 12/15/2025	11,493,000	11,444,149			
Boras V-tyget 1 AB, 8.16% (3 Month Stockholm Interbank Offered Rates + 5.75%), 04/29/2027	SEK 165,900,000	16,669,552			
Castlelake Aviation Finance DAC, 5.00%, 04/15/2027 ^(a)	5,518,000	5,574,813			

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

		Par	Value			Par	Value
CORPORATE BONDS - (Continued)				Microchip Technology, Inc.,			
Information - 6.3%				5.05%, 02/15/2030	\$ 11,462,000	\$ 11,432,188	
Azerion Group NV, 9.09%				Neptune Bidco AS, 11.26%			
(3 mo. EURIBOR +				(Norway Interbank Offered			
6.75%), 10/02/2026	EUR	17,561,000	\$ 18,988,765	Rate Fixing 3 Month +			
Cabonline Group Holding AB,				6.75%), 06/28/2028	NOK	55,000,000	5,032,916
14.00%, 03/19/2028	SEK	99,649,803	9,698,437	Pactiv Evergreen Group			
GCI LLC,				Issuer LLC,			
4.75%, 10/15/2028 ^(a)		2,000,000	1,842,269	4.38%, 10/15/2028 ^(a)		5,449,000	5,568,224
Go North Group AB				Prosomnus Sleep Technologies,			
0.00%, 02/09/2026		197,442	118,465	Inc., 8.00%, 12/31/2026 ^(c)		6,835,426	5,143,658
10.15% (includes 10.89%				Secop Group Holding GmbH,			
PIK) (SOFR + 5.76%),				10.76% (3 mo. EURIBOR			
02/09/2026		7,610,942	4,566,565	+ 8.40%), 12/29/2026	EUR	2,561,000	2,864,899
15.00% (includes 15.00%				Sherwin-Williams Co.,			
PIK), 02/09/2027		3,421,945	205,317	3.95%, 01/15/2026		8,847,000	8,817,909
15.00% (includes 15.00%				Sonoco Products Co.,			
PIK) (3 Month STIBOR +				4.45%, 09/01/2026		6,466,000	6,446,273
10.00%), 02/09/2027	SEK	14,927,481	126,710	Stanley Black & Decker, Inc.,			
15.00% (includes 15.00%				3.40%, 03/01/2026		3,460,000	3,420,039
PIK), 02/02/2028 ^{(c)(d)}	SEK	5,884,691 ^(e)	0 ^(e)	Tapestry, Inc.,			
Impala BondCo PLC, 12.00%				4.13%, 07/15/2027		111,000	109,512
(3 Month STIBOR +				Trulieve Cannabis Corp.,			
9.00%), 10/30/2027	SEK	13,098,444	873,073	8.00%, 10/06/2026		5,218,000	5,130,468
PayPal Holdings, Inc.,				Western Digital Corp.,			
1.65%, 06/01/2025		3,113,000	3,100,670	4.75%, 02/15/2026		24,590,000	24,464,434
Sprint LLC,							<u>188,396,363</u>
7.63%, 03/01/2026		21,993,000	22,345,388	Mining, Quarrying, and Oil			
SS&C Technologies, Inc.,				and Gas Extraction - 3.3%			
5.50%, 09/30/2027 ^(a)		12,530,000	12,438,335	Aris Water Holdings LLC,			
Warnermedia Holdings, Inc.,				7.63%, 04/01/2026 ^(a)		8,223,000	8,223,000
3.76%, 03/15/2027		13,814,000	<u>13,475,245</u>	CrownRock LP,			
			<u>87,779,239</u>	5.00%, 05/01/2029 ^(a)		33,093,000	33,627,617
Management of Companies				Hess Midstream Operations LP,			
and Enterprises - 1.2%				5.88%, 03/01/2028 ^(a)		1,812,000	1,821,585
Welltec International ApS,				Mime Petroleum AS,			
8.25%, 10/15/2026 ^(a)		16,912,000	<u>17,034,291</u>	9.75%, 09/17/2026		1,154,996	1,156,332
Manufacturing - 13.5%				Tacora Resources, Inc.,			
Bausch Health Cos., Inc.,				13.00% (includes 13.00%			
5.50%, 11/01/2025 ^(a)		23,977,000	23,968,009	PIK), 12/31/2025 ^{(a)(c)(d)}		3,892,693	<u>778,539</u>
Cannabist Co. Holdings, Inc.,							<u>45,607,073</u>
9.50%, 02/03/2026		17,087,000	9,439,577	Other Services (except			
Constellation Brands, Inc.,				Public Administration) - 1.4%			
5.00%, 02/02/2026		3,900,000	3,898,159	WASH Multifamily			
Dell International LLC,				Acquisition, Inc.,			
4.75%, 04/01/2028		1,844,000	1,851,305	5.75%, 04/15/2026 ^(a)		19,814,000	<u>19,648,812</u>
Forum Energy Technologies,				Professional, Scientific, and			
Inc., 10.50%, 11/07/2029		17,250,000	18,201,843	Technical Services - 4.8%			
GE HealthCare Technologies,				Gen Digital, Inc.,			
Inc., 5.60%, 11/15/2025		17,994,000	18,077,954	6.75%, 09/30/2027 ^(a)		11,720,000	11,874,692
Gilead Sciences, Inc.,				Getty Images, Inc.,			
3.65%, 03/01/2026		8,847,000	8,781,830	9.75%, 03/01/2027 ^(a)		13,369,000	13,403,575
HMH Holding BV,				Go Daddy Operating Co. LLC,			
10.88%, 11/16/2026 ^(b)		14,906,000	15,483,607	5.25%, 12/01/2027 ^(a)		17,644,000	17,510,937
Jabil, Inc.,				Infor LLC,			
1.70%, 04/15/2026		10,567,000	10,263,559	1.75%, 07/15/2025 ^(a)		5,057,000	5,006,242

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			BANK LOANS - 11.3%		
Professional, Scientific, and Technical Services - (Continued)			Communications - 4.4%		
Oracle Corp.,			Abe Investment Holdings, Inc.		
2.65%, 07/15/2026	\$ 6,640,000	\$ 6,481,680	First Lien,		
Viridien,			11.25%, 02/12/2030	\$ 17,976,000	\$ 17,908,590
8.75%, 04/01/2027 ^(a)	8,858,000	9,051,813	Cengage Learning, Inc. First		
VMware LLC,			Lien, 7.82% (1 mo. Term		
1.40%, 08/15/2026	4,061,000	3,889,149	SOFR + 3.50%),		
		<u>67,218,088</u>	07/14/2026	6,191,293	6,149,626
			Clear Channel International		
Real Estate and Rental and Leasing - 0.9%			Tranche First Lien,		
Williams Scotsman, Inc.,			7.50%, 04/01/2027	2,659,000	2,665,647
4.63%, 08/15/2028 ^(a)	12,934,000	12,546,353	CMG Media Corp. First Lien,		
			7.90% (3 mo. Term SOFR		
Technology - 1.4%			+ 3.50%), 06/18/2029	24,181,000	22,769,676
Hawk Infinity Software AS,			Magnite, Inc., 8.05% (1 mo.		
11.12% (Norway Interbank			Term SOFR + 3.75%),		
Offered Rate Fixing			02/06/2031	12,508,306	12,445,764
3 Month + 6.50%),					<u>61,939,303</u>
10/15/2029 ^(a) NOK	71,900,000	6,868,317	Construction - 0.1%		
Verve Group SE, 6.33% (3 mo.			Lealand Finance Co. BV		
EURIBOR + 4.00%),			7.44% (1 mo. Base Rate +		
04/01/2029 ^(a) EUR	11,312,000	12,301,466	3.00%), 06/30/2027	1,750,984	928,021
		<u>19,169,783</u>	8.44% (1 mo. Base Rate +		
			1.00%), 12/31/2027	38,861	16,905
Transportation and Warehousing - 2.9%					<u>944,926</u>
Delta Air Lines, Inc.,			Consumer Discretionary - 0.4%		
7.00%, 05/01/2025 ^(a)	20,050,000	20,077,565	Outerstuff LLC, 11.56%		
Uber Technologies, Inc.			(3 mo. Term SOFR +		
7.50%, 09/15/2027 ^(a)	2,421,000	2,453,003	7.00%), 12/31/2027	5,878,371	5,895,536
6.25%, 01/15/2028 ^(a)	750,000	755,684	Manufacturing - 1.3%		
XPO, Inc.,			Elevate Textiles, Inc., 12.96%		
6.25%, 06/01/2028 ^(a)	16,727,000	16,940,654	(3 mo. Term SOFR +		
		<u>40,226,906</u>	8.65%), 09/30/2027	8,673,910	8,820,282
Utilities - 0.9%			K&N Parent, Inc.		
ONEOK, Inc.,			12.44% (3 mo. Term SOFR +		
4.25%, 09/24/2027	13,261,000	13,140,384	8.00%), 02/03/2027	7,932,471	7,892,808
			7.69% (3 mo. Term SOFR +		
Wholesale Trade - 2.5%			3.25%), 08/14/2027	1,909,541	1,203,011
OPENLANE, Inc.,					<u>17,916,101</u>
5.13%, 06/01/2025 ^(a)	9,383,000	9,367,867	Real Estate and Rental and Leasing - 2.5%		
Performance Food Group, Inc.,			Chicago Atlantic Real Estate		
5.50%, 10/15/2027 ^(a)	20,955,000	20,776,042	Finance Term Loan,		
TD SYNEX Corp.,			9.00%, 10/17/2028	27,349,000	26,938,765
1.75%, 08/09/2026	5,186,000	4,969,289	Micromont,		
		<u>35,113,198</u>	8.00%, 11/15/2026	7,245,424	7,245,424
TOTAL CORPORATE BONDS					<u>34,184,189</u>
(Cost \$824,143,076)		810,170,426			

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Shares	Value
BANK LOANS - (Continued)			Translational Development		
Retail Trade - 0.9%			Acquisition Corp. ^(f)	439,500	\$ 4,430,160
The Container Store, Inc.,			UY Scuti Acquisition		
9.26% (6 mo. Term SOFR			Corp. ^(f)	50,000	503,000
+ 5.00%), 07/30/2029	\$ 4,921,365	\$ 3,641,810	TOTAL SPECIAL		
The Container Store, Inc. Exit			PURPOSE		
Loan, 10.82% (1 mo. Term			ACQUISITION		
SOFR + 5.50%),			COMPANIES (SPACS)		
04/30/2029	9,563,293	8,654,781	(Cost \$51,675,611).		52,533,301
		12,296,591			
Technology - 1.0%				Par	
Dun & Bradstreet Corp. First			ASSET-BACKED SECURITIES - 3.7%		
Lien, 6.57% (1 mo. Term			Finance and Insurance - 2.0%		
SOFR + 2.25%),			Alterna Funding LLC,		
01/18/2029	13,543,000	13,526,071	Series 2024-1A, Class A,		
			6.26%, 05/16/2039 ^(a)	\$ 1,946,092	1,963,286
Utilities - 0.7%			Coinstar Funding LLC,		
Solaris Energy Infrastructure,			Series 2017-1A, Class A2,		
10.30% (3 mo. Term SOFR			5.22%, 04/25/2047 ^(a)	21,181,523	19,600,142
+ 6.00%), 09/11/2029	10,351,000	10,299,245	HTS Fund LLC, Series 2021-		
TOTAL BANK LOANS			1, Class A, 1.41%,		
(Cost \$161,369,076).		157,001,962	08/25/2036 ^(a)	3,976,883	3,517,867
	Shares		RAM LLC, Series 2024-1,		
SPECIAL PURPOSE ACQUISITION			Class A, 6.67%,		
COMPANIES (SPACS) - 3.8%			02/15/2039 ^(a)	2,633,824	2,652,216
Alpha Partners Technology					27,733,511
Merger Corp. Founder			Transportation and		
Shares ^(f)	9,341	1,588	Warehousing - 1.7%		
Charlton Aria Acquisition			Alaska Airlines, Inc., Series A,		
Corp. - Class A ^(f)	115,000	1,160,350	4.80%, 08/15/2027 ^(a)	1,192,887	1,189,546
Columbus Acquisition			Hawaiian Holdings, Inc.,		
Corp. ^(f)	150,000	1,522,500	Series 2013-1,		
Dynamix Corp. ^(f)	597,831	5,948,418	3.90%, 01/15/2026	22,905,937	22,333,289
Fifth Era Acquisition					23,522,835
Corp. I ^(f)	317,800	3,200,246	TOTAL ASSET-BACKED		
GSR III Acquisition Corp. ^(f) . . .	691,500	6,942,660	SECURITIES		
IB Acquisition Corp. ^(f)	90,715	934,365	(Cost \$50,503,173).		51,256,346
Iron Horse Acquisitions			MORTGAGE-BACKED SECURITIES - 3.6%		
Corp. ^(f)	97,300	1,020,677	Finance and Insurance - 3.6%		
Legato Merger Corp. III ^(f) . . .	178,600	1,873,514	Banc of America Re-Remic		
Maywood Acquisition Corp. -			Trust, Series 2022-DK LX,		
Class A ^(f)	350,000	3,472,000	Class C, 6.47% (1 mo.		
Mercer Park Opportunities			Term SOFR + 2.15%),		
Corp. ^(f)	667,200	6,672,000	01/15/2039 ^(a)	3,390,015	3,360,454
Mountain Lake Acquisition			BX Trust		
Corp. - Class A ^(f)	876,780	8,816,023	Series 2021-SOAR,		
NewHold Investment			Class A, 5.10% (1 mo.		
Corp. III ^(f)	183,500	1,851,515	Term SOFR + 0.78%),		
Quartzsea Acquisition			06/15/2038 ^(a)	1,884,986	1,878,519
Corp. ^(f)	130,000	1,313,000	Series 2021-SOAR,		
Range Capital Acquisition			Class B, 5.30% (1 mo.		
Corp. ^(f)	285,700	2,871,285	Term SOFR + 0.98%),		
			06/15/2038 ^(a)	6,080,177	6,055,954

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
MORTGAGE-BACKED SECURITIES - (Continued)					
Finance and Insurance - (Continued)			Leafly Holdings, Inc., 8.00%, 07/01/2025 ^(c)	\$ 6,339,000	\$ 5,388,150
Series 2021-VINO, Class A, 5.09% (1 mo. Term SOFR + 0.77%), 05/15/2038 ^(a)	\$ 1,698,801	\$ 1,694,809	Porch Group, Inc., 0.75%, 09/15/2026 ^(a)	9,413,000	8,413,339
					46,126,209
Series 2021-VOLT, Class B, 5.38% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^(a)	5,610,000	5,557,320	TOTAL CONVERTIBLE BONDS (Cost \$49,188,976).		49,054,134
Series 2021-VOLT, Class C, 5.53% (1 mo. Term SOFR + 1.21%), 09/15/2036 ^(a)	4,700,000	4,644,619		Shares	
Series 2024-BIO, Class A, 5.96% (1 mo. Term SOFR + 1.64%), 02/15/2041 ^(a)	4,170,000	4,170,856	PREFERRED STOCKS - 0.6% Administrative and Support and Waste Management and Remediation Services - 0.2%		
Series 2024-KING, Class A, 5.86% (1 mo. Term SOFR + 1.54%), 05/15/2034 ^(a)	7,838,804	7,830,766	SWK Holdings Corp., 9.00%, 01/31/2027	152,467	3,816,249
Series 2024-KING, Class B, 6.06% (1 mo. Term SOFR + 1.74%), 05/15/2034 ^(a)	2,674,787	2,669,247	Management of Companies and Enterprises - 0.4% Athene Holding Ltd., Series C, 6.38% to 09/30/2025 then 5 yr. CMT Rate + 5.97%, Perpetual	210,000	5,237,400
CAMB Commercial Mortgage Trust			TOTAL PREFERRED STOCKS (Cost \$9,113,525).		9,053,649
Series 2019-LIFE, Class A, 5.69% (1 mo. Term SOFR + 1.37%), 12/15/2037 ^(a)	6,300,000	6,291,954		Par	
Series 2019-LIFE, Class B, 5.87% (1 mo. Term SOFR + 1.55%), 12/15/2037 ^(a)	1,600,000	1,598,071	U.S. TREASURY SECURITIES - 0.4% United States Treasury Note, 3.50%, 09/30/2026	\$ 5,310,000	5,274,116
JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.48% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a)	3,813,604	3,807,739	TOTAL U.S. TREASURY SECURITIES (Cost \$5,266,371).		5,274,116
TOTAL MORTGAGE- BACKED SECURITIES (Cost \$49,400,052).		49,560,308		Shares	
CONVERTIBLE BONDS - 3.5%			REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.2% Real Estate and Rental and Leasing - 0.2%		
Accommodation and Food Services - 0.2%			Gladstone Land Corp., Series D, 5.00%, 01/31/2026	140,972	3,496,106
Braemar Hotels & Resorts, Inc., 4.50%, 06/01/2026	3,150,000	2,927,925	TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$3,292,163).		3,496,106
Information - 3.3%					
Akamai Technologies, Inc., 0.13%, 05/01/2025	30,825,000	30,763,350			
BuzzFeed, Inc., 8.50%, 12/03/2026 ^(a)	1,618,000	1,561,370			
Go North Group AB, 0.00%, 12/31/2050 ^{(c)(g)} SEK	39,553,628 ^(c)	0 ^(c)			

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CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Contracts	Value
MUNICIPAL BONDS - 0.2%			WARRANTS - 0.0%⁽ⁱ⁾		
New York - 0.2%			Finance and Insurance - 0.0%⁽ⁱ⁾		
New York State Dormitory Authority, 5.95%, 05/01/2035 (Obligor: Pace University) ^(h)	\$ 2,175,000	\$ 2,175,000	Legato Merger Corp. III, Expires 03/28/2029, Exercise Price \$11.50 ^(f) . . .	89,300	\$ 19,950
TOTAL MUNICIPAL BONDS			Information - 0.0%⁽ⁱ⁾		
(Cost \$2,175,000).		2,175,000	Leafly Holdings, Inc., Expires 11/07/2026, Exercise Price \$11.50 ^(f)	36,943	251
			Management of Companies and Enterprises - 0.0%⁽ⁱ⁾		
	Shares		Translational Development Acquisition Corp., Expires 02/13/2030, Exercise Price \$11.50 ^(f)	219,750	34,325
COMMON STOCKS - 0.1%			TOTAL WARRANTS		
Manufacturing - 0.1%			(Cost \$57,430).		54,526
Diebold Nixdorf, Inc. ^(f)	0 ^(e)	0 ^(e)			
K&N Parent, Inc. ^(f)	152,899	191,124			
Prosomnus Equity ^{(c)(f)(k)}	996,799	1,200,744			
		1,391,868			
Retail Trade - 0.0%⁽ⁱ⁾				Par	
The Container Store, Inc. ^(f) . . .	167,314	418,285	SHORT-TERM INVESTMENTS - 15.5%		
TOTAL COMMON STOCKS			Commercial Paper - 6.4%		
(Cost \$1,057,918).		1,810,153	Consumer Discretionary - 2.9%		
			Leggett & Platt, Inc., 4.92%, 04/10/2025 ^(g)	\$ 15,574,000	15,554,391
RIGHTS - 0.0%⁽ⁱ⁾			Whirlpool Corp., 4.71%, 04/10/2025 ^(g)	24,122,000	24,088,538
Administrative and Support and Waste Management and Remediation Services - 0.0%⁽ⁱ⁾					39,642,929
Mountain Lake Acquisition Corp., Expires 11/15/2028, Exercise Price \$10.00 ^(f) . . .	876,780	153,481	Health Care and Social Assistance - 1.3%		
Finance and Insurance - 0.0%⁽ⁱ⁾			Dentsply Sirona, Inc., 4.99%, 04/21/2025 ^(g)	17,933,000	17,878,482
Charlton Aria Acquisition Corp., Expires 12/31/2026, Exercise Price \$10.00 ^(f) . . .	115,000	23,000	Manufacturing - 0.6%		
GSR III Acquisition Corp., Expires 01/02/2026, Exercise Price \$1.00 ^(f) . . .	98,785	145,214	Constellation Brands, Inc., 4.45%, 04/25/2025 ^(g)	9,042,000	9,012,011
		168,214	Technology - 1.6%		
Manufacturing - 0.0%⁽ⁱ⁾			Telus Corporation, 5.11%, 05/21/2025 ^(g)	22,504,000	22,357,605
Range Capital Acquisition Corp., Expires 06/23/2026, Exercise Price \$10.00 ^(f) . . .	285,700	63,568	Total Commercial Paper . . .		88,891,027
TOTAL RIGHTS				Shares	
(Cost \$355,018).		385,263	Money Market Funds - 8.7%		
			First American Government Obligations Fund - Class X, 4.27% ⁽ⁱ⁾	48,808,828	48,808,828
			First American Treasury Obligations Fund - Class X, 4.26% ⁽ⁱ⁾	72,553,280	72,553,280
			Total Money Market Funds . . .		121,362,108

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - (Continued)		
U.S. Treasury Bills - 0.4%		
4.17%, 10/02/2025 ^(g)	\$ 5,260,000	\$ <u>5,150,720</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$215,402,555)		<u>215,403,855</u>
TOTAL INVESTMENTS - 101.1%		
(Cost \$1,422,999,944)		\$1,407,229,145
Liabilities in Excess of Other Assets - (1.1)%		<u>(15,582,704)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$1,391,646,441</u>

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

AB - Aktiebolag

CMT - Constant Maturity Treasury

EURIBOR - Euro Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PIK - Payment in Kind

PLC - Public Limited Company

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$503,122,128 or 36.2% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of March 31, 2025.
- (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 \$12,511,091 or 1.0% of net assets as of March 31, 2025.
- (d) Security in default.
- (e) Rounds to zero.
- (f) Non-income producing security.
- (g) The rate shown is the annualized effective yield as of March 31, 2025.
- (h) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.
- (i) Represents less than 0.05% of net assets.
- (j) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (k) Privately held.

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

CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
March 31, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 96,463,306	EUR 88,425,425	\$ 772,382
U.S. Bancorp Investments, Inc.	04/15/2025	USD 15,388,191	NOK 163,875,000	(188,399)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 49,441,731	SEK 497,500,000	(96,910)
Net Unrealized Appreciation (Depreciation).....				<u><u>\$ 487,073</u></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 RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

		Par	Value			Par	Value
CORPORATE BONDS - 60.3%				Industrials - 2.6%			
Accommodation and Food Services - 4.9%				Mangrove Luxco III Sarl, 7.79% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)			
GrubHub Holdings, Inc., 5.50%, 07/01/2027 ^(a)		\$ 1,085,000	\$ 1,000,356	EUR	907,000		992,448
Sizzling Platter LLC, 8.50%, 11/28/2025 ^(a)		1,146,000	1,148,004	EUR	163,000		171,405
			<u>2,148,360</u>				<u>1,163,853</u>
Communications - 0.3%				Information - 8.3%			
Inteno Group AB, 9.99% (3 mo. EURIBOR + 7.50%), 09/06/2026	EUR	200,000	158,952	Cabonline Group Holding AB, 14.00%, 03/19/2028	SEK	9,656,000	945,998
				Calligo UK Ltd., 9.36% (includes 10.90% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028	EUR	107,174	31,869
Construction - 0.4%				GCI LLC, 4.75%, 10/15/2028 ^(a)		1,000,000	921,134
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)}		175,474	179,672	Go North Group AB 0.00%, 02/09/2026		31,159	6,486
Consumer Staples - 1.9%				10.15% (includes 10.15% PIK) (SOFR + 5.76%), 02/09/2026		329,496	197,697
Felleskjopet Agri SA, 6.27% (Norway Interbank Offered Rate Fixing 3 Month + 1.75%), 03/19/2030	NOK	9,000,000	856,271	15.00% (includes 15.00% PIK), 02/09/2027		187,887	11,273
Finance and Insurance - 11.0%				15.00% (includes 15.00% PIK), 02/02/2028 ^{(c)(d)}	SEK	254,920 ^(e)	0 ^(e)
Esmacilzadeh Holding AB, 9.91% (3 Month Stockholm Interbank Offered Rates + 7.50%), 04/28/2025	SEK	2,500,000	233,167	SS&C Technologies, Inc., 5.50%, 09/30/2027 ^(a)		831,000	824,921
Ford Motor Credit Co. LLC, 4.69%, 06/09/2025		839,000	837,879	Ziff Davis, Inc., 4.63%, 10/15/2030 ^(a)		781,000	708,346
Icahn Enterprises LP, 6.25%, 05/15/2026		350,000	347,963				<u>3,647,724</u>
Nordwest Industrie Group GmbH, 9.29% (3 mo. EURIBOR + 6.75%), 11/06/2028 ^(a)	EUR	880,000	666,083	Manufacturing - 17.8%			
Novedo Holding AB, 9.36% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027	SEK	10,000,000	1,005,052	Forum Energy Technologies, Inc., 10.50%, 11/07/2029		2,450,000	2,585,189
Stockwik Forvaltning AB, 10.32% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026	SEK	8,750,000	884,114	Phinia, Inc., 6.75%, 04/15/2029 ^(a)		754,000	764,511
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)		827,000	861,862	Secop Group Holding GmbH, 10.76% (3 mo. EURIBOR + 8.40%), 12/29/2026	EUR	150,000	167,800
			<u>4,836,120</u>	Tapestry, Inc., 4.25%, 04/01/2025		1,220,000	1,220,000
Health Care and Social Assistance - 0.3%				Western Digital Corp., 4.75%, 02/15/2026		3,114,000	3,098,099
Orexo AB, 8.85% (3 Month Stockholm Interbank Offered Rates + 6.50%), 03/28/2028	SEK	1,250,000	123,886				<u>7,835,599</u>
				Mining, Quarrying, and Oil and Gas Extraction - 0.3%			
				Tacora Resources, Inc., 13.00% (includes 13.00% PIK), 12/31/2025 ^{(a)(c)(d)}		757,525	151,505
				Professional, Scientific, and Technical Services - 2.9%			
				Getty Images, Inc., 9.75%, 03/01/2027 ^(a)		541,000	542,399

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Consumer Discretionary - 2.9%		
Professional, Scientific, and Technical Services - (Continued)			Outerstuff LLC, 11.56% (3 mo. Term SOFR + 7.00%), 12/31/2027		
Go Daddy Operating Co. LLC, 5.25%, 12/01/2027 ^(a)	\$ 726,000	\$ 720,525		\$ 1,273,375	\$ 1,277,093
		<u>1,262,924</u>	Finance and Insurance - 2.1%		
Real Estate and Rental and Leasing - 2.0%			Tegra118 Wealth Solutions, Inc., 8.52% (3 mo. Term SOFR + 4.00%), 02/18/2027		
Williams Scotsman, Inc., 4.63%, 08/15/2028 ^(a)	907,000	879,816		911,000	<u>907,584</u>
Retail Trade - 1.1%			Information - 0.1%		
Superior Plus LP, 4.50%, 03/15/2029 ^(a)	509,000	<u>470,189</u>	Audacy Capital LLC, 10.44% (1 mo. Term SOFR + 6.00%), 09/30/2029		
				43,033	<u>37,245</u>
Technology - 1.6%			Manufacturing - 1.8%		
Hawk Infinity Software AS, 11.12% (Norway Interbank Offered Rate Fixing 3 Month + 6.50%), 10/15/2029 ^(a) NOK	2,500,000	238,815	Elevate Textiles, Inc., 12.96% (3 mo. Term SOFR + 8.65%), 09/30/2027		
Verve Group SE, 6.33% (3 mo. EURIBOR + 4.00%), 04/01/2029 ^(a) EUR	414,000	<u>450,213</u>		765,345	<u>778,260</u>
		<u>689,028</u>	Materials - 1.8%		
Transportation and Warehousing - 2.9%			M2S Group Intermediate Holdings, Inc. First Lien, 9.05% (3 mo. Term SOFR + 4.75%), 08/22/2031		
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	544,000	554,913		826,552	<u>796,333</u>
XPO, Inc., 6.25%, 06/01/2028 ^(a)	706,000	<u>715,018</u>	Real Estate and Rental and Leasing - 1.5%		
		<u>1,269,931</u>	Micromont, 8.00%, 11/15/2026		
Wholesale Trade - 2.0%				679,321	<u>679,321</u>
Performance Food Group, Inc., 5.50%, 10/15/2027 ^(a)	884,000	<u>876,451</u>	Retail Trade - 3.3%		
TOTAL CORPORATE BONDS			Mountaineer Merger Corp., 11.55% (3 mo. Term SOFR + 7.00%), 10/22/2028		
(Cost \$27,577,814)		<u>26,550,281</u>		448,052	364,416
BANK LOANS - 26.1%			The Container Store, Inc., 9.26% (6 mo. Term SOFR + 5.00%), 07/30/2029		
Communications - 10.8%				741,902	549,008
Abe Investment Holdings, Inc. First Lien, 11.25% (Fixed Rate), 02/12/2030	657,000	654,536	The Container Store, Inc. Exit Loan, 10.82% (1 mo. Term SOFR + 5.50%), 04/30/2029		
Cengage Learning, Inc. First Lien, 7.82% (1 mo. Term SOFR + 3.50%), 07/14/2026	503,470	500,082		578,845	<u>523,855</u>
Clear Channel International Tranche First Lien, 7.50%, 04/01/2027	834,000	836,085			<u>1,437,279</u>
Magnite, Inc., 8.05% (1 mo. Term SOFR + 3.75%), 02/06/2031	2,807,262	<u>2,793,226</u>	Utilities - 1.8%		
		<u>4,783,929</u>	Solaris Energy Infrastructure, 10.30% (3 mo. Term SOFR + 6.00%), 09/11/2029		
				808,000	<u>803,960</u>
			TOTAL BANK LOANS		
			(Cost \$11,668,021)		
					<u>11,501,004</u>

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Shares	Value
ASSET-BACKED SECURITIES - 2.6%			REAL ESTATE INVESTMENT TRUSTS -		
Transportation and Warehousing - 2.6%			COMMON - 0.4%		
Hawaiian Holdings, Inc.,			Real Estate and Rental and		
Series 2013-1,			Leasing - 0.4%		
3.90%, 01/15/2026	\$ 1,169,466	\$ 1,140,229	CTO Realty Growth, Inc. . . .	7,859	\$ 161,031
TOTAL ASSET-BACKED SECURITIES		<u>1,140,229</u>	TOTAL REAL ESTATE INVESTMENT		
(Cost \$1,136,331)			TRUSTS - COMMON		
			(Cost \$157,999)		<u>161,031</u>
	<u>Shares</u>			<u>Contracts</u>	
PREFERRED STOCKS - 1.5%			WARRANTS - 0.0%(g)		
Wholesale Trade - 1.5%			Information - 0.0%(g)		
NGL Energy Partners LP,			Audacy Warrants, Expires		
Series B, 11.76% (3 mo.			09/30/2029, Exercise Price		
Term SOFR + 7.47%),			\$0.01 ^(f)		
Perpetual	27,846	<u>668,026</u>		1,434	<u>17,208</u>
TOTAL PREFERRED STOCKS		<u>668,026</u>	TOTAL WARRANTS		
(Cost \$512,089)			(Cost \$40,641)		<u>17,208</u>
				<u>Par</u>	
COMMON STOCKS - 0.6%			SHORT-TERM INVESTMENTS - 12.0%		
Manufacturing - 0.5%			Commercial Paper - 5.2%		
RA Parent, Inc. ^{(c)(f)}	3	<u>210,000</u>	Health Care and Social		
			Assistance - 1.6%		
Retail Trade - 0.1%			Dentsly Sirona, Inc.,		
The Container Store, Inc. ^(f) . . .	20,607	<u>51,518</u>	4.89%, 04/10/2025 ^(h)		
TOTAL COMMON STOCKS		<u>261,518</u>		\$ 712,000	<u>711,002</u>
(Cost \$177,000)			Information - 2.1%		
			Crown Castle International Corp.,		
			4.96%, 04/29/2025 ^(h)		
	<u>Par</u>			932,000	<u>928,333</u>
U.S. TREASURY SECURITIES - 0.4%			Technology - 1.5%		
United States Treasury Note,			Telus Corporation,		
3.50%, 09/30/2026			5.07%, 05/21/2025 ^(h)		
	200,000	<u>198,648</u>		631,000	<u>626,895</u>
TOTAL U.S. TREASURY SECURITIES					<u>2,266,230</u>
(Cost \$198,357)		<u>198,648</u>		<u>Shares</u>	
CONVERTIBLE BONDS - 0.4%			Money Market Funds - 6.8%		
Information - 0.0%(g)			First American Government		
Go North Group AB,			Obligations Fund - Class X,		
0.00%, 12/31/2050 ^{(c)(h)} . . .			4.27% ⁽ⁱ⁾		
SEK	1,722,507 ^(e)	<u>0^(e)</u>		958,705	<u>958,705</u>
Professional, Scientific, and			First American Treasury		
Technical Services - 0.4%			Obligations Fund - Class X,		
UpHealth, Inc., 13.41% (SOFR			4.26% ⁽ⁱ⁾		
+ 9.00%), 12/15/2025 ^(a) . . .				2,043,098	<u>2,043,098</u>
	185,000	<u>172,975</u>			<u>3,001,803</u>
TOTAL CONVERTIBLE BONDS		<u>172,975</u>	TOTAL SHORT-TERM		
(Cost \$160,205)			INVESTMENTS		
			(Cost \$5,267,980)		<u>5,268,033</u>
			TOTAL INVESTMENTS - 104.3%		
			(Cost \$46,896,437)		<u>\$45,938,953</u>
			Liabilities in Excess of Other		
			Assets - (4.3)%		<u>(1,887,975)</u>
			TOTAL NET		
			ASSETS - 100.0%		<u>\$44,050,978</u>

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

EURIBOR - Euro Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$13,511,892 or 30.7% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of March 31, 2025.
- (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 \$361,505 or 0.8% of net assets as of March 31, 2025.
- (d) Security in default.
- (e) Rounds to zero.
- (f) Non-income producing security.
- (g) Represents less than 0.05% of net assets.
- (h) The rate shown is the annualized effective yield as of March 31, 2025.
- (i) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
March 31, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 2,938,595	EUR 2,694,000	\$23,242
U.S. Bancorp Investments, Inc.	04/15/2025	USD 1,090,922	NOK 11,540,000	(5,974)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 3,199,054	SEK 32,190,000	(6,271)
Net Unrealized Appreciation (Depreciation).....				<u><u>\$10,997</u></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 ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Par	Value		Par	Value
CORPORATE BONDS - 73.6%					
Accommodation and Food Services - 3.1%					
GrubHub Holdings, Inc., 5.50%, 07/01/2027 ^(a)	\$ 2,020,000	\$ 1,862,414	Fox Corp., 3.05%, 04/07/2025 . . .	\$ 1,162,000	\$ 1,161,793
Sizzling Platter LLC, 8.50%, 11/28/2025 ^(a)	6,948,000	6,960,152	Hewlett Packard Enterprise Co., 4.90%, 10/15/2025 ^(b)	6,495,000	6,500,232
		8,822,566	PayPal Holdings, Inc., 1.65%, 06/01/2025	482,000	480,091
			Sprint LLC, 7.63%, 03/01/2026 . .	5,451,000	5,538,340
			T-Mobile USA, Inc., 3.50%, 04/15/2025	1,851,000	1,850,037
Construction - 0.9%					16,071,620
Lennar Corp., 4.75%, 05/30/2025 . .	2,475,000	2,474,568	Manufacturing - 25.0%		
Consumer Staples - 1.3%			Bausch Health Cos., Inc., 5.50%, 11/01/2025 ^(a)	5,349,000	5,346,994
Salmar ASA, 5.72% (Norway Interbank Offered Rate Fixing 3 Month + 1.15%), 01/30/2030 NOK	40,000,000	3,803,971	Berry Global, Inc., 1.57%, 01/15/2026	3,364,000	3,279,072
Energy - 0.5%			Cannabist Co. Holdings, Inc., 9.50%, 02/03/2026	2,016,000	1,113,723
Golar LNG Ltd., 7.00%, 10/20/2025 ^(a)	1,317,000	1,326,466	Constellation Brands, Inc., 5.00%, 02/02/2026	5,259,000	5,256,517
Finance and Insurance - 10.3%			Elkem ASA, 6.03% (Norway Interbank Offered Rate Fixing 3 Month + 1.55%), 08/31/2028 NOK	25,000,000	2,389,061
BGC Group, Inc., 4.38%, 12/15/2025	3,233,000	3,219,258	Flex Ltd., 4.75%, 06/15/2025 . . .	1,700,000	1,698,855
Ford Motor Credit Co. LLC 4.69%, 06/09/2025	5,675,000	5,667,416	GE HealthCare Technologies, Inc., 5.60%, 11/15/2025	3,271,000	3,286,262
5.13%, 06/16/2025	250,000	249,839	General Motors Co., 4.00%, 04/01/2025	4,260,000	4,260,000
4.13%, 08/04/2025	1,348,000	1,340,332	International Flavors & Fragrances, Inc., 1.23%, 10/01/2025 ^(a)	3,000,000	2,945,147
General Motors Financial Co., Inc. 3.80%, 04/07/2025	225,000	224,945	Jabil, Inc., 1.70%, 04/15/2026 . .	5,200,000	5,050,677
2.75%, 06/20/2025	5,127,000	5,102,906	LYB International Finance III LLC, 1.25%, 10/01/2025	709,000	696,696
GlaxoSmithKline Capital PLC, 4.32%, 03/12/2027	1,000,000	1,003,241	Mars, Inc., 4.45%, 03/01/2027 ^(a) . .	2,000,000	2,003,615
Glencore Funding LLC, 4.00%, 04/16/2025 ^(a)	1,550,000	1,549,568	Microchip Technology, Inc., 4.25%, 09/01/2025	4,180,000	4,175,057
Icahn Enterprises LP, 6.25%, 05/15/2026	7,847,000	7,801,319	NetApp, Inc., 1.88%, 06/22/2025 . .	2,400,000	2,384,441
Novedo Holding AB, 9.36% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027 SEK	31,250,000	3,140,789	NXP BV, 2.70%, 05/01/2025	2,158,000	2,154,213
		29,299,613	Otis Worldwide Corp., 2.06%, 04/05/2025	5,527,000	5,523,935
Health Care - 0.1%			Reynolds American, Inc., 4.45%, 06/12/2025	1,249,000	1,247,439
Viatis, Inc., 1.65%, 06/22/2025 . . .	363,000	360,134	Sonoco Products Co., 4.45%, 09/01/2026	1,000,000	996,949
Health Care and Social Assistance - 2.1%			Stanley Black & Decker, Inc., 6.27%, 03/06/2026	1,916,000	1,916,435
HCA, Inc. 5.25%, 04/15/2025	2,779,000	2,779,188	Tapestry, Inc., 4.25%, 04/01/2025 . .	6,838,000	6,838,000
7.69%, 06/15/2025	3,223,000	3,239,291	Trane Technologies Co. LLC, 6.48%, 06/01/2025	2,298,000	2,301,811
		6,018,479	Western Digital Corp., 4.75%, 02/15/2026	5,366,000	5,338,599
Information - 5.7%			Whirlpool Corp., 3.70%, 05/01/2025	500,000	499,471
Calligo UK Ltd., 9.36% (includes 10.90% PIK) (3 mo. EURIBOR + 7.00%), 12/29/2028 EUR	443,831	131,977			70,702,969
Discovery Communications LLC, 3.95%, 06/15/2025	410,000	409,150			

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Mining, Quarrying, and Oil and Gas Extraction - 2.6%			Wholesale Trade - 3.2%		
CrownRock LP,			Arrow Electronics, Inc.,		
5.00%, 05/01/2029 ^(a)	\$ 7,090,000	\$ 7,204,539	4.00%, 04/01/2025	\$ 5,000,000	\$ 5,000,000
Mime Petroleum AS,			CDW LLC, 4.13%, 05/01/2025 . . .	4,049,000	4,052,825
9.75%, 09/17/2026	247,252	247,538			<u>9,052,825</u>
		<u>7,452,077</u>	TOTAL CORPORATE BONDS		
			(Cost \$209,446,984).		
					<u>208,619,438</u>
Other Services (except Public Administration) - 1.0%			ASSET-BACKED SECURITIES - 6.1%		
			Asset Backed Securities - 0.4%		
WASH Multifamily Acquisition,			FNA Trust, Series 2025-1, Class A,		
Inc., 5.75%, 04/15/2026 ^(a)	2,790,000	2,766,740	5.62%, 03/15/2045 ^{(a)(c)}	1,000,000	1,000,000
Professional, Scientific, and Technical Services - 7.4%			Consumer Discretionary - 1.7%		
Getty Images, Inc.,			American Airlines Group, Inc.,		
9.75%, 03/01/2027 ^(a)	4,895,000	4,907,659	Series 2013-1,		
Infor LLC, 1.75%, 07/15/2025 ^(a) . . .	6,662,000	6,595,132	3.95%, 11/15/2025	4,970,849	4,938,349
Oracle Corp., 5.15% (SOFR +			Finance and Insurance - 2.2%		
0.76%), 08/03/2028	1,000,000	1,003,372	Alterna Funding LLC, Series 2024-1A,		
VeriSign, Inc.,			Class A, 6.26%, 05/16/2039 ^(a) . . .	1,701,301	1,716,332
5.25%, 04/01/2025	2,080,000	2,080,000	Coinstar Funding LLC,		
Viridien, 8.75%, 04/01/2027 ^(a) . . .	1,779,000	1,817,925	Series 2017-1A, Class A2,		
VMware LLC,			5.22%, 04/25/2047 ^(a)	2,741,670	2,536,981
1.40%, 08/15/2026	4,692,000	4,493,447	HTS Fund LLC, Series 2021-1,		
		<u>20,897,535</u>	Class A, 1.41%, 08/25/2036 ^(a) . . .	1,329,108	1,175,701
			LendingPoint Asset Securitization		
Real Estate and Rental and Leasing - 3.8%			Trust, Series 2022-B, Class A,		
American Tower Corp.,			4.77%, 10/15/2029 ^(a)	7,376	7,377
4.00%, 06/01/2025	2,049,000	2,046,093	RAM LLC, Series 2024-1, Class A,		
Crown Castle, Inc.,			6.67%, 02/15/2039 ^(a)	782,857	788,323
1.35%, 07/15/2025	4,124,000	4,086,890			<u>6,224,714</u>
Penske Truck Leasing Co. LP,			Transportation and Warehousing - 1.6%		
4.00%, 07/15/2025 ^(a)	2,195,000	2,189,954	Hawaiian Holdings, Inc.,		
ReadyCap Holdings LLC,			Series 2013-1,		
9.38%, 03/01/2028 ^(a)	2,462,000	2,441,121	3.90%, 01/15/2026	4,554,762	4,440,893
		<u>10,764,058</u>			
			Wholesale Trade - 0.2%		
Retail Trade - 1.5%			PVOne LLC, Series 2023-1A,		
AutoNation, Inc.,			Class A, 7.25%, 07/16/2035 ^(a) . . .	660,974	661,023
4.50%, 10/01/2025	2,854,000	2,849,520	TOTAL ASSET-BACKED SECURITIES		
Dollar Tree, Inc.,			(Cost \$17,238,794).		
4.00%, 05/15/2025	1,432,000	1,430,237			<u>17,264,979</u>
		<u>4,279,757</u>	MORTGAGE-BACKED SECURITIES - 5.3%		
			Finance and Insurance - 5.3%		
Transportation and Warehousing - 3.2%			Banc of America Re-Remic Trust,		
Delta Air Lines, Inc.,			Series 2022-DKX, Class C,		
7.00%, 05/01/2025 ^(a)	7,095,000	7,104,754	6.47% (1 mo. Term SOFR +		
Uber Technologies, Inc.,			2.15%), 01/15/2039 ^(a)	1,813,812	1,797,996
7.50%, 09/15/2027 ^(a)	2,001,000	2,027,451	BX Trust		
		<u>9,132,205</u>	Series 2021-SOAR, Class A,		
			5.10% (1 mo. Term SOFR +		
Utilities - 1.9%			0.78%), 06/15/2038 ^(a)	2,191,845	2,184,324
ONEOK, Inc., 2.20%, 09/15/2025. . .	1,749,000	1,729,112	Series 2021-SOAR, Class B,		
Vistra Operations Co. LLC,			5.30% (1 mo. Term SOFR +		
5.13%, 05/13/2025 ^(a)	3,661,000	3,664,743	0.98%), 06/15/2038 ^(a)	1,152,033	1,147,444
		<u>5,393,855</u>			

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
MORTGAGE-BACKED SECURITIES - (Continued)			CONVERTIBLE BONDS - 2.6%		
Finance and Insurance - (Continued)			Information - 2.6%		
Series 2021-VINO, Class A, 5.09% (1 mo. Term SOFR + 0.77%), 05/15/2038 ^(a)	\$ 277,277	\$ 276,626	Akamai Technologies, Inc., 0.13%, 05/01/2025	\$ 6,605,000	\$ 6,591,790
Series 2021-VOLT, Class B, 5.38% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^(a)	1,725,000	1,708,802	Leafly Holdings, Inc., 8.00%, 07/01/2025 ^(d)	953,000	810,050
Series 2024-KING, Class A, 5.86% (1 mo. Term SOFR + 1.54%), 05/15/2034 ^(a)	2,187,206	2,184,963	TOTAL CONVERTIBLE BONDS (Cost \$7,531,785)		7,401,840
CAMB Commercial Mortgage Trust			MUNICIPAL BONDS - 1.5%		
Series 2019-LIFE, Class A, 5.69% (1 mo. Term SOFR + 1.37%), 12/15/2037 ^(a)	700,000	699,106	Missouri - 0.4%		
Series 2019-LIFE, Class B, 5.87% (1 mo. Term SOFR + 1.55%), 12/15/2037 ^(a)	720,000	719,132	City of Kansas City, MO, 4.40%, 03/01/2028 ^(e)	1,130,000	1,130,000
JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.48% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a)	2,053,261	2,050,103	New York - 1.1%		
Merit, Series 2022-MHIL, Class A, 5.13% (1 mo. Term SOFR + 0.81%), 01/15/2039 ^(a)	2,227,984	2,215,169	New York State Dormitory Authority, 5.95%, 05/01/2035 (Obligor: Pace University) ^(e)	3,055,000	3,055,000
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$14,969,977).		14,983,665	TOTAL MUNICIPAL BONDS (Cost \$4,185,000)		4,185,000
BANK LOANS - 4.6%			U.S. TREASURY SECURITIES - 0.3%		
Communications - 1.6%			United States Treasury Note, 3.50%, 09/30/2026	845,000	839,290
Clear Channel International Tranche First Lien, 7.50%, 04/01/2027	4,491,000	4,502,227	TOTAL U.S. TREASURY SECURITIES (Cost \$838,057).		839,290
Professional, Scientific, and Technical Services - 0.7%			Contracts		
Getty Images, Inc., 11.25%, 02/12/2030 EUR	2,000,000	2,054,476	WARRANTS - 0.0%^(f)		
Real Estate and Rental and Leasing - 2.3%			Information - 0.0%^(f)		
Chicago Atlantic Real Estate Finance Term Loan, 9.00%, 10/17/2028	4,356,000	4,290,660	Leafly Holdings, Inc., Expires 11/07/2026, Exercise Price \$11.50 ^(g)	5,553	38
Micromont, 8.00%, 11/15/2026	2,173,827	2,173,827	TOTAL WARRANTS (Cost \$0)		38
		6,464,487	Par		
TOTAL BANK LOANS (Cost \$12,904,272).		13,021,190	SHORT-TERM INVESTMENTS - 5.8%		
			Commercial Paper - 3.2%		
			Consumer Discretionary - 1.8%		
			Whirlpool Corp., 4.71%, 04/10/2025 ^(h)	\$ 5,189,000	5,181,802
			Technology - 1.4%		
			Telus Corporation, 5.15%, 05/21/2025 ^(h)	4,071,000	4,044,517
			Total Commercial Paper.		9,226,319

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	(g)	Non-income producing security.
Money Market Funds - 2.6%			(h)	The rate shown is the annualized effective yield as of March 31, 2025.
First American Treasury			(i)	The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Obligations Fund - Class X, 4.26% ⁽ⁱ⁾	7,360,269	\$ 7,360,269		
Total Money Market Funds		<u>7,360,269</u>		
TOTAL SHORT-TERM INVESTMENTS				
(Cost \$16,585,326).		<u>16,586,588</u>		
TOTAL INVESTMENTS - 99.8%				
(Cost \$283,700,195).		\$282,902,028		
Other Assets in Excess of				
Liabilities - 0.2%		<u>426,836</u>		
TOTAL NET ASSETS - 100.0% . . .		<u>\$283,328,864</u>		

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

AB - Aktiebolag

ASA - Advanced Subscription Agreement

EURIBOR - Euro Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PIK - Payment in Kind

PLC - Public Limited Company

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

EUR - Euro

NOK - Norwegian Krone

SEK - Swedish Krona

USD - United States Dollar

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$85,583,775 or 30.2% of the Fund's net assets.

(b) Step coupon bond. The rate disclosed is as of March 31, 2025.

(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2025.

(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$810,050 or 0.3% of net assets as of March 31, 2025.

(e) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.

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

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

CROSSINGBRIDGE ULTRA-SHORT DURATION FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
March 31, 2025 (Unaudited)

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	04/15/2025	USD	2,211,867	EUR	2,025,000	\$ 20,482
U.S. Bancorp Investments, Inc.	04/15/2025	USD	6,143,539	NOK	65,425,000	(75,216)
U.S. Bancorp Investments, Inc.	04/15/2025	USD	3,170,234	SEK	31,900,000	(6,214)
Net Unrealized Appreciation (Depreciation)						<u><u>\$(60,948)</u></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 PRE-MERGER SPAC ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 98.1%			Finance and Insurance - 1.0%		
Archimedes Tech SPAC Partners II Co. ^(a) . . .	100,000	\$ 1,009,000	Black Hawk Acquisition Corp., Expires 06/20/2025, Exercise Price \$10.00 ^(a) . . .	17,000	\$ 25,500
Bayview Acquisition Corp. - Class A ^(a) . . .	99,909	1,090,007	Charlton Aria Acquisition Corp., Expires 12/31/2026, Exercise Price \$10.00 ^(a) . . .	200,000	40,000
Bukit Jalil Global Acquisition I Ltd. ^{(a)(b)} . . .	124,181	1,404,487	CO2 Energy Transition Corp., Expires 10/15/2028, Exercise Price \$0.00 ^(a) . . .	150,000	45,000
byNordic Acquisition Corp. ^(a)	50,000	577,250	Eureka Acquisition Corp., Expires 01/03/2026, Exercise Price \$10.00 ^(a) . . .	125,000	32,625
CO2 Energy Transition Corp. ^(a)	150,000	1,488,000	Future Vision II Acquisition Corp., Expires 06/29/2029, Exercise Price \$10.00 ^(a) . . .	50,000	8,127
Columbus Acquisition Corp. ^(a)	100,000	1,015,000	GSR III Acquisition Corp., Expires 01/02/2026, Exercise Price \$1.00 ^(a) . . .	28,571	41,999
Drugs Made In America Acquisition Corp. ^(a)	50,000	501,000	Jackson Acquisition Co. II, Expires 02/27/2026, Exercise Price \$10.00 ^(a) . . .	150,000	37,500
Dynamix Corp. ^(a)	75,000	746,250	JVSPAC Acquisition Corp., Expires 11/26/2026, Exercise Price \$10.00 ^(a) . . .	93,830	26,906
Embrace Change Acquisition Corp. ^(a)	50,000	598,000	Mercer Park Opportunities Corp., Expires 12/31/2025, Exercise Price \$10.00 ^(a) . . .	150,000	7,500
Fifth Era Acquisition Corp. I ^(a)	45,000	453,150	RF Acquisition Corp. II, Expires 05/01/2026, Exercise Price \$0.00 ^(a) . . .	50,000	4,000
Four Leaf Acquisition Corp. - Class A ^(a) . .	130,225	1,474,147	Tavia Acquisition Corp., Expires 11/26/2029, Exercise Price \$10.00 ^(a) . . .	200,000	30,010
Future Vision II Acquisition Corp. ^(a)	50,000	509,500			<u>299,167</u>
Global Lights Acquisition Corp. ^(a)	125,000	1,356,250	Manufacturing - 0.1%		
IB Acquisition Corp. ^(a)	143,220	1,475,166	Range Capital Acquisition Corp., Expires 06/23/2026, Exercise Price \$10.00 ^(a) . . .	125,000	27,812
Integrated Wellness Acquisition Corp. - Class A ^(a)	58,864	704,896	Professional, Scientific, and Technical Services - 0.1%		
Iron Horse Acquisitions Corp. ^(a)	142,868	1,498,685	DT Cloud Star Acquisition Corp., Expires 07/09/2029, Exercise Price \$10.00 ^(a) . . .	250,000	41,250
Jackson Acquisition Co. II - Class A ^(a) . . .	100,000	1,007,000	TOTAL RIGHTS		
Mercer Park Opportunities Corp. ^(a)	150,000	1,500,000	(Cost \$326,697)		<u>431,618</u>
Mountain Lake Acquisition Corp. - Class A ^(a)	27,521	276,724	Contracts		
NewHold Investment Corp. III ^(a)	45,000	454,050	WARRANTS - 0.3%		
Patria Latin American Opportunity Acquisition Corp. ^(a)	218,796	2,592,733	Finance and Insurance - 0.2%		
Pyrophyte Acquisition Corp. - Class A ^(a) . . .	223,501	2,635,077	AA Mission Acquisition Corp., Expires 08/01/2030, Exercise Price \$11.50 ^(a) . . .	125,000	8,312
Quartzsea Acquisition Corp. ^(a)	70,000	707,000	CO2 Energy Transition Corp., Expires 08/17/2028, Exercise Price \$11.50 ^(a) . . .	150,000	16,875
Quetta Acquisition Corp. ^(a)	84,000	897,960	Iron Horse Acquisitions Corp., Expires 02/16/2029, Exercise Price \$11.50 ^(a) . . .	50,000	1,750
Range Capital Acquisition Corp. ^(a)	125,000	1,256,250	Legato Merger Corp. III, Expires 03/28/2029, Exercise Price \$11.50 ^(a) . . .	122,990	27,476
RF Acquisition Corp. II ^(a)	50,000	520,000	M3-Brigade Acquisition V Corp., Expires 09/23/2030, Exercise Price \$11.50 ^(a) . . .	22,457	6,513
TLGY Acquisition Corp. - Class A ^(a)	63,073	758,768	Mercer Park Opportunities Corp., Expires 08/29/2029, Exercise Price \$11.50 ^(a) . . .	150,000	8,250
Translational Development Acquisition Corp. ^(a)	85,000	856,800	SMX Security Matters PLC, Expires 03/07/2028, Exercise Price \$540,787.50 ^(a)	425	13
UY Scuti Acquisition Corp. ^(a)	50,000	<u>503,000</u>			<u>69,189</u>
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS)					
(Cost \$28,873,203)		<u>29,866,150</u>			
RIGHTS - 1.4%					
Administrative and Support and Waste Management and Remediation Services - 0.2%					
Cayson Acquisition Corp., Expires 06/24/2026, Exercise Price \$10.00 ^(a) . . .	175,000	52,071			
Drugs Made In America Acquisition Corp., Expires 10/15/2029, Exercise Price \$0.00 ^(a)	50,000	6,500			
Mountain Lake Acquisition Corp., Expires 11/15/2028, Exercise Price \$10.00 ^(a) . . .	27,521	<u>4,818</u>			
		<u>63,389</u>			

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

CROSSINGBRIDGE PRE-MERGER SPAC ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Contracts</u>	<u>Value</u>
WARRANTS - (Continued)		
Management of Companies and Enterprises - 0.1%		
Graf Global Corp., Expires 08/07/2029, Exercise Price \$11.50 ^(a)	75,000	\$ 13,500
Translational Development Acquisition Corp., Expires 02/13/2030, Exercise Price \$11.50 ^(a)	42,500	<u>6,638</u>
		<u>20,138</u>
Real Estate and Rental and Leasing - 0.0%^(c)		
Lionheart Holdings, Expires 08/09/2029, Exercise Price \$11.50 ^(a)	50,000	<u>6,006</u>
TOTAL WARRANTS		
(Cost \$76,292)		<u>95,333</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 1.9%		
Money Market Funds - 1.9%		
First American Treasury Obligations Fund - Class X, 4.26% ^(d)	578,977	<u>578,977</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$578,977)		<u>578,977</u>
TOTAL INVESTMENTS - 101.7%		
(Cost \$29,855,169)		\$30,972,078
Liabilities in Excess of Other		
Assets - (1.7)%		<u>(519,050)</u>
TOTAL NET ASSETS - 100.0%		<u>\$30,453,028</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) Non-income producing security.

^(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 \$1,404,487 or 4.6% of net assets as of March 31, 2025.

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

^(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

		Par	Value			Par	Value
CORPORATE BONDS - 38.5%							
Accommodation and Food Services - 1.6%							
GrubHub Holdings, Inc., 5.50%, 07/01/2027 ^(a)		\$10,123,000	\$ 9,333,276	SLR Group GmbH, 9.79% (3 mo. EURIBOR + 7.00%), 10/09/2027	EUR	1,865,000	\$ 1,961,173
							<u>16,239,161</u>
Communications - 0.2%				Information - 3.6%			
Inteno Group AB, 9.99% (3 mo. EURIBOR + 7.50%), 09/06/2026	EUR	1,400,000	<u>1,112,661</u>	Azerion Group NV, 9.09% (3 mo. EURIBOR + 6.75%), 10/02/2026	EUR	8,919,000	9,644,143
Construction - 0.4%				Go North Group AB, 0.00%, 02/09/2026		337,495	70,274
Five Point Operating Co. LP, 10.50%, 01/15/2028 ^{(a)(b)}		2,427,790	<u>2,485,885</u>	10.15% (includes 10.89% PIK) (SOFR + 5.76%), 02/09/2026		3,570,942	2,142,565
Consumer Discretionary - 0.8%				15.00% (includes 15.00% PIK), 02/09/2027		2,034,691	122,081
3T Global Holdco Ltd., 11.25%, 05/22/2028		2,125,000	2,140,938	15.00% (includes 15.00% PIK), 02/02/2028 ^{(c)(d)}	SEK	2,760,587 ^(c)	0 ^(c)
Amwood AB, 8.66% (3 Month Stockholm Interbank Offered Rates + 6.25%), 10/25/2027	SEK	26,250,000	<u>2,627,794</u>	Impala BondCo PLC, 12.00% (3 Month STIBOR + 9.00%), 10/30/2027	SEK	10,140,284	675,898
			<u>4,768,732</u>	Ziff Davis, Inc., 4.63%, 10/15/2030 ^(a)		10,119,000	<u>9,177,663</u>
Consumer Staples - 0.5%							<u>21,832,624</u>
Greenfood AB, 9.31% (3 Month Stockholm Interbank Offered Rates + 7.00%), 11/13/2028	SEK	32,500,000	<u>3,253,389</u>	Manufacturing - 13.2%			
Finance and Insurance - 5.4%				Bausch Health Cos., Inc., 5.50%, 11/01/2025 ^(a)		11,214,000	11,209,795
Esmacilzadeh Holding AB, 9.91% (3 Month Stockholm Interbank Offered Rates + 7.50%), 04/28/2025	SEK	33,750,000	3,147,757	Builders FirstSource, Inc., 4.25%, 02/01/2032 ^(a)		12,500,000	11,186,496
Genworth Holdings, Inc., 6.59% (3 mo. Term SOFR + 2.26%), 11/15/2036		2,531,000	2,069,229	Cannabist Co. Holdings, Inc., 9.50%, 02/03/2026		5,068,000	2,799,776
Icahn Enterprises LP 6.25%, 05/15/2026		1,150,000	1,143,305	Crocs, Inc., 4.13%, 08/15/2031 ^(a)		12,899,000	11,386,120
5.25%, 05/15/2027		11,050,000	10,518,028	Forum Energy Technologies, Inc., 10.50%, 11/07/2029		18,900,000	19,942,889
Mutares SE & Co. KGaA, 10.86% (3 mo. EURIBOR + 8.50%), 03/31/2027	EUR	847,000	925,966	GE HealthCare Technologies, Inc., 4.80%, 08/14/2029		1,633,000	1,637,060
Stockwik Forvaltning AB, 10.32% (3 Month Stockholm Interbank Offered Rates + 8.00%), 03/20/2026	SEK	40,000,000	4,041,664	Phinia, Inc., 6.75%, 04/15/2029 ^(a)		10,254,000	10,396,951
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)		10,324,000	<u>10,759,208</u>	Secop Group Holding GmbH, 10.76% (3 mo. EURIBOR + 8.40%), 12/29/2026	EUR	1,443,000	1,614,233
			<u>32,605,157</u>	Tapestry, Inc., 4.25%, 04/01/2025		3,534,000	3,534,000
Industrials - 2.7%				Trulieve Cannabis Corp., 8.00%, 10/06/2026		5,308,000	<u>5,218,958</u>
Bonheur ASA, 7.00% (Norway Interbank Offered Rate Fixing 3 Month + 2.35%), 10/09/2029 ^(a)	NOK	28,500,000	2,712,204				<u>78,926,278</u>
Mangrove Luxco III Sarl, 7.79% (3 mo. EURIBOR + 5.00%), 07/15/2029 ^(a)	EUR	10,570,000	11,565,784	Materials - 0.6%			
				Norske Skog ASA, 9.03% (Norway Interbank Offered Rate Fixing 3 Month + 4.50%), 06/25/2029	NOK	39,100,000	<u>3,549,241</u>

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Mining, Quarrying, and Oil and Gas Extraction - 0.8%			Cengage Learning, Inc. First Lien, 7.82% (1 mo. Term SOFR + 3.50%), 07/14/2026	\$ 5,659,560	\$ 5,621,471
Aris Water Holdings LLC, 7.63%, 04/01/2026 ^(a)	\$ 4,029,000	\$ 4,029,000	Charter Communications Operating LLC First Lien, 6.55% (1 mo. Term SOFR + 2.25%), 11/22/2031	7,711,000	7,692,687
Mime Petroleum AS, 9.75%, 09/17/2026	523,445	524,051	Clear Channel International Tranche First Lien, 7.50%, 04/01/2027	11,092,000	11,119,730
Tacora Resources, Inc., 13.00%, 12/31/2025 ^{(a)(c)}	2,381,851	476,370	CMG Media Corp. First Lien, 7.90% (3 mo. Term SOFR + 3.50%), 06/18/2029	9,599,000	9,038,754
		<u>5,029,421</u>	Magnite, Inc., 8.05% (1 mo. Term SOFR + 3.75%), 02/06/2031	10,730,152	10,676,502
Professional, Scientific, and Technical Services - 2.4%			TripAdvisor, Inc. First Lien, 7.05% (3 mo. Term SOFR + 2.75%), 07/01/2031	2,992,500	<u>2,953,029</u>
Getty Images, Inc., 9.75%, 03/01/2027 ^(a)	5,504,000	5,518,234			<u>55,838,289</u>
Go Daddy Operating Co. LLC, 5.25%, 12/01/2027 ^(a)	8,632,000	<u>8,566,902</u>	Consumer Discretionary - 2.3%		
		<u>14,085,136</u>	Outerstuff LLC, 11.56% (3 mo. Term SOFR + 7.00%), 12/31/2027	13,895,625	<u>13,936,200</u>
Real Estate and Rental and Leasing - 0.3%			Energy - 0.8%		
Forestar Group, Inc., 6.50%, 03/15/2033 ^(a)	2,000,000	<u>1,959,985</u>	HighPeak Energy, Inc., 11.95% (1 mo. Term SOFR + 7.50%), 09/30/2026	4,802,895	<u>4,880,942</u>
Retail Trade - 0.9%			Finance and Insurance - 2.0%		
Superior Plus LP, 4.50%, 03/15/2029 ^(a)	6,045,000	<u>5,584,066</u>	Tegra118 Wealth Solutions, Inc., 8.52% (3 mo. Term SOFR + 4.00%), 02/18/2027	12,157,481	<u>12,111,890</u>
Technology - 2.3%			Industrials - 0.4%		
Hawk Infinity Software AS, 11.12% (Norway Interbank Offered Rate Fixing 3 Month + 6.50%), 10/15/2029 ^(a) NOK	30,700,000	2,924,163	Trulite Glass & Aluminum Solutions LLC, 10.59% (1 mo. Term SOFR + 6.00%), 02/15/2030	2,124,281	<u>2,108,349</u>
Platform Group AG, 8.88%, 07/11/2028 EUR	9,586,000	<u>10,624,507</u>	Information - 0.6%		
		<u>13,548,670</u>	Audacy Capital LLC, 10.44% (1 mo. Term SOFR + 6.00%), 09/30/2029	1,194,674	1,033,990
Transportation and Warehousing - 2.5%			Audacy Capital LLC Exit Loan, 11.44% (1 mo. Term SOFR + 7.00%), 09/30/2028	2,276,401	<u>2,287,784</u>
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	5,933,000	6,052,022			<u>3,321,774</u>
Uber Technologies, Inc., 7.50%, 09/15/2027 ^(a)	662,000	670,751	Manufacturing - 1.7%		
XPO, Inc., 6.25%, 06/01/2028 ^(a)	8,385,000	<u>8,492,101</u>	Champ Acquisition, 8.80% (3 mo. Term SOFR + 4.50%), 11/08/2031	10,000,000	10,070,800
		<u>15,214,874</u>	Elevate Textiles, Inc., 12.96% (3 mo. Term SOFR + 8.65%), 09/30/2027	191,924	<u>195,163</u>
Utilities - 0.3%					<u>10,265,963</u>
Hawaii Electric Light Company, 3.28%, 12/30/2040 ^(c)	2,945,000	<u>1,665,398</u>			
TOTAL CORPORATE BONDS					
(Cost \$236,808,841).		<u>231,193,954</u>			
BANK LOANS - 28.4%					
Communications - 9.3%					
Abe Investment Holdings, Inc. First Lien, 11.25% (Fixed Rate), 02/12/2030	8,769,000	8,736,116			

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Materials - 4.3%			Communications - 2.3%		
M2S Group Intermediate Holdings, Inc. First Lien, 9.05% (3 mo. Term SOFR + 4.75%), 08/22/2031	\$10,985,517	\$ 10,583,887	Just Eat Takeaway.com NV, 0.63%, 02/09/2028	EUR 13,300,000	\$ 13,984,338
TPC Group, Inc., 9.95% (3 mo. Term SOFR + 5.75%), 11/24/2031	15,614,000	15,379,790	Finance and Insurance - 0.4%		
		25,963,677	Novedo Holding AB, 12.00% (includes 12.00% PIK), 09/18/2028	SEK 22,500,000	2,148,869
Professional, Scientific, and Technical Services - 1.5%			Information - 3.3%		
CCIT Holdings AS, 10.00%, 02/28/2029 ^(c)	EUR 2,250,000	2,396,438	Akamai Technologies, Inc., 0.13%, 05/01/2025	14,026,000	13,997,948
GemmaCert Ltd., 0.00%, 12/31/2025 ^{(c)(d)(k)}	500,965 ^(c)	0 ^(c)	BuzzFeed, Inc., 8.50%, 12/03/2026 ^(a)	1,124,000	1,084,660
Inotiv, Inc. First Lien, 10.94% (3 mo. Term SOFR + 6.75%), 09/22/2026	7,740,185	6,762,986	Go North Group AB, 0.00%, 12/31/2050 ^{(c)(f)}	SEK 18,653,577 ^(c)	0 ^(c)
		9,159,424	Leafly Holdings, Inc., 8.00%, 07/01/2025 ^(c)	3,643,000	3,096,550
Retail Trade - 1.7%			Porch Group, Inc., 6.75%, 10/01/2028 ^(a)	1,653,000	1,467,037
Mountaineer Merger Corp., 11.55% (3 mo. Term SOFR + 7.00%), 10/22/2028	5,370,412	4,367,944			19,646,195
The Container Store, Inc., 9.26% (6 mo. Term SOFR + 5.00%), 07/30/2029	2,405,363	1,779,968	Professional, Scientific, and Technical Services - 0.1%		
The Container Store, Inc. Exit Loan, 10.82% (1 mo. Term SOFR + 5.50%), 04/30/2029	4,668,795	4,225,259	UpHealth, Inc., 13.41% (SOFR + 9.00%), 12/15/2025 ^(a)	627,000	586,245
		10,373,171	TOTAL CONVERTIBLE BONDS		
Utilities - 1.7%			(Cost \$39,522,515)		40,619,688
Solaris Energy Infrastructure, 10.30% (3 mo. Term SOFR + 6.00%), 09/11/2029	9,917,000	9,867,415	MORTGAGE-BACKED SECURITIES - 3.4%		
Wholesale Trade - 2.1%			Finance and Insurance - 3.4%		
TMC Buyer (Terra Millennium) 0.00%, 10/25/2030	833,333	836,458	BX Trust		
9.29% (3 mo Term SOFR + 5.00%), 10/27/2030	9,166,667	9,201,042	Series 2021-VOLT, Class B, 5.38% (1 mo. Term SOFR + 1.06%), 09/15/2036 ^(a)	2,885,000	2,857,909
United Natural Foods, Inc. First Lien, 9.07% (1 mo. Term SOFR + 4.75%), 10/22/2025	2,699,600	2,738,407	Series 2021-VOLT, Class C, 5.53% (1 mo. Term SOFR + 1.21%), 09/15/2036 ^(a)	2,300,000	2,272,899
		12,775,907	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class A, 5.69% (1 mo. Term SOFR + 1.37%), 12/15/2037 ^(a)	3,325,000	3,320,753
TOTAL BANK LOANS			JP Morgan Chase Commercial Mortgage Securities Series 2021-MHC, Class A, 5.48% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a)	3,874,077	3,868,120
(Cost \$171,830,147).		170,603,001	Series 2021-MHC, Class B, 5.73% (1 mo. Term SOFR + 1.41%), 04/15/2038 ^(a)	970,000	968,568
CONVERTIBLE BONDS - 6.8%			Merit		
Administrative and Support and Waste Management and Remediation Services - 0.7%			Series 2021-STOR, Class A, 5.13% (1 mo. Term SOFR + 0.81%), 07/15/2038 ^(a)	1,915,000	1,903,803
Match Group Financero 2, Inc., 0.88%, 06/15/2026 ^(a)	4,428,000	4,254,041			

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
 March 31, 2025 (Unaudited) (Continued)

	Par	Value		Shares	Value
MORTGAGE-BACKED SECURITIES - (Continued)			Wholesale Trade - 1.5%		
Finance and Insurance - (Continued)			NGL Energy Partners LP, Series B, 11.76% (3 mo. Term SOFR + 7.47%), Perpetual	378,384	\$ 9,077,432
Series 2022-MHIL, Class A, 5.13% (1 mo. Term SOFR + 0.81%), 01/15/2039 ^(a)	\$ 5,428,661	\$ 5,397,435	TOTAL PREFERRED STOCKS (Cost \$8,248,314)		10,072,098
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$20,523,062)		20,589,487	COMMON STOCKS - 1.2%		
U.S. TREASURY SECURITIES - 3.4%			Administrative and Support and Waste Management and Remediation Services - 0.0%^(h)		
United States Treasury Note, 3.50%, 09/30/2026	2,695,000	2,676,787	Bitcoin Depot, Inc. ^(g)	95,495	144,197
United States Treasury Note/Bond, 4.38%, 07/31/2026	17,809,000	17,896,306	Information - 0.1%		
TOTAL U.S. TREASURY SECURITIES (Cost \$20,569,078)		20,573,093	Audacy Capital Class A ^{(g)(k)} . . .	7,239	86,868
			Audacy Capital Class B ^{(g)(k)} . . .	2,481	29,772
			Warner Bros Discovery, Inc. ^{(g)(i)} . .	38,800	416,324
					532,964
	Shares		Manufacturing - 1.1%		
SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 2.6%			FLEX LNG Ltd.	35,007	804,811
AA Mission Acquisition Corp. ^(g)	100,000	1,183,500	Forum Energy Technologies, Inc. ^(g)	36,549	735,000
Drugs Made In America Acquisition Corp. ^(g)	800,000	8,016,000	Prosomnus Equity ^{(c)(g)(k)}	1,385,560	1,669,046
DT Cloud Star Acquisition Corp. ^(g)	125,000	1,338,125	RA Parent, Inc. ^{(c)(g)}	43	3,019,800
K&F Growth Acquisition Corp. II ^(g)	475,300	4,783,895			6,228,657
Plum Acquisition Corp. III ^(g) . . .	8,594	1,461	Professional, Scientific, and Technical Services - 0.0%^(h)		
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) (Cost \$14,904,235)		15,322,981	GemmaCert Ltd. ^{(c)(g)}	21,135 ^(e)	0 ^(e)
			UpHealth, Inc. ^(g)	133,414 ^(e)	0 ^(e)
					0 ^(e)
			Retail Trade - 0.0%^(h)		
			The Container Store ^(g)	81,776	204,440
			TOTAL COMMON STOCKS (Cost \$6,709,504)		7,110,258
	Par		REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.5%		
ASSET-BACKED SECURITIES - 1.9%			Real Estate and Rental and Leasing - 0.5%		
Transportation and Warehousing - 1.9%			CTO Realty Growth, Inc.	122,111	2,502,054
Hawaiian Holdings, Inc., Series 2013-1, 3.90%, 01/15/2026	\$11,633,518	11,342,680	Global Self Storage, Inc.	100,603	507,039
TOTAL ASSET-BACKED SECURITIES (Cost \$11,310,453)		11,342,680			3,009,093
			TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,941,121)		3,009,093
	Shares				
PREFERRED STOCKS - 1.7%					
Finance and Insurance - 0.2%					
Saratoga Investment Corp., Series 2027, 6.00%, 04/30/2027	40,765	994,666			

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	Contracts	Value		Shares	Value
WARRANTS - 0.0% ^(h)			Money Market Funds - 6.4%		
Information - 0.0% ^(h)			First American Government		
Audacy Warrants, Expires			Obligations Fund - Class X,		
09/30/2029, Exercise Price			4.27% ⁽ⁱ⁾	13,945,970	\$ 13,945,970
\$0.01 ^(g)	19,401	\$ 232,812	First American Treasury		
Leafly Holdings, Inc., Expires			Obligations Fund - Class X,		
11/07/2026, Exercise Price			4.26% ⁽ⁱ⁾	24,377,522	<u>24,377,522</u>
\$11.50 ^(g)	21,228	<u>144</u>	Total Money Market Funds		<u>38,323,492</u>
Total Information		<u>232,956</u>	TOTAL SHORT-TERM		
			INVESTMENTS		
Manufacturing - 0.0% ^(h)			(Cost \$80,055,015)		<u>80,050,980</u>
McDermott International Ltd.,			TOTAL INVESTMENTS - 101.7%		
Expires 06/30/2027, Exercise			(Cost \$614,209,813).		\$610,824,269
Price \$1.25 ^{(c)(g)}	258,269 ^(e)	0 ^(e)	Liabilities in Excess of Other		
McDermott International Ltd.,			Assets - (1.7)%		<u>(10,489,868)</u>
Expires 06/30/2027, Exercise			TOTAL NET		
Price \$1.25 ^{(c)(g)}	286,965 ^(e)	<u>0^(e)</u>	ASSETS - 100.0%		<u>\$600,334,401</u>
Total Manufacturing		<u>0</u>			
TOTAL WARRANTS			Percentages are stated as a percent of net assets.		
(Cost \$688,763)		<u>232,956</u>	Par amount is in USD unless otherwise indicated.		
	Shares		ASA - Advanced Subscription Agreement		
RIGHTS - 0.0% ^(h)			EURIBOR - Euro Interbank Offered Rate		
Administrative and Support			LLC - Limited Liability Company		
and Waste Management and			LP - Limited Partnership		
Remediation Services - 0.0% ^(h)			PIK - Payment in Kind		
Drugs Made In America			PLC - Public Limited Company		
Acquisition Corp., Expires			SOFR - Secured Overnight Financing Rate		
10/15/2029, Exercise Price			EUR - Euro		
\$0.00 ^(g)	800,000	<u>104,000</u>	NOK - Norwegian Krone		
TOTAL RIGHTS			SEK - Swedish Krona		
(Cost \$98,765)		<u>104,000</u>	USD - United States Dollar		
	Par		(a) Security is exempt from registration pursuant to Rule 144A under		
SHORT-TERM INVESTMENTS - 13.3%			the Securities Act of 1933, as amended. These securities may only		
Commercial Paper - 6.9%			be resold in transactions exempt from registration to qualified		
Consumer Discretionary - 3.2%			institutional investors. As of March 31, 2025, the value of these		
Leggett & Platt, Inc.,			securities total \$153,797,520 or 25.6% of the Fund's net assets.		
4.92%, 04/10/2025 ^(f)	\$ 7,630,000	7,620,393	(b) Step coupon bond. The rate disclosed is as of March 31, 2025.		
Whirlpool Corp.,			(c) Fair value determined using significant unobservable inputs in		
4.71%, 04/10/2025 ^(f)	11,818,000	<u>11,801,606</u>	accordance with procedures established by and under the		
		<u>19,421,999</u>	supervision of the Adviser, acting as Valuation Designee. These		
Health Care and Social			securities represented \$12,323,601 or 2.0% of net assets as of		
Assistance - 1.6%			March 31, 2025.		
Dentsply Sirona, Inc.,			(d) Security in default.		
4.89%, 04/10/2025 ^(f)	9,672,000	<u>9,658,449</u>	(e) Rounds to zero.		
Information - 2.1%			(f) The rate shown is the annualized effective yield as of March 31,		
Crown Castle International Corp.,			2025.		
4.96%, 04/29/2025 ^(f)	12,697,000	<u>12,647,040</u>	(g) Non-income producing security.		
Total Commercial Paper		<u>41,727,488</u>	(h) Represents less than 0.05% of net assets.		
			(i) Held in connection with written option contracts. See Schedule of		
			Written Options for further information.		
			(j) The rate shown represents the 7-day annualized effective yield as		
			of March 31, 2025.		
			(k) Privately held.		

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

RIVERPARK STRATEGIC INCOME FUND
SCHEDULE OF WRITTEN OPTIONS
March 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.1)%^{(a)(b)}			
Call Options - (0.0)%^(c)			
iShares iBoxx \$ High Yield Corporate Bond ETF, Expiration: 05/16/2025; Exercise Price: \$79.00	\$(5,380,298)	(682)	\$ (29,326)
Warner Bros Discovery, Inc., Expiration: 04/17/2025; Exercise Price: \$10.00 . . .	(416,324)	(388)	(33,756)
Total Call Options			<u>(63,082)</u>
Put Options - (0.1)%			
iShares iBoxx \$ High Yield Corporate Bond ETF, Expiration: 05/16/2025; Exercise Price: \$78.00	(5,364,520)	(680)	(45,560)
Western Digital Corp., Expiration: 04/17/2025; Exercise Price: \$70.00	(1,212,900)	(300)	<u>(430,500)</u>
Total Put Options			<u>(476,060)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$373,216)			<u><u>\$(539,142)</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
March 31, 2025 (Unaudited)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (1.8)%		
Information - (1.0)%		
CCO Holdings LLC, 4.75%, 03/01/2030 ^(a)	\$(6,167,000)	\$ <u>(5,722,035)</u>
Retail Trade - (0.8)%		
Advance Auto Parts, Inc., 5.95%, 03/09/2028	(5,000,000)	<u>(5,061,392)</u>
TOTAL CORPORATE BONDS (Proceeds \$10,670,801)		<u>(10,783,427)</u>
TOTAL SECURITIES SOLD SHORT - (1.8)% (Proceeds \$10,670,801)		<u><u>\$(10,783,427)</u></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 March 31, 2025, the value of these securities total \$5,722,035 or 1.0% 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
March 31, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	04/15/2025	EUR	2,330,000	USD	2,524,905	\$ (3,459)
U.S. Bancorp Investments, Inc.	04/15/2025	USD	57,044,323	EUR	52,225,000	528,241
U.S. Bancorp Investments, Inc.	04/15/2025	USD	9,203,805	NOK	98,015,000	(112,683)
U.S. Bancorp Investments, Inc.	04/15/2025	USD	16,042,475	SEK	161,425,000	(31,445)
Net Unrealized Appreciation (Depreciation)						<u><u>\$ 380,654</u></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 NORDIC HIGH INCOME BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

		Par	Value			Par	Value
CORPORATE BONDS - 79.7%				Greenfood AB, 9.31%			
Communications - 5.1%				(3 Month Stockholm			
Keystone Academic Solutions				Interbank Offered Rates +			
AS, 7.36% (3 mo.				7.00%), 11/13/2028	SEK	5,000,000	\$ 500,521
EURIBOR + 4.75%),				Grieg Seafood ASA,			
02/03/2029 ^(a)	EUR	800,000	\$ 876,839	7.93% (Norway Interbank			
Kolibri				Offered Rate Fixing			
Beteiligungsgesellschaft				3 Month + 3.40%),			
mbH & Co. KGaA,				06/25/2025 ^(a)	NOK	16,500,000	1,579,960
9.54% (3 mo. EURIBOR +				Loch Duart Ltd.,			
7.00%), 02/13/2029 ^(a)	EUR	750,000	837,334	10.88% (Norway Interbank			
NoA BidCo AS, 12.12%				Offered Rate Fixing			
(Norway Interbank Offered				3 Month + 6.35%),			
Rate Fixing 3 Month +				11/06/2028	NOK	5,000,000	478,779
7.50%), 04/15/2027	NOK	1,250,000	121,487	Neptune Bidco AS,			
Schibsted ASA, 5.28%				11.26% (Norway Interbank			
(Norway Interbank Offered				Offered Rate Fixing			
Rate Fixing 3 Month +				3 Month + 6.75%),			
0.78%), 11/25/2026	NOK	10,000,000	954,116	06/28/2028	NOK	1,250,000	114,384
			<u>2,789,776</u>	Okechamp Global BV,			
				10.05% (3 mo. EURIBOR			
Consumer Discretionary - 7.2%				+ 7.50%), 11/14/2028	EUR	500,000	535,079
3t Global Holdco Ltd.,				Salmar ASA			
11.25%, 05/22/2028		500,000	503,750	5.97% (Norway Interbank			
Amwood AB, 8.66% (3 Month				Offered Rate Fixing			
Stockholm Interbank				3 Month + 1.35%),			
Offered Rates +				01/22/2027	NOK	5,000,000	480,595
6.25%), 10/25/2027	SEK	7,500,000	750,798	5.72% (Norway Interbank			
Circular Tire Services Europe				Offered Rate Fixing			
AB, 7.56% (3 Month				3 Month + 1.15%),			
Stockholm Interbank				01/30/2030	NOK	7,000,000	665,695
Offered Rates +							<u>5,401,567</u>
5.25%), 11/26/2029	SEK	7,500,000	769,343	Energy - 7.7%			
First Camp Group AB,				Force Bidco AS, 8.99% (3 mo.			
7.16% (3 Month Stockholm				EURIBOR + 6.25%),			
Interbank Offered Rates +				07/05/2026	EUR	1,500,000	1,625,550
4.75%), 04/24/2029	SEK	1,250,000	127,263	Golar LNG Ltd.,			
Gaming Innovation Group				7.00%, 10/20/2025 ^(a)		1,260,000	1,269,056
PLC, 9.59% (3 Month				Tidewater, Inc.,			
Stockholm Interbank				8.50%, 11/16/2026		750,000	775,260
Offered Rates +				Yinson Production Financial			
7.25%), 12/18/2026	SEK	3,750,000	389,484	Services Pte Ltd.,			
OP Holdco GmbH,				9.63%, 05/03/2029 ^(a)		475,000	497,090
8.96% (3 mo. EURIBOR +							<u>4,166,956</u>
6.50%), 06/05/2029 ^(a)	EUR	600,000	640,812	Finance and Insurance - 7.0%			
View Ledger AS, 9.06%				Boras V-tyget 1 AB,			
(Norway Interbank Offered				8.16% (3 Month Stockholm			
Rate Fixing 3 Month +				Interbank Offered Rates +			
4.50%), 01/31/2029	NOK	7,500,000	728,029	5.75%), 04/29/2027	SEK	6,300,000	633,021
			<u>3,909,479</u>	Goldcup 100865 AB,			
Consumer Staples - 10.0%				7.98% (3 Month Stockholm			
Felleskjopet Agri SA, 6.27%				Interbank Offered Rates +			
(Norway Interbank Offered				5.50%), 07/11/2028	SEK	1,250,000	126,119
Rate Fixing 3 Month +				Magellan Bidco Sarl,			
1.75%), 03/19/2030	NOK	11,000,000	1,046,554	7.46% (3 mo. EURIBOR +			
				5.00%), 12/19/2029	EUR	800,000	895,319

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited) (Continued)

		Par	Value		Par	Value
CORPORATE BONDS - (Continued)						
Finance and Insurance - (Continued)				Seapeak LLC, 9.41% (Norway Interbank Offered Rate Fixing 3 Month + 4.90%), 11/18/2026	NOK	9,000,000 \$ 880,475
Neptunia Invest AB, 7.06% (3 Month Stockholm Interbank Offered Rates + 4.75%), 03/05/2028	SEK	3,750,000	\$ 375,695	SFL Corp. Ltd., 7.75%, 01/29/2030 ^(a)		400,000 397,500
Nordwest Industrie Group GmbH, 9.29% (3 mo. EURIBOR + 6.75%), 11/06/2028 ^(a)	EUR	660,000	499,562	SGL Group ApS, 9.24% (3 mo. EURIBOR + 6.75%), 03/02/2028	EUR	1,148,211 1,282,226
Novedo Holding AB, 9.36% (3 Month Stockholm Interbank Offered Rates + 7.00%), 09/23/2027	SEK	5,000,000	502,526	SLR Group GmbH, 9.79% (3 mo. EURIBOR + 7.00%), 10/09/2027	EUR	677,000 711,911
Rebellion Capital AB, 10.06% (3 Month Stockholm Interbank Offered Rates + 7.75%), 05/08/2028	SEK	2,500,000	249,198	Stolt-Nielsen Ltd., 7.68% (Norway Interbank Offered Rate Fixing 3 Month + 3.15%), 09/26/2028 ^(a)	NOK	2,000,000 194,735
Remagruppen BidCo 2 AB, 10.85% (3 Month Stockholm Interbank Offered Rates + 8.50%), 06/30/2028	SEK	5,000,000	487,475	TWMA Finance AS, 13.00%, 02/08/2027		550,000 577,376
			3,768,915	Vegfinans Viken AS, 4.96% (Norway Interbank Offered Rate Fixing 3 Month + 0.43%), 06/26/2026	NOK	5,000,000 476,411
						9,572,348
Health Care and Social Assistance - 1.2%				Information - 1.6%		
ADDviseGroup AB 7.81% (3 Month Stockholm Interbank Offered Rates + 5.50%), 05/26/2026	SEK	5,000,000	507,316	Azerion Group NV, 9.09% (3 mo. EURIBOR + 6.75%), 10/02/2026	EUR	796,000 860,717
8.65% (SOFR + 4.25%), 04/04/2027		125,000	125,938	Manufacturing - 4.4%		
			633,254	Elkem ASA, 6.03% (Norway Interbank Offered Rate Fixing 3 Month + 1.55%), 08/31/2028	NOK	7,000,000 668,937
Industrials - 17.6%				Forum Energy Technologies, Inc., 10.50%, 11/07/2029		900,000 949,662
Agilyx ASA, 13.50%, 11/29/2027		250,000	243,080	HMH Holding BV, 10.88%, 11/16/2026 ^(b)		755,000 784,256
Avinor AS, 5.78% (Norway Interbank Offered Rate Fixing 3 Month + 1.20%), 04/29/2026	NOK	14,000,000	1,340,597			2,402,855
Beelux Sarl, 9.03% (3 mo. EURIBOR + 6.50%), 03/14/2028 ^(b)	EUR	934,000	995,380	Materials - 2.9%		
Booster Precision Components GmbH, 11.50% (3 mo. EURIBOR + 9.00%), 11/28/2026	EUR	142,000	151,350	Geveko AB, 6.87% (3 mo. EURIBOR + 4.50%), 12/26/2028	EUR	1,200,000 1,294,320
Kongsberg Gruppen ASA, 3.20%, 06/02/2026	NOK	10,000,000	932,474	Norske Skog ASA, 9.03% (Norway Interbank Offered Rate Fixing 3 Month + 4.50%), 06/25/2029	NOK	3,300,000 299,552
Posten Bring AS 5.30% (Norway Interbank Offered Rate Fixing 3 Month + 0.78%), 02/16/2026	NOK	5,000,000	477,308			1,593,872
2.13%, 11/25/2026	NOK	10,000,000	911,525	Technology - 8.6%		
				B3 Consulting Group AB, 7.36% (3 Month Stockholm Interbank Offered Rates + 5.00%), 06/24/2027	SEK	12,500,000 1,251,331

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited) (Continued)

			Par	Value		Par	Value
CORPORATE BONDS - (Continued)					U.S. TREASURY SECURITIES - 0.2%		
Technology - (Continued)					United States Treasury Note,		
Hawk Infinity Software AS,					3.50%, 09/30/2026		
11.12% (Norway Interbank					\$ 95,000		
Offered Rate Fixing					\$ 94,358		
3 Month + 6.50%),					TOTAL U.S. TREASURY		
10/15/2029 ^(a)					SECURITIES		
NOK 8,300,000					(Cost \$94,220).		
\$ 792,331							
Pamica Group AB, 8.04%							
(3 Month Stockholm					Shares		
Interbank Offered Rates +					SHORT-TERM INVESTMENTS - 12.1%		
5.50%), 12/05/2027					Money Market Funds - 12.0%		
SEK 5,000,000					First American Government		
504,014					Obligations Fund - Class X,		
Platform Group AG,					4.27% ^(e)		
8.88%, 07/11/2028					3,256,452		
EUR 500,000					3,256,452		
554,168					First American Treasury		
Stillfront Group AB, 5.94%					Obligations Fund - Class X,		
(3 Month Stockholm					4.26% ^(e)		
Interbank Offered Rates +					3,256,451		
3.65%), 09/03/2029					6,512,903		
SEK 5,000,000							
495,235							
Verve Group SE, 6.33%					Par		
(3 mo. EURIBOR +					U.S. Treasury Bills - 0.1%		
4.00%), 04/01/2029 ^(a)					4.17%, 10/02/2025 ^(d)		
EUR 1,000,000					\$ 50,000		
1,087,470					48,961		
4,684,549					TOTAL SHORT-TERM		
Utilities - 6.4%					INVESTMENTS		
Aa Energi AS, 5.25%					(Cost \$6,561,880).		
(Norway Interbank Offered					TOTAL INVESTMENTS - 97.6%		
Rate Fixing 3 Month +					(Cost \$51,320,084).		
0.69%), 09/30/2025					Other Assets in Excess of		
NOK 12,000,000					Liabilities - 2.4%		
1,143,107					1,324,474		
Eidsiva Energi AS,					TOTAL NET ASSETS - 100.0%.		
2.35%, 04/20/2026					\$54,251,275		
NOK 16,000,000							
1,482,319							
Statkraft AS,							
3.12%, 07/08/2025							
NOK 9,000,000							
850,443							
3,475,869							
TOTAL CORPORATE							
BONDS							
(Cost \$41,810,763).							
43,260,157							
BANK LOANS - 3.0%							
Professional, Scientific, and							
Technical Services - 3.0%							
CCIT Holdings AS,							
10.00%, 02/28/2029 ^(e)							
EUR 1,500,000							
1,597,625							
TOTAL BANK LOANS							
(Cost \$1,532,851).							
1,597,625							
FOREIGN GOVERNMENT							
DEBT OBLIGATIONS - 2.6%							
Norway Treasury Bill,							
0.00%, 06/18/2025 ^{(a)(d)}							
NOK 15,000,000							
1,412,797							
TOTAL FOREIGN							
GOVERNMENT DEBT							
OBLIGATIONS							
(Cost \$1,320,370).							
1,412,797							

Percentages are stated as a percent of net assets.
 Par amount is in USD unless otherwise indicated.
 ASA - Advanced Subscription Agreement
 EURIBOR - Euro Interbank Offered Rate
 LLC - Limited Liability Company
 PLC - Public Limited Company
 SOFR - Secured Overnight Financing Rate
 EUR - Euro
 NOK - Norwegian Krone
 SEK - Swedish Krona
 USD - United States Dollar

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited) (Continued)

- (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 March 31, 2025, the value of these securities total \$10,085,486 or 18.6% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of March 31, 2025.
- (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 \$1,597,625 or 3.0% of net assets as of March 31, 2025.
- (d) The rate shown is the annualized effective yield as of March 31, 2025.
- (e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
March 31, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 15,771,697	EUR 14,478,000	\$ 104,108
U.S. Bancorp Investments, Inc.	04/15/2025	USD 17,492,565	NOK 186,020,000	(188,943)
U.S. Bancorp Investments, Inc.	04/15/2025	USD 8,954,835	SEK 90,150,000	(21,865)
Net Unrealized Appreciation (Depreciation).....				<u><u>\$(106,700)</u></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
March 31, 2025 (Unaudited)

	CrossingBridge Low Duration High Income Fund	CrossingBridge Responsible Credit Fund
ASSETS		
Investments, at value (cost \$1,422,999,944 and \$46,896,437)	\$1,407,229,145	\$45,938,953
Cash	294,333	—
Cash held in foreign currency, at value (cost \$330,775 and \$7,335)	328,799	7,315
Receivable for investment securities sold	19,392,134	5,693
Receivable for foreign currency sold	—	—
Receivable from Adviser	—	—
Dividends and interest receivable	16,669,630	618,802
Unrealized appreciation of forward currency exchange contracts	772,382	23,242
Receivable for Fund shares sold	17,037,871	—
Prepaid expenses and other assets	76,790	8,336
Total assets	<u>1,461,801,084</u>	<u>46,602,341</u>
LIABILITIES		
Payable for investments purchased	67,540,487	2,445,160
Payable for Fund shares redeemed	1,418,040	20,476
Payable to Adviser	701,834	13,165
Unrealized depreciation of forward currency exchange contracts	285,309	12,245
Shareholder servicing fees payable	54,719	20,567
Payable for Fund Administration, Accounting and Pricing	72,787	8,496
Payable to Chief Compliance Officer	1,842	1,843
Payable to Custodian	11,694	3,014
Payable to Transfer Agent	41,650	4,494
Accrued distribution expense	3,319	—
Accrued expenses and other liabilities	22,962	21,903
Total liabilities	<u>70,154,643</u>	<u>2,551,363</u>
NET ASSETS	<u>\$1,391,646,441</u>	<u>\$44,050,978</u>
Net Assets Consist of:		
Paid-in capital	\$1,421,703,475	\$46,168,831
Total accumulated loss	(30,057,034)	(2,117,853)
Net assets	<u>\$1,391,646,441</u>	<u>\$44,050,978</u>
Institutional Class		
Net assets	\$1,374,898,040	\$44,050,978
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	141,745,750	4,782,242
Net asset value, offering, and redemption price per share	\$ 9.70	\$ 9.21
Retail Class		
Net assets	\$ 16,748,401	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	1,722,479	
Net asset value, offering, and redemption price per share	\$ 9.72	

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF ASSETS & LIABILITIES
March 31, 2025 (Unaudited) (Continued)

	CrossingBridge Ultra-Short Duration Fund	CrossingBridge Pre-Merger SPAC ETF
ASSETS		
Investments, at value (cost \$283,700,195 and \$29,855,169)	\$282,902,028	\$30,972,078
Cash	—	—
Cash held in foreign currency, at value (cost \$2,061,194 and \$—)	2,054,476	—
Receivable for investment securities sold	382,125	—
Receivable for foreign currency sold	—	—
Receivable for Fund shares sold.	447,630	—
Dividends and interest receivable	3,486,624	1,543
Unrealized appreciation of forward currency exchange contracts	20,482	—
Prepaid expenses and other assets	13,732	—
Total assets	<u><u>\$289,307,097</u></u>	<u><u>\$30,973,621</u></u>
LIABILITIES		
Payable for investments purchased	5,575,048	500,000
Payable for Fund shares redeemed.	102,516	—
Payable to Adviser	163,393	20,593
Unrealized depreciation of forward currency exchange contracts	81,430	—
Shareholder servicing fees payable	6,704	—
Payable for Fund Administration, Accounting and Pricing	20,187	—
Payable to Chief Compliance Officer	1,843	—
Payable to Custodian	2,707	—
Payable to Transfer Agent	9,275	—
Accrued expenses and other liabilities	15,130	—
Total liabilities	<u><u>\$5,978,233</u></u>	<u><u>\$20,593</u></u>
NET ASSETS	<u><u>\$283,328,864</u></u>	<u><u>\$30,453,028</u></u>
Net Assets Consist of:		
Paid-in capital.	\$284,303,917	\$28,825,072
Total distributable earnings/(accumulated loss).	<u>(975,053)</u>	<u>1,627,956</u>
Net assets	<u><u>\$283,328,864</u></u>	<u><u>\$30,453,028</u></u>
Institutional Class		
Net assets	\$283,328,864	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	28,530,634	
Net asset value, offering, and redemption price per share	\$ 9.93	
NAV		
Net assets		\$30,453,028
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)		1,450,000
Net asset value, offering, and redemption price per share		\$ 21.00

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF ASSETS & LIABILITIES
March 31, 2025 (Unaudited) (Continued)

	RiverPark Strategic Income Fund	CrossingBridge Nordic High Income Bond Fund
ASSETS		
Investments, at value (cost \$614,209,813 and \$51,320,084)	\$610,824,269	\$52,926,801
Cash	650,885	4,374,518
Cash held in foreign currency, at value (cost \$44,624 and \$1,106,412)	43,903	1,108,225
Receivable for investment securities sold	—	—
Receivable for foreign currency sold	—	—
Receivable for Fund shares sold	828,171	133,855
Unrealized appreciation of forward currency exchange contracts	528,241	104,108
Deposit at broker for securities sold short	17,772,704	—
Dividends and interest receivable	6,941,611	569,859
Prepaid expenses and other assets	65,481	17,687
Total assets	<u>637,655,265</u>	<u>59,235,053</u>
LIABILITIES		
Securities sold short, at value (cost \$10,670,801 and \$—)	10,783,427	—
Written options, at value (cost \$373,216 and \$—)	539,142	—
Payable for investments purchased	25,043,813	2,711,295
Payable for Fund shares redeemed	360,689	1,953,741
Payable to Adviser	329,897	9,673
Unrealized depreciation of forward currency exchange contracts	147,587	210,808
Shareholder servicing fees payable	5,953	3,384
Payable for Fund Administration, Accounting and Pricing	41,937	36,085
Payable to Chief Compliance Officer	1,829	1,617
Payable to Custodian	6,772	11,633
Payable to Transfer Agent	17,471	3,400
Payable to Trustees	—	6,487
Accrued distribution expense	24,294	—
Accrued expenses and other liabilities	18,053	35,655
Total liabilities	<u>37,320,864</u>	<u>4,983,778</u>
NET ASSETS	<u>\$600,334,401</u>	<u>\$54,251,275</u>
Net Assets Consist of:		
Paid-in capital	\$683,049,818	\$54,102,846
Total distributable earnings/(accumulated loss)	<u>(82,715,417)</u>	<u>148,429</u>
Net assets	<u>\$600,334,401</u>	<u>\$54,251,275</u>
Institutional Class		
Net assets	\$542,852,927	\$54,251,275
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	62,690,597	5,371,734
Net asset value, offering, and redemption price per share	\$ 8.66	\$ 10.10
Retail Class		
Net assets	\$ 57,481,474	
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	6,609,781	
Net asset value, offering, and redemption price per share	\$ 8.70	

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended March 31, 2025 (Unaudited)

	CrossingBridge Low Duration High Income Fund	CrossingBridge Responsible Credit Fund
INVESTMENT INCOME		
Interest income	\$38,882,447	\$1,873,864
Dividend income ⁽¹⁾	<u>562,829</u>	<u>5,597</u>
Total investment income	<u>39,445,276</u>	<u>1,879,461</u>
EXPENSES		
Management fees (Note 4)	3,696,138	144,729
Shareholder servicing fees (Note 5)	523,519	22,266
Administration and accounting fees (Note 6)	205,682	13,016
Transfer agent fees and expenses (Note 6)	85,262	10,911
Federal and state registration fees	54,058	13,445
Legal fees	49,914	13,813
Custody fees (Note 6)	42,109	8,154
Audit and tax fees	22,877	14,441
Reports to shareholders	18,572	912
Distribution (12b-1) expense (Note 5)	14,809	—
Trustees' fees	14,518	14,518
Pricing fees (Note 6)	9,147	5,654
Chief Compliance Officer fees (Note 6)	5,538	5,538
Insurance fees	2,912	1,456
Other expenses	<u>4,800</u>	<u>2,542</u>
Total expenses	4,749,855	271,395
Recoupment or (waivers) by Adviser (Note 4)	<u>—</u>	<u>(70,998)</u>
Net expenses	<u>4,749,855</u>	<u>200,397</u>
Net investment income	<u>34,695,421</u>	<u>1,679,064</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	2,787,213	172,437
Foreign currency exchange contracts	(1,874,451)	63,804
Foreign currency transactions	<u>(486,579)</u>	<u>(30,216)</u>
	<u>426,183</u>	<u>206,025</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(7,806,841)	(624,944)
Foreign currency exchange contracts	1,941,920	102,411
Foreign currency translation	<u>61,667</u>	<u>3,015</u>
	<u>(5,803,254)</u>	<u>(519,518)</u>
Net realized and unrealized gain (loss) on investments	<u>(5,377,071)</u>	<u>(313,493)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$29,318,350</u>	<u>\$1,365,571</u>

⁽¹⁾ Net of foreign taxes withheld of \$— and \$264.

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2025 (Unaudited) (Continued)

	CrossingBridge Ultra-Short Duration Fund	CrossingBridge Pre-Merger SPAC ETF
INVESTMENT INCOME		
Interest income	\$6,008,048	\$ 110,187
Total investment income	<u>6,008,048</u>	<u>110,187</u>
EXPENSES		
Management fees (Note 4)	688,187	225,925
Shareholder servicing fees (Note 5)	105,875	—
Administration and accounting fees (Note 6)	42,520	—
Transfer agent fees and expenses (Note 6)	20,385	—
Audit and tax fees	14,700	—
Trustees' fees	14,518	—
Federal and state registration fees	13,954	—
Custody fees (Note 6)	10,026	—
Legal fees	10,019	—
Pricing fees (Note 6)	6,273	—
Chief Compliance Officer fees (Note 6)	5,538	—
Insurance fees	1,638	—
Reports to shareholders	1,489	—
Other expenses	2,819	—
Total expenses	<u>937,941</u>	<u>225,925</u>
Recoupment or (waivers) by Adviser (Note 4)	14,681	—
Net expenses	<u>952,622</u>	<u>225,925</u>
Net investment income (loss)	<u>5,055,426</u>	<u>(115,738)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	347,896	3,034,632
Foreign currency exchange contracts	(314,282)	—
Foreign currency transactions	57,252	—
	<u>90,866</u>	<u>3,034,632</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(167,276)	(1,430,776)
Foreign currency exchange contracts	33,121	—
Foreign currency translation	(65,908)	—
	<u>(200,063)</u>	<u>(1,430,776)</u>
Net realized and unrealized gain (loss) on investments	<u>(109,197)</u>	<u>1,603,856</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$4,946,229</u>	<u>\$ 1,488,118</u>

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

CROSSINGBRIDGE FUNDS
STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2025 (Unaudited) (Continued)

	RiverPark Strategic Income Fund	CrossingBridge Nordic High Income Bond Fund
INVESTMENT INCOME		
Interest income	\$21,804,440	\$ 960,735
Dividend income	173,581	—
Total investment income	<u>21,978,021</u>	<u>960,735</u>
EXPENSES		
Management fees (Note 4)	1,794,507	95,345
Shareholder servicing fees (Note 5)	303,686	14,668
Investment interest expense	216,895	11
Administration and accounting fees (Note 6)	105,996	43,475
Distribution (12b-1) expense (Note 5)	67,136	—
Transfer agent fees and expenses (Note 6)	42,717	12,770
Federal and state registration fees	38,778	27,517
Legal fees	28,005	12,280
Custody fees (Note 6)	21,067	11,633
Audit and tax fees	21,038	15,718
Dividend expense	19,911	—
Trustees' fees	14,605	13,390
Reports to shareholders	13,188	2,506
Pricing fees (Note 6)	10,525	5,442
Chief Compliance Officer fees (Note 6)	5,535	5,284
Insurance fees	2,184	1,790
Other expenses	7,390	2,909
Total expenses	<u>2,713,163</u>	<u>264,738</u>
Recoupment or (waivers) by Adviser (Note 4)	—	(125,377)
Net expenses	<u>2,713,163</u>	<u>139,361</u>
Net investment income	<u>19,264,858</u>	<u>821,374</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	(1,092,126)	61,431
Short securities	(273,424)	—
Written options	110,768	—
Foreign currency exchange contracts	(1,016,929)	(1,682,310)
Foreign currency transactions	588,593	234,542
	<u>(1,683,118)</u>	<u>(1,386,337)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	304,292	1,606,717
Short securities	(55,531)	—
Written options	(130,782)	—
Foreign currency exchange contracts	1,082,112	(106,700)
Foreign currency translation	18,908	22,275
	<u>1,218,999</u>	<u>1,522,292</u>
Net realized and unrealized gain (loss) on investments	<u>(464,119)</u>	<u>135,955</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$18,800,739</u>	<u>\$ 957,329</u>

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

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

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
FROM OPERATIONS		
Net investment income	\$ 34,695,421	\$ 56,791,470
Net realized gain (loss) on:		
Investments	2,787,213	2,785,941
Forward currency exchange contracts	(1,874,451)	(3,467,554)
Foreign currency transactions	(486,579)	1,657,464
Net change in unrealized appreciation (depreciation) on:		
Investments	(7,806,841)	6,993,234
Forward currency exchange contracts	1,941,920	(1,990,292)
Foreign currency translation	61,667	(21,771)
Net increase in net assets from operations	<u>29,318,350</u>	<u>62,748,492</u>
FROM DISTRIBUTIONS		
Distributable earnings:		
Institutional Class Shares	(35,610,064)	(57,352,230)
Retail Class Shares	(353,619)	—
Decrease in net assets resulting from distributions paid	<u>(35,963,683)</u>	<u>(57,352,230)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Class Shares		
Proceeds from sales of shares	491,238,825	613,351,335
Net asset value of shares issued to shareholders in payment of distributions declared	31,173,240	49,013,882
Payments for shares redeemed	(176,940,579)	(238,177,086)
Net increase in net assets from Institutional Class Shares capital share transactions	<u>345,471,486</u>	<u>424,188,131</u>
Retail Class Shares		
Proceeds from sales of shares	17,373,778	—
Net asset value of shares issued to shareholders in payment of distributions declared	353,619	—
Payments for shares redeemed	(921,532)	—
Net increase in net assets from Retail Class Shares capital share transactions	<u>16,805,865</u>	<u>—</u>
Net increase in net assets from capital share transactions	<u>362,277,351</u>	<u>424,188,131</u>
Total increase in net assets	<u>355,632,018</u>	<u>429,584,393</u>
NET ASSETS:		
Beginning of period	1,036,014,423	606,430,030
End of period	<u>\$1,391,646,441</u>	<u>\$1,036,014,423</u>

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

CROSSINGBRIDGE RESPONSIBLE CREDIT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
FROM OPERATIONS		
Net investment income	\$ 1,679,064	\$ 2,729,519
Net realized gain (loss) on:		
Investments	172,437	229,828
Forward currency exchange contracts	63,804	(297,626)
Foreign currency transactions	(30,216)	275,270
Net change in unrealized appreciation (depreciation) on:		
Investments	(624,944)	(283,884)
Forward currency exchange contracts	102,411	(134,759)
Foreign currency translation	3,015	(1,398)
Net increase in net assets from operations	<u>1,365,571</u>	<u>2,516,950</u>
FROM DISTRIBUTIONS		
Distributable earnings	<u>(1,944,261)</u>	<u>(2,712,068)</u>
Decrease in net assets resulting from distributions paid	<u>(1,944,261)</u>	<u>(2,712,068)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - Institutional Class	21,723,642	22,192,777
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	1,667,340	2,239,119
Payments for shares redeemed - Institutional Class	<u>(19,459,623)</u>	<u>(10,831,040)</u>
Net increase in net assets from capital share transactions	<u>3,931,359</u>	<u>13,600,856</u>
Total increase in net assets	<u>3,352,669</u>	<u>13,405,738</u>
NET ASSETS:		
Beginning of period	<u>40,698,309</u>	<u>27,292,571</u>
End of period	<u>\$ 44,050,978</u>	<u>\$ 40,698,309</u>

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

CROSSINGBRIDGE ULTRA SHORT DURATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
FROM OPERATIONS		
Net investment income	\$ 5,055,426	\$ 6,751,915
Net realized gain (loss) on:		
Investments	347,896	228,576
Forward currency exchange contracts	(314,282)	(170,943)
Foreign currency transactions	57,252	134,098
Net change in unrealized appreciation (depreciation) on:		
Investments	(167,276)	99,665
Forward currency exchange contracts	33,121	(134,380)
Foreign currency translation	(65,908)	116
Net increase in net assets from operations	<u>4,946,229</u>	<u>6,909,047</u>
FROM DISTRIBUTIONS		
Distributable earnings	(5,299,254)	(6,681,815)
Decrease in net assets resulting from distributions paid	<u>(5,299,254)</u>	<u>(6,681,815)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - Institutional Class	131,674,697	90,289,271
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	2,957,920	2,152,664
Payments for shares redeemed - Institutional Class	(20,167,455)	(17,997,922)
Net increase in net assets from capital share transactions	<u>114,465,162</u>	<u>74,444,013</u>
Total increase in net assets	<u>114,112,137</u>	<u>74,671,245</u>
NET ASSETS:		
Beginning of period	169,216,727	94,545,482
End of period	<u>\$283,328,864</u>	<u>\$169,216,727</u>

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

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

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
FROM OPERATIONS		
Net investment loss	\$ (115,738)	\$ (400,169)
Net realized gain (loss) on:		
Investments	3,034,632	2,796,289
In-kind redemptions	—	67,698
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>(1,430,776)</u>	<u>642,263</u>
Net increase in net assets from operations	<u>1,488,118</u>	<u>3,106,081</u>
FROM DISTRIBUTIONS		
Distributable earnings	<u>(3,505,242)</u>	<u>(3,557,131)</u>
Decrease in net assets resulting from distributions paid	<u>(3,505,242)</u>	<u>(3,557,131)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares - NAV	—	6,233,004
Payments for shares redeemed - NAV	<u>(36,462,558)</u>	<u>(5,830,954)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(36,462,558)</u>	<u>402,050</u>
Total decrease in net assets	<u>(38,479,682)</u>	<u>(49,000)</u>
NET ASSETS:		
Beginning of period	<u>68,932,710</u>	<u>68,981,710</u>
End of period	<u><u>\$ 30,453,028</u></u>	<u><u>\$68,932,710</u></u>

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

RIVERPARK STRATEGIC INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
FROM OPERATIONS		
Net investment income	\$ 19,264,858	\$ 32,478,802
Net realized gain (loss) on:		
Investments	(1,365,550)	(2,019,736)
Written options	110,768	(41,657)
Forward currency exchange contracts	(1,016,929)	(1,934,404)
Foreign currency transactions	588,593	497,094
Net change in unrealized appreciation (depreciation) on:		
Investments	248,761	10,417,836
Written options	(130,782)	(59,349)
Forward currency exchange contracts	1,082,112	(898,195)
Foreign currency translation	18,908	(25,466)
Net increase in net assets from operations	<u>18,800,739</u>	<u>38,414,925</u>
FROM DISTRIBUTIONS		
Distributable earnings:		
Institutional Class Shares	(18,060,784)	(30,478,525)
Retail Class Shares	(1,878,542)	(1,966,634)
Decrease in net assets resulting from distributions paid	<u>(19,939,326)</u>	<u>(32,445,159)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Class Shares		
Proceeds from sales of shares	190,517,243	237,590,241
Net asset value of shares issued to shareholders in payment of distributions declared	17,986,397	30,291,771
Payments for shares redeemed	(126,825,260)	(163,463,981)
Net increase in net assets from Institutional Class Shares capital share transactions	<u>81,678,380</u>	<u>104,418,031</u>
Retail Class Shares		
Proceeds from sales of shares	23,082,995	30,312,292
Net asset value of shares issued to shareholders in payment of distributions declared	1,858,773	1,922,344
Payments for shares redeemed	(8,818,057)	(10,912,056)
Net increase in net assets from Retail Class Shares capital share transactions	<u>16,123,711</u>	<u>21,322,580</u>
Net increase in net assets from capital share transactions	<u>97,802,091</u>	<u>125,740,611</u>
Total increase in net assets	<u>96,663,504</u>	<u>131,710,377</u>
NET ASSETS:		
Beginning of period	<u>503,670,897</u>	<u>371,960,520</u>
End of period	<u>\$ 600,334,401</u>	<u>\$ 503,670,897</u>

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2025 (Unaudited)
FROM OPERATIONS	
Net investment income	\$ 821,374
Net realized gain (loss) on:	
Investments	61,431
Forward currency exchange contracts	(1,682,310)
Foreign currency transactions	234,542
Net change in unrealized appreciation (depreciation) on:	
Investments	1,606,717
Forward currency exchange contracts	(106,700)
Foreign currency translation	22,275
Net increase in net assets from operations	<u>957,329</u>
FROM DISTRIBUTIONS	
Distributable earnings	<u>(808,900)</u>
Decrease in net assets resulting from distributions paid	<u>(808,900)</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from sales of shares - Institutional Class	61,660,334
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	669,397
Payments for shares redeemed - Institutional Class	<u>(8,226,885)</u>
Net increase in net assets from capital share transactions	<u>54,102,846</u>
Total increase in net assets	<u>54,251,275</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u><u>\$54,251,275</u></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/Period

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of year/period	\$ 9.75	\$ 9.66	\$ 9.84	\$ 10.36	\$ 9.86	\$ 10.04
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.30	0.71	0.72	0.33	0.34	0.35
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.04)	0.09	(0.06)	(0.36)	0.54	(0.18)
Total from investment operations	0.26	0.80	0.66	(0.03)	0.88	0.17
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.71)	(0.73)	(0.33)	(0.38)	(0.35)
From net realized gains	—	—	(0.11)	(0.16)	—	—
Total distributions paid	(0.31)	(0.71)	(0.84)	(0.49)	(0.38)	(0.35)
Net asset value, end of year/period	\$ 9.70	\$ 9.75	\$ 9.66	\$ 9.84	\$ 10.36	\$ 9.86
Total return ⁽³⁾	2.65%	8.51%	7.02%	−0.39%	9.13%	1.80%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year/period (000's)	\$1,374,898	\$1,036,014	\$606,430	\$544,893	\$326,484	\$144,124
Ratio of expenses to average net assets:						
Before waivers and reimbursements of expenses ⁽⁹⁾	0.83%	0.86% ⁽⁴⁾	0.90% ⁽⁵⁾	0.88% ⁽⁶⁾	0.91% ⁽⁷⁾	0.96%
After waivers and reimbursements of expenses ⁽⁹⁾	0.83%	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 ⁽⁹⁾	6.10%	7.23%	7.33%	3.30%	3.34%	3.35%
After waivers and reimbursements of expenses ⁽⁹⁾	6.10%	7.23%	7.33%	3.30%	3.37%	3.41%
Portfolio turnover rate ⁽⁸⁾	56.98%	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. Total return for a period of less than one year is not annualized.
- (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) 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.
- (9) Annualized for periods less than one year.

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

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

	Period from November 1, 2024 ⁽¹⁾ through March 31, 2025 (Unaudited)
Net asset value, beginning of period	\$ 9.73
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ⁽²⁾	0.23
Net realized and unrealized loss on investments ⁽³⁾	<u>(0.02)</u>
Total from investment operations	<u>0.21</u>
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.22)
From net realized gains	<u>—</u>
Total distributions paid	<u>(0.22)</u>
Net asset value, end of period	<u><u>\$ 9.72</u></u>
Total return ⁽⁴⁾	2.26%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (000's)	\$16,748
Ratio of expenses to average net assets:	
Before waivers and reimbursements of expenses ⁽⁶⁾	1.00%
After waivers and reimbursements of expenses ⁽⁶⁾	1.00%
Ratio of net investment income to average net assets:	
Before waivers and reimbursements of expenses ⁽⁶⁾	5.32%
After waivers and reimbursements of expenses ⁽⁶⁾	5.32%
Portfolio turnover rate ⁽⁵⁾	56.98%

⁽¹⁾ Commencement of investment operations.

⁽²⁾ Per share net investment income 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⁾ 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⁾ 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.

⁽⁶⁾ Annualized for periods less than one year.

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

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,			Period from June 30, 2021 ⁽¹⁾ through September 30, 2021
		2024	2023	2022	
Net asset value, beginning of year/period	\$ 9.33	\$ 9.36	\$ 9.65	\$ 10.01	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽²⁾	0.35	0.75	0.81	0.38	0.06
Net realized and unrealized loss on investments ⁽³⁾	(0.07)	(0.04)	(0.13)	(0.33)	(0.01)
Total from investment operations	<u>0.28</u>	<u>0.71</u>	<u>0.68</u>	<u>0.05</u>	<u>0.05</u>
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.40)	(0.74)	(0.83)	(0.39)	(0.04)
From net realized gains	—	—	(0.14)	(0.02)	—
Total distributions paid	<u>(0.40)</u>	<u>(0.74)</u>	<u>(0.97)</u>	<u>(0.41)</u>	<u>(0.04)</u>
Net asset value, end of year/period	<u>\$ 9.21</u>	<u>\$ 9.33</u>	<u>\$ 9.36</u>	<u>\$ 9.65</u>	<u>\$ 10.01</u>
Total return ⁽⁴⁾	3.09%	7.74%	7.45%	0.45%	0.57%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year/period (000's)	\$44,051	\$40,698	\$27,293	\$21,162	\$16,889
Ratio of expenses to average net assets:					
Before waivers and reimbursements of expenses ⁽⁵⁾	1.22%	1.50%	1.70%	1.97%	2.77%
After waivers and reimbursements of expenses ⁽⁵⁾	0.90%	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⁾	7.22%	7.37%	7.70%	2.75%	0.50%
After waivers and reimbursements of expenses ⁽⁵⁾	7.54%	7.97%	8.50%	3.83%	2.36%
Portfolio turnover rate ⁽⁷⁾	67.65%	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 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⁾ 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

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,			Period from June 30, 2021 ⁽¹⁾ through September 30, 2021
		2024	2023	2022	
Net asset value, beginning of year/period.	\$ 9.94	\$ 9.91	\$ 9.97	\$ 10.01	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.24	0.59	0.53	0.16	(0.01)
Net realized and unrealized gain (loss) on investments ⁽³⁾	(0.00) ⁽⁴⁾	0.01	0.00 ⁽⁴⁾	(0.05)	0.02
Total from investment operations	<u>0.24</u>	<u>0.60</u>	<u>0.53</u>	<u>0.11</u>	<u>0.01</u>
LESS DISTRIBUTIONS PAID:					
From net investment income.	(0.24)	(0.57)	(0.53)	(0.14)	—
From net realized gains	(0.01)	—	(0.06)	(0.01)	—
Total distributions paid	<u>(0.25)</u>	<u>(0.57)</u>	<u>(0.59)</u>	<u>(0.15)</u>	<u>—</u>
Net asset value, end of year/period	<u>\$ 9.93</u>	<u>\$ 9.94</u>	<u>\$ 9.91</u>	<u>\$ 9.97</u>	<u>\$ 10.01</u>
Total return ⁽⁵⁾	2.42%	6.23%	5.44%	1.12%	0.07%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year/period (000's)	\$283,329	\$169,217	\$94,545	\$68,333	\$37,061
Ratio of expenses to average net assets:					
Before waivers and reimbursements of expenses ⁽⁶⁾	0.89%	0.99%	1.05%	1.13%	2.68%
After waivers and reimbursements of expenses ⁽⁶⁾	0.90%	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⁾	4.79%	5.79%	5.18%	1.40%	(2.06)%
After waivers and reimbursements of expenses ⁽⁶⁾	4.78%	5.88%	5.33%	1.64%	(0.28)%
Portfolio turnover rate ⁽⁷⁾	92.08%	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 is between \$(0.005) 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

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

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,			Period from September 20, 2021 ⁽¹⁾ through September 30, 2021
		2024	2023	2022	
Net asset value, beginning of year/period.	\$ 21.54	\$ 21.69	\$ 20.56	\$ 20.01	\$20.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽²⁾	(0.04)	(0.12)	(0.03)	(0.16)	(0.00) ⁽³⁾
Net realized and unrealized gain on investments ⁽⁴⁾	0.63	1.08	1.38	0.73	0.01
Total from investment operations	<u>0.59</u>	<u>0.96</u>	<u>1.35</u>	<u>0.57</u>	<u>0.01</u>
LESS DISTRIBUTIONS PAID:					
From net investment income.	(0.78)	(0.79)	(0.19)	(0.02)	—
From net realized gains	(0.35)	(0.32)	(0.03)	—	—
Total distributions paid	<u>(1.13)</u>	<u>(1.11)</u>	<u>(0.22)</u>	<u>(0.02)</u>	<u>—</u>
Net asset value, end of year/period	<u>\$ 21.00</u>	<u>\$ 21.54</u>	<u>\$ 21.69</u>	<u>\$ 20.56</u>	<u>\$20.01</u>
Total return ⁽⁵⁾	2.79%	4.54%	6.63%	2.85%	0.03%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year/period (000's)	\$30,453	\$68,933	\$68,982	\$63,312	\$5,802
Ratio of expenses to average net assets ⁽⁶⁾	0.80%	0.87%	0.80%	0.81%	0.80%
Ratio of net investment loss to average net assets ⁽⁶⁾	(0.41)%	(0.57)%	(0.14)%	(0.77)%	(0.80)%
Portfolio turnover rate ⁽⁷⁾⁽⁸⁾	64.84%	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 is between \$(0.005) and \$0.005 per share.

⁽⁴⁾ 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.

⁽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/Period

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of year/period	\$ 8.67	\$ 8.54	\$ 8.71	\$ 9.33	\$ 8.60	\$ 9.10
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.30	0.67	0.68	0.45	0.45	0.49
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.00 ⁽³⁾	0.13	(0.14)	(0.55)	0.70	(0.51)
Total from investment operations	0.30	0.80	0.54	(0.10)	1.15	(0.02)
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.67)	(0.71)	(0.52)	(0.42)	(0.48)
From net realized gains	—	—	—	—	—	—
Total distributions paid	(0.31)	(0.67)	(0.71)	(0.52)	(0.42)	(0.48)
Net asset value, end of year/period	\$ 8.66	\$ 8.67	\$ 8.54	\$ 8.71	\$ 9.33	\$ 8.60
Total return ⁽⁴⁾	3.51%	9.76%	6.55%	−1.27%	13.59%	−0.10%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year/period (000's)	\$542,853	\$462,216	\$352,180	\$168,885	\$195,997	\$177,850
Ratio of expenses to average net assets:						
Before waivers and reimbursements of expenses ⁽¹¹⁾	0.96% ⁽⁵⁾	1.05% ⁽⁶⁾	0.98% ⁽⁷⁾	1.10% ⁽⁷⁾	1.18% ⁽⁸⁾	1.05% ⁽⁹⁾
After waivers and reimbursements of expenses ⁽¹¹⁾	0.96% ⁽⁵⁾	1.05% ⁽⁶⁾	0.98% ⁽⁷⁾	1.10% ⁽⁷⁾	1.18% ⁽⁸⁾	1.05% ⁽⁹⁾
Ratio of net investment income to average net assets:						
Before waivers and reimbursements of expenses ⁽¹¹⁾	7.00%	7.80%	7.92%	4.93%	4.94%	5.58%
After waivers and reimbursements of expenses ⁽¹¹⁾	7.00%	7.80%	7.92%	4.93%	4.94%	5.58%
Portfolio turnover rate ⁽¹⁰⁾	50.45%	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) Amount is between \$(0.005) and \$0.005 per share.

(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) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.87%.

(6) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.90%.

(7) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.94%.

(8) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.92%.

(9) This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 0.91%.

(10) 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.

(11) Annualized for periods less than one year.

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/Period

	For the Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of year/period	\$ 8.71	\$ 8.56	\$ 8.72	\$ 9.33	\$ 8.60	\$ 9.09
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.29	0.65	0.66	0.44	0.44	0.47
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.00) ⁽³⁾	0.13	(0.13)	(0.56)	0.68	(0.50)
Total from investment operations	<u>0.29</u>	<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	(0.30)	(0.63)	(0.69)	(0.49)	(0.39)	(0.46)
From net realized gains	—	—	—	—	—	—
Total distributions paid	<u>(0.30)</u>	<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/period	<u>\$ 8.70</u>	<u>\$ 8.71</u>	<u>\$ 8.56</u>	<u>\$ 8.72</u>	<u>\$ 9.33</u>	<u>\$ 8.60</u>
Total return ⁽⁴⁾	3.39%	9.48%	6.30%	−1.41%	13.44%	−0.36%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year/period (000's)	\$57,481	\$41,455	\$19,781	\$19,581	\$13,070	\$10,479
Ratio of expenses to average net assets:						
Before waivers and reimbursements of expenses ⁽¹²⁾	1.21% ⁽⁵⁾	1.29% ⁽⁶⁾	1.23% ⁽⁷⁾	1.27% ⁽⁸⁾	1.33% ⁽⁹⁾	1.22% ⁽¹⁰⁾
After waivers and reimbursements of expenses ⁽¹²⁾	1.21% ⁽⁵⁾	1.29% ⁽⁶⁾	1.23% ⁽⁷⁾	1.27% ⁽⁸⁾	1.33% ⁽⁹⁾	1.22% ⁽¹⁰⁾
Ratio of net investment income to average net assets:						
Before waivers and reimbursements of expenses ⁽¹²⁾	6.77%	7.53%	7.65%	4.84%	4.80%	5.40%
After waivers and reimbursements of expenses ⁽¹²⁾	6.77%	7.53%	7.65%	4.84%	4.80%	5.40%
Portfolio turnover rate ⁽¹¹⁾	50.45%	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⁾ Amount is between \$(0.005) and \$0.005 per share.

⁽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⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.12%.

⁽⁶⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.16%.

⁽⁷⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.19%.

⁽⁸⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.11%.

⁽⁹⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.07%.

⁽¹⁰⁾ This ratio includes dividend expense and interest expense. If these expenses were excluded, this ratio would have been 1.08%.

⁽¹¹⁾ 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.

⁽¹²⁾ Annualized for periods less than one year.

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

CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
Per Share Data for a Share Outstanding Throughout Each Period

	For the Six Months Ended March 31, 2025 (Unaudited)
Net asset value, beginning of period	<u>\$ 10.00</u>
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ⁽¹⁾	0.28
Net realized and unrealized gain on investments ⁽²⁾	<u>0.07</u>
Total from investment operations	<u>0.35</u>
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.24)
From net realized gains	<u>(0.01)</u>
Total distributions paid	<u>(0.25)</u>
Net asset value, end of period	<u><u>\$ 10.10</u></u>
Total return ⁽³⁾	3.49%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (000's)	\$54,251
Ratio of expenses to average net assets:	
Before waivers and reimbursements of expenses ⁽⁵⁾	1.80%
After waivers and reimbursements of expenses ⁽⁵⁾	0.95%
Ratio of net investment income to average net assets:	
Before waivers and reimbursements of expenses ⁽⁵⁾	4.75%
After waivers and reimbursements of expenses ⁽⁵⁾	5.60%
Portfolio turnover rate ⁽⁴⁾	35.93%

⁽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. Total return for a period of less than one year is not annualized.

⁽⁴⁾ 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.

⁽⁵⁾ Annualized for periods less than one year.

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, RiverPark Strategic Income Fund and the CrossingBridge Nordic High Income Bond 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 investment objective of the CrossingBridge Nordic High Income Bond Fund is to seek high current income and capital appreciation consistent with the preservation of capital.

The CrossingBridge Low Duration High Income Fund’s Institutional Class and Retail Class commenced investment operations on February 1, 2018 and October 31, 2024, respectively. Both the CrossingBridge Responsible Credit Fund and CrossingBridge Ultra-Short Duration Fund commenced investment operations on June 30, 2021. The CrossingBridge Nordic High Income Bond Fund commenced investment operations on October 1, 2024. The CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund and CrossingBridge Nordic High Income Bond Fund 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.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

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.

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 March 31, 2025:

CrossingBridge Low Duration High Income Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Investments:				
Corporate Bonds	\$ —	\$ 804,248,230	\$ 5,922,196	\$ 810,170,426
Bank Loans	—	157,001,962	—	157,001,962
Special Purpose Acquisition Companies (SPACs)	35,522,778	17,010,523	—	52,533,301
Asset-Backed Securities	—	51,256,346	—	51,256,346
Mortgage-Backed Securities	—	49,560,308	—	49,560,308
Convertible Bonds	—	43,665,984	5,388,150	49,054,134
Preferred Stocks	9,053,649	—	—	9,053,649
U.S. Treasury Securities	—	5,274,116	—	5,274,116
Real Estate Investment Trusts	3,496,106	—	—	3,496,106
Municipal Bonds	—	2,175,000	—	2,175,000
Common Stocks	0 ⁽³⁾	609,409	1,200,744	1,810,153
Rights	145,214	240,049	—	385,263
Warrants	34,576	19,950	—	54,526
Commercial Paper	—	88,891,027	—	88,891,027
Money Market Funds	121,362,108	—	—	121,362,108
U.S. Treasury Bills	—	5,150,720	—	5,150,720
Total Investments	<u>\$ 169,614,431</u>	<u>\$1,225,103,624</u>	<u>\$ 12,511,090</u>	<u>\$1,407,229,145</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ 772,382	\$ —	\$ 772,382
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 772,382</u>	<u>\$ —</u>	<u>\$ 772,382</u>

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

	Level 1	Level 2	Level 3	Total
Liabilities:				
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ (285,309)	\$ —	\$ (285,309)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (285,309)</u>	<u>\$ —</u>	<u>\$ (285,309)</u>

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

⁽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 Responsible Credit Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Investments:				
Corporate Bonds	\$ —	\$ 26,398,776	\$ 151,505	\$ 26,550,281
Bank Loans	—	11,501,004	—	11,501,004
Asset-Backed Securities	—	1,140,229	—	1,140,229
Preferred Stocks	668,026	—	—	668,026
Common Stocks	—	51,518	210,000	261,518
U.S. Treasury Securities	—	198,648	—	198,648
Convertible Bonds	—	172,975	0 ⁽³⁾	172,975
Real Estate Investment Trusts	161,031	—	—	161,031
Warrants	—	17,208	—	17,208
Money Market Funds	3,001,803	—	—	3,001,803
Commercial Paper	—	2,266,230	—	2,266,230
Total Investments	<u>\$ 3,830,860</u>	<u>\$ 41,746,588</u>	<u>\$ 361,505</u>	<u>\$ 45,938,953</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ 23,242	\$ —	\$ 23,242
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 23,242</u>	<u>\$ —</u>	<u>\$ 23,242</u>
Liabilities:				
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ (12,245)	\$ —	\$ (12,245)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (12,245)</u>	<u>\$ —</u>	<u>\$ (12,245)</u>

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

⁽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
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Ultra-Short Duration Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Investments:				
Corporate Bonds	\$ —	\$ 208,619,438	\$ —	\$ 208,619,438
Asset-Backed Securities	—	17,264,979	—	17,264,979
Mortgage-Backed Securities	—	14,983,665	—	14,983,665
Bank Loans	—	13,021,190	—	13,021,190
Convertible Bonds	—	6,591,790	810,050	7,401,840
Municipal Bonds	—	4,185,000	—	4,185,000
U.S. Treasury Securities	—	839,290	—	839,290
Warrants	38	—	—	38
Commercial Paper	—	9,226,319	—	9,226,319
Money Market Funds	7,360,269	—	—	7,360,269
Total Assets.	\$ 7,360,307	\$ 274,731,671	\$ 810,050	\$ 282,902,028
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ 20,482	\$ —	\$ 20,482
Total Other Financial Instruments	\$ —	\$ 20,482	\$ —	\$ 20,482
Liabilities:				
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ (81,430)	\$ —	\$ (81,430)
Total Other Financial Instruments	\$ —	\$ (81,430)	\$ —	\$ (81,430)

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

⁽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 Pre-Merger SPAC ETF

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Special Purpose Acquisition Companies. . .	\$ 19,227,216	\$ 9,234,447	\$ 1,404,487	\$ 29,866,150
Rights	126,499	305,119	—	431,618
Warrants	40,969	54,364	—	95,333
Money Market Funds	578,977	—	—	578,977
Total Assets.	\$ 19,973,661	\$ 9,593,930	\$ 1,404,487	\$ 30,972,078

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

RiverPark Strategic Income Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Investments:				
Corporate Bonds	\$ —	\$ 229,052,186	\$ 2,141,768	\$ 231,193,954
Bank Loans	—	168,206,563	2,396,438	170,603,001
Convertible Bonds	—	37,523,138	3,096,550	40,619,688
Mortgage-Backed Securities	—	20,589,487	—	20,589,487
U.S. Treasury Securities	—	20,573,093	—	20,573,093
Special Purpose Acquisition Companies (SPACs)	8,017,461	7,305,520	—	15,322,981
Asset-Backed Securities	—	11,342,680	—	11,342,680
Preferred Stocks	10,072,098	—	—	10,072,098
Common Stocks	2,100,333	321,080	4,688,845	7,110,258
Real Estate Investment Trusts - Common	3,009,093	—	—	3,009,093
Warrants	144	232,812	0 ⁽⁴⁾	232,956
Rights	104,000	—	—	104,000
Commercial Paper	—	41,727,488	—	41,727,488
Money Market Funds	38,323,492	—	—	38,323,492
Total Assets	\$ 61,626,621	\$ 536,874,047	\$ 12,323,601	\$ 610,824,269
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ 528,241	\$ —	\$ 528,241
Total Other Financial Instruments	\$ —	\$ 528,241	\$ —	\$ 528,241
Liabilities⁽¹⁾:				
Corporate Bonds	\$ —	\$ (10,783,427)	\$ —	\$ (10,783,427)
Written Options Contracts ⁽³⁾	(108,642)	(430,500)	—	(539,142)
Total Investments	\$ (108,642)	\$ (11,213,927)	\$ —	\$ (11,322,569)
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾ . . .	\$ —	\$ (147,587)	\$ —	\$ (147,587)
Total Other Financial Instruments	\$ —	\$ (147,587)	\$ —	\$ (147,587)

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

⁽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
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Nordic High Income Bond Fund

	Level 1	Level 2	Level 3	Total
Assets⁽¹⁾:				
Investments:				
Corporate Bonds	\$ —	\$ 43,260,157	\$ —	\$ 43,260,157
Bank Loans	—	—	1,597,625	1,597,625
Foreign Government Debt Obligations . . .	—	1,412,797	—	1,412,797
U.S. Treasury Securities	—	94,358	—	94,358
Money Market Funds	6,512,903	—	—	6,512,903
U.S. Treasury Bills	—	48,961	—	48,961
Total Assets	<u>\$ 6,512,903</u>	<u>\$ 44,816,273</u>	<u>\$ 1,597,625</u>	<u>\$ 52,926,801</u>
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾	\$ —	\$ 104,108	\$ —	\$ 104,108
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 104,108</u>	<u>\$ —</u>	<u>\$ 104,108</u>
Liabilities:				
Other Financial Instruments:				
Forward Currency Exchange Contracts ⁽²⁾	\$ —	\$ (210,808)	\$ —	\$ (210,808)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (210,808)</u>	<u>\$ —</u>	<u>\$ (210,808)</u>

⁽¹⁾ Refer to the Schedule of Investments for further disaggregation of investment categories.

⁽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.

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

	Bank Loans	Common Stocks	Convertible Bonds	Corporate Bonds	Special Purpose Acquisition Companies	Warrants
Beginning Balance - October 1, 2024	\$ 9,021,214	\$ 1,200,744	\$ 6,158,250	\$ 5,858,973	\$ 0	\$ 0
Purchases	—	—	—	121,622	—	—
Sales	(1,775,790)	—	(906,000)	—	—	(0)
Realized gains	—	—	—	—	—	—
Realized losses	—	—	—	—	(76)	—
Accretion of discount/ (amortization of premium) . . .	—	—	—	116,218	—	—
Change in unrealized appreciation/(depreciation) . . .	—	—	135,900	(174,617)	76	—
Transfer in/(out) of Level 3	<u>(7,245,424)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Ending Balance - March 31, 2025	<u>\$ —</u>	<u>\$ 1,200,744</u>	<u>\$ 5,388,150</u>	<u>\$ 5,922,196</u>	<u>\$ —</u>	<u>\$ —</u>

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2025, includes the following:

<u>Convertible Bonds</u>	<u>Corporate Bonds</u>
\$135,900	\$(174,617)

CrossingBridge Responsible Credit Fund

	<u>Bank Loans</u>	<u>Common Stocks</u>	<u>Convertible Bonds</u>	<u>Corporate Bonds</u>
Beginning Balance - October 1, 2024.....	\$ 845,816	\$ 198,000	\$ —	\$ 151,505
Purchases.....	—	—	0	1,629
Sales.....	(166,495)	—	—	—
Realized gains.....	—	—	—	—
Realized losses.....	—	—	—	—
Accretion of discount/(amortization of premium).....	—	—	—	—
Change in unrealized appreciation/(depreciation).....	—	12,000	—	(1,629)
Transfer in/(out) of Level 3.....	(679,321)	—	—	—
Ending Balance - March 31, 2025.....	<u>\$ —</u>	<u>\$ 210,000</u>	<u>\$ 0</u>	<u>\$ 151,505</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2025, includes the following:

<u>Common Stocks</u>	<u>Corporate Bonds</u>
\$12,000	\$(1,629)

CrossingBridge Ultra-Short Duration Fund

	<u>Bank Loans</u>	<u>Convertible Bonds</u>	<u>Special Purpose Acquisition Companies</u>
Beginning Balance - October 1, 2024.....	\$ 2,706,612	\$ 925,650	\$ 0
Purchases.....	—	—	—
Sales.....	(532,785)	(136,000)	—
Realized gains.....	—	—	—
Realized losses.....	—	—	(7)
Accretion of discount/(amortization of premium).....	—	—	—
Change in unrealized appreciation/(depreciation).....	—	20,400	7
Transfer in/(out) of Level 3.....	(2,173,827)	—	—
Ending Balance - March 31, 2025.....	<u>\$ —</u>	<u>\$ 810,050</u>	<u>\$ —</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2025, includes the following:

<u>Convertible Bonds</u>
\$20,400

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Pre-Merger SPAC ETF

	Special Purpose Acquisition Companies
Beginning Balance - October 1, 2024	\$ 0
Purchases	—
Sales	—
Realized gains	—
Realized losses	(4)
Accretion of discount/(amortization of premium)	—
Change in unrealized appreciation/(depreciation)	4
Transfer in/(out) of Level 3	1,404,487
Ending Balance - March 31, 2025	<u>\$1,404,487</u>

RiverPark Strategic Income Fund

	Bank Loans	Common Stocks	Convertible Bonds	Corporate Bonds	Special Purpose Acquisition Companies	Warrants
Beginning Balance - October 1, 2024	\$ —	\$4,516,285	\$3,538,550	\$2,243,370	\$ 0	\$ 0
Purchases	2,299,038	—	—	17,098	—	—
Sales	—	—	(520,000)	—	—	—
Realized gains	—	—	—	—	—	—
Realized losses	—	—	—	—	(50)	—
Accretion of discount/(amortization of premium)	238	—	—	(40,999)	—	—
Change in unrealized appreciation/(depreciation)	97,162	172,560	78,000	(77,701)	50	—
Transfer in/(out) of Level 3	—	—	—	—	—	—
Ending Balance - March 31, 2025 ...	<u>\$2,396,438</u>	<u>\$4,688,845</u>	<u>\$3,096,550</u>	<u>\$2,141,768</u>	<u>\$ —</u>	<u>\$ 0</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2025, includes the following:

Bank Loans	Common Stocks	Convertible Bonds	Corporate Bonds
\$97,162	\$172,560	\$78,000	\$(77,701)

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge High Income Nordic Bond Fund

	<u>Bank Loans</u>
Beginning Balance - October 1, 2024	\$ —
Purchases	1,532,692
Sales	—
Realized gains	—
Realized losses	—
Accretion of discount/(amortization of premium)	158
Change in unrealized appreciation/(depreciation)	64,775
Transfer in/(out) of Level 3	—
Ending Balance - March 31, 2025	<u>\$1,597,625</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2025, includes the following:

Convertible Bonds

\$64,775

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-the parts, competitive comparable valuations, and liquidation analysis
Special Purpose Acquisition Companies (SPACs); SPAC founders 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.

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 March 31, 2025:

CrossingBridge Low Duration High Income Fund

<u>Descriptions</u>	<u>Fair Value March 31, 2025</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Input</u>	<u>Weighted Average Unobservable Input</u>	<u>Impact to Valuation from an Increase in Input</u>
Common Stocks	\$1,200,744	Market Approach	Enterprise Value	\$1.42	\$1.42	Increase
			Discount	15.00%	15.00%	Decrease
Convertible Bonds	\$5,388,150	Market Approach	Yield to maturity	61.80%	61.80%	Decrease
			Transaction price	N/A	N/A	Increase
Corporate Bonds	\$5,922,196	Market Approach	Yield to maturity	17.61%	17.61%	Decrease
			Implied coupon rate	0%	0%	Increase
			Recoverable value	\$20	\$20	Increase
			Transaction price	N/A	N/A	Increase

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Responsible Credit Fund

Descriptions	Fair Value March 31, 2025	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input	Impact to Valuation from an Increase in Input
Common Stocks	\$ 210,000	Market Approach	Broker quote	\$70,000	\$70,000	Increase
Convertible Bonds	\$ 0	Market Approach	Transaction price	N/A	N/A	Increase
Corporate Bonds	\$ 151,505	Market Approach	Recoverable value	\$20	\$20	Increase
			Transaction price	N/A	N/A	Increase

CrossingBridge Ultra-Short Duration Fund

Descriptions	Fair Value March 31, 2025	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input	Impact to Valuation from an Increase in Input
Convertible Bonds	\$ 810,050	Market Approach	Yield to maturity	61.80%	61.80%	Decrease

CrossingBridge Pre-Merger SPAC ETF

Descriptions	Fair Value March 31, 2025	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input	Impact to Valuation from an Increase in Input
Special Purpose Acquisition Companies	\$1,404,487	Market Approach	Redemption price	\$11.31	\$11.31	Increase

RiverPark Strategic Income Fund

Descriptions	Fair Value March 31, 2025	Valuation Techniques	Unobservable Input	Range of Input	Weighted Average Unobservable Input	Impact to Valuation from an Increase in Input
Bank Loans	\$2,396,438	Market Approach	Transaction Price	\$98.50	\$98.50	Increase
Common Stocks	\$4,688,845	Market Approach	Broker quote	\$70,000	\$70,000	Increase
			Enterprise Value	\$1.42	\$1.42	Increase
			Discount	15.00%	15.00%	Decrease
Convertible Bonds	\$3,096,550	Market Approach	Yield to maturity	61.80%	61.80%	Decrease
			Transaction price	N/A	N/A	Increase
Corporate Bonds	\$2,141,768	Market Approach	Transaction price	N/A	N/A	Increase
			Spread	4.59%	4.59%	Decrease
			Yield to maturity	8.26%	8.26%	Decrease
			Recoverable value	\$0-20	\$20	Increase
Warrants	\$ 0	Market Approach	Recoverable value	\$0	\$0	Increase

CrossingBridge Nordic High Income Bond Fund

Descriptions	Fair Value March 31, 2025	Valuation Techniques	Unobservable Input	Range	Weighted Average Unobservable Input	Impact to Valuation from an Increase in Input
Bank Loans	\$1,597,625	Market Approach	Transaction Price	\$98.50	\$98.50	Increase

- (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.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

- (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.
- (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 six months ended March 31, 2025, the monthly average quantity and notional value of derivatives are described below:

CrossingBridge Low Duration High Income Fund

	Monthly Average Contracts	Monthly Average Notional Value
Forward Currency Exchange Contracts	4	\$118,014,426
Warrants	5,561,746	20,278

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Responsible Credit Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	3	\$6,806,112
Warrants	1,229	34,835

CrossingBridge Ultra-Short Duration Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	3	\$8,706,753
Warrants	5,553	0

CrossingBridge Pre-Merger SPAC ETF

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Warrants	663,021	\$61,118

RiverPark Strategic Income Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	4	\$71,614,576
Options Contracts	1,643	275,938
Warrants	3,474,873	608,706

CrossingBridge Nordic High Income Bond Fund

	<u>Monthly Average Contracts</u>	<u>Monthly Average Notional Value</u>
Forward Currency Exchange Contracts	3	\$19,936,936

Statement of Assets and Liabilities

Fair value of derivative instruments as of March 31, 2025 are described below:

CrossingBridge Low Duration High Income Fund

Asset Derivatives		
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$772,382
Warrants	Investments, at value	54,526
Liability Derivatives		
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$285,309

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Responsible Credit Fund

	Asset Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$23,242
Warrants	Investments, at value	17,208
	Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$12,245

CrossingBridge Ultra-Short Duration Fund

	Asset Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$20,482
Warrants	Investments, at value	38
	Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$81,430

CrossingBridge Pre-Merger SPAC ETF

	Asset Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Warrants	Investments, at value	\$95,333

RiverPark Strategic Income Fund

	Asset Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$528,241
Warrants	Investments, at value	232,956
	Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$147,587
Options Contracts	Written options, at value	539,142

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Nordic High Income Bond Fund

	Asset Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized appreciation of forward currency exchange contracts	\$104,108
	Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value
Forward Currency Exchange Contracts	Unrealized depreciation of forward currency exchange contracts	\$210,808

Statement of Operations

The effect of derivative instruments on the Statement of Operations for the six months ended March 31, 2025 are described below:

CrossingBridge Low Duration High Income Fund

	Amount of Realized Gain (Loss) on Derivatives
Forward Currency Exchange Contracts	\$(1,874,451)
Warrants*	—
	Change in Unrealized Appreciation (Depreciation) on Derivatives
Forward Currency Exchange Contracts	\$1,941,920
Warrants*	(5,607)

CrossingBridge Responsible Credit Fund

	Amount of Realized Gain (Loss) on Derivatives
Forward Currency Exchange Contracts	\$63,804
Warrants*	—
	Change in Unrealized Appreciation (Depreciation) on Derivatives
Forward Currency Exchange Contracts	\$102,411
Warrants*	(23,433)

CrossingBridge Ultra-Short Duration Fund

	Amount of Realized Gain (Loss) on Derivatives
Forward Currency Exchange Contracts	\$(314,282)
Warrants*	—
	Change in Unrealized Appreciation (Depreciation) on Derivatives
Forward Currency Exchange Contracts	\$33,121
Warrants*	(137)

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Pre-Merger SPAC ETF

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Warrants*	\$ —
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Warrants*	\$11,571

RiverPark Strategic Income Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(1,016,929)
Warrants*	(50)
Written Options Contracts	110,768
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$1,082,112
Warrants*	(313,049)
Written Options Contracts	(130,782)

CrossingBridge Nordic High Income Bond Fund

	<u>Amount of Realized Gain (Loss) on Derivatives</u>
Forward Currency Exchange Contracts	\$(1,682,310)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Forward Currency Exchange Contracts	\$(106,700)

* 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 expect the risk of loss to be remote.

(3) FEDERAL TAX MATTERS

The tax character of distributions paid during the six months ended March 31, 2025 and fiscal year ended September 30, 2024 were as follows:

CrossingBridge Low Duration High Income Fund

	<u>Six Months Ended March 31, 2025</u>	<u>Year Ended September 30, 2024</u>
Ordinary Income	\$35,963,683	\$57,352,230
Long Term Capital Gains	—	—

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

CrossingBridge Responsible Credit Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Ordinary Income	\$1,944,261	\$2,712,068
Long Term Capital Gains	—	—

CrossingBridge Ultra-Short Duration Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Ordinary Income	\$5,299,254	\$6,681,815
Long Term Capital Gains	—	—

CrossingBridge Pre-Merger SPAC ETF

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Ordinary Income	\$2,757,409	\$3,538,800
Long Term Capital Gains	747,833	18,331

RiverPark Strategic Income Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Ordinary Income	\$19,939,326	\$32,445,159
Long Term Capital Gains	—	—

CrossingBridge Nordic High Income Bond Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Ordinary Income	\$793,502	N/A
Long Term Capital Gains	15,398	N/A

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 Funds related to net capital gain to zero for the tax year ended September 30, 2024.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

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

	CrossingBridge Low Duration High Income Fund	CrossingBridge Responsible Credit Fund	CrossingBridge Ultra-Short Duration Fund	CrossingBridge Pre-Merger SPAC ETF	RiverPark Strategic Income Fund
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:

	Short-Term	Long-Term
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 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:

	Paid-in Capital	Total Distributable Earnings
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	\$ —	\$ —

There is no tax information for the CrossingBridge Nordic High Income Bond Fund as of September 30, 2024 since the Fund had not yet commenced operations.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

(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 "ETF Agreement", 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 CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund, and RiverPark Strategic Income Fund the Adviser has contractually agreed to waive its management fee and/or reimburse a Fund's other expenses at least through January 31, 2026 and with respect to the CrossingBridge Nordic High Income Bond Fund, the Adviser has contractually agreed to waive its management fee and/or reimburse a Fund's other expenses at least through September 30, 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, 0.82% of the average daily net assets of the RiverPark Strategic Income Fund, or 0.85% of the average daily net assets of the CrossingBridge Nordic High Income Bond 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. The following table shows the remaining waiver or reimbursed expenses for the Mutual Funds subject to potential recovery expiring:

	Expiring:			
	9/30/2025	9/30/2026	9/30/2027	3/31/2028
CrossingBridge Low Duration High Income Fund	\$ —	\$ —	\$ —	\$ —
CrossingBridge Responsible Credit Fund	105,660	191,487	204,309	70,998
CrossingBridge Ultra-Short Duration Fund	68,812	125,503	99,966	2,063
RiverPark Strategic Income Fund.	—	—	—	—
CrossingBridge Nordic High Income Bond Fund	—	—	—	125,377

(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 and the RiverPark Strategic Income Fund, which authorizes each Fund to pay Quasar Distributors, LLC (the "Distributor") a distribution fee of up to 0.25% of the Fund's average daily

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

net assets of each Fund's Retail Class Shares for services to prospective Fund shareholders and distribution of Fund shares. The following table details the fees incurred for the Mutual Funds pursuant to the 12b-1 Plan during the six months ended March 31, 2025, as well as the fees owed as of March 31, 2025.

	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$14,809	\$ 3,319
RiverPark Strategic Income Fund	67,136	24,294

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 six months ended March 31, 2025, as well as the fees owed as of March 31, 2025.

	<u>Fees incurred</u>	<u>Fees owed</u>
CrossingBridge Low Duration High Income Fund	\$523,519	\$54,719
CrossingBridge Responsible Credit Fund	22,266	20,567
CrossingBridge Ultra-Short Duration Fund	105,875	6,704
RiverPark Strategic Income Fund	303,686	5,953
CrossingBridge Nordic High Income Bond Fund	14,668	3,384

(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 Fund Servicing Agreement for the ETF and a Fund Administration Servicing Agreement for the Mutual Funds. 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 six months ended March 31, 2025, and owed as of March 31, 2025, are included in the Statement of Operations and Statement of Assets and Liabilities.

Under the terms of the ETF Agreement and the 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.

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 six months ended March 31, 2025, and owed as of March 31, 2025, are included in the the Statement of Operations and Statement of Assets and Liabilities.

Under the terms of the ETF Agreement and the 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).

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

(7) CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

CrossingBridge Low Duration High Income Fund - Institutional Class

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	50,432,686	62,878,943
Shares reinvested	3,208,283	5,040,529
Shares redeemed	(18,159,990)	(24,443,098)
Net increase/(decrease)	<u>35,480,979</u>	<u>43,476,374</u>

CrossingBridge Low Duration High Income Fund - Retail Class

	Period from November 1, 2024⁽¹⁾ through March 31, 2025 (Unaudited)
Shares sold	1,780,599
Shares reinvested	36,323
Shares redeemed	(94,443)
Net increase/(decrease)	<u>1,722,479</u>

⁽¹⁾ Commencement of operations.

CrossingBridge Responsible Credit Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	2,328,582	2,360,935
Shares reinvested	179,408	238,847
Shares redeemed	(2,089,189)	(1,150,708)
Net increase/(decrease)	<u>418,801</u>	<u>1,449,074</u>

CrossingBridge Ultra-Short Duration Fund

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	13,229,357	9,079,720
Shares reinvested	297,894	216,956
Shares redeemed	(2,026,077)	(1,811,332)
Net increase/(decrease)	<u>11,501,174</u>	<u>7,485,344</u>

CrossingBridge Pre-Merger SPAC ETF

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	—	290,000
Shares reinvested	—	—
Shares redeemed	(1,750,000)	(270,000)
Net increase/(decrease)	<u>(1,750,000)</u>	<u>20,000</u>

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

RiverPark Strategic Income Fund - Institutional Class

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	21,912,404	27,429,641
Shares reinvested.	2,074,769	3,508,034
Shares redeemed	(14,594,104)	(18,873,848)
Net increase/(decrease)	<u>9,393,069</u>	<u>12,063,827</u>

RiverPark Strategic Income Fund - Retail Class

	Six Months Ended March 31, 2025	Year Ended September 30, 2024
Shares sold	2,646,333	3,482,787
Shares reinvested.	213,512	221,614
Shares redeemed	(1,010,272)	(1,256,075)
Net increase/(decrease)	<u>1,849,573</u>	<u>2,448,326</u>

CrossingBridge Nordic High Income Bond Fund

	Six Months Ended March 31, 2025
Shares sold	6,120,418
Shares reinvested	66,418
Shares redeemed	(815,102)
Net increase/(decrease)	<u>5,371,734</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 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.

CROSSINGBRIDGE FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

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 six months ended March 31, 2025 are summarized below:

	Purchases	Sales
CrossingBridge Low Duration High Income Fund	\$830,365,339	\$460,197,785
CrossingBridge Responsible Credit Fund	28,046,420	21,647,422
CrossingBridge Ultra-Short Duration Fund	126,670,373	85,917,714
CrossingBridge Pre-Merger SPAC ETF	31,917,777	70,074,979
RiverPark Strategic Income Fund.	347,238,004	229,032,379
CrossingBridge Nordic High Income Bond Fund	47,297,664	8,764,258

The above purchases and sales exclude any in-kind transactions associated with creations and redemptions. During the six months ended March 31, 2025, the CrossingBridge Pre-Merger SPAC had \$0 of creations in-kind and \$0 of redemptions in-kind.

Long-term purchases or sales of U.S. government securities for the six months ended March 31, 2025 are summarized below:

	Purchases	Sales
CrossingBridge Low Duration High Income Fund	\$ 5,253,996	\$ 0
CrossingBridge Responsible Credit Fund	197,891	0
CrossingBridge Ultra-Short Duration Fund	836,088	0
CrossingBridge Pre-Merger SPAC ETF	0	0
RiverPark Strategic Income Fund.	2,666,576	0
CrossingBridge Nordic High Income Bond Fund	93,998	0

(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 March 31, 2025, Charles Schwab & Co., Inc., for the benefit of its customers, held 62.44% of the CrossingBridge Low Duration High Income Fund, 67.31% of the CrossingBridge Responsible Credit Fund, 31.40% of the CrossingBridge Ultra-Short Duration Fund, 72.12% of the CrossingBridge Pre-Merger SPAC ETF, 52.24% of the RiverPark Strategic Income Fund, and 55.21% of the CrossingBridge Nordic High Income Bond Fund, respectively. National Financial Services LLC, for the benefit of its customers, held 57.44% of the CrossingBridge Ultra-Short Duration Fund, 39.25% of the RiverPark Strategic Income Fund, and 32.95% of the CrossingBridge Nordic High Income Bond Fund, respectively, at March 31, 2025.

(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 7.5% as of March 31, 2025. The CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund and RiverPark Strategic Income Fund did not draw on the line of credit during the six months ended March 31, 2025.

(12) NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

(13) 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 April 28, 2025, the CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Ultra-Short Duration Fund, RiverPark Strategic Income Fund, and CrossingBridge Nordic High Income Bond Fund declared and paid an income distribution of \$6,264,783, \$291,152, \$1,082,028, \$2,814,113 and \$247,901 respectively, to their Institutional Class shareholders of record on April 25, 2025. The CrossingBridge Low Duration High Income Fund and the RiverPark Strategic Income Fund also made a distribution to its Retail Class shareholders on these same dates for \$77,971 and \$291,159, respectively.

(14) 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 changes, the possibility of a national or global recession, trade tensions and tariffs, political events, and geopolitical conflicts. As a result of continuing political tensions and armed conflicts, including the wars in Europe and the Middle East, markets have experienced increased volatility. 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 adverse effects on the performance of the Funds.

The below information is required disclosure for Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Remuneration paid by the Mutual Funds is disclosed within the financial statements. For the ETF, expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the ETF Agreement. Additional information related to those fees is available in each Fund's Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 15, 2024 to consider the initial approval of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the CrossingBridge Nordic High Income Bond Fund (the "Fund"), a series of the Trust, and CrossingBridge Advisors, LLC, the Fund's investment adviser (the "Adviser"). In advance of the meeting, the Trustees requested and received materials to assist them in considering the approval of the Agreement, including a memorandum provided by the Fund's legal counsel, which outlined the Trustees' responsibilities in considering the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, detailed comparative information relating to the Fund's performance, as well as the management fees and other expenses of the Fund, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Fund 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 Fund and the Adviser's other separately-managed accounts and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. In considering approval of the Agreement, the Trustees also reviewed the Trust's post effective amendment to its Form N-1A registration statement, including the prospectus and statement of additional information included therein, relating to the initial registration of the Fund.

Based on their evaluation of the information provided by the Adviser, in conjunction with the Fund's 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 Agreement for an initial term ending two years following the Fund's commencement of operations pursuant to an effective registration statement.

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

The Trustees considered the nature, extent and quality of services that would be provided by the Adviser to the Fund and the amount of time devoted by the Adviser's staff to the Fund's operations. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of David K. Sherman and Spencer Rolfe, who will serve as co-portfolio managers for the Fund, and Chen Ling, who will serve as assistant portfolio manager of the Fund, and other key personnel at the Adviser involved in the day-to-day activities of the Fund. The Trustees reviewed information provided by the Adviser in a due diligence questionnaire, including the structure of the Adviser's compliance program and discussed the Adviser's marketing activities and its commitment to the Fund. 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

CROSSINGBRIDGE FUNDS
ADDITIONAL INFORMATION (Unaudited) (Continued)

compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services to be provided to the Fund, as well as the Adviser's compliance program, were satisfactory.

2. INVESTMENT PERFORMANCE OF THE FUND AND THE ADVISER

The Trustees noted that the Fund had not yet commenced operations and, therefore, the performance of the Fund was not a relevant factor for consideration. In assessing the portfolio management services to be provided by the Adviser, the Trustees considered the investment management experience of Mr. Sherman, Mr. Rolfe, and Ms. Ling. The Trustees noted that the Adviser did not manage any other accounts with the same or similar investment strategies as the Fund. After considering all of the information, the Trustees determined that the Fund and its shareholders were likely to benefit from the Adviser's management.

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

The Trustees considered the cost of services and the structure of the Adviser's proposed management fee, including a review of the expense analyses and other pertinent material with respect to the Fund. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and peer group selection. The Trustees considered the cost structure of the Fund relative 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. global bond and U.S. global bond-U.S. dollar hedged funds (the "Barrington Cohort")). The Trustees also noted that the management fee to be paid by the Fund was the same as the management fee charged by the Adviser to each other mutual fund series of the Trust managed by the Adviser.

The Trustees noted that the Fund's proposed contractual management fee of 0.65% was higher than the Barrington Cohort average of 0.49%. The Trustees further noted that the Fund's total expense ratio for Institutional Class shares (net of fee waivers and expense reimbursement and including estimated shareholder servicing plan fees) of 0.95% was above the Barrington Cohort average of 0.69%.

The Trustees noted that the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund for a period of two years from commencement of operations to ensure that the total amount of the Fund's operating expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage expenses (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) does not exceed 0.85% of the average daily net assets of the Fund.

The Trustees also considered the overall profitability that may result from the Adviser's management of the Fund and reviewed the Adviser's financial information. The Trustees also examined the level of profits that could be realized by the Adviser from the fees payable under the Agreement based on a pro forma profitability analysis provided by the Adviser.

The Trustees concluded that the Fund's estimated expenses and the proposed management fee to be paid to the Adviser were fair and reasonable in light of the comparative expense and management fee information and the investment management services to be provided to the Fund by the Adviser. The Trustees further concluded, based on a pro forma profitability analysis prepared by the Adviser, that the Adviser's anticipated profit from sponsoring the Fund would not be excessive and that the Adviser maintained adequate profit levels to support its services to the Fund.

4. EXTENT OF ECONOMIES OF SCALE AS THE FUND GROWS

The Trustees compared the Fund's estimated expenses relative to its Barrington Cohort and discussed economies of scale. With respect to the Fund, the Trustees noted that the Fund's proposed management fee structure did not contain any breakpoint reductions as the Fund's assets grow in size, but that the feasibility of incorporating breakpoints would be reviewed on a regular basis. With respect to the Adviser's fee structure, the Trustees concluded that the potential economies of scale with respect to the Fund was acceptable.

CROSSINGBRIDGE FUNDS**ADDITIONAL INFORMATION (Unaudited) (Continued)**

5. BENEFITS TO BE DERIVED FROM THE RELATIONSHIP WITH THE FUND

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

CONCLUSIONS

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

CROSSINGBRIDGE FUNDS
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.