



CrossingBridge Pre-Merger SPAC ETF

SPC (Principal U.S. Listing Exchange: NASDAQ Stock Market, LLC)

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the CrossingBridge Pre-Merger SPAC ETF (the “Fund”) for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.crossingbridgefunds.com/spac-etf>. You can also request this information by contacting us at 1-888-898-2780.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CrossingBridge Pre-Merger SPAC ETF	\$89	0.87%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

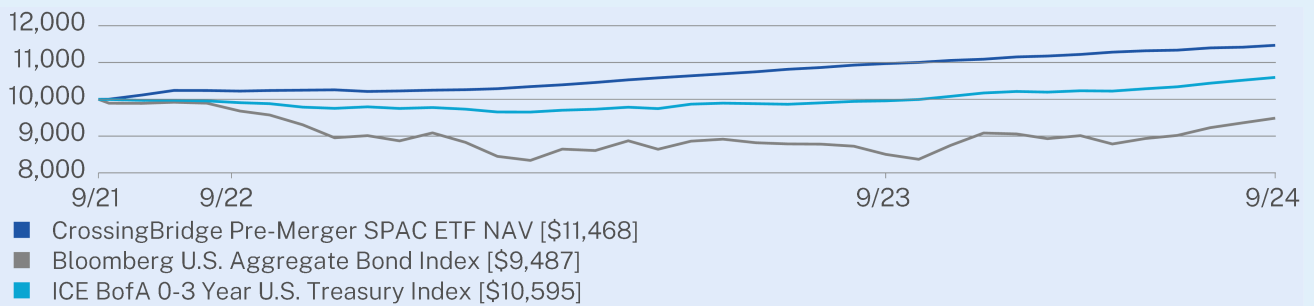
During this fiscal year, the Fund had a NAV return of 4.54% and a market return of 4.40%. The Fund’s market return of 4.40% underperformed the ICE BofA 0-3 Year U.S. Treasury Index’s gain of 6.40% for the fiscal year, however, the Fund has outperformed the Index by 2.69% per year (annualized) since inception. The Bloomberg U.S. Aggregate Bond Index, the Fund’s broad-based securities market index, gained 11/57% during the fiscal year. The Fund had realized and unrealized gains during the fiscal year. The total return for the period was positive. Although the share price decreased from \$20.72 on September 30, 2023 to \$21.54 on September 30, 2024 and the NAV decreased from \$21.69 to \$21.54 for the fiscal year, this was more than offset by the distribution of \$0.79 of income during the fiscal year.

Special Purpose Acquisition Companies (SPACs) behave like floating rate fixed income securities due to their IPO proceeds being placed in a trust account typically invested in ultra-short term U.S. government securities for the benefit of SPAC shareholders. As both short-term & longer-term U.S. Treasury rates fell over the fiscal year, pre-merger SPACs lagged both the short-term ICE BofA 0-3 Year U.S. Treasury Index, which is comprised of fixed rate Treasury securities with a slightly longer duration than the Fund, and the Bloomberg U.S. Aggregate Bond Index, which would be expected as the Bloomberg U.S. Aggregate Bond Index would benefit from having a significantly longer duration than the Fund. In addition, in this part of the cycle comprised of tight spreads and falling short-term Treasury rates, new deals have been being priced with less attractive terms than we have seen over the past few years.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including the management fee and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/20/2021)
CrossingBridge Pre-Merger SPAC ETF NAV	4.54	4.63
Bloomberg U.S. Aggregate Bond Index	11.57	-1.72
ICE BofA 0-3 Year U.S. Treasury Index	6.40	1.93

Visit <https://www.crossingbridgefunds.com/spac-etf> for more recent performance information.

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$68,932,710
Number of Holdings	51
Net Advisory Fee	\$559,345
Portfolio Turnover	92.91%

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WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top 10 Issuers

Cartesian Growth Corp. II	5.2%
ESH Acquisition Corp.	5.1%
Iron Horse Acquisitions Corp.	4.8%
Bowen Acquisition Corp.	4.7%
IB Acquisition Corp.	4.6%
AlphaVest Acquisition Corp.	4.5%
Slam Corp.	4.4%
Oak Woods Acquisition Corp.	4.0%
Keen Vision Acquisition Corp.	4.0%
Nabors Energy Transition Corp. II	3.7%

Security Type

Special Purpose Acquisition Companies (SPACs)	96.8%
Money Market Funds	1.5%
Commercial Paper	1.4%
Rights	0.2%
Warrants	0.1%
Other	0.0%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.crossingbridgefunds.com/spac-etf>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-888-898-2780, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.