



CrossingBridge Ultra-Short Duration Fund

Institutional Class | CBUDX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the CrossingBridge Ultra-Short Duration Fund (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/ultra-short-duration-fund>. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$93	0.90%

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

During this fiscal year, the Fund gained 6.23% on its Institutional Class shares while the ICE BofA 0-1 Year U.S. Corporate Bond Index gained 6.33%, the ICE BofA 0-1 Year U.S. Treasury Index gained 5.65% and the ICE BofA 0-3 Year U.S. Fixed Rate Asset Backed Securities Index gained 7.35%. The Bloomberg U.S. Aggregate Bond Index, the Fund's broad based securities market index, gained 11/57% over the same period.

Monthly investment results for the fiscal year ranged from 0.27% in June 2024 to 0.81% in November 2023. The Fund generated positive returns for all twelve months during the fiscal year. The median monthly return for the fiscal year was 0.51% with an annualized standard deviation of 0.84%.

The Fund had positive contributions from interest income and had realized gains and unrealized losses during the fiscal year. 100% of the income was distributed for a 1-year dividend yield of 5.74%. The Fund's subsidized 30-day SEC yield was 5.80% and unsubsidized 30-day SEC yield was 5.76%. The total return for the fiscal year was positive. The Fund's NAV increased from \$9.91 on September 30, 2023 to \$9.94 on September 30, 2024. The Fund distributed \$0.57 of income during the fiscal year.

As we have made reference to in all four CrossingBridge quarterly commentaries we published this past fiscal year (available on our website), credit spreads, both investment grade and high yield, have continued grinding tighter, recently hitting their tightest levels in 15 years. Even in the face of tight credit spreads and a highly uncertain interest rate market, we remain opportunistic and continue to pursue four main themes:

- 1) Floating rate debt – continuing to take advantage of the inverted yield curve
- 2) Foreign issuers – better credit characteristics with higher yields than U.S. counterparts
- 3) Event-driven debt – catalysts hold potential for higher rates of return
- 4) Higher credit quality issuers – leaning into investment grade opportunities

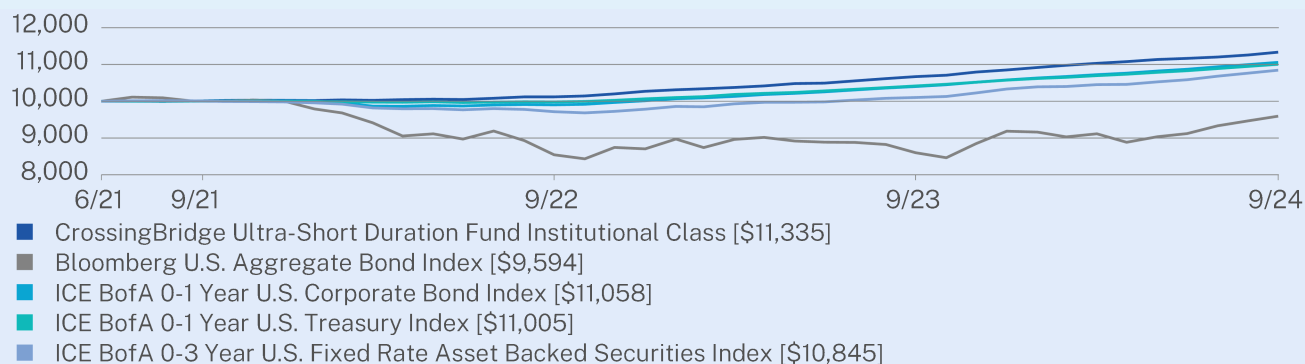
With this backdrop, throughout the fiscal year we had remained (and continue to remain) more defensively positioned, aiming to maintain attractive yields while leaning more toward investment grade debt. At the same time, we have maintained low durations and continue holding significant "dry powder" (**cash/cash equivalents/pre-merger SPACs/maturities of 90 days or less**) to 1) help protect capital while generating what we believe to be relatively attractive yields with the inverted yield curve, and 2) take advantage of opportunities as they arise.

As of September 30, 2024, the Fund's net assets were weighted by category as follows: 47.8% in Short Term Securities, 6.8% in Event Driven, 12.9% in Interest Rate Sensitive, 26.0% in Core Value, 1.9% in Credit Opportunities, with the remaining 4.6% in cash and cash equivalents.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/30/2021)
Institutional Class	6.23	3.93
Bloomberg U.S. Aggregate Bond Index	11.57	-1.27
ICE BofA 0-1 Year U.S. Corporate Bond Index	6.33	3.14
ICE BofA 0-1 Year U.S. Treasury Index	5.65	2.99
ICE BofA 0-3 Year U.S. Fixed Rate Asset Backed Securities Index	7.35	2.53

Visit <https://www.crossingbridgefunds.com/ultra-short-duration-fund> 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	\$169,216,727
Number of Holdings	82
Net Advisory Fee	\$646,681
Portfolio Turnover	154.21%

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

Top 10 Issuers

BX Trust	5.8%
Carlisle Cos., Inc.	2.9%
Hewlett Packard Enterprise Co.	2.7%
Clear Channel International	2.6%
Qorvo, Inc.	2.6%
Uber Technologies, Inc.	2.5%
Zimmer Biomet Holdings, Inc.	2.5%
Sonoco Products Co.	2.5%
Connect Finco SARL	2.5%
First American Treasury Obligations Fund	2.5%

Security Type

Corporate Bonds	65.9%
Mortgage-Backed Securities	8.7%
Bank Loans	5.3%
Commercial Paper	4.8%
Asset-Backed Securities	4.6%
Municipal Bonds	2.5%
Money Market Funds	2.5%
Convertible Bonds	2.2%
Warrants	0.0%
Other	3.5%

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/ultra-short-duration-fund>.

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 househanded, 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.