



Riverpark Strategic Income Fund

Institutional Class | RSIX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Riverpark Strategic Income 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/riverpark-strategic-income-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	\$110	1.05%

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

During this fiscal year, the Fund gained 9.76% on its Institutional Class shares while the ICE BofA U.S. High Yield Total Return Index gained 15.66%, the ICE BofA U.S. Corporate Bond Index gained 14.13% and the ICE BofA 3-7 Year U.S. Treasury Index gained 9.07%. 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 for the Institutional Class shares ranged from 0.17% in April 2024 to 1.52% in December 2023. The Institutional Class shares generated positive returns all twelve months during the fiscal year. For the Institutional Class shares, the median monthly return for the fiscal year was 0.79% with an annualized standard deviation of 5.03%.

The Fund had positive contributions from interest income and had realized losses and unrealized gains during the fiscal year. 100% of the income was distributed for a 1-year dividend yield of 7.85% for the Institutional Class shares. For the Institutional Class shares, the subsidized 30-day SEC yield was 8.06% and unsubsidized 30-day SEC yield was 8.06%. For the Institutional Class shares, the total return for the fiscal year was positive. The Institutional Class shares NAV increased from \$8.54 on September 30, 2023 to \$8.67 on September 30, 2024, while also distributing \$0.67 in 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: 13.8% in Short Term Securities, 25.9% in Buy & Hold (“Money Good”), 6.2% in Priority Based (“Above the Fray”), 8.7% in (“Off the Beaten Path”), 27.0% in Interest Rate Resets (Floating Rate Debt, Cushion Bonds), 6.6% in Asset Backed Securities (ABS), 2.1% in Stressed, 1.2% in Distressed, 0.3% in Equity, -1.9% in Hedges, with the remaining 10.1% in cash and cash equivalents.

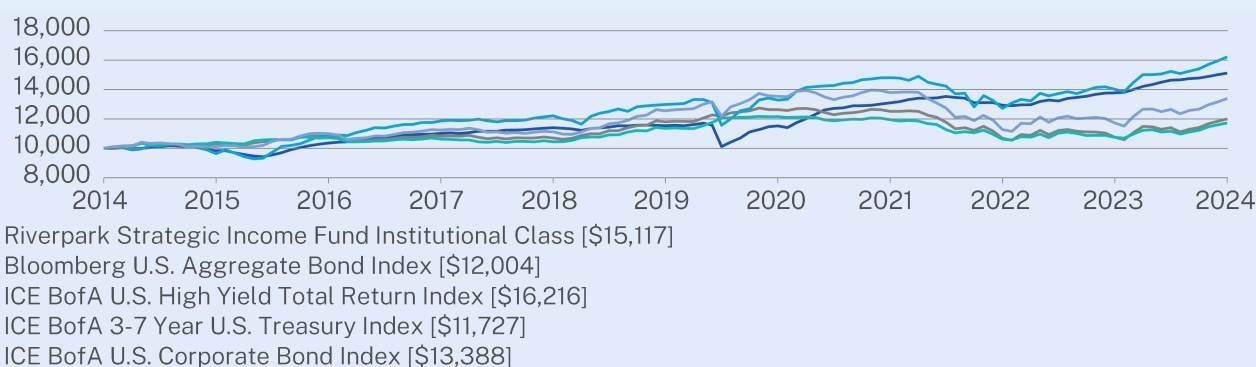
Terms used such as “Money Good”, “Off the Beaten Path”, and “Above the Fray” are internal terms used by the Adviser to categorize certain investments.” Money Good are securities that CrossingBridge believes hold limited credit risk and provide above market yields. Off the Beaten Path are securities that may be smaller issues, not widely followed issuers, or

less liquid. Above the Fray are securities of issuers experiencing industry and/or credit stress, with restructuring a distinct longer-term possibility.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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	5 Year	10 Year
Institutional Class	9.76	5.55	4.22
Bloomberg U.S. Aggregate Bond Index	11.57	0.33	1.84
ICE BofA U.S. High Yield Total Return Index	15.66	4.55	4.95
ICE BofA 3-7 Year U.S. Treasury Index	9.07	0.64	1.61
ICE BofA U.S. Corporate Bond Index	14.13	1.29	2.96

Visit <https://www.crossingbridgefunds.com/riverpark-strategic-income-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	\$503,670,897
Number of Holdings	127
Net Advisory Fee	\$2,713,125
Portfolio Turnover	116.98%

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

Top 10 Issuers

First American Treasury Obligations Fund	4.4%
Connect Finco SARL	3.7%
Ford Motor Credit Co. LLC	2.6%
Forum Energy Technologies, Inc.	2.6%
First American Government Obligations Fund	2.5%
Bell Telephone Company of Canada	2.4%
United States Treasury Note/Bond	2.4%
Mangrove Luxco III Sarl	2.3%
Icahn Enterprises LP	2.2%
Expedia Group, Inc.	2.2%

Security Type

Corporate Bonds	46.7%
Bank Loans	19.6%
Commercial Paper	7.1%
Money Market Funds	6.8%
Mortgage-Backed Securities	5.1%
Convertible Bonds	4.6%
U.S. Treasury Securities	3.6%
Asset-Backed Securities	1.5%
Common Stocks	1.5%
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/riverpark-strategic-income-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.