CrossingBridge Funds Q2 2025 Commentary

United We Stand, Divided We Deal[1]

"Alignment of interests" is a formidable driver that shapes incentives and outcomes to naturally pull parties in the same direction — reducing conflict and building mutual success.

Investments[2]: where executives' compensation is tied to shareholder value.

Marriage[3]: where shared values and life goals build trust and long-term resilience.

Politics & Nationalism[4]: when leaders shape policies that balance competing needs to sustain broad prosperity.

On the World Stage[5]: where global agreements on trade, security, or climate prove that long-term cooperation often beats short-term advantage.

Remove that alignment — or even create the perception it's slipping — and things unravel fast. Investors pull out. Spouses grow distant. Political alliances fracture. National loyalties fade. International treaties collapse.

Yet therein lies a nuanced opportunity. **Perceived misalignments often drive others away, creating openings for those who dig deeper to see if the gap is real, temporary, or simply misunderstood.**

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[1] The movie *The Godfather* (1972) serves as a master class in understanding hidden alignments and exploiting perceived misalignments in family and business. It could easily double as a value investor's primer.
The movie *The Godfather* (1972) serves as a master class in understanding hidden alignments and exploiting perceived misalignments in family and business. It could easily double as a value investor's primer.
[2] The song *Money (That's What I Want)* by Barrett Strong /The Beatles reinforces the relentless driver of profit when incentives are not aligned with creation of sustainable value.
[3] The book *Mixed Blessings: Overcoming the Stumbling Blocks in an Interfaith Marriage, by Paul & Rachel Cowan encourage couples (before taking their vows) to address future life cycle experience where misalignments may arise.*
[4] The movie *Lincoln* (2012) illustrates that delicate balancing of competing needs is critical to keeping a fractured nation aligned in its pursuit of broader prosperity and moral direction. Woody Guthrie's populist anthem "*This Land Is Your Land"* focuses on common ownership and shared national interest during turbulent times.
[5] *Imagine* by John Lennon

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This same dynamic governs capital markets. While shareholders and bondholders generally share an interest in a company's long-term success and solvency — which extends to positive outcomes for employees and communities — their tolerance for risk often diverges. Shareholders and management may pursue aggressive strategies, such as ambitious M&A[A] capital investments or financial engineering, to maximize equity returns. These decisions can increase both financial and execution risk, often to the detriment of creditors.

Unlike "covenant-lite" debt common in the U.S. — which resembles a wealthy individual marrying without a prenup, buoyed by optimism that "love conquers all" — the Nordic market frequently provides bondholders with robust covenants. These **covenants are framed as fostering an "alignment of interest," but in practice serve as guardrails that protect creditors from corporate actions that could compromise their position.**

This structural preference in Nordic debt markets offers tangible advantages to CrossingBridge as an investor. A case in point is Stockwik, a portfolio holding since its original issuance, which illustrates how carefully structured covenants can align incentives and help mitigate the risks that might otherwise arise from competing interests.

Stockwik Förvaltning (STWKSS) STIBOR[B] + 800 bps Senior Secured Bond due 2026[C]

Stockwik is a publicly listed investment company focused on buying and building Nordic businesses in industrial products, healthcare, property services and business services. In 1Q23, the company refinanced its Nordic bond. As part of a pre-marketing process, CrossingBridge provided feedback and actively negotiated terms.

Bond Covenant Development[D]

	2023 Bond - Notable Initial Terms	2023 Bond - Final Terms	2025 New Bond Terms
Volume	SEK 450m	SEK 350m initially, SEK 500m frame subject to incurrence test	SEK 400m initially, SEK 800m frame subject to incurrence test
Coupon		3M STIBOR + 800bps	3M STIBOR + 725bps
OID		98.5	98
Tenure	3 years	3 years	4 years
Permitted Debt	• A Working Capital Facility ("WCF") <= SEK 25m, provided that the WCF may not rank senior to the Bonds • General basket not exceeding SEK 1m	• Super Senior Working Capital Facility <= SEK 25m • A general basket <= SEK 2m • Performance based earn-outs to be included as financial indebtedness	• Super Senior RCF ≤ the higher of 100% of EBITDA or SEK 100m • A general basket <= SEK 10m
Covenants:	Maintenance Test: • Net Interest Bearing Debt/EBITDA is < 5.50x; and • Minimum liquidity > SEK 20m Incurrence Test: • Net Interest Bearing Debt/EBITDA < 4.25x, with annual step down of 0.25x	Maintenance Test: • Net Interest Bearing Debt to EBITDA < 4.75x, with annual stepdown of 0.375x; and • Minimum liquidity > SEK 20m Incurrence Test: • Net Interest Bearing Debt / EBITDA is < 3.75x, with annual step down of 0.25x	Maintenance Test: • Net interest-bearing debt / EBITDA ≤ 4.75x first 24 months, 4.25x between 24 and 36 months, thereafter 4.00x • Minimum liquidity ≥ SEK 20m Incurrence Test: • Net Interest Bearing Debt / EBITDA ≤ 4.00x first 24 months, 3.50x between 24 and 36 months, thereafter 3.25x
Permitted Distributions	None	None	None

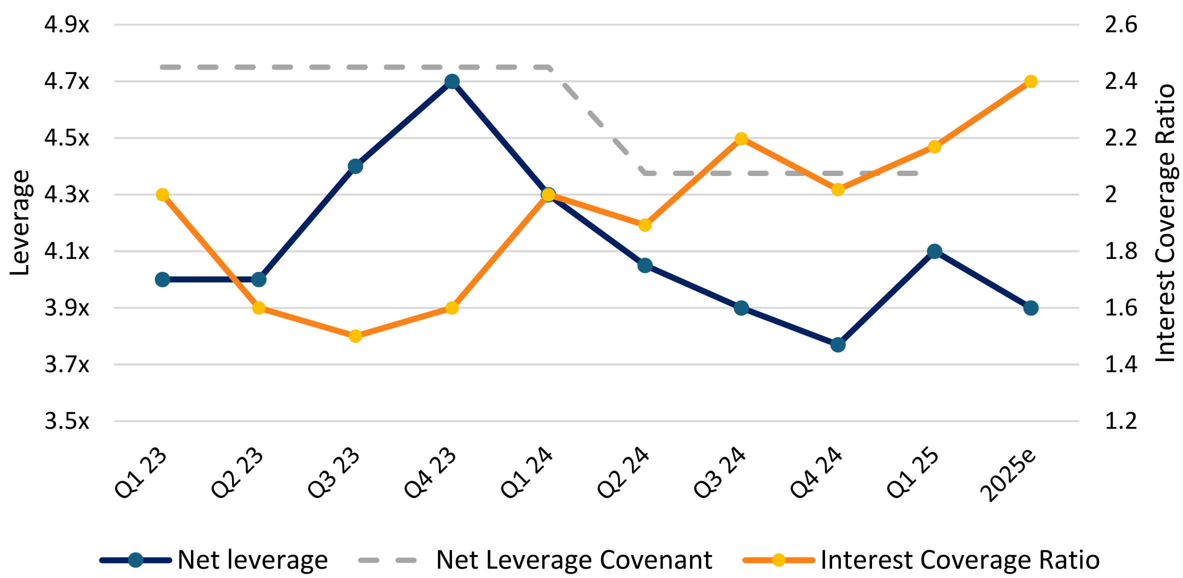
Our efforts improved pricing, lowered the leverage ratio, and included protections that limited debt incurrence and cash leakage to the shareholders. Our sum-of-the-parts analysis indicated good asset coverage with a strong margin of safety, leading us to establish a position when the company issued the bond. We believe that these factors led to an oversubscribed deal and a lower CrossingBridge allocation. Perhaps we created too much alignment of interest.

Sum-of-the-Parts Valuation at Bond Issuance

Segments	2022 LTM EBITDA	Estimated EV/EBITDA Multiple	EV Estimate by Segment	EV/EBITDA Multiple - Public Peer Median	EBITDA Margin - Peer Median (2022)	EBITDA Margin - Stockwik
Property services	13.0	6.5x	83.9	8.6x	7%	5%
Industry	46.0	5.0x	231.2	6.7x	12%	16%
Business services	7.0	7.1x	49.4	9.4x	14%	8%
Healthcare	27.0	5.1x	137.7	6.8x	15%	14%
Internal Estimate EV	**93.0**	**5.4x**	**502.1**			
Net Debt			**381.0**			
Market Cap at Issuance (3/9/2023)			**182.0**			
Market EV			**563.0**			
LTV at Issuance			*67.7%*			

Operational headwinds, combined with Stockwik's aggressive acquisition strategy resulted in underperformance, strained liquidity, and worsening credit metrics following the bond's 1Q23 issuance (see graph below). Despite near-term challenges, we believed the bond's strong covenants and underlying asset value limited downside risk, while internal disruptions could become a catalyst for early bond redemption.

Stockwik Credit Metric Development[E]



In late 2023, the company's co-founder and CEO resigned, adding uncertainty and triggering a sell-off in the bond that drove its price down significantly. In our view, this dislocation created a compelling investment opportunity and allowed us to build a blocking position, obtaining effective veto power over any material amendments to bond terms (should they be needed in the future). This position and the robust covenants encouraged a constructive dialogue, helping to preserve creditors' interests. Of course, the board of directors was not enthusiastic about our proposal to equitize some of the debt directly or through asset sales – so much for a "loan to own."[F]

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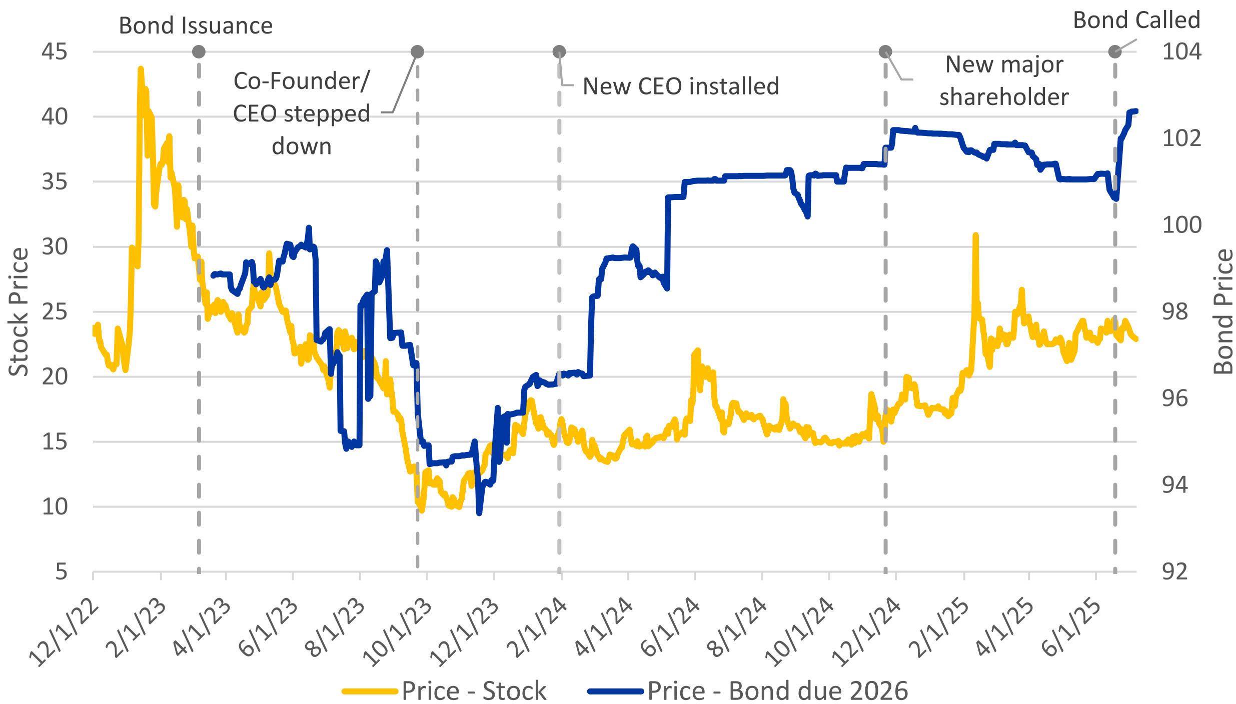
Stockwik Stock and Bond Price Development[G]



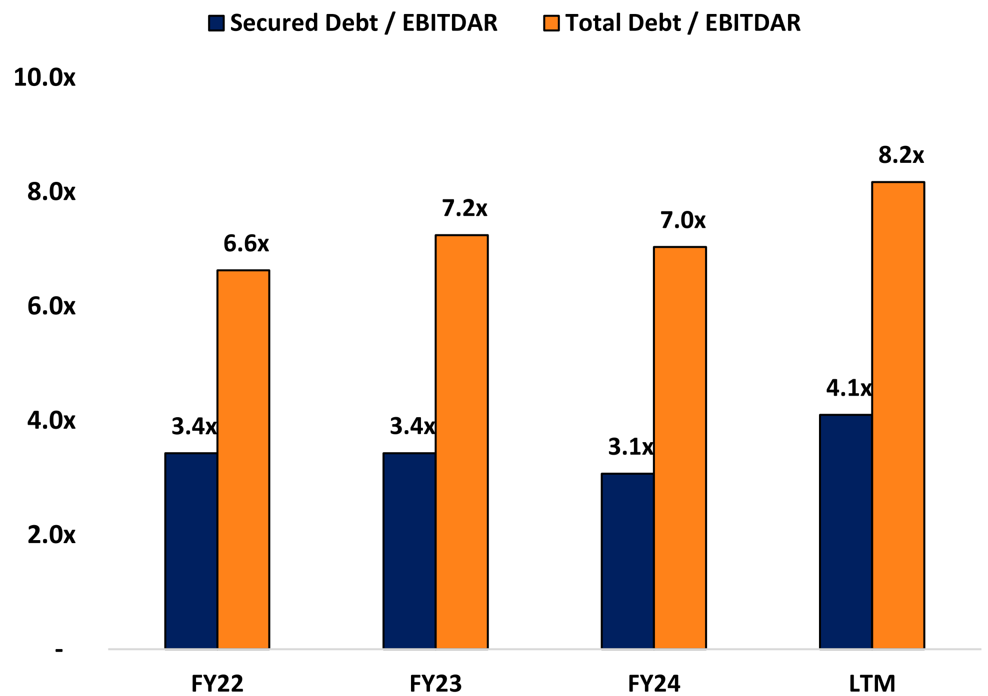
Ultimately, installation of a new CEO in 1Q24 and more intense focus on the operation of the existing portfolio led to improvement in Stockwik's performance. In 4Q24, Henrik Scharp, who heads private equity firm Neqst, became Stockwik's second largest shareholder, acquiring a 5.8% stake and providing a vote of confidence to the credit. In June 2025, the company successfully issued a new bond at a lower coupon (see "2025 New Bond Terms" in the table above), in which we again participated,[H] albeit at a reduced size relative to our previous position. This time, we watched from the sidelines as other market participants dictated terms. The deal was oversubscribed. Proceeds were used to redeem our bond ahead of its 2026 maturity. This outcome underscores the value of well-structured covenants which, in the right circumstances, give creditors enough influence to protect value for bondholders regardless of shareholders.

In contrast, our investment in Bally's, a credit which had been dismissed by many as too risky, was one fraught with the traditional tensions between debt and equity. However, a strong credit agreement ultimately led shareholders, in their own self-interest, to take actions that also served the interests of some lenders.

Bally's Corporation (BALY) SOFR[I]+325 Senior Secured Term Loan due 2028[J]

Bally's Corporation ("Bally's) is a publicly traded gaming company majority controlled by investor Soohyung Kim. The Company owns 20 regional casinos across 11 states, the Bally's Chicago development project, the International and North American divisions of the Gamesey's iGaming business, and several non-core assets: (i) equity in publicly traded Intralot S.A., (ii) recently cleared land in Las Vegas, (iii) convertible and subordinated debt in Star Entertainment Group Ltd., and (iv) Bally's Golf Links at Ferry Point – site of a proposed $4 billion Bronx casino development. This portfolio has been assembled largely through debt-funded acquisitions.

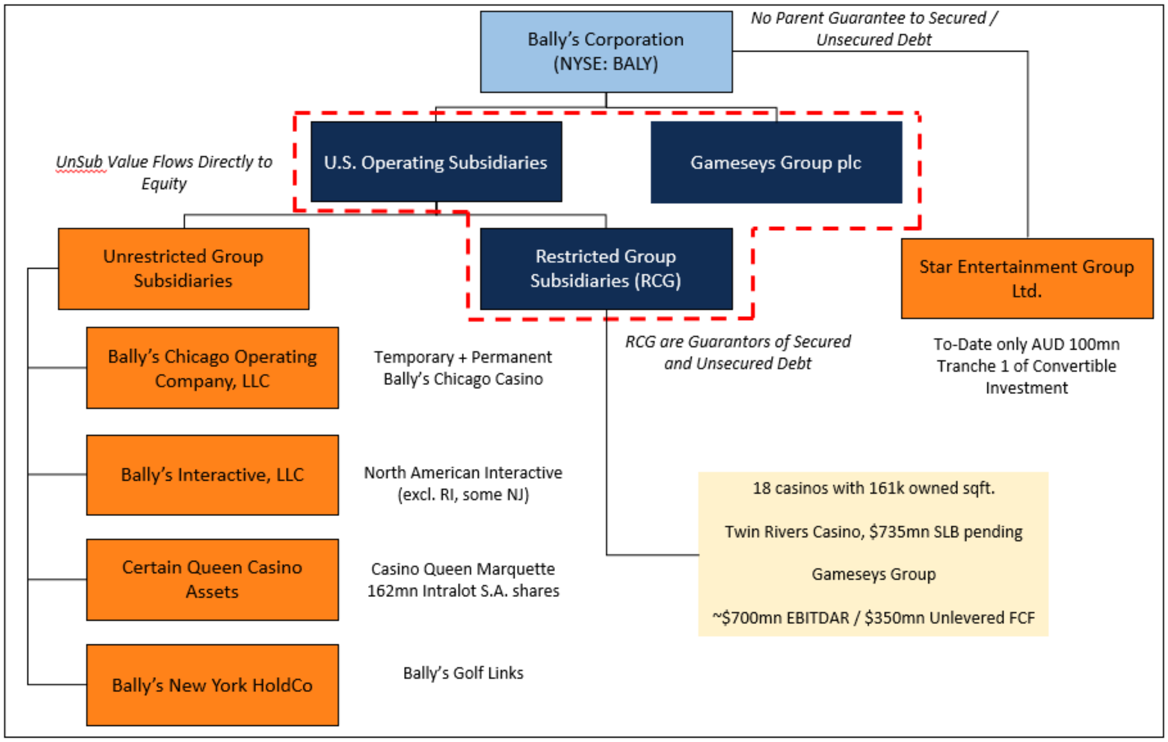
Headline Credit Ratios Appear Weak Before Peeling Back the Layers[K]



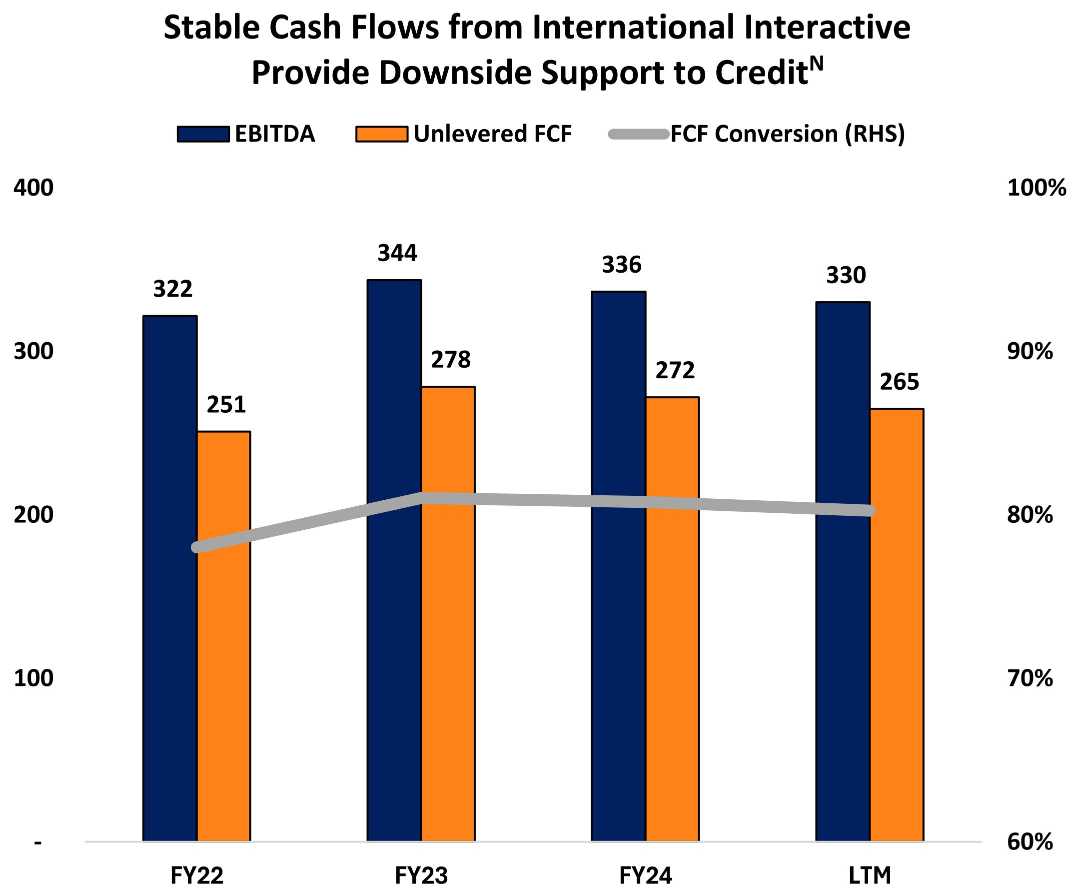
As of 1Q25, Bally's had $2.5 billion in secured debt, $1.5 billion in unsecured notes, and lease obligations, totaling nearly $5.5 billion in indebtedness, with consolidated leverage exceeding 8.0x Total Debt/ EBITDAR[L] and interest and capital expenditure obligations exceeding annual operating cash flows. Casinos are inherently capital intensive and Bally's has consistently burned cash due to construction spend at Bally's Chicago and capital deployment into turnaround investments such as Star.

Bally's Corporation Corporate Structure (1Q25)

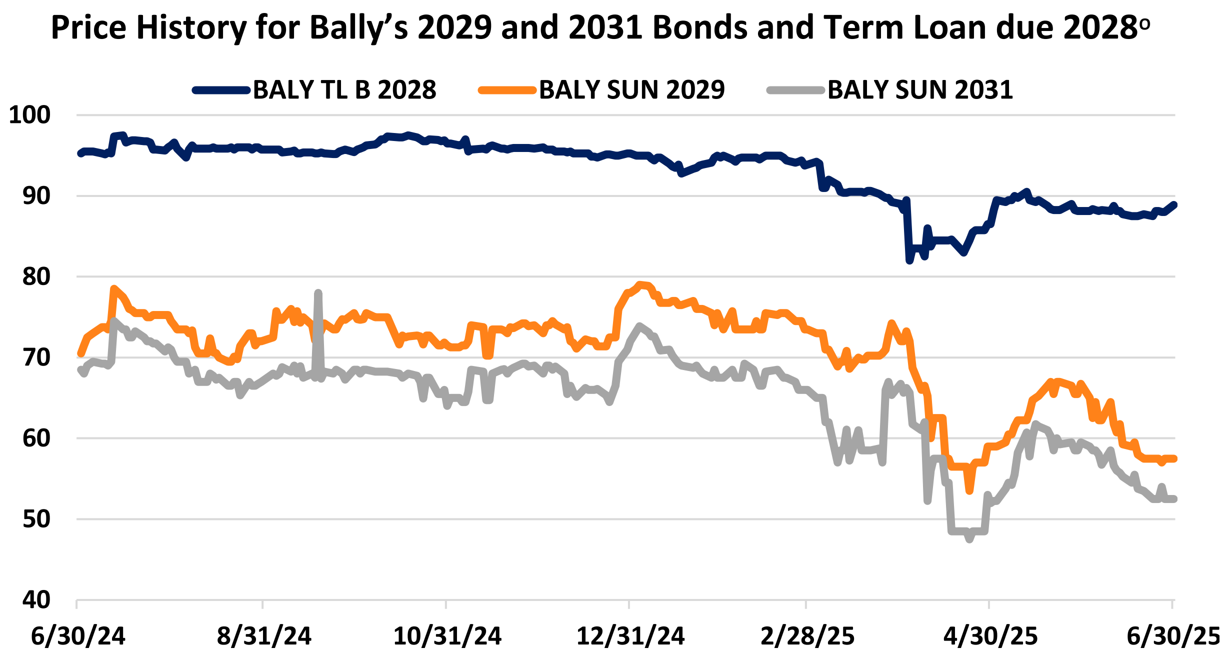
(CrossingBridge estimation)



In addition, Bally's maintains a complex credit and guarantee structure: although its debt benefits from guarantees and liens (in the case of secured debt) on core assets, project assets[M] – including Bally's Chicago, Intralot shares, and Star investment – sit outside the restricted group. Loose documentation allows management to divert cash flows from the restricted group to fund these projects instead of reducing debt, effectively prioritizing returns to equity over creditor protections. This structural misalignment has led to Bally's debt being priced at distressed levels, with secured and unsecured yields rising to over 12% and 17%, respectively.



Despite headline metrics suggesting distress, we believed the market was mispricing the capital structure due to structural complexity. Excluding Bally's Chicago and non-restricted assets, the core portfolio of regional casinos generates stable EBITDAR and unlevered free cash flow ("FCF"). Twelve properties are triple-net leased to Gaming Leisure Properties Inc. ("GLPI") at ~8.0% cap rates, and GLPI's own public filings suggest portfolio rent coverage above 2.0x. Additionally, Bally's still owns 161,000 square feet of gaming real estate that could be monetized. The International Interactive segment (aka Gameseys Group) is within the restricted group and is a capital-light, high FCF business that may cover the secured tranche on its own (see graph above). Conversely, North American Interactive generates negative $40 million in EBITDAR despite strong revenue growth and could be divested or shut down. We estimate that if cash flows from the restricted group were retained, EBITDAR minus capital expenditures would cover annual interest expense and unlevered FCF would represent 15% and 10% of secured and unsecured debt, respectively, funds that could be used to repay debt. Valuation multiples for comparable regional gaming and iGaming peers suggest that there is asset value in excess of the outstanding debt and that Bally's elevated yields are driven by credit-specific risks we could research and underwrite.



We are often asked how we source investment opportunities, and Bally's is a representative example. With nearly $4 billion of debt split between a senior secured term loan and unsecured notes, Bally's is a high-profile capital structure within the leveraged credit universe and widely held by high-yield funds and CLO managers. We had been tracking the company's rising leverage and cash burn, and informal conversations with legal and buyside contacts surfaced concerns about management's governance and potential "bad actor" behavior. However, for nearly a year, there was little actionable opportunity—secured debt traded in the high-90s, offering inadequate risk-adjusted returns, while the unsecured notes lacked sufficient margin of safety. We added Bally's to our "inventory" list and continued to monitor. In April, tariff-related market volatility pushed the Term Loan into the low-80s, creating a window for entry. As the chart above shows, the Term Loan and unsecured bonds sold off materially in early 2Q despite no change in underlying asset performance, creating our opening.

In mid-2024, Bally's agreed to the sale-leaseback of its flagship Twin Rivers property in Rhode Island, an asset within the restricted group, to GLPI for $735 million, an approximately 8.0% cap rate based on disclosed rents. The credit agreement, however, explicitly excludes this asset from standard asset sale carve-outs and requires bank lender consent to use proceeds for anything other than debt repayment. This clause creates clear tension between creditors – who want debt repayment – and shareholders – who seek to reinvest. Public reporting suggested secured lenders engaged counsel in advance of negotiations – a signal of increasing creditor coordination and desire to protect collateral value via activism. Should a mutual resolution not be reached, management's hand would eventually be forced due to a call option GLPI has on Twin River exercisable in October 2026. We believed the Twin Rivers situation would catalyze a broader credit agreement renegotiation, potentially strengthening creditor protections. We began building a position in the senior secured term loan in April 2025 at a price of 84.00 with a YTM[P] of 13.4% and added through early May at an average YTM of 12.2%.

On July 1, Bally's announced the sale of its International Interactive business to Intralot for $3.2 billion (9.6x EBITDA), with an expected close in 4Q25. The company will receive $1.8 billion in cash and $1.4 billion in Intralot equity, making it Intralot's new majority shareholder. Cash proceeds, along with a $500 million committed secured debt facility, will be used "to repay secured debt", per Bally's press release. While Bally's will maintain economic control of International Interactive via its majority stake in Intralot, we believe the asset will reside outside the restricted group – like Bally's existing Intralot equity – thereby removing it from creditor reach.

Although transaction details remain limited, we believe Bally's will repay the secured term loan due 2028 in full. Doing so would remove creditor consent requirements tied to the Twin Rivers transaction and eliminate legal risk from selling a secured asset out of the restricted group to an affiliated party. Despite the legacy misalignment between creditors and shareholders, full repayment of secured debt now appears to be the most efficient path to achieving management's goals. Bally's debt rallied on the announcement, and we increased our position in the senior secured term loan at prices between 97.50 to 98.75 with an average YTM of 8.1%. Should the transaction close as expected by end of year, we anticipate a realized rate of return of 11.2% on these subsequent purchases.

State of the Union

The financial markets are influenced by both macroeconomic forces and political policy, but these two are not always in sync. When they are misaligned, it breeds uncertainty and volatility is cranked up. And if there ever was a posterchild for that, it is 2025. The Fed under Chair Powell has been laser-focused on analyzing all the data and steadfast as it considers the Federal Funds Rate. Starting in 3Q24, the Fed has cut rates three times – totaling 100 bp -- with the last cut in December 2024. Meanwhile, **from his "bully pulpit," President Trump has maintained that the Fed is "behind the curve" and should cut rates immediately by as much as 300 bp.**[Q] That's quite a difference.

On Capitol Hill, the partisan shouting matches grab headlines, but underneath it all, **Democrats and Republicans, whether or not they admit it, see eye to eye on one big thing: keep spending or risk your constituents voting you out of office**. The recent "One Big Beautiful Bill" (OBBB) typifies the dealmaking—the party in control determines which interests are served. This go around it was tax breaks and defense boosts; with the Democrats in control, it was clean energy and the social safety net. Everyone gets something, while America's debt problem just keeps growing.

This limited political alignment – a mutual willingness to keep spending – could very well be pushing us toward stagflation. Big deficits continue to pump demand into the economy, tariffs and global tensions raise the cost of goods, while productivity growth remains lackluster. As a result, costs keep climbing without robust economic expansion—leaving workers squeezed and businesses cautious.

Federal Reserve Member Views on Stagflation, Rates, and Dollar Risk[R]

Stagflation View	Interest Rate Stance	Dollar Risk
Most worried about stagflation[a]	Hold steady, monitor data before cuts	Dollar supportive — maintains U.S. yield premium & global confidence
Balanced on inflation & jobs[b]	Limited, delayed cuts if warranted	Neutral to slightly supportive — caps on strength but preserves credibility
More focused on growth, less stagflation risk[c]	Back earlier cuts to protect employment	Higher dollar risk — early cuts may erode dollar if inflation persists

[a] Powell, Williams, Harker, Daly
[b] Bostic, Logan, Kashkari, Collins
[c] Bowman, Waller, Goolsbee

The table above captures **the Federal Reserve's internal split over how to handle today's tricky mix of inflation and slower growth.** It's not just an ivory tower debate. This tug-of-war at the Fed exists because **they are staring down a nasty combo: inflation could flare back up even as unemployment starts to climb, a problem only made worse by Washington's big-spending ways. If these pressures drag on—<u>and if technology (like AI) doesn't arise to boost productivity and reinvigorate growth</u>—we could find stagflation right on our doorstep. And that ain't pretty.**

But there's an even deeper risk most folks don't talk about: the Federal Reserve losing its independence. If it turns into just another outlet for political whims, forced to keep money cheap so Washington can keep borrowing like there's no tomorrow, that would blow a hole right through the Fed's credibility. That credibility is an important part of what holds inflation in check and underpins the dollar's status as the world's reserve currency—America's ultimate safety net. Lose that, and we're staring down higher prices and a weaker dollar, with global investors looking for safer ground.

As tired as it sounds, the Fed really is between a rock and a hard place. Cut rates to juice growth, and you risk stoking even more inflation. Hike rates to cool prices, and you slow the economy even more. All the while, Washington's bipartisan spending habit depends on the Fed keeping the whole thing balanced.

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Ironically, that rare political alignment could be the very thing that ends up threatening the Fed's independence—and stability—that America has relied on for decades.

As we cautioned in our 1Q25 letter, *right now, it's a tough environment to make money – and an easy one to make mistakes*. This still holds true, and thus we remain committed in our portfolio management focus:

- **Prioritizing Capital Preservation**
  - Emphasizing downside risk-management over maximizing returns

- **Selectivity in Credit Opportunities**
  - Acknowledge the emergence of buying opportunities as spreads widen
  - Focus on opportunities in senior secured debt
  - "Try not to catch falling knives"- caution and selectivity are critical in deploying capital

- **The Importance of Bottom-Up Credit Analysis**
  - Focus on things you can analyze: margin of safety, cash flow quality, balance sheet strength and liquidity, covenant protection and underlying asset valuation

The table below summarizes portfolio positioning at quarter-end and is reflective of our current approach outlined above.

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Mutual Fund Selected Characteristics on 6/30/25[S]

	CBUDX	CBLDX/ CBLVX	CBRDX	RSIIX/ RSIVX	NRDCX**
Yield to Worst (YTW)	5.54%	6.29%	7.17%	7.36%	+494
YTW Duration	0.46	0.80	1.20	1.51	0.67
Yield to Maturity (YTM)	5.81%	6.95%	8.09%	8.22%	+504
YTM Duration	1.01	1.66	2.79	2.84	2.55
Yield Extension	0.27%	0.66%	0.92%	0.86%	+10
Duration Extension	0.55	0.86	1.59	1.33	1.88
Investment Grade	72.97%	36.02%	11.84%	12.10%	17.60%
High Yield	25.01%	59.72%	88.15%	81.00%	79.06%
Cash & Other	2.02%	4.26%	0.01%	6.90%	3.34%
Floating Rate	17.8%	28.3%	45.1%	36.1%	68.1%
Leveraged Loans	3.3%	12.3%	17.9%	26.3%	3.3%
Foreign Exposure	13.8%	19.7%	34.7%	22.9%	93.5%
Dry Powder	**32.0%**	**19.3%**	**11.7%**	**14.2%**	**9.5%**

**NRDCX YTW/YTM: Spreads to Worst and Spreads to Maturity over benchmark rates listed, which is deemed a more appropriate measure with >80% of the portfolio invested in foreign domiciled bonds as well as multiple currencies (EUR 31.3%, NOK 26.8%, SEK 25.1%, USD 16.8% of invested portfolio).

Be wary of the bull-steepening curve[6],

DKS

David K. Sherman and the CrossingBridge team

Endnotes

[A] Mergers and acquisitions

[B] Stockholm Interbank Offer Rate is the benchmark rate for floating rate bonds and loans denominated in Swedish Krona.

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[6] A bull-steepening curve is one wherein short-term rates decline faster than long-term rates. While it may reflect expectations of Fed rate cuts and initially boost the value of risk assets, it may also suggest, simultaneously, the potential for future economic weakness and market wariness with respect to lingering inflation. As discussed, the policy response for the resulting condition, known as stagflation, is particularly challenging.

[C] On June 30, 2025, holdings in the Stockwik Förvaltning (STWKSS) STIBOR + 800 bps Senior Secured Bond due 2026 represented 0.74% of the RiverPark Strategic Income Fund, 2.01% of the CrossingBridge Responsible Credit Fund, and 0.47% of the CrossingBridge Low Duration High Income Fund.
[D] EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
[E] Historical data calculated from Stockwik financial statements. 2025 estimate based on CrossingBridge projection.
[F] "Loan to own" is an investment strategy wherein an investor acquires a company's debt with the intention of potentially converting it to equity ownership of the company, often through a restructuring or bankruptcy.
[G] Stock and bond prices per Bloomberg
[H] On June 30, 2025, holdings in the Stockwik Förvaltning (STWKSS) STIBOR + 725 bps Senior Secured Bond due 2029 represented 0.54% of the RiverPark Strategic Income Fund, 2.26% of the CrossingBridge Responsible Credit Fund, 2.39% of the CrossingBridge Ultra-Short Duration Fund, and 3.14% of the CrossingBridge Nordic High Income Bond Fund.
[I] Secured Overnight Offer Rate is the benchmark rate for floating rate bonds and loans denominated in U.S. dollars.
[J] On June 30, 2025, holdings in the Bally's Corporation (BALY) SOFR+325 Senior Secured Term Loan due 2028 represented 0.78% of the RiverPark Strategic Income Fund and 0.73% of the CrossingBridge Low Duration High Income Fund.
[K] Calculated based on Bally's financial statements.
[L] Earnings before depreciation, amortization, interest, taxes, and rent.
[M] Project assets are discrete investments in which Bally's invested that have their own separate capital structures.
[N] Calculated based on Bally's financial statements.
[O] Bloomberg - Prices for the Bally's Corporation (BALY) SOFR+325 Senior Secured Term Loan due 2028, 5.625% Senior Unsecured Notes due 2029, and 5.875% Senior Unsecured Notes from July 1, 2024 through June 30, 2025
[P] Yield-to-Maturity
[Q] Bloomberg TV, July 11, 2025
[R] CrossingBridge Advisors, LLC; *Identifying the 2025 dot plot divide*, Deutsche Bank, June 27, 2025; and *Fed Worried About Stagflation*, Apollo, June 30, 2025
[S] Dry powder is defined as the sum of cash, cash equivalents, pre-merger SPACs, and maturities of 90 days or less.

The Fund's Subsidized/Unsubsidized SEC yields as of 6/30/25 were as follows:

CrossingBridge Low Duration High Income Fund (CBLDX): 6.03%/6.03%
CrossingBridge Low Duration High Income Fund (CBLVX): 5.77%/5.77%
CrossingBridge Ultra-Short Duration Fund (CBUDX): 4.68%/4.70%
CrossingBridge Responsible Credit Fund (CBRDX): 7.79%/7.44%
RiverPark Strategic Income Fund (RSIIX): 7.37%/7.37%
RiverPark Strategic Income Fund (RSIVX): 7.11%/7.11%
Nordic High Income Bond Fund (NRDCX): 6.65%/6.38%

Disclosures

Must be preceded or accompanied by a prospectus. The prospectus for the CrossingBridge Ultra-Short Duration Fund, CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Nordic High Income Bond Fund, and RiverPark Strategic Income Fund can be found by clicking here. To obtain a hardcopy of the prospectus, call

855-552-5863. Please read and consider the prospectus carefully before investing. Per rule 30e-3, the fiscal Q1 holdings and Q3 holdings can be found by clicking on the respective links.

The prospectus for the CrossingBridge Pre-Merger SPAC ETF can be found by clicking here. The Statement of Additional Information (SAI) can be found by clicking here. To obtain a hardcopy of the prospectus, call 855-552-5863. Please read and consider the prospectus carefully before investing.

Any performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 914-741-1515. Please Find the Most Current standardized performance For Each Fund as of the most recent quarter-end By clicking the following links: CrossingBridge Low Duration High Yield Fund, CrossingBridge Ultra-Short Duration Fund, RiverPark Strategic Income Fund, CrossingBridge Nordic High Income Bond Fund, CrossingBridge Responsible Credit Fund, and CrossingBridge Pre-Merger SPAC ETF.

All performance data greater than 1 year is annualized.

The funds are offered only to United States residents, and information on this site is intended only for such persons. Nothing on this website should be considered a solicitation to buy or an offer to sell shares of the fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

CrossingBridge Mutual Funds' disclosure: Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. Because the fund may invest in ETFs and ETNs, they are subject to additional risks that do not apply to conventional mutual fund, including the risks that the market price of an ETF's and ETN's shares may trade at a discount to its Net Asset Value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The value of ETNs may be influenced by the level of supply and demand for the ETN, volatility and lack of liquidity. The fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Investments in asset-backed, mortgage-backed, and collateralized mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investing in commodities may subject the fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Shares of closed-end funds frequently trade at a price per share that is less than the NAV per share. There can be no assurance that the market discount on shares of any closed-end fund purchased by the fund will ever decrease or that when the fund seeks to sell shares of a closed-end fund, it can receive the NAV of those shares. There are greater risks involved in investing in securities with limited market liquidity.

CrossingBridge Pre-Merger SPAC ETF disclosure: investing involves risk; principal loss is possible. The fund invests in equity securities and warrants of SPACs. Pre-combination SPACs have no operating history or ongoing business other than seeking combinations, and the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable combination. There is no guarantee that the SPACs in which the fund invests will complete a combination or that any combination that is completed will be profitable. Unless and until a combination is completed, a SPAC generally invests its assets in U.S. Government securities, money market securities, and cash. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a combination even though a majority of its public stockholders do not support such a combination. Some SPACs may pursue combinations only within certain industries or regions, which may increase the volatility of their prices. The fund may invest in SPACs domiciled or listed outside of the U.S., including, but not limited to, Canada, the Cayman Islands, Bermuda and the Virgin Islands. Investments in SPACs domiciled or listed outside of the U.S. may involve risks not generally associated with investments in the securities of U.S. SPACs, such as risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Further, tax treatment may differ from U.S. SPACs and securities may be subject to foreign withholding taxes. Smaller capitalization SPACs will have a more limited pool of companies with which they can pursue a business combination relative to larger capitalization companies. That may make it more difficult for a small capitalization SPAC to consummate a business combination. Because the fund is non-diversified it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, a decline in the value of an investment in a single issuer could cause the fund's overall value to decline to a greater degree than if the fund held a more diversified portfolio.

Definitions: The S&P 500, or simply the S&P, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The **ICE BOFA Investment Grade Index** tracks the performance of U.S. dollar-denominated investment grade-rated corporate debt publicly issued in the U.S. domestic market. The **ICE BOFA High Yield Index** tracks the performance of U.S.dollar-denominated, below investment grade rated corporate debt publicly issued in the U.S. domestic market. **EBITDA** is a company's earnings before interest, taxes, depreciation, and amortization is an accounting measure calculated using a company's earnings, before interest expenses, taxes, depreciation, and amortization are subtracted, as a proxy for a company's current operating profitability. **A Basis Point (BP)** is 1/100 of one percent. **Pari-Passu** is a Latin term that means 'on equal footing' or 'ranking equally'. It is an important clause for creditors of a company in financial difficulty which might become insolvent. If the company's **debts** are **Pari-Passu**, they are all ranked equally, so the company pays each creditor the same amount in insolvency. **LIBOR** is the average interbank interest rate at which a selection of banks on the London money market are prepared to lend to one another. **Yield to Maturity (YTM)** is the total return anticipated on a bond (on an annualized basis) if the bond is held until it matures. **Free Cash Flow (FCF)** is the cash a company produces through its operations, less the cost of expenditures on assets. In other words, Free Cash Flow is the cash left over after a company pays for its operating expenses and capital expenditures. **Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. **Debtor-in-Possession (DIP)** financing is a special kind of financing meant for companies that are in bankruptcy. Only companies that have filed for bankruptcy protection under Chapter 11 are allowed to access dip financing, which usually happens at the start of a filing. Dip financing is used to facilitate the reorganization of a Debtor-in-Possession (the status of a company that has filed for bankruptcy) by allowing it to raise capital to fund its operations as its bankruptcy case runs its course. **Yield to Call (YTC)** refers to the return a bondholder receives if the bond is held until the call date, which occurs sometime before it reaches maturity. The SEC Yield is a standard yield calculation developed by the U.S.

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Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." **Yield to Worst** is the yield on the portfolio if all bonds are held to the worst date; Yield to Worst date is the date of lowest possible yield outcome for each security without a default.

ETF definitions: the ICE BOFA 0-3 Year U.S. Treasury Index tracks the performance of U.S. dollar-denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than three years. **Gross Spread** is the amount by which a SPAC is trading at a discount or premium to its pro rata share of the collateral trust value. For example, if a SPAC is trading at $9.70 and shareholders' pro rata share of the trust account is $10.00/share, the SPAC has a gross spread of 3% (trading at a 3% discount). **Yield to Liquidation:** similar to a bond's yield to maturity, SPACs have a yield to liquidation/redemption, which can be calculated using the gross spread and time to liquidation. **Maturity:** similar to a bond's maturity date, SPAC also have a maturity, which is the defined time period in which they have to complete a business combination. This is referred to as the **Liquidation or Redemption Date.** Price refers to the price at which the ETF is currently trading. The **SEC yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." **Weighted Average Life** refers to the weighted average time until a portfolio of SPACs' Liquidation or Redemption Dates.

Diversification does not assure a profit nor protect against loss in a declining market.

A stock is a type of security that signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings. A bond is a debt investment in which an investor loans money to an entity that borrows the fund for a defined period of time at a fixed interest rate. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. The Securities and Exchange Commission (SEC) does not approve, endorse, or indemnify any security. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Tax features may vary based on personal circumstances. Consult a tax professional for additional information.

The CrossingBridge Ultra-Short Duration Fund, CrossingBridge Low Duration High Income Fund, CrossingBridge Responsible Credit Fund, CrossingBridge Nordic High Income Bond Fund, and RiverPark Strategic Income Fund are distributed by Quasar Distributors, LLC.

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