CrossingBridge Advisors, LLC

CrossingBridge Funds Q4 2024 Commentary

Blowin' in the Wind

In the 1960s, war, peace, freedom, equal rights, and economic inequality were the issues of the day. In his 1962 song, Bob Dylan declared "the answer, my friend, is blowin' in the wind". Today, we face the same difficulties. Government leadership and cooperation will be critical to the outcome.

Post-election, our forecast for the markets, interest rates, and economic activity are also "blowin' in the wind." We remain mindful of the geopolitical and macroeconomic crosscurrents, but as bottom-up, value investors, we will remain disciplined in allocating capital to durable businesses while on the lookout for opportunities. Still, it is critical to remember that price matters – paying ever higher prices without fundamental support is rarely a recipe for investing success.

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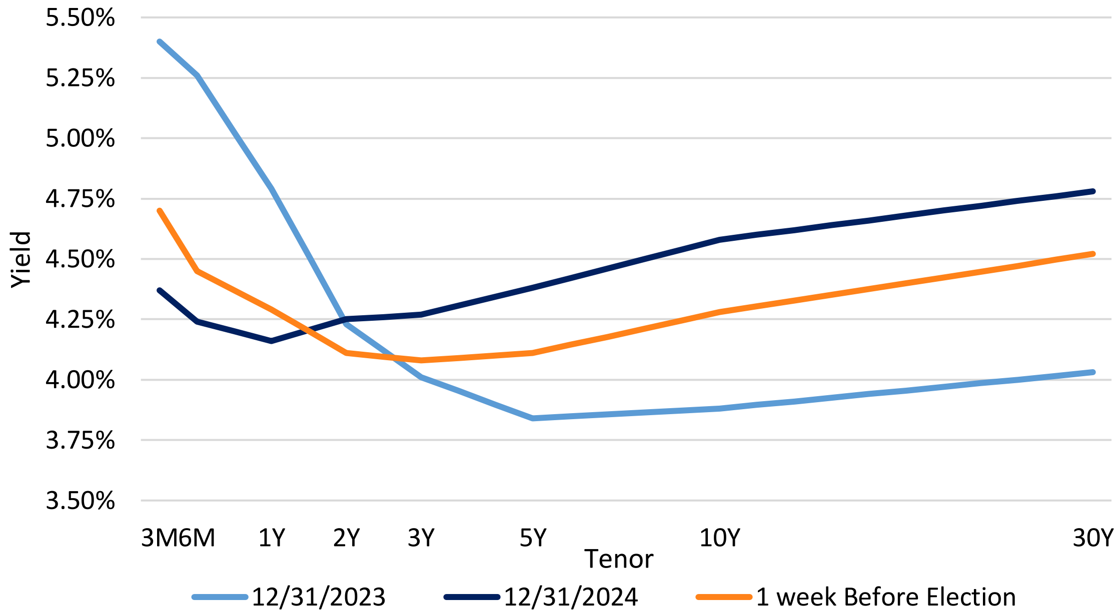
Crosscurrents in the Market



Un-inverting Yield Curve – In early September 2024, the U.S. Treasury yield curve began to normalize after being inverted for over two years, the longest period in history.[1] Since the beginning of 2024, we were adamant that the curve would un-invert and we remain steadfast that, ultimately, investors will need to be paid more for term/maturity, liquidity and investment quality. Prior un-inversions were the precursor to the last four recessions (1990, 2000, 2008 and 2020). Looking ahead, the jury is out. A significant distinction between the past and current Federal Reserve (Fed) cuts is that, in the prior periods, the cuts were an attempt to stimulate a faltering economy. In contrast, recent Fed actions were a change from a restrictive policy intended to rope in inflation. A funny thing happened in the most recent un-inversion, the 10-year Treasury yield rose, rather than declined, at the same time the Fed was cutting rates. Some market pundits have stated that this suggests that the Fed may have been too early to declare victory over inflation. This is echoed by the rise in the yield curve post the Presidential election, likely reflecting concerns that the new administration's policies may stoke inflation. Alternatively, noted economist John Mauldin, points to increasing Federal deficits as the impetus for the rise in long-term rates, suggesting that "A borrower whose debt is growing faster than their ability to repay is rightly considered riskier and must pay higher rates."[B] As credit analysts, we see merit in this perspective. Regardless, we trust the Fed when it says that their future actions will be "data dependent".[2] Whether rates go up or down from here, we do not have clarity, but we are confident that the curve will remain normalized and steep.

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[1] The U.S. Treasury yield curve was inverted for 793 days. A yield curve is considered inverted when short-term bond yields are higher than yields for long-term bond. Most economists will compare the yield on the 10-year bond to the yield on the 2-year bond to determine whether the curve is inverted versus "normal" or upward sloping.

[2] The Fed has repeatedly stated that its decisions with respect to future changes in interest rates will depend on new data, most importantly gross domestic product, the inflation rate, and the level of unemployment.

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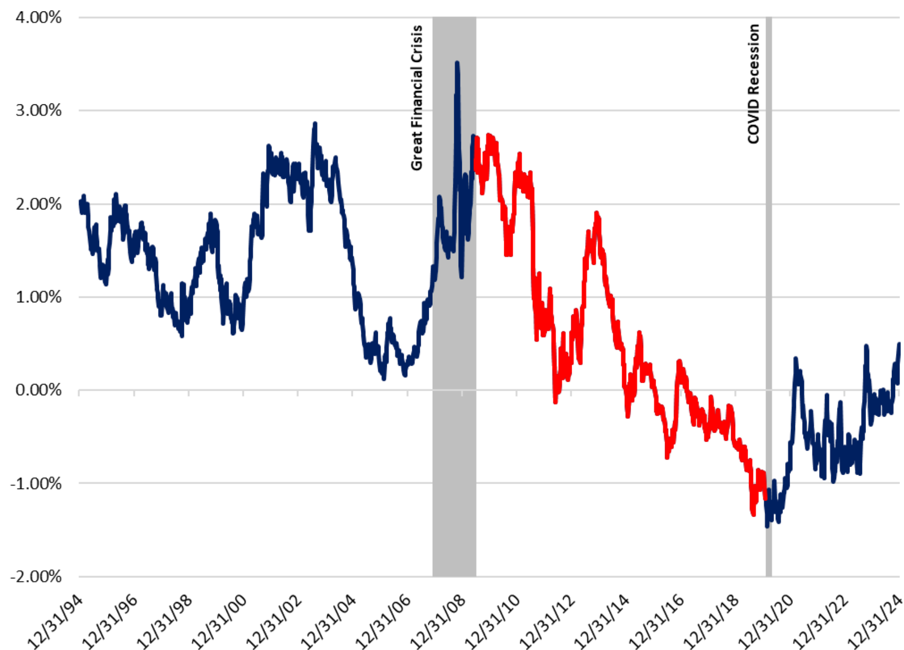
NY Fed 10-Year ACM Term Premium[C]
(12/30/94-12/31/24)



Rising Term Premium[3] – But for a few brief periods since early 2016, the term premium has been negative, effectively eliminating any compensation for duration risk.[4] The negative term premium encouraged speculation by making the cost of money artificially low. With the term premium at -0.3333 at the end of 2023, we predicted that it would rise. Indeed, the term premium rose to 0.4877 by year-end 2024. Still, this is below the term premium's 30-year average, 0.8018, and its 1.3803 average from the end of 1994 until the beginning of the GFC at the end of 2007.[D] We believe that the term premium may continue to increase over time. We think, in absolute terms, the most attractive part of the yield curve is in maturities that are four years or less because these maturities will be less sensitive to future increases in spread and term premium. Further, the normalized yield curve provides the benefit of bonds "rolling down the curve"[5] as they move toward maturity. That said, with the yield curve relatively flat beyond the 7-year maturity, we see little benefit in investing farther out the curve.

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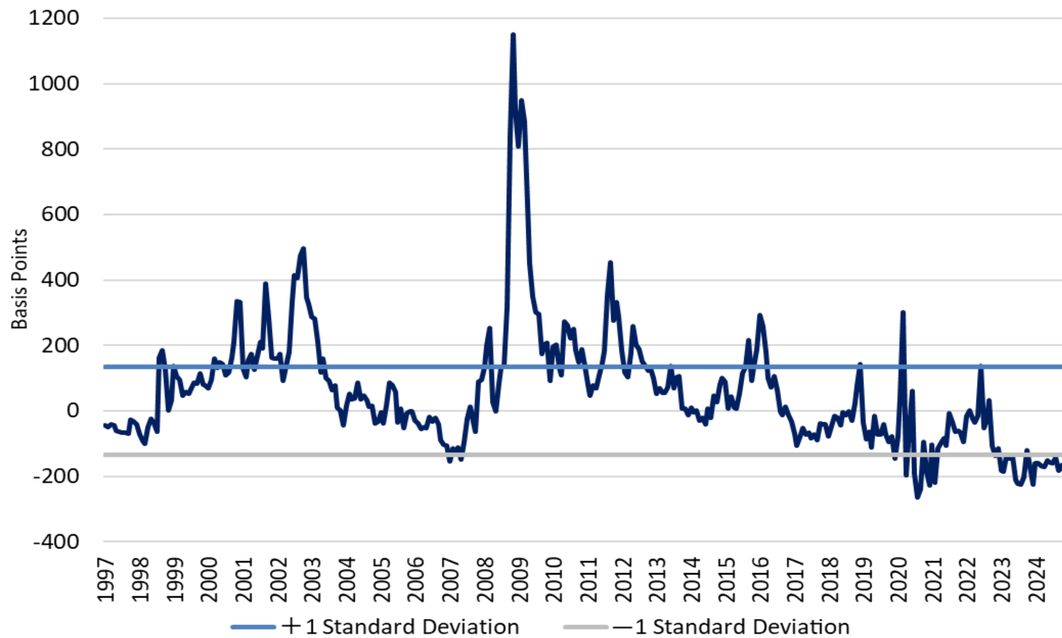
[3] Term premium is the excess return that an investor receives for taking on the risk that interest rates may change during the life of the bond. The term structure is not directly observable so it must be estimated from financial and macroeconomic variables. The ACM approach employs five components of yield in a three-step linear regression model. For more information, see Staff Report No. 340 from the Federal Reserve Bank of New York, *Pricing the Term Structure with Linear Regression* by Adrian, Crump and Moench, published August 2008 and revised April 2013.

[4] Duration risk is the risk that an investment will decline in value as a result of a rise in interest rates. An instrument with higher duration has higher sensitivity to a change in rates.

[5] Rolling down the curve is a term describing the rise in the price of a bond due to the reduction in the time to its maturity. A steeper yield curve results in faster price appreciation due to a more rapid decline in rates as the bond rolls down the curve (i.e. price and yield move in opposite directions so a faster decline in rates, due to a steeper curve, results in faster price appreciation).

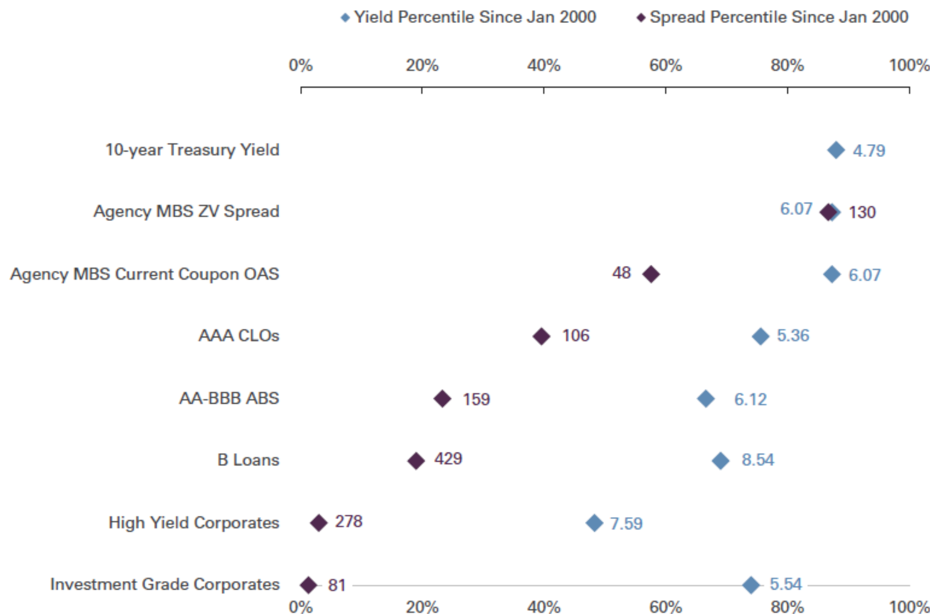


Tight Credit Spreads – In our 3Q24 investor letter, we commented that most asset classes were too rich. Specifically addressing high yield debt, credit spreads were historically tight relative to the last 25 years. Moreover, given that the yield advantage provided by high yield bonds over investment grade bonds was particularly narrow, we were "leaning into higher quality credit". Well, this trend continued as the option-adjusted credit spread for the ICE BofA US High Yield Index fell further during the quarter from 303 basis points (bp) to 292 bp at year-end.[F] As discussed in prior letters, there may be some fundamental justification for this in a general improvement in credit quality as a result of the ongoing economic expansion. There may also be a technical rationale in the record low duration of the index and high proportion of secured bonds.[G] Based on these factors and a comparison to conditions in May 2007 when the high yield index reached its all-time tight level at 233 bp, Barclays recently made the case that the average high yield credit spread could justifiably fall to 199 bp.[H] The assertion that the high yield spread *could* tighten further is uncontroversial. Nothing says that an overvalued asset class cannot become more overvalued. Whether the present spread is justified by the fundamentals or sustainable is a different matter. Longtime high yield market observer and friend of the firm, Martin Fridson,[6] employs an econometric model of the ICE BofA US High Yield Index, incorporating factors such as credit availability, key economic indicators, default rate, underlying Treasury yield, and the presence/absence of quantitative easing to determine a theoretical fair value for credit spreads. As reflected in the graph above, Fridson recently told us that "The year-end spread was 132 basis points tighter than fair value." He went on to say that "Investors should not mistake such an occurrence for confirmation that changes in the high yield index's composition justify a dramatically smaller risk premium for a given level of risk than prevailed in the past." We concur. Having been active in the high yield market for nearly 30

[6] Known as the "dean of high yield debt," Martin Fridson is the chief investment officer of Lehman, Livian, Fridson LLC, has authored many articles and books on the leveraged finance markets, and currently provides his insights through his bi-weekly report, *FridsonVision High Yield Strategy*.

years, we are getting a little bit of *déjà vu* when we recall that credit spreads were at similar levels in 2005-06 just before the GFC. That did not work out so well for many credit investors.

Fixed Income Spread and Yield Percentiles[I]
(January 2000 to December 2024)



Most asset classes are expensive, but there are opportunities in fixed income – Esteemed NYU Stern School of Business Finance Professor Aswath Damodaran recently observed on X that the return of the S&P 500 in 2024 was the 27th best one-year performance in the last 97 years and the two-year return in 2023-24 was the 10th best performance for any two consecutive years in the last century.[J] Considering that the stock market was not coming off a bear market or crash, it should not be surprising, after this performance, that equities appear rich. In fact, Damodaran's market valuation model calculates that the S&P 500 is about 12% above intrinsic value.[K] Furthermore, the equity risk premium[7] has fallen to 2 bp at year-end 2024, far below the 25-year average of 301 bp.[L] . Effectively, the market is providing no premium for taking on equity risk relative to owning 10-year Treasury bonds.

In Guggenheim Partner's presentation, *10 Macro Themes for 2025*,[M] they state, "With inflation under greater control and central banks easing, we view yields as likely to stay in a range or trend modestly lower." They go on to say that "Managers with expertise in fixed-income segments beyond the indexed universe can find stable excess returns, even in an environment where overall spreads are tight relative to history."[N] In general, fixed income appears to be rich on a spread basis although yields tell a slightly different story. It is important to note that, since 2000, U.S. Treasury rates have been low for extended periods, such that the recent rise in rates has caused yields for most of the segments to rise into the upper quartile for the 25-year period. We maintain that spreads matter as

[7] The Morgan Stanley Equity Risk Premium (<MSRPSPX> on Bloomberg) is the consensus earnings yield of the S&P 500 for the next twelve months minus the 10-year Treasury rate.

they reflect market pricing for credit risk above a "riskless" Treasury bond. Guggenheim concludes by saying, "All told, it's a good time to be an active fixed-income investor." We think that Guggenheim makes an excellent point. Even though credit spreads are historically tight, we are seeing more one-off credit opportunities to earn attractive total return than we saw a year ago.

Strategies for 2025

With a higher level of uncertainty in the market and many crosscurrents, success in 2025 will continue to depend on a diligent approach to credit analysis and constant monitoring of individual credits for any sign of deterioration. It will also depend on an opportunistic approach to themes that we are already seeing in the market and have been taking advantage of in 4Q24.

Term Loans may act like cushion bonds[8] – The decline in high yield credit spreads and ongoing demand for floating rate loans, particularly from collateralized loan obligations (CLOs), has caused the spread over SOFR[9] for new loan issuances to narrow. As most term loans provide the borrower the opportunity to "reprice" the loan at no additional cost six months after issuance, we have seen a very active repricing market. Mindful that loans may be repriced in a relatively short time frame, we have been purchasing loans in the secondary market and new issue loans, often at a discount, in expectation that we will earn the coupon and capture any purchase price discount to par if the loan is repriced and potentially more if SOFR rises or the issuer delays repricing or refinancing.

Magnite Inc. (MGNI) SOFR+375 bp First Lien Term Loan due 2/6/31[O] – Magnite is the world's largest independent sell-side advertising platform for connected TV, online video, display, and audio. It is a public company and, as of 9/30/24, cash on the balance sheet exceeded the outstanding amount of the First Lien Term Loan, making it a very solid credit. We initially participated in this loan when it was issued at SOFR+450 bp at a price of 99 in February 2024. We maintained our position when it was repriced in September 2024 at SOFR+375. It is interesting to note that, marking the position to par at the time of the repricing, we had achieved an 11.50% annualized rate of return[10] through the holding period. In late October 2024, we added to our position at a price of 100.625. The 6.45% expected yield[11] to the next repricing date, in March 2025, was attractive at 200 bp over the Treasury rate for that maturity. However, by way of example of the loan's cushion bond-like characteristics, the yield would rise to 7.19%[12] if the loan were called at par on 12/31/25 – providing a higher rate of return, like a cushion bond, if it remained outstanding longer.

Loans are still attractive relative to high yield bonds – Per a recent Barclays report,[P] the curve-adjusted yield for loans exceeds the average yield-to-worst for bonds by 83 bp despite the decline in short term rates since September 2024. With nearly 70% of the loan market trading at a price of 99 or higher, there is limited incremental return to be achieved by a "pull to par".[Q] However, in continuing to favor loans over bonds, investors are banking on capturing the higher current yield. It is notable though that the timing for expected future Fed moves to reduce rates has been pushed out, suggesting that loan investors, assuming their loans are not repriced, should keep their higher yields for longer. Meanwhile, with bonds issued in the low-rate environment of 2020-21 nearing maturity,

[8] Cushion bonds are bonds with call schedules that cause total return to increase as the bond remains outstanding longer.
[9] SOFR stands for Secured Overnight Financing Rate, a broad measure of the cost of overnight borrowing collateralized by Treasury securities. Akin to the Treasury rate in the fixed rate bond market, it is the base rate for determination of coupon for floating rate debt instruments.
[10] There was no change in SOFR from the date of issuance to the repricing date.
[11] Based on the Fed Funds Futures Curve on the date of purchase.
[12] Based on the Fed Funds Futures Curve on the date of purchase.

their issuers will face significantly higher rates which will have some negative impact on interest coverage and overall credit quality.

Terra Millenium (TERMIL) SOFR+500 bp First Lien Term Loan due 11/1/30[R] – Founded in 1906 and controlled by private equity sponsor H.I.G Capital, Terra Millenium is an industry-leading national provider of refractory, mechanical and specialized services to industrial companies. A significant portion of the company's services are non-discretionary with approximately 75-80% of revenues and gross profit coming from recurring scheduled maintenance under long term contracts. The business is "asset lite" with 85-90% of the cost structure variable as there are no full-time field employees. The company has net leverage just over 4.0x EBITDA, but, given its low level of capital expenditures, high margins and the recurring nature of its business, has generated significant cash flow, after payment of interest and capital expenditures, in every year since 2017.[13] In November 2024, we purchased a portion of the loan when it was issued at a price of 99 with a coupon of SOFR+500 bp and a 9.00% curve-adjusted[14] yield-to-maturity (YTM).

The rate environment is encouraging companies to defease their bonds – Companies that issued fixed rate bonds in the low-rate environment in 2020-21 have been defeasing them as their maturity dates are on the horizon. In some cases, they have issued new debt and used the proceeds to purchase Treasury bonds which they deposit with the indenture trustee of the old bond in order to ensure that they will be repaid at a specific future date. In doing so, they are taking advantage of the elevated yields on Treasury bonds to partly cover the coupon of the old bond and are able to remove the old bond from their balance sheets while avoiding a prepayment premium that would be due if they immediately repaid the old bond. From our perspective, defeased bonds have yields to the expected repayment date similar to other short term high yield bonds but tend to remain outstanding longer and are backed by Treasury bonds on deposit with the indenture trustee, virtually eliminating any repayment risk. During 4Q24, purchases of defeased bonds by the RiverPark Short Term High Yield Fund had a weighted average expected time to call of 3.5 months and a weighted average yield-to-call (YTC) of 6.03%, or 154 bp over the Treasury rate.

Life Time Inc. (LTH) 5.75% First Lien Notes due 1/15/26[S] *and 8.00% Unsecured Notes due 4/15/26*[T] – Life Time, the national operator of fitness centers, issued a 6.00% First Lien Note due 11/15/31 in late October 2024 and a First Lien Term Loan due 11/5/31 in early November 2024 to refinance its 5.75% and 8.00% notes. As the old bonds were still in their non-call period and would have high repayment premiums if called before the call price fell to par in early 2025, the company used the proceeds of their debt issuances to defease the existing bonds, purchasing Treasury bonds that matured near the call dates and depositing them with the indenture trustee so that, when they matured, the cash and earned interest would be used to repay Life Time's old notes. We began purchasing the old Life Time bonds in late October, when the new financing was announced, effectively investing at 100 bp over the 3-month Treasury rate with Treasury risk.

Mergers and acquisitions may be picking up – Under the Biden administration, Lina Khan, Commissioner of the US Federal Trade Commission was aggressive in challenging proposed mergers and acquisitions. The Trump administration is expected to take a more lenient view with respect to anti-trust concerns. An increase in M&A may lead the way for a new opportunity set in the leveraged finance market as a result of an increase in issuance of bonds and loans to finance acquisitions, upgrades in credit quality as investment grade companies acquire high yield issuers and required repayment of bonds and loans of issuers that are experiencing a change of control. If we

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[13] We do not have access to the company's financial performance prior to 2017.
[14] Based on the Fed Funds Futures Curve on the date of purchase.

identify a company with good credit quality, characteristics that suggest it might be an attractive acquisition target, and provisions that are likely to require repayment upon a change of control, we may buy its debt instruments if they offer an acceptable rate of return as well as optionality for a higher total return if the company is acquired.

Builder's First Source (BLDR) 4.25% Senior Unsecured Notes due 2/1/32[U] – Publicly-traded Builder's First Source is a leading supplier of manufactured building materials, including lumber, windows and doors, metal, and concrete products. The company has had strong performance, benefiting from robust demand for new home construction. Operating in a fragmented market, the company has grown organically and via acquisition. At the end of 3Q24, gross leverage was 1.5x EBITDA and net leverage was 1.4x EBITDA with interest coverage over 10x, a very solid credit. During 4Q24, we purchased the 4.25% bonds in the low 90s at a yield-to-worst (YTW) of 5.79%, in line with other high yield bonds of similar credit quality and maturity. Given the company's high cash flow and stable operations, the company may seek to refinance the debt stack early or may attract attention either as a strategic purchase or Leveraged Buyout (LBO) candidate. The significant discount to par provides attractive optionality in the event of an early repayment, either as a result of a change of control, which might result in a significant capital gain if repayment were required at a price of 101, or, potentially, the company's decision to call the bond early, most likely in February 2031 when the bond "goes current",[15] which would result in a 6.08% yield.[16]

Corporate events provide total return opportunities – It is not unusual to identify a loan or a bond that has special provisions that increase the probability of early repayment or improves the instrument's priority in the issuer's capital structure. An example might be an asset sale provision that requires the proceeds from the sale of significant assets be used to repay debt at par or even a premium to par. If the debt has been trading at a discount, the early repayment increases the total return. Another example is a "negative pledge," a provision in an unsecured note indenture that would cause the bond to be given collateral if the company issued new secured debt. Upon being granted a security interest, the old note would likely experience price appreciation.

Liberty TripAdvisor Holdings (LTRPA) 0.50% Exchangeable Senior Debentures due 2051[V] - Liberty TripAdvisor is a holding company whose principal assets include a 21% economic and 57% voting interest in TripAdvisor, Inc. (TripAdvisor), one of the world's largest publicly traded travel guidance platforms. As a result, the value of Liberty TripAdvisor is tied to the value of its equity stake in TripAdvisor, which we believe covers the $330 million Senior Debenture with sufficient margin of safety. TripAdvisor features strong credit fundamentals including a 2.4x gross leverage ratio, net cash on its balance sheet[17], positive free cash flow, and growing non-core asset value. We began purchasing the bonds in early 2024 in the low 90s after identifying language in the bond indenture permitting holders to "put" their bonds to the company at par in March 2025, long before its 2051 maturity date, creating an event-driven opportunity to earn a rate of return greater than the yield to maturity. As Liberty TripAdvisor had minimal cash itself, we believed the owners would tap TripAdvisor to assist with repaying this debt and avoid forfeiting the controlling ownership position to creditors. A third-party review of the company's credit documentation, corporate structure, and a campaign to identify and organize other bondholders supplemented our analysis. We continued our purchases in 4Q24 at an average yield-to-put (YTP) of 16.4%. In late December, Liberty TripAdvisor announced it would be acquired by TripAdvisor in a transaction providing for our bonds to be repaid with cash by the March put date. Subsequent to the announcement, we continued purchasing bonds for our short-term high yield strategies at an average YTP of 6.7%.

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[15] A bond "going current" means that it has one year left until maturity (i.e. it has become a current liability). Companies will often refinance bonds just before they go current in order to assure auditors and investors that they will be able to refinance their debt when due.

[16] Prospective yields are calculated based on the price and date of purchase.

[17] Net cash means that cash and equivalents exceed total debt.

Commitment fees enhance returns – We are sometimes offered the opportunity to provide a backstop commitment to a new financing prior to it "officially" coming to market in order to provide the issuer with confidence that the capital will be available when needed, often to finance an acquisition. While we see these deals in the U.S., we are offered them more frequently in the Nordic market because it is a smaller capital market with fewer investors and we are known to be active investors able to make quick decisions. Typically, we receive a fee in exchange for a commitment to fund a significant portion of the transaction, would receive a "break up" fee if the issuer cancelled the transaction and would have "outs" permitting us to back out of the deal if the credit deteriorates or there is some other material adverse change prior to funding. Moreover, in these situations, the credit is usually strong enough that we would be perfectly happy to fund our full commitment at an agreed-upon above-market yield if the syndication was unsuccessful. Ultimately, if the financing is completed in the market, the commitment fee we receive effectively represents a discount to the issuance price, enhancing our expected yield.

Continued Investment in Nordic Opportunities – We continue to be active investors in offshore credit, particularly Nordic debt and event-driven European situations. Compared to similar credits in the U.S., the Nordic market, generally speaking, has offered debt that has less leverage, better investor protections (covenants), and is more transparent, all the while offering wider (more attractive) spreads. In addition, we often capture a bit of a yield premium from Nordic issuers who are bringing their first debt to market.

MacGregor Pte (MOHDER) EURIBOR+525 bp Secured Notes due 12/11/29[W] –During the quarter, we participated in a EUR 175 mm secured note proposed to finance Triton Partners' acquisition of MacGregor Pte, a first-time issuer. The company is a Finnish manufacturer of marine cargo handling equipment such as cranes, winches, and ramps. MacGregor-branded equipment is installed on 50% of the global shipping fleet, with significant aftermarket service revenue that buffers the ups and downs of original equipment sales to ship builders. At the time of issuance, net leverage was 1.8x EBITDA with interest coverage of 5.9x. The bond was issued at EURIBOR+525 bp with a yield to maturity of 8.11%.

We launched the CrossingBridge Nordic High Income Bond Fund (NRDCX) on September 30, 2024 – the first ever dedicated Nordic bond fund in the U.S. –to provide investors with direct access to opportunities in this market.

Mutual Fund Selected Characteristics[18]

	CBUDX	CBLDX	CBRDX	RSIIX
Yield to Worst (YTW)	5.41%	6.39%	6.88%	6.83%
YTW Duration	0.36	0.65	0.76	1.20
Yield to Maturity (YTM)	5.77%	7.37%	7.85%	7.85%
YTM Duration	0.59	1.25	1.69	2.42
Yield Extension	0.36%	0.98%	0.97%	1.02%
Duration Extension	0.23	0.60	0.93	1.22
Investment Grade	69.23%	39.08%	28.81%	23.50%
High Yield	26.55%	56.98%	60.59%	71.00%
Cash & Other	4.21%	3.95%	10.60%	5.50%
Floating Rate	11.1%	18.7%	25.5%	32.9%
Leveraged Loans	5.6%	10.9%	17.4%	23.5%
Foreign Exposure	5.6%	18.5%	17.2%	20.1%
Dry Powder	57.0%	36.8%	29.4%	21.0%

In keeping with several of the themes we have discussed, a comparison of the portfolios from YE23 to YE24 shows that most have seen an increase in investment grade holdings and a decrease in high yield and floating rate exposure. Foreign exposure has also declined. Dry powder is up modestly for most portfolios, but up more significantly in CBUDX and CBLDX which, due to their low duration mandates, tend to hold a lot of securities we consider to be "dry powder."

Licking our index finger and pointing it upward to see which way the wind is blowing,

David K. Sherman and the CrossingBridge team

[18] Dry powder is defined as the sum of cash, cash equivalents, pre-merger SPACs, and maturities of 90 days or less.

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Endnotes

[A] Bloomberg
[B] *Thoughts from the Frontline – A Possible Storm,* John Mauldin, 1/18/25
[C] Federal Reserve and Bloomberg
[D] Adrian Crump & Moench 10-Year Treasury Return Premium: averaged 0.8018 during 12/30/94-12/29/24; averaged 1.3803 during 12/30/94-12/31/07 (per Bloomberg).
[E] FridsonVision Fair Value Model (1/31/97-12/31/24)
[F] ICE BofA US High Yield Index as of 9/30/24 and 12/31/24
[G] *Best Ideas: Don't think twice, it's all right*, Barclays, 1/17/25
[H] *Best Ideas: Don't think twice, it's all right*, Barclays, 1/17/25
[I] *10 Macro Themes for 2025*, Guggenheim Partners – In constructing this graph, Guggenheim cited the following sources: Guggenheim Investments, Credit Suisse, Bloomberg, ICE BofA, JP Morgan, Palmer Square. Data as of 01/13/2025. History based on monthly data since January 2000. Index Legend: Treasury yield and MBS data based on Bloomberg data. AAA CLOs based on the Palmer Square CLO Index. Prior to 2012, historical CLO spreads were provided by Bank of America Research and yields are approximated by Guggenheim by adding spreads to 3m Libor. AA-BBB ABS is the ICE BofA ABS Master AA-BBB Index, B Loans based on the UBS S&P Leveraged Loan Index, high yield corporates is the Bloomberg U.S. High Yield Index and investment-grade corporates is the Bloomberg U.S. Corporate Index.
[J] Aswath Damodaran (@AswathDamodaran) post on X on 1/17/25
[K] Aswath Damodaran (@AswathDamodaran) post on X on 1/17/25
[L] The Morgan Stanley Equity Risk Premium (<MSRPSPX> on Bloomberg)
[M] *10 Macro Themes for 2025*, Guggenheim Partners
[N] *10 Macro Themes for 2025*, Guggenheim Partners
[O] On 12/31/24, holdings in the Magnite Inc. (MGNI) SOFR+375 bp First Lien Term Loan due 2/6/31 represented 1.14% of the CrossingBridge Low Duration High Yield Fund, 1.65% of the CrossingBridge Responsible Credit Fund and 2.04% of the RiverPark Strategic Income Fund.
[P] *Best Ideas: Don't think twice, it's all right*, Barclays, 1/17/25
[Q] *Best Ideas: Don't think twice, it's all right*, Barclays, 1/17/25
[R] On 12/31/24, holdings in the Terra Millenium (TERMIL) SOFR+500 bp First Lien Term Loan due 11/1/30 represented 0.95% of the RiverPark Strategic Income Fund.
[S] On 12/31/24, holdings in the Life Time Inc. (LTH) 5.75% First Lien Notes due 1/15/26 represented 1.56% of the CrossingBridge Low Duration High Income Fund, 1.65% of the CrossingBridge Responsible Credit Fund, and 1.27% of the RiverPark Strategic Income Fund.
[T] On 12/31/24, holdings in the Life Time Inc. (LTH) 8.00% Unsecured Notes due 4/15/26 represented 2.98% of the CrossingBridge Low Duration High Income Fund, 2.45% of the CrossingBridge Responsible Credit Fund, and 3.02% of the RiverPark Strategic Income Fund.
[U] On 12/31/24, holdings in the Builder's First Source (BLDR) 4.25% Senior Unsecured Notes due 2/1/32 represented 0.51% of the RiverPark Strategic Income Fund.
[V] On 12/31/24, holdings in the Liberty TripAdvisor Holdings (LTRPA) 0.50% Exchangeable Senior Debentures due 2051 represented 2.05% of the CrossingBridge Low Duration High Income Fund, 1.76% of the CrossingBridge Responsible Credit Fund, and 2.17% of the RiverPark Strategic Income Fund.
[W] On 12/31/24, holdings in the MacGregor Pte (MOHDER) EURIBOR+525 bp Secured Notes due 12/11/29 represented 1.16% of the CrossingBridge Nordic High Income Bond Fund.