



CROSSINGBRIDGE NORDIC HIGH  
INCOME BOND FUND (NRDCX)

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MARCH 31, 2025



## COMPANY

CrossingBridge Advisors, LLC (“CrossingBridge”) was founded in December 2016 by David Sherman. ENDI Corp. (Ticker: ENDI), which is a publicly-listed company, is the controlling shareholder of CrossingBridge Advisors, LLC. As of March 31, 2025, the assets under management for CrossingBridge was in excess of \$3.8 billion.



## INVESTMENT FOCUS

The investment strategies for CrossingBridge include: ultra-short duration, low duration high income, responsible credit, and special purpose acquisition companies (SPACs). These strategies primarily employ high yield and investment grade corporate debt as well as credit opportunities in event-driven securities, post re-org investments, and stressed & distressed debt.



## EXPERIENCED TEAM

CrossingBridge has a deep and experienced team with 9 investment and 5 operational professionals. The average experience of the investment team is 20+ years and the average experience of the operations team is 15+ years.



## STRATEGIC ALLIANCES

CrossingBridge sub-advises four strategies: two within the Brinker Capital Destinations Trust, one within the RiverPark Funds Trust and one within the Mutual Fund Series Trust on behalf of AlphaCentric Funds.



## OWNERSHIP

CrossingBridge is a wholly-owned subsidiary of ENDI Corp. (Ticker: ENDI).

# CROSSINGBRIDGE STRATEGIES & PRODUCTS



STRATEGIES	PRODUCTS	PRIMARY STRATEGY FOCUS			
		HIGH YIELD	INVESTMENT GRADE	STRESSED / DISTRESSED	EVENT-DRIVEN & VALUE EQUITY
ULTRA-SHORT TERM	CrossingBridge Ultra-Short Duration Fund (CBUDX) RiverPark Short Term High Yield Fund* (RPHIX/RPHYX) Separately Managed Accounts	✓	✓		
LOW DURATION	CrossingBridge Low Duration High Income Fund (CBLDX) Destinations Low Duration Fixed Income Fund* (DLDFX) CrossingBridge Pre-Merger SPAC ETF (SPC) Separately Managed Accounts	✓			✓
STRATEGIC INCOME	RiverPark Strategic Income Fund (RSIIX/RSIVX) Destinations Global Fixed Income Opps Fund* (DGFFX) Separately Managed Accounts	✓	✓	✓	✓
NORDIC DEBT	CrossingBridge Nordic High Income Fund (NRDCX) Separately Managed Accounts	✓	✓	✓	✓
RESPONSIBLE INVESTING	CrossingBridge Responsible Credit Fund (CBRDX) Separately Managed Accounts	✓	✓	✓	✓
REAL ESTATE/HARD ASSETS	AlphaCentric Real Income Fund*(SIIX)	✓	✓	✓	✓
TAX-EXEMPT	Separately Managed Accounts	✓	✓		

\* Denotes Funds that CrossingBridge sub-advises

# CREDIT ANALYSIS PROCESS



Time and intellectual capital are the most precious resources at CrossingBridge

\*Joseph S. Steinberg, Chairman, Leucadia National Corporation.

# CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND

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## The Market

Nordic High Yield Market is a platform for Nordic, European, and US lower middle market<sup>1</sup> and middle market borrowers to access the public debt markets as an alternative to direct lenders and BDCs

## The Opportunity

- Increased Yield for Lower Credit Risk: Nordic bonds currently earn higher spread<sup>2</sup> vs. US HY/Leveraged Loans with better credit quality<sup>3</sup> relative to US credits
- Strong Credit Documentation: Unlike “cov-lite” syndicated leveraged loans, large majority<sup>4</sup> of Nordic bonds feature strong covenants including financial maintenance, restrictions on debt incurrence and restricted payments, and other creditor protections
- Floating vs. Fixed Rate and Short Duration Market: strong prevalence<sup>5</sup> of Nordic HY bonds feature floating rate coupon structures and shorter maturities vs US HY.
- Increased Transparency: As public bonds are exchange listed, investors are provided daily marks, quarterly / annual financial updates, and access to management teams
- Banks have downsized lending to lower middle market corporations leaving a void primarily filled by direct lending. Similarly, the complexities of trading and managing leveraged loans make Nordic borrowers an unappealing counterparty for most loan funds given their small size
- Bond-dominated market created by prevalence of UCITS portfolios with restrictions on leveraged loan ownership and sidelined commercial banks. Further limits deployment opportunities for CLOs

1. Lower Middle Market defined as Borrowers with Enterprise Values below \$500 million. Middle Market defined as Borrowers with Enterprise Values between \$500 million and \$2.5 billion.
2. Per latest available data, internal calculations of NRDCX Core Value portfolio metrics vs. US HY and Leveraged Loan index metrics from Bank of America (BofA) Global Research.
3. Credit quality defined as Debt / EBITDA
4. Source: Nordic Trustee Corporate Bond Market Report 2024
5. Per Internal research / DNB Bank ASA (DNB)

# CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND DESCRIPTION



## OBJECTIVE



The **CrossingBridge Nordic High Income Bond Fund** (NRDCX) seeks high current income and capital appreciation consistent with the preservation of capital.

## INVESTMENT



The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in income producing bonds that are issued, originated, or underwritten out of the Nordic Countries<sup>1</sup>. Investing in corporate bonds including, but not limited to, fixed or floating rate bonds, zero-coupon bonds and convertible bonds, and bonds issued by governments, government agencies or government instrumentalities of the Nordic Countries. The Fund is focused on bottom-up investing opportunities, taking into consideration an issuer's business model, quantitative, and qualitative factors.

## PERSPECTIVE



Our focus is on owning debt we believe is “money good”<sup>2</sup> so that we can sleep well at night. We are prepared to sacrifice yield for a higher probability that principal will be repaid.

## APPROACH



In what may seem like a niche-y and esoteric market in which to invest, the Nordics are an established, diversified, and fast growing segment of the high yield market. Not only do we believe that the market has matured and grown to a size that would support launching a standalone strategy dedicated to the Nordics, the market continues to quickly grow as a public alternative to direct lending, where smaller and mid-sized issuers can syndicate out their debt rather than being tied to one or few direct lenders. Compared to the U.S. high yield bond and leverage loan market, we believe the Nordic high yield market offers a much more attractive value proposition, generally offering debt with better credit profiles (less leverage), wider spreads and strong covenants - which have all but diminished here in the U.S. as too much money chases too few opportunities, resulting in lower yields and weakened bondholder protections.

## PORTFOLIO MANAGEMENT TEAM



We take a team-based approach to portfolio management. Key team members include:

- David Sherman, CIO
- Spencer Rolfe, Portfolio Manager
- Chen Ling, Assistant Portfolio Manager

1. The Adviser considers the Nordic Countries to be Denmark, Finland, Iceland, Norway and Sweden.

2. “Money good” is a term used by CrossingBridge to describe debt it believes will be paid off in full under current market conditions and on a strict priority basis.

# PERFORMANCE COMPARISON



Inception: 9/30/2024

MONTH-END AS OF MARCH 31, 2025					ANNUALIZED			
	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
NRDCX	0.26%	1.60%	3.49%	1.60%	-	-	-	3.49%
ICE BOFA HIGH YIELD INDEX (H0A0)	-1.07%	0.94%	1.10%	0.94%	-	-	-	1.10%
ICE BOFA GLOBAL FLOATING RATE HY INDEX (HFLT)	0.00%	1.61%	3.59%	1.61%	-	-	-	3.59%
ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)	0.60%	2.91%	0.47%	2.91%	-	-	-	0.47%
QUARTER-END AS OF MARCH 31, 2025					ANNUALIZED			
	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
NRDCX	0.26%	1.60%	3.49%	1.60%	-	-	-	3.49%
ICE BOFA HIGH YIELD INDEX (H0A0)	-1.07%	0.94%	1.10%	0.94%	-	-	-	1.10%
ICE BOFA GLOBAL FLOATING RATE HY INDEX (HFLT)	0.00%	1.61%	3.59%	1.61%	-	-	-	3.59%
ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)	0.60%	2.91%	0.47%	2.91%	-	-	-	0.47%

The performance data quoted represents past performance. Past performance does not guarantee future results. All statistics are annualized except in the case of return performance where the length of performance history is less than 1 year. 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. For the Institutional Share Class, the gross expense ratio is 1.06% and the net expense ratio is 0.95%. For the Institutional Share Class, there is a 0.85% expense cap in place through September 30, 2026. The Gross and Net Expense Ratios are as of the prospectus dated January 28, 2025. Investment performance reflects contractual fee waivers in effect through September 30, 2026. In the absence of such fee waivers, total return would be reduced. The net expense ratio per the prospectus is the fee applicable to the investor. All performance data is net of fees and includes the reinvestment of dividends and capital gains, but does not include the effects of taxes on any capital gains or distributions.



# INVESTMENT CATEGORIES – NORDIC HIGH INCOME

SHORT TERM/EVENT DRIVEN	CORE VALUE	CREDIT OPPORTUNITIES
<ul style="list-style-type: none"><li>• Debt that has an expected maturity of 90 days or less.</li><li>• Examples include:<ul style="list-style-type: none"><li>• Called/redeemed or short maturity corporate debt</li><li>• IG-rated corporate debt</li><li>• Treasury bonds</li><li>• Money Market</li><li>• Commercial Paper</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Securities that we believe hold limited credit risk and provide above-market yields</li><li>• Securities that may be smaller issues, not widely followed issuers, or less liquid that may offer better yields vs. on the run issues with comparable credit risk.</li><li>• Securities that benefit from being senior in the capital structure.<ul style="list-style-type: none"><li>• e.g. DIP or exit financing</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Securities where total return is unrelated to general movements in interest rates and/or spreads. Capital appreciation may be due to credit upgrades or credit-specific spread tightening.</li><li>• Securities of issuers experiencing industry and/or credit stress, with restructuring a distinct longer-term possibility</li></ul>

# PORTFOLIO SNAPSHOT<sup>1</sup> (3/31/2025)



CrossingBridge Nordic High Income Bond Fund					
Category	Category Weight	YTW	YTW Duration	YTM	YTM Duration
Short Term/Event Driven	33.82%	5.53%	0.39	5.57%	1.37
Core Value	49.55%	8.48%	0.70	8.69%	2.78
Credit Opportunities	0.44%	14.77%	2.25	14.77%	2.25
<b>Invested Portfolio</b>	<b>83.81%</b>	<b>7.32%</b>	<b>0.58</b>	<b>7.46%</b>	<b>2.21</b>
Cash	16.19%	4.03%		4.03%	
<b>Total Portfolio</b>	<b>100.00%</b>	<b>6.79%</b>	<b>0.49</b>	<b>6.91%</b>	<b>1.85</b>

Top 5 Core Value Holdings <sup>2</sup>		
Issuer Name	Industry	% of Portfolio
CCIT Holdings A/S 10% due 2/28/29	Consumer Cyc Services	2.9%
GEVEKO AB	Chemicals	2.3%
B3 CONSULTING GROUP	Technology	2.3%
VERVE GROUP SE	Technology	1.9%
BEELUX SARL	Other Industrial	1.8%
	<b>Total</b>	<b>11.2%</b>

**NOTE:** The data above shows the breakdown of portfolio position categories and corresponding yield and duration metrics. Please see the Risk Considerations for Portfolio Snapshot Definitions.

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance returns are annualized returns, except for those periods of less than one year, which are cumulative. 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. All performance data is net of fees and includes the reinvestment of dividends and/or capital gains, but does not include the effects of taxes on any capital gains or distributions.

1. Calculations are prepared by CrossingBridge and are unaudited.

2. NRDCX Core Value portfolio does not include: called/redeemed and investment grade bonds (20 positions w/Economic Value of \$19.0m as of 3/31/25), stressed/distressed credit opportunities (1 position w/Economic Value of \$0.25m as of 3/31/25).

# CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND – CORE VALUE



## NRDCX Core Value<sup>1</sup> Portfolio

**Economic Value (as of 3/31/25)** **\$27,780,913**

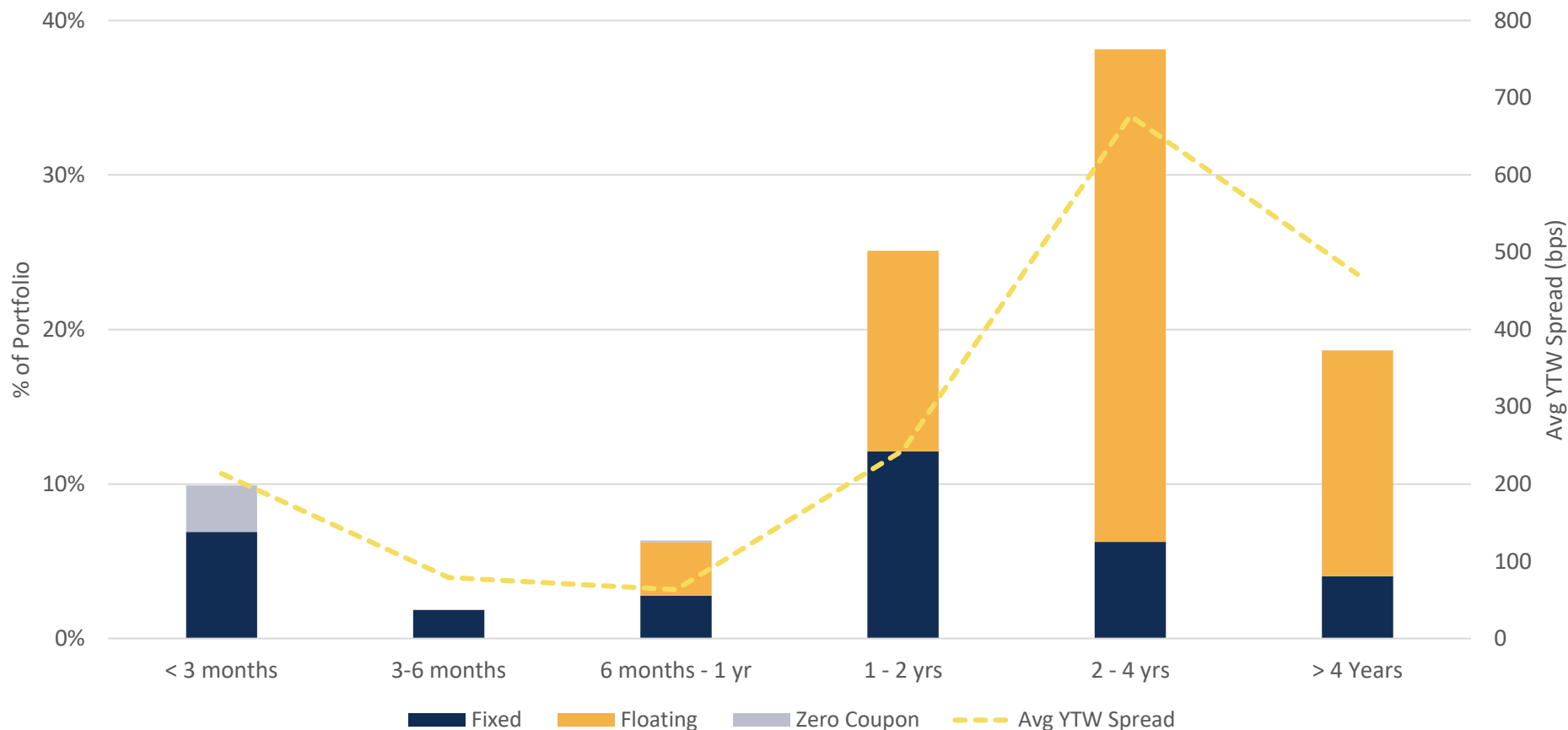
**Number of Positions** **46**

	NRDCX Core Value	US Markets <sup>2</sup>		
	Dollar-weighted Average <sup>3</sup>	HY - BBs	HY - Bs	Leveraged Loans
Gross Leverage	4.4x	3.7x	4.8x	4.8x
Net Leverage	3.5x	3.1x	4.3x	4.1x
Yield to Worst <sup>1</sup>	8.5%	6.5%	7.9%	8.6%
Spread <sup>1</sup>	573 bps	224 bps	368 bps	486 bps
Spread/Turn of Gross Leverage	130 bps	61 bps	77 bps	101 bps
Spread/Turn of Net Leverage	164 bps	72 bps	86 bps	119 bps

Source: BofA Global Research

1. NRDCX Core Value portfolio does not include: called/redeemed and investment grade bonds (20 positions w/Economic Value of \$19.0m as of 3/31/25), stressed/distressed credit opportunities (1 position w/Economic Value of \$0.25m as of 3/31/25). Calculations source is Bloomberg.
2. Portfolio leverage numbers and US HY leverage numbers are as of available on 3/31/25.
3. US Leveraged Loan leverage and spread data are as of 3/31/25 per BofA Global Research.

# SPREAD & EFFECTIVE MATURITY DISTRIBUTION<sup>1</sup> (3/31/2025)



<sup>1</sup> Calculated as a percentage of invested assets as of 3/31/25; excludes cash

"Expected Effective Maturity" may differ from the security's stated maturity because a corporate action or event may occur which shortens the date the debt will be redeemed by the issuer.

YTW spread is calculated based on corresponding base rates of underlying investments, mean average across number of positions (not value-weighted)

Calculations are prepared by CrossingBridge and are unaudited.

Past performance is not a guarantee of future results.

# YTW & EFFECTIVE MATURITY DISTRIBUTION (3/31/25)



	CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND (TOTAL PORTFOLIO)	ICE BOFA GLOBAL FLOATING RATE INDEX (HFLT)	ICE BOFA HIGH YIELD INDEX (H0A0)	ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)
YIELD (%)				
YIELD TO WORST	6.79%	6.54%	7.65%	3.95%
YIELD TO MATURITY	6.91%	7.78%	7.80%	3.95%
<i>EXT. YIELD PICKUP</i>	<i>0.12%</i>	<i>1.24%</i>	<i>0.15%</i>	<i>0.00%</i>
SPREAD (BPS)				
SPREAD TO WORST	411 bps	441 bps	371 bps	0 bps
MATURITY (YEARS)				
YEARS TO EFFECTIVE MATURITY	2.36	2.51	4.26	4.65
YEARS TO STATED MATURITY	2.52	5.30	4.58	4.65
<i>EXT. MATURITY LENGTHENING</i>	<i>0.16</i>	<i>2.79</i>	<i>0.32</i>	<i>0.00</i>

# YIELD TO WORST VS. DURATION TO WORST (3/31/25)

	CROSSINGBRIDGE NORDIC HIGH INCOME BOND FUND (TOTAL PORTFOLIO)	ICE BOFA HIGH YIELD INDEX (H0A0)	ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)	ICE BOFA GLOBAL FLOATING RATE INDEX (HFLT)
YIELD TO WORST	<b>6.79%</b>	7.65%	3.95%	6.54%
YIELD TO WORST DURATION	<b>0.49</b>	3.30	4.25	0.20
YTW AS % INDEX	<b>104%</b>	117%	60%	100%
DURATION AS % INDEX	<b>245%</b>	1650%	2125%	100%

NRDCX SEC YIELDS	
30-Day SEC Yield (Subsidized)	5.65%
30-Day SEC Yield (Unsubsidized)	5.23%

**NOTE:** The data being shown in the table above compares yield to worst and duration to worst for the CrossingBridge Nordic High Income Fund. The figures in the table are prepared by CrossingBridge and are unaudited. As per SEC regulations, we are required to show the 30-day SEC yield as we present YTW and YTM data in this presentation. We would like to make note that we believe that 30-day SEC yields can be misleading. SEC yields are similar to a bond's current yield which is calculated as coupon divided by market price, but does not take into account the amortization of market discounts or premiums to par as the redemption date approaches.

Please see the Risk Disclosures for Index and Portfolio Comparison Definitions

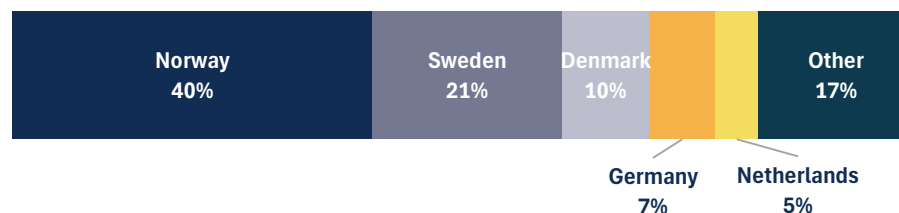
**Past performance is not a guarantee of future results.**

# NRDCX PORTFOLIO AS OF 3/31/2025

## Portfolio Holdings by Security



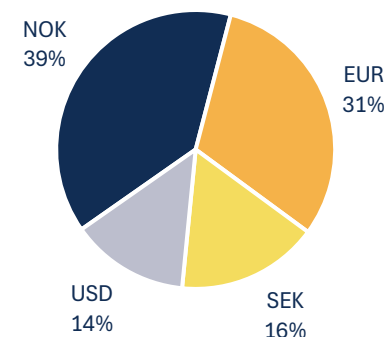
## Top Countries of Domicile



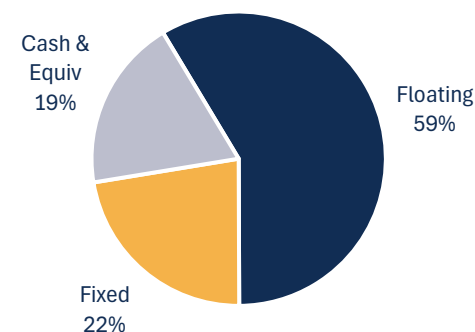
## Top 5 Sector<sup>2</sup> exposures

Top 5 Sector <sup>2</sup> exposures		
1	Food and Beverage	11.6%
2	Government Owned, No Guarantee	11.2%
3	Consumer Cyc Services	9.7%
4	Media Entertainment	8.5%
5	Transportation Services	6.9%

## Portfolio Holdings by Currency



## Portfolio by Coupon Type<sup>1</sup>



**Note:** All calculations (unless otherwise noted) are calculated as a percentage of invested assets as of 3/31/25; excludes cash

1. Data is calculated as a percentage of net assets as of 3/31/25; includes cash
2. Sector information is per Bloomberg Classification (level 4)

# CROSSINGBRIDGE ORGANIZATIONAL CHART



SPENCER  
ROLFE

**Portfolio  
Manager**

Experience: 7+ yrs  
Joined Firm: 2023

MICHAEL  
DE KLER

**Portfolio  
Manager**

Experience: 20+ yrs  
Joined Firm: 1999

KIRK  
WHITNEY

**Portfolio  
Manager**

Experience: 20+ yrs  
Joined Firm: 2014

DAVID  
SHERMAN

**CIO**

Experience: 35+ yrs  
Joined Firm: 1996

BRUCE  
FALBAUM

**Principal & Dir. of  
Research**

Experience: 35+ yrs  
Joined Firm: 2010

JONATHAN  
BERG

**Head Trader &  
Senior Analyst**

Experience: 25+ yrs  
Joined Firm: 2010

STEVEN  
SHACHAT

**Portfolio  
Manager**

Experience: 35+ yrs  
Joined Firm: 2016

CHEN  
LING

**Asst. Portfolio  
Manager & Analyst**

Experience: 8+ yrs  
Joined Firm: 2021

DAVID  
DIKUN

**Portfolio Specialist**

Experience: 5+ yrs  
Joined Firm: 2019

- Investment team member
- Operations team member

DIVYA  
JACOB

**Chief  
Administrative  
Officer**

Experience: 15+ yrs  
Joined Firm: 2021

JOHN  
CONNER

**Executive Vice  
President**

Experience: 15+ yrs  
Joined Firm: 2017

JONATHAN  
BARKOE

**CFO/CCO**

Experience: 25+ yrs  
Joined Firm: 2004

ISRAEL  
ADLER

**Compliance Officer**

Experience: 10+ yrs  
Joined Firm: 2021

GREGG  
VOETSCH

**Operations**

Experience: 20+ yrs  
Joined Firm: 2010

**NOTE:** The year each team member joined firm is the year that they started with CrossingBridge Advisors and/or Cohanzick Management.



# CROSSINGBRIDGE INVESTMENT TEAM



	DATES	POSITION*	EXPERIENCE	EDUCATION
DAVID SHERMAN	<b>1996–Present</b> 1992–1996 1987–1992	<b>CIO</b> Vice President Various investment positions	<b>CrossingBridge Advisors and Affiliates</b> Leucadia National Corporation and its subsidiaries	Washington University, B.S., 1987
BRUCE FALBAUM	<b>2010–Present</b> 2004–2009 2003–2004 1996–2003 1988–1996	<b>Principal &amp; Dir. of Research</b> Founder and Portfolio Manager Portfolio Manager Co-Director of Distressed Research Vice President	<b>CrossingBridge Advisors and Affiliates</b> Seven Bridges Management, LP Ulysses Management, LLC Halcyon Partnerships, LLC Prudential Insurance Co.	Duke University, B.A., 1986 University of Michigan, M.B.A., 1988 CFA , 1991
T. KIRK WHITNEY	<b>2014–Present</b> 2008–2014 2004–2008 2001–2004 2000–2001	<b>Portfolio Manager</b> Portfolio Analyst Trader/Analyst Portfolio Assistant Research Analyst	<b>CrossingBridge Advisors and Affiliates</b> Solaris Group, LLC Concordia Advisors, LLC Alliance Capital Management, LP Bloomberg, LP	Pennsylvania State University, B.S., 1999 CFA, 2006
JONATHAN BERG	<b>2010–Present</b> 2009 2007–2008 1994–2007	<b>Head Trader and Senior Analyst</b> Consultant Senior Credit Analyst Various Analyst Roles	<b>CrossingBridge Advisors and Affiliates</b> Seven Bridges Management, LP Ellington Management Group, LLC Bear Stearns, Trust Company of the West, Merrill Lynch	Duke University, B.A., 1992
MICHAEL DE KLER	<b>2010–Present</b> 1999–2010	<b>Portfolio Manager</b> Junior Portfolio Manager & Analyst	<b>CrossingBridge Advisors and Affiliates</b> Cohanzick Management, LLC	Fairleigh Dickinson University, B.S., 1999 M.B.A., 2001

\*The position listed for each team member reflects their current position at the Firm.

# CROSSINGBRIDGE INVESTMENT TEAM



	DATES	POSITION*	EXPERIENCE	EDUCATION
STEVEN SHACHAT	<b>2016–Present</b> 2002–2016 1998–2002 1985–1998	<b>Portfolio Manager</b> Senior Portfolio Manager Senior Portfolio Manager Portfolio Management	<b>CrossingBridge Advisors and Affiliates</b> Alpine Mutual Funds Evergreen Investment Mgmt. Mitchell Hutchins Asset Mgmt.	Boston University, B.S., 1983
SPENCER ROLFE	<b>2023–Present</b> 2022–2023 2020–2022 2017–2020	<b>Portfolio Manager</b> Managing Director Associate Analyst	<b>CrossingBridge Advisors and Affiliates</b> Corvid Peak Capital Management, LLC Arena Investors, LP Cohanzick Management, LLC	University of Missouri, B.A. 2017
CHEN LING	<b>2021–Present</b> 2016–2019 2012–2016	<b>Asst. Portfolio Manager and Analyst</b> Trading Specialist Wealth Management Assistant	<b>CrossingBridge Advisors and Affiliates</b> TD Ameritrade Institutional Stratos Wealth Partners	New York University, MBA, 2021 University of California, B.S. 2012 CFP, 2017
DAVID DIKUN	<b>2019–Present</b>	<b>Portfolio Specialist</b>	<b>CrossingBridge Advisors and Affiliates</b>	Pennsylvania State University, B.S., 2019

\*The position listed for each team member reflects their current position at the Firm.

# CROSSINGBRIDGE OPERATIONS TEAM



	DATES	POSITION*	EXPERIENCE	EDUCATION
JONATHAN BARKOE	<b>2004–Present</b> 1995–2004	<b>CFO &amp; CCO</b> Senior Accountant	<b>CrossingBridge Advisors and Affiliates</b> Raines & Fischer, LLP	Indiana University, B.S., 1995 Baruch College, M.S. Taxation, 1999 CPA, 1997
JOHN CONNER	<b>2024–Present</b> 2017–2023 2013–2017 2012–2013 2010–2012 2008–2010	<b>Executive Vice President</b> Dir. of Strategic Relationships Vice President Vice President Senior Sales Associate Internal Sales Executive	<b>CrossingBridge Advisors and Affiliates</b> CrossingBridge Advisors and Affiliates Collins Capital AlphaHedge Capital Partners, LLC Fortigent, LLC SEI Investments	Lehigh University, B.S. 2008
DIVYA JACOB	<b>2021–Present</b> 2005–2020 1997–2000	<b>CAO</b> COO Office Manager	<b>CrossingBridge Advisors and Affiliates</b> ENSat Cohanzick Management, LLC	Binghamton University, B.S. 1996
ISRAEL ADLER	<b>2021–Present</b> 2019–2021 2018–2019 2017–2018 2013–2017	<b>Compliance Officer</b> Compliance Associate Compliance Associate Founder Compliance/HR	<b>CrossingBridge Advisors and Affiliates</b> Aperture Investors, LLC Fiera Capital Inc. Public Securitization Associates Platinum Credit Management	Thomas Edison State University, B.A. 2013
GREGORY VOETSCH	<b>2010–Present</b> 2007–2009 2003–2006 2001–2002 2000–2001	<b>Operations</b> Business Analyst Proprietary Trader Marketing Assistant Financial Advisor	<b>CrossingBridge Advisors and Affiliates</b> Thomas Lloyd Global Asset Mgmt. Various Firms Corner Ridge Real Estate & Law Morgan Stanley	St. Joseph's University, B.S., 2000

\*The position listed for each team member reflects their current position at the Firm.

# RISK CONSIDERATIONS



This Presentation must be preceded or accompanied by a prospectus. Please click [here](#) for the most current prospectus.

Past results may not be indicative of future performance.

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Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller and medium sized companies, which involve additional risks such as limited liquidity and greater volatility. 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 to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Because the Fund may invest in ETFs and ETNs, they are subject to additional risks that do not apply to conventional mutual funds, 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 ETN's 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. Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. 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 great risks involved in investing in securities with limited market liquidity.

For the Institutional Share class, the gross and net expense ratio is 1.06% and the net expense ratio for the Retail Share Class is 0.95%, and there is a 0.85% expense cap in place through September 30, 2026. The Gross and Net Expense Ratios are as of the prospectus dated January 28, 2025. Investment performance reflects contractual fee waivers (if applicable) in effect through September 30, 2026. The net expense ratio per the prospectus is the fee applicable to the investor. Current performance may be lower or higher than the performance quoted. All performance data is net of fees and includes the reinvestment of dividends and capital gains, but does not include the effects of taxes on any capital gains or distributions. Returns for time periods greater than 1 year are annualized. The performance data quoted represents past performance and past performance does not guarantee future results.

Diversification does not assure a profit nor protect against loss in a declining market. Current fund statistics may not be indicative of future positioning.

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**Definitions:** The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA Global Floating Rate Index tracks the performance of floating rate USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. The ICE BofA 3-7 Year U.S. Treasury Index is a subset of ICE BofA U.S. Treasury Index including all securities with a remaining term to final maturity greater than or equal to 3 years and less than 7 years. **Yield to Worst (YTW)** is the yield on the portfolio if all bonds are held to the worst date; yield to worst date is the date of the lowest possible yield outcome for each security without a default. **Yield to Worst Duration** is the weighted average duration calculated to the yield to worst date. **Yield to Maturity Duration** is the weighted average duration calculated to the yield to maturity date. **Yield to Maturity (YTM)** is the yield on the portfolio if all bonds are held to maturity; it is based on the stated maturity date or official call date. Effective Maturity is a weighted average of the portfolio's yield to worst date/work out date. **Ext. Yield Pickup and Ext. Maturity Lengthening** is the difference between yield to maturity and yield to worst and stated maturity and effective maturity, respectively. **Duration** is defined as the weighted average of the present value of the cash flows and is used as a measure of a bond price's response to changes in yield. 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."



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