



RIVERPARK STRATEGIC INCOME  
FUND (RSIIX/RSIVX)

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MARCH 31, 2024



## COMPANY

CrossingBridge Advisors, LLC (“CrossingBridge”) was founded in December 2016 and is a wholly owned subsidiary of ENDI Corp. (OTCQB: ENDI), which is a publicly-listed company controlled by Cohanzick Management, LLC (“Cohanzick”). Cohanzick was founded in 1996 by David Sherman. As of March 31, 2024, the assets under management for CrossingBridge was in excess of \$2.8 billion.



## INVESTMENT FOCUS

The investment strategies for CrossingBridge include: ultra-short duration, low duration high yield, 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 three mutual funds. Two within the Brinker Capital Destinations Trust and the RiverPark Short Term High Yield Fund.



## OWNERSHIP

CrossingBridge is a wholly-owned subsidiary of ENDI Corp. (OTCQB: 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 Yield Fund (CBLDX) Destinations Low Duration Fixed Income Fund* (DLDFX) CrossingBridge Pre-Merger SPAC ETF (SPC) Separately Managed Accounts	✓			✓
STRATEGIC INCOME	RiverPark Strategic Income Fund Destinations Global Fixed Income Opps Fund* (DGFFX) Separately Managed Accounts	✓	✓	✓	✓
RESPONSIBLE INVESTING	CrossingBridge Responsible Credit Fund (CBRDY) Separately Managed Accounts	✓	✓	✓	✓
TAX-EXEMPT	Separately Managed Accounts	✓	✓		

\* Denotes Funds that CrossingBridge sub-advise

- Competitive Advantage
- Supply/Demand
- Barriers to Entry
- Profitability Measures
- Pricing Power and Control
- Negative Surprises

- Management
- Customers & Suppliers
- Competitors Industry
- Consultants Journalists
- Former Employees
- Wall Street
- Other Investors



- Capital Structure
- Debt/ EBITDA-Cap Ex
- Interest Coverage
- Liquidity and Working Capital
- Sales & Margin Trends
- Hidden Assets and Liabilities

- Coupon & Maturity
- Call & Put Schedule
- Sinking Fund
- Change of Control
- Financial Covenants
- Debt Incurrence
- Carve Outs

Time and intellectual capital are the most precious resources at CrossingBridge

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

# RIVERPARK STRATEGIC INCOME FUND

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## OBJECTIVE

The **RiverPark Strategic Income Fund** seeks high current income and capital appreciation consistent with the preservation of capital.

## INVESTMENT

The Fund focuses on constructing a bottom-up, diversified portfolio primarily in investment grade and high yield corporate debt, preferred stock, convertible bonds, bank loans, and income producing equities, with a target duration of 2.5 to 4.

## PERSPECTIVE

Our focus is on owning debt we believe is “money good”<sup>1</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

The Fund will allocate assets strategically into investment grade or other defensive securities during times where we believe spreads are narrow and attractively priced high yield opportunities are limited, and conversely, may invest all of its assets in high yield securities when spreads are wide and offer potential attractive returns. In both cases, CrossingBridge seeks to invest primarily in debt where the enterprise value of the issuer exceeds the value of the issuer’s senior and equally ranked debt. The Fund may also make special situations investments in which a company is overleveraged, industry challenged, or faced with a company-specific issue. Ultimately, we believe we can be complementary and accretive to fixed income portfolios by remaining relatively small & capacity constrained, by investing opportunistically, and not focusing on tracking or beating a benchmark.

<sup>1</sup> “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: September 30, 2013

MONTH-END AS OF MARCH 31, 2024

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
RSIIX	0.93%	2.97%	2.97%	10.68%	4.79%	5.04%	4.08%	4.38%
RSIVX	0.91%	2.91%	2.91%	10.42%	4.58%	4.83%	3.82%	4.13%
ICE BOFA U.S. HIGH YIELD INDEX (H0A0)	1.19%	1.51%	1.51%	11.04%	2.21%	4.03%	4.36%	4.79%
ICE BOFA U.S. CORPORATE INDEX (C0A0)	1.19%	-0.08%	-0.08%	4.70%	-1.70%	1.62%	2.67%	2.93%
ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)	0.47%	-0.59%	-0.59%	1.19%	-2.04%	0.45%	1.22%	1.16%

QUARTER-END AS OF MARCH 31, 2024

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
RSIIX	0.93%	2.97%	2.97%	10.68%	4.79%	5.04%	4.08%	4.38%
RSIVX	0.91%	2.91%	2.91%	10.42%	4.58%	4.83%	3.82%	4.13%
ICE BOFA U.S. HIGH YIELD INDEX (H0A0)	1.19%	1.51%	1.51%	11.04%	2.21%	4.03%	4.36%	4.79%
ICE BOFA U.S. CORPORATE INDEX (C0A0)	1.19%	-0.08%	-0.08%	4.70%	-1.70%	1.62%	2.67%	2.93%
ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)	0.47%	-0.59%	-0.59%	1.19%	-2.04%	0.45%	1.22%	1.16%

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. As of the Prospectus dated January 28, 2024, the gross expense ratio is 0.98% and the net expense ratio is 0.94% for the Institutional class shares, and the gross expense ratio is 1.23% and the net expense ratio is 1.19% for the Retail class shares. Please see the Risk Considerations for Index Definitions.

# INVESTMENT CATEGORIES – STRATEGIC INCOME



SHORT TERM SECURITIES	“MONEY-GOOD”	“ABOVE THE FRAY”	OFF THE BEATEN PATH	OTHER
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- Debt that has an expected maturity of 90 days or less.
- Examples include:
  - Called/redeemed or short maturity corporate debt
  - Money Market
  - Commercial Paper

- Securities that CrossingBridge believes hold limited credit risk and provide above market yields.
- Issuer enterprise value exceeds par value of senior and pari-passu debt.

- Securities of issuers experiencing industry and/or credit stress, with restructuring a distinct longer-term possibility
- Securities that CrossingBridge believes benefit from being senior in the capital structure.
  - e.g. Debtor-In-Possession (DIP) or exit financing.

- Securities that may be smaller issues, not widely followed issuers, or less liquid.
- We believe that these securities may offer better yields vs. on the run issues with comparable credit risk.

- Securities that present outstripped return profiles in comparison to peer issues because of rising or falling interest rates.
- Includes opportunistic investments in floaters, cushion bonds, asset-backed securities, stressed securities, distressed securities, and equities.



# PORTFOLIO SNAPSHOT<sup>1</sup> (3/31/24)



## RIVERPARK STRATEGIC INCOME FUND

CATEGORY	CATEGORY WEIGHT	YTW	YTW DURATION	YTM	YTM DURATION	HY WTG	IG WTG	# OF POSITIONS
Short Term Securities	10.2%	7.9%	0.10	7.9%	0.10	5.7%	4.5%	8
Buy & Hold “Money-Good”	27.3%	7.1%	2.66	8.6%	3.31	23.8%	3.5%	25
Priority Based (“Above the Fray”)	6.1%	12.6%	1.76	12.8%	2.33	6.1%	0.0%	4
Off The Beaten Path	9.7%	12.5%	3.80	12.9%	3.95	9.7%	(0.0%)	11
Interest Rate Resets (Floaters, Cushion Bonds)	29.3%	10.2%	0.28	11.1%	2.43	27.8%	1.5%	31
ABS	6.9%	8.1%	0.40	8.1%	1.70	2.3%	4.6%	9
Stressed	3.5%	16.2%	2.16	30.0%	2.14	3.5%	0.0%	11
Distressed <sup>2</sup>	1.0%	0.0%	-	0.0%	-	1.0%	0.0%	6
Equity	1.4%	3.6%	-	3.6%	-	0.0%	0.0%	25
Hedges	(2.0%)	7.6%	4.11	8.1%	4.34	(1.6%)	(0.4%)	6
<b>Invested Portfolio</b>	<b>93.4%</b>	<b>9.4%</b>	<b>1.42</b>	<b>10.8%</b>	<b>2.44</b>	<b>78.3%</b>	<b>13.7%</b>	
Cash	6.6%	5.1%		5.1%				
<b>Total Portfolio</b>	<b>100.0%</b>	<b>9.1%</b>	<b>1.33</b>	<b>10.1%</b>	<b>2.28</b>			<b>136</b>

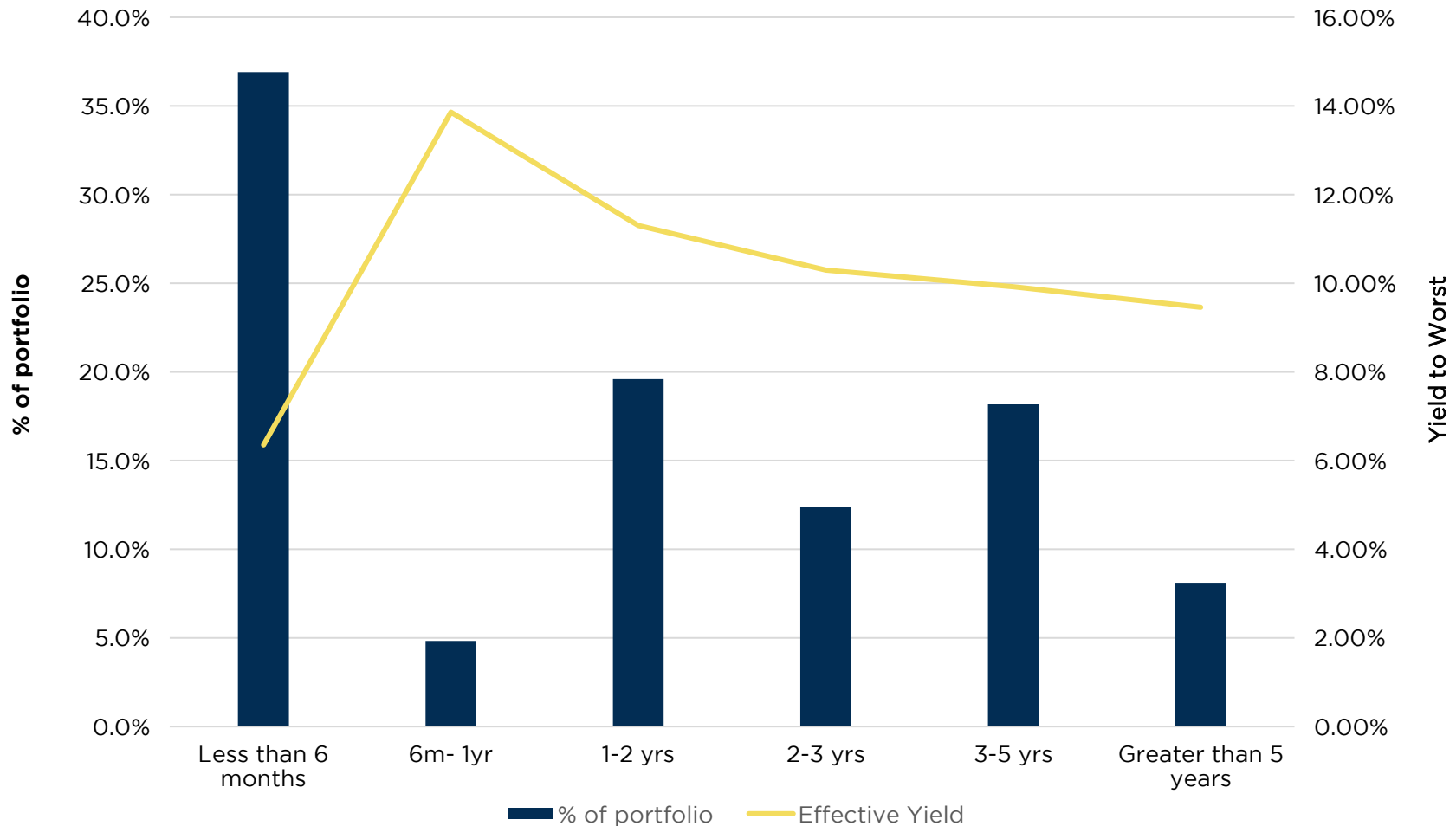
Past performance does not guarantee future results. Data shown on this slide represents month-end statistics and is not indicative of future portfolio positioning. Calculations are prepared by CrossingBridge and are unaudited.

<sup>1</sup> Calculations are prepared by CrossingBridge and are unaudited.

<sup>2</sup> The yields and durations for Distressed Securities were not included in the Invested Portfolio and Total Portfolio calculations. CrossingBridge believes these securities will not pay off at par and the coupon is at risk, therefore the yield and duration calculations are not meaningful.

The percentages of the Fund invested in each category are estimates made by CrossingBridge. The Yield to Worst (YTW), Duration, and Yield to Maturity (YTM) are calculated using CrossingBridge Analytics. High Yield (HY) and Investment Grade (IG) are sourced from Bloomberg and based on Bloomberg Composite Ratings. Not rated (NR) debt will be deemed high yield unless appropriate documentation supports an Investment Grade rating.

# YTW & EFFECTIVE MATURITY DISTRIBUTION<sup>1</sup> (3/31/24)



<sup>1</sup>Yield to worst (YTW) is calculated on the entire portfolio including cash and is unaudited. Effective Maturity is a weighted average of the portfolio's yield to worst date/work out date.

# YTW & EFFECTIVE MATURITY COMPARISON (3/31/24)



	RIVERPARK STRATEGIC INCOME FUND (RSIIX) <sup>1</sup>	ICE BOFA U.S. HIGH YIELD INDEX (H0A0)	ICE BOFA U.S. CORPORATE BOND INDEX (C0A0)	ICE BOFA 3-7 YEAR U.S. TREASURY INDEX (G30C)
YIELD (%)				
YIELD TO WORST	9.07%	7.75%	5.36%	4.28%
YIELD TO MATURITY	10.29%	7.90%	5.41%	4.28%
<i>EXT. YIELD PICKUP</i>	<b>1.22%</b>	<b>0.15%</b>	<b>0.05%</b>	<b>0.00%</b>
MATURITY (YEARS)				
EFFECTIVE MATURITY	2.51	4.56	10.28	4.73
STATED MATURITY	3.38	4.87	10.30	4.73
<i>EXT. MATURITY LENGTHENING</i>	<b>0.87</b>	<b>0.31</b>	<b>0.02</b>	<b>0.00</b>

**NOTE:** The data being shown in the table above compares yield to worst, yield to maturity, effective maturity, and stated maturity for the RiverPark Strategic Income Fund. The figures in the table are prepared by CrossingBridge and are unaudited. Please see the Risk Considerations for Index and Portfolio Comparison Definitions. Index data is sourced via Bloomberg. **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.**

<sup>1</sup>Yield to worst is calculated on the entire portfolio including cash and is unaudited. Effective Maturity is a weighted average of the portfolio's yield to worst date/work out date.

# YIELD TO WORST VS. DURATION TO WORST (3/31/24)



	RIVERPARK STRATEGIC INCOME FUND (RSIIX)	ICE BOFA U.S CORPORATE BOND INDEX	ICE BOFA 3-7 YEAR U.S. TREASURY INDEX	ICE BOFA U.S. HIGH YIELD INDEX (BASE CASE INDEX)
YIELD TO WORST	9.07%	5.36%	4.28%	7.75%
YIELD TO WORST DURATION	1.31	6.75	4.34	3.55
YTW AS % INDEX	117%	69%	55%	100%
DURATION AS % INDEX	37%	190%	122%	100%

RSIIX SEC YIELDS	
30-Day SEC Yield (Subsidized)	9.14%
30-Day SEC Yield (Unsubsidized)	9.14%

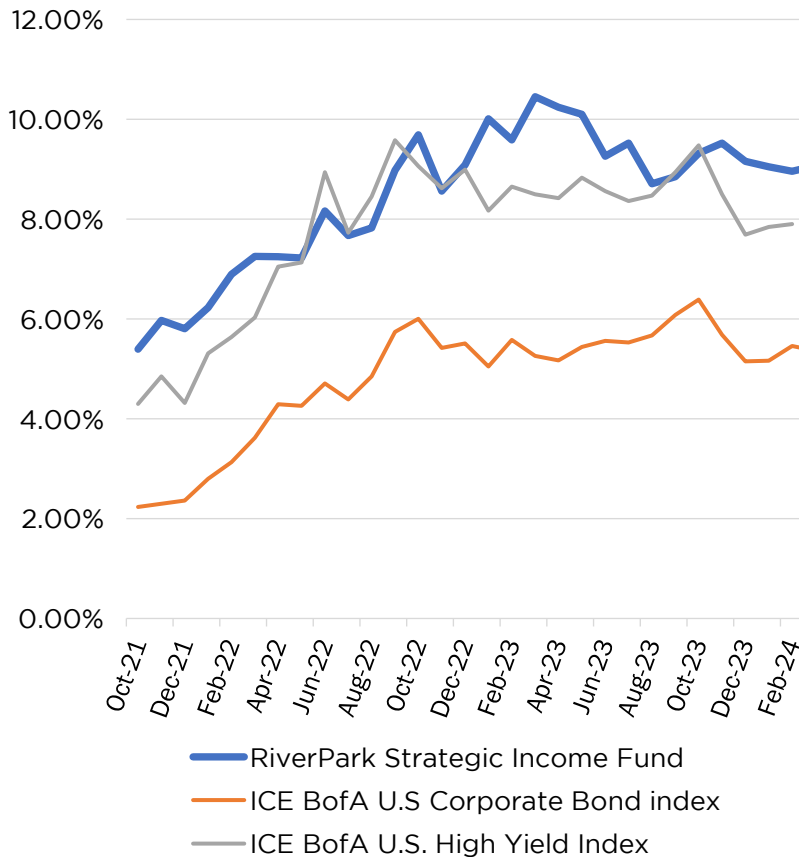
RSIVX SEC YIELDS	
30-Day SEC Yield (Subsidized)	8.89%
30-Day SEC Yield (Unsubsidized)	8.89%

**NOTE:** The data being shown in the table above compares yield to worst and duration to worst for the CrossingBridge Responsible Credit 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.

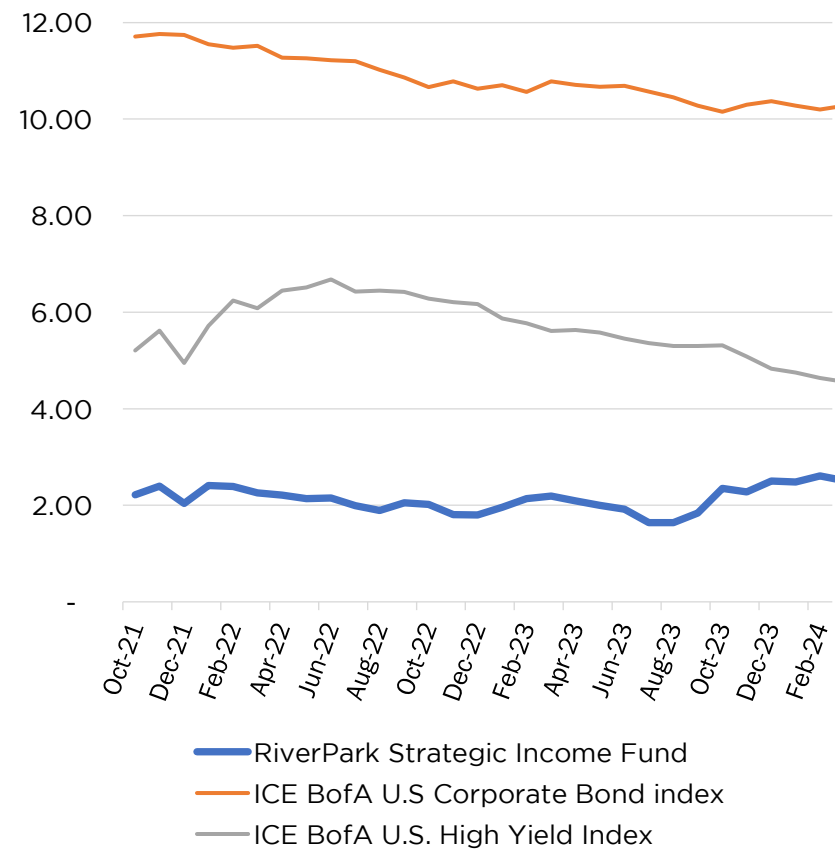
**Past performance is not a guarantee of future results.** Please see the Risk Disclosures for Index and Portfolio Comparison Definitions.

# HISTORICAL COMPARISON: YIELD TO WORST (YTW)

## Yield To Worst



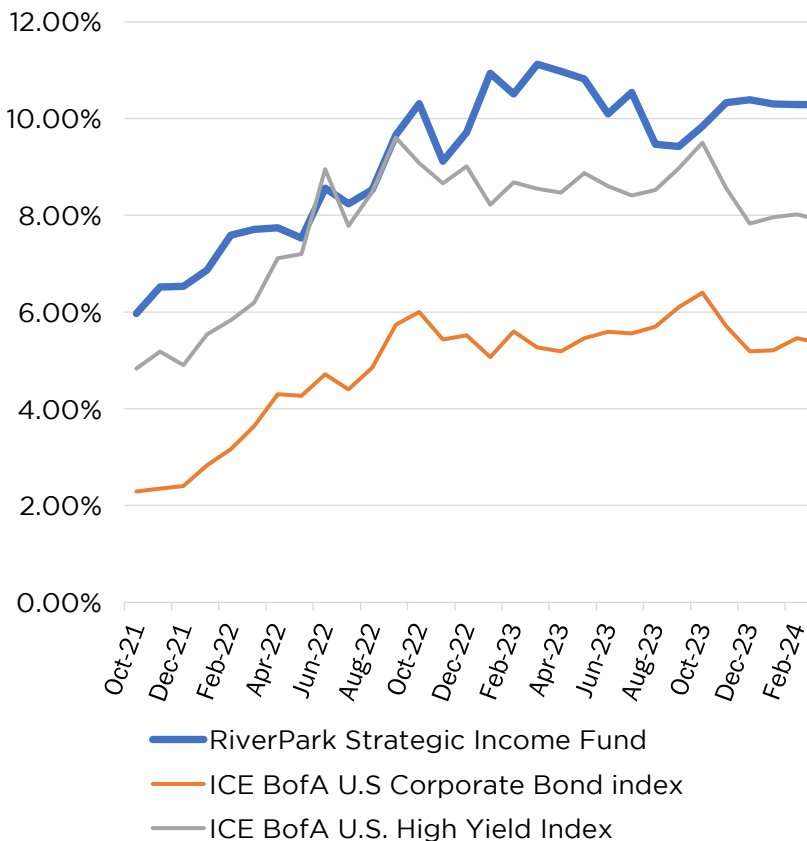
## Effective Maturity



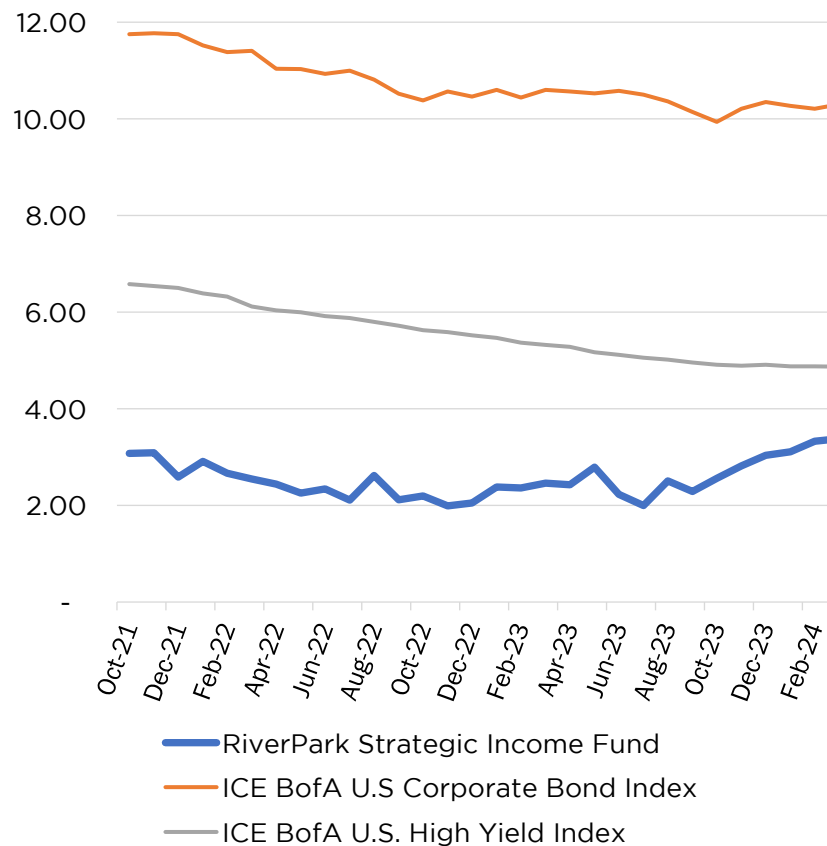
Calculations are prepared by CrossingBridge and are unaudited.

# HISTORICAL COMPARISON: YIELD TO MATURITY (YTM)

## Yield To Maturity

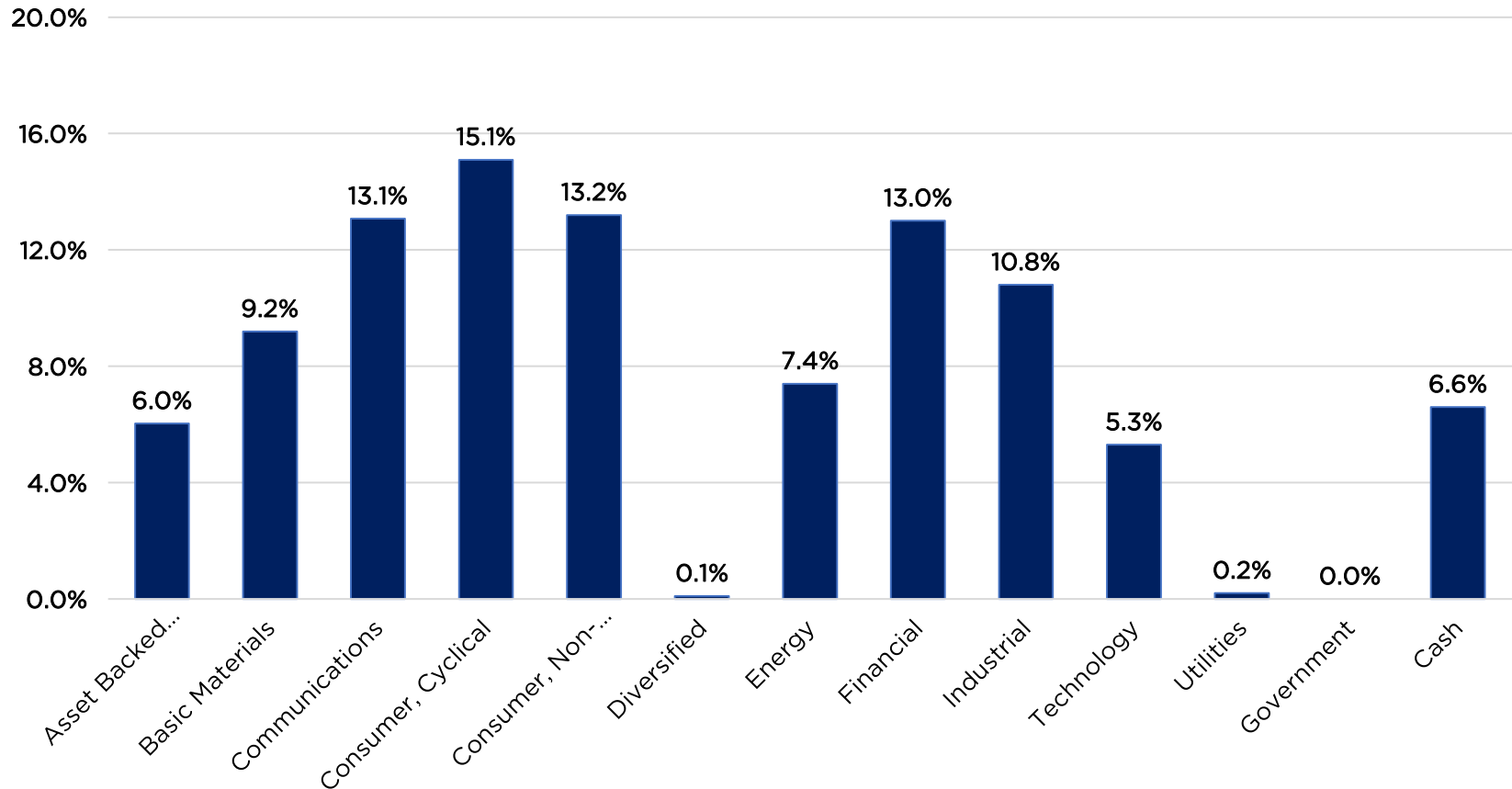


## Stated Maturity



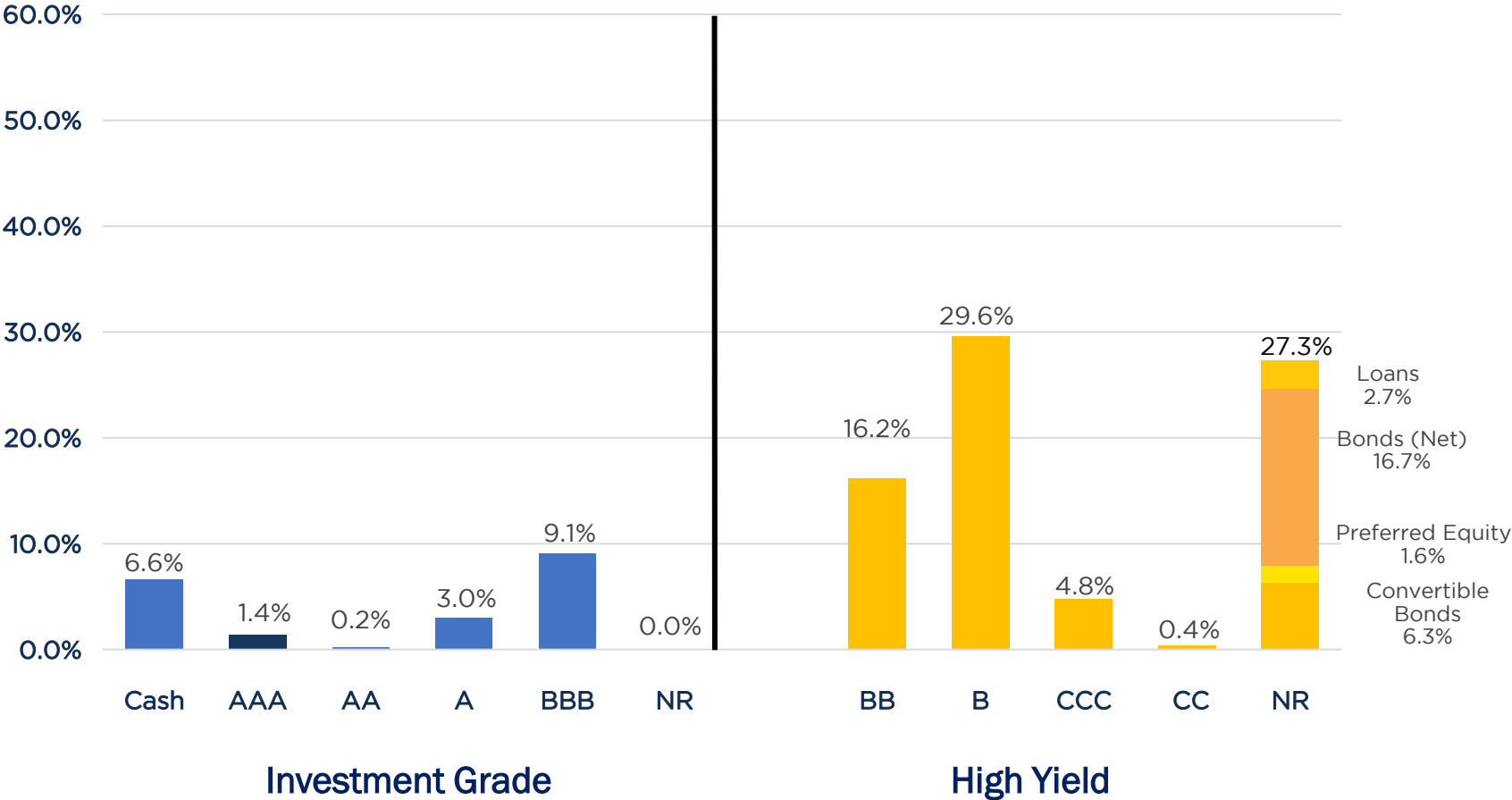
Calculations are prepared by CrossingBridge and are unaudited.

# SECTOR BREAKDOWN (AS OF 3/31/24)



Holdings are subject to change and are shown as a percentage of Net Assets of the RiverPark Strategic Income Fund.

# CREDIT RATINGS (AS OF 3/31/24)



Ratings are sourced from Bloomberg and based on Bloomberg Composite Ratings. Not rated (NR) debt will be deemed high yield unless appropriate documentation supports an Investment Grade rating.

The above data excludes Equities, Trade Claims & Warrants, which collectively represented 1.4% of the portfolio.



# CROSSINGBRIDGE ORGANIZATIONAL CHART



<p><b>SPENCER ROLFE</b></p> <p><b>Asst. Portfolio Manager</b></p> <p>Experience: 6+ yrs Joined Firm: 2023</p>	<p><b>MICHAEL DE KLER</b></p> <p><b>Asst. Portfolio Manager &amp; Trader</b></p> <p>Experience: 20+ yrs Joined Firm: 1999</p>	<p><b>KIRK WHITNEY</b></p> <p><b>Asst. Portfolio Manager</b></p> <p>Experience: 20+ yrs Joined Firm: 2014</p>	<p><b>DAVID SHERMAN</b></p> <p><b>Founder &amp; CIO</b></p> <p>Experience: 35+ yrs Joined Firm: 1996</p>	<p><b>BRUCE FALBAUM</b></p> <p><b>Principal &amp; Dir. of Research</b></p> <p>Experience: 35+ yrs Joined Firm: 2010</p>	<p><b>JONATHAN BERG</b></p> <p><b>Asst. Portfolio Manager &amp; Trader</b></p> <p>Experience: 25+ yrs Joined Firm: 2010</p>	<p><b>STEVEN SHACHAT</b></p> <p><b>Portfolio Manager</b></p> <p>Experience: 35+ yrs Joined Firm: 2016</p>
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<p><b>CHEN LING</b></p> <p><b>Analyst</b></p> <p>Experience: 8+ yrs Joined Firm: 2021</p>
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<p><b>DAVID DIKUN</b></p> <p><b>Portfolio Specialist</b></p> <p>Experience: 4+ yrs Joined Firm: 2019</p>
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- Investment team member
- Operations team member

<p><b>DIVYA JACOB</b></p> <p><b>Chief Administrative Officer</b></p> <p>Experience: 15+ yrs Joined Firm: 2021</p>
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<p><b>JOHN CONNER</b></p> <p><b>Executive Vice President</b></p> <p>Experience: 15+ yrs Joined Firm: 2017</p>
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<p><b>JONATHAN BARKOE</b></p> <p><b>CFO/CCO</b></p> <p>Experience: 25+ yrs Joined Firm: 2004</p>
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<p><b>ISRAEL ADLER</b></p> <p><b>Compliance Officer</b></p> <p>Experience: 10+ yrs Joined Firm: 2021</p>
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<p><b>GREGG VOETSCH</b></p> <p><b>Operations</b></p> <p>Experience: 20+ yrs Joined Firm: 2010</p>
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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>	<b>Founder, President &amp; Portfolio Manager</b>	<b>CrossingBridge Advisors and Affiliates</b>	Washington University, B.S., 1987
	1992–1996	Vice President	Leucadia National Corporation	
	1987–1992	Various investment positions	and its subsidiaries	
BRUCE FALBAUM	<b>2010–Present</b>	<b>Principal &amp; Dir. of Research</b>	<b>CrossingBridge Advisors and Affiliates</b>	Duke University, B.A., 1986 University of Michigan, M.B.A., 1988 CFA , 1991
	2004–2009	Founder and Portfolio Manager	Seven Bridges Management, LP	
	2003–2004	Portfolio Manager	Ulysses Management, LLC	
	1996–2003	Co-Director of Distressed Research	Halcyon Partnerships, LLC	
	1988–1996	Vice President	Prudential Insurance Co.	
T. KIRK WHITNEY	<b>2014–Present</b>	<b>Assistant Portfolio Manager</b>	<b>CrossingBridge Advisors and Affiliates</b>	Pennsylvania State University, B.S., 1999 CFA, 2006
	2008–2014	Portfolio Analyst	Solaris Group, LLC	
	2004–2008	Trader/Analyst	Concordia Advisors, LLC	
	2001–2004	Portfolio Assistant	Alliance Capital Management, LP	
	2000–2001	Research Analyst	Bloomberg, LP	
JONATHAN BERG	<b>2010–Present</b>	<b>Assistant Portfolio Manager &amp; Trader</b>	<b>CrossingBridge Advisors and Affiliates</b>	Duke University, B.A., 1992
	2009	Consultant	Seven Bridges Management, LP	
	2007–2008	Senior Credit Analyst	Ellington Management Group, LLC	
	1994–2007	Various Analyst Roles	Bear Stearns, Trust Company of the West, Merrill Lynch	
MICHAEL DE KLER	<b>2010–Present</b>	<b>Assistant Portfolio Manager &amp; Trader</b>	<b>CrossingBridge Advisors and Affiliates</b>	Fairleigh Dickinson University, B.S., 1999 M.B.A., 2001
	1999–2010	Junior Portfolio Manager & Analyst	Cohanzick Management, LLC	

\*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>Assistant 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>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 class shares, the gross expense ratio is 0.98% and the net expense ratio is 0.94%. For the Retail class shares, the gross expense ratio is 1.23% and the net expense ratio is 1.19%. There is a 0.82% expense cap in place through May 12th, 2025. The Gross and Net Expense Ratios are as of the prospectus dated January 28, 2024. Investment performance reflects contractual fee waivers in effect through January 31, 2025. 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. 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.

Opinions expressed are those of CrossingBridge, are subject to change at any time, are not guaranteed and should not be considered investment advice.

CrossingBridge Advisors, LLC is the Advisor to the RiverPark Strategic Income Fund, which is distributed by Quasar Distributors, LLC. CrossingBridge Advisors, LLC is not affiliated with Quasar Distributors, LLC.

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**Definitions:** *The ICE BofA U.S. High Yield Index (H0A0)* tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. *The ICE BofA U.S. Corporate Index (COA0)* tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. *The ICE BofA 3-7 Year U.S. Treasury Index (G30C)* 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."

CrossingBridge Advisors, LLC is the Advisor to the RiverPark Strategic Income Fund which is distributed by Quasar Distributors, LLC



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