# RiverPark Short Term High Yield Fund
&
# RiverPark Strategic Income Fund

## 2Q 2022 Commentary

### In Flanders Fields[1]

In Flanders fields the poppies blow
Between the crosses, row on row,
That mark our place; and in the sky
The larks, still bravely singing, fly
Scarce heard amid the guns below.


**Currently, investors are caught in an economic "No Man's Land"[2] between the dangers of inflation and fears of recession as the Fed continues to raise interest rates.** In the first half of 2022, U.S. equities and fixed income portfolios suffered some of their largest losses in history[3] leaving many investors shell-shocked. Just as the poppies returned to Flander's fields, **the decline in the markets is creating opportunities for investors.**

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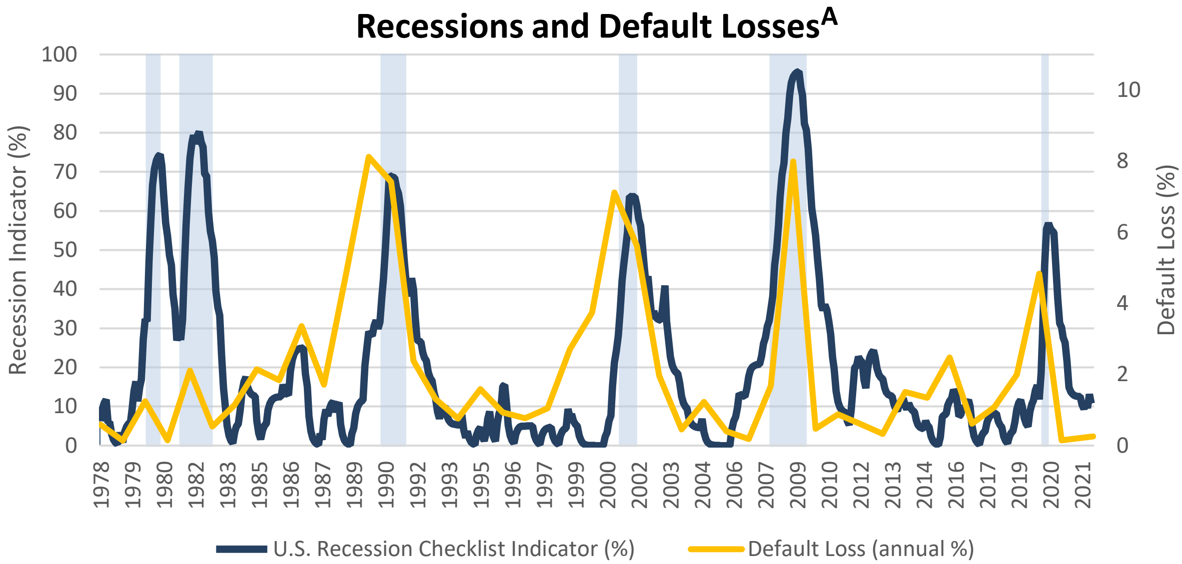
[1] *In Flanders Fields* is a poem written in May 1915 by Canadian physician Lieutenant-Colonel John McCrae inspired by the funeral of a friend and fellow soldier who died in the Second Battle of Ypres. The title refers to a major battle theater of World War I from 1914 to 1918 in which a million soldiers from more than 50 nations were wounded, missing or killed in action. The title has become a reference to the senselessness of war, with the poppy, which grew on the battlefields of Flanders, becoming a symbol of remembrance of soldiers who have died in battle.

[2] "No Man's Land" is term that originated in the Middle Ages to denote an area of disputed territory which became more commonly used during World War I to describe the terrain between opposing armies and their trench lines. https://encyclopedia.1914-1918-online.net/article/no_mans_land

[3] In 1H22, the S&P 500 price declined -20.6%, its worst first half performance since 1970. Investment grade bonds, represented by the ICE BofA US Corporate Bond Index, declined -13.93% in the first half of the year, their worst first half ever and the worst six-month period since 1Q80 (-16.35%). The ICE BofA US High Yield Index, which declined -14.04% in the first half, had its worst first half ever and worst six-month period since 4Q08 (-25.43%) (Source: Bloomberg)




**At present, the U.S. Recession Checklist Indicator is rising.** However, the indicator has not always been predictive: In the year leading up to the recession of 2001, there was no indication of a recession before it began. In 1995 and 2012, the indicator rose to levels that exceed the current level, yet the U.S. economy did not go into a recession. The indicator did move up strongly prior to the recessions of 1979-80, 1991 and 2008-09.

As also shown on the graph above, **default losses typically peak during a recession.** However, **a recession is not necessarily felt in all sectors of the credit market equally.** For example, the recession of 2001 coincided with the bursting of the ".com" bubble and a significant number of defaults in the telecom and utility industries. If one avoided those sectors, default losses were substantially lower. **Specifically, in 2002, high yield telecom and utility bonds had returns of -30.6% and -17.0%, respectively, while the high yield market as a whole had a return of -1.89%. Excluding telecom and utility bonds, the high yield market would have returned 2.14% in 2002.[B]**

**Similarly, over the next few years, we believe that there will be significant losses among high yield debt that may be better described as "venture lending":** high levels of debt financing incurred to support the growth of businesses without any proven capability to generate cash flow consistently. Just as in 2001, there will be businesses with ill-conceived business plans that will be forced to liquidate like eToys and Webvan. Other businesses, built on lofty valuations with too much debt, will restructure and may live on such as WilTel Communications, now a part of Level 3, and WorldCom that emerged from Chapter 11 in 2002 and was subsequently sold to Verizon. **For the high yield investor, active management and disciplined credit analysis will be essential to choose securities that will be less impacted by these turbulent conditions.**



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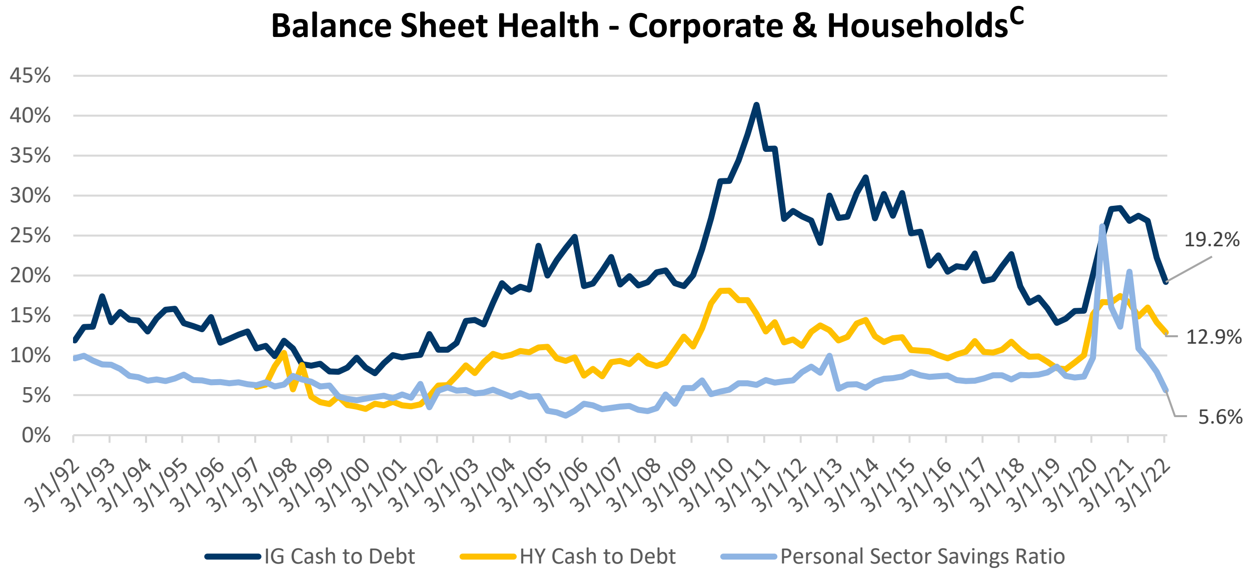


**If the U.S. economy does enter a recession, it appears likely to be relatively mild as neither corporations nor consumers appear to be overextended.** The low interest rate environment that prevailed since the advent of COVID-19 in March 2020 has afforded corporate treasurers the opportunity to refinance debt at attractive rates and push out maturities with the next significant increase in high yield maturities not coming until 2025.[D] As shown above, after peaking during the pandemic at the end of 2020, cash as a percentage of debt among investment grade issuers is about average compared to the last 30 years while, among high-yield issuers, cash as a percentage of debt is almost one standard deviation[4] above the mean for the same period.[E] Both measures are significantly higher than in period leading up to the 2001 recession. Personal savings increased due to government stimulus payments and rising wages. Meanwhile homeowners have been able to secure mortgages at historically low rates, leaving more cash in homeowners' pockets; Goldman Sachs recently noted that 99.5% of existing mortgages have a rate below current mortgage rates.[F] **Thus, both corporations and households appear to have the means to withstand an economic downturn with limited distress.**

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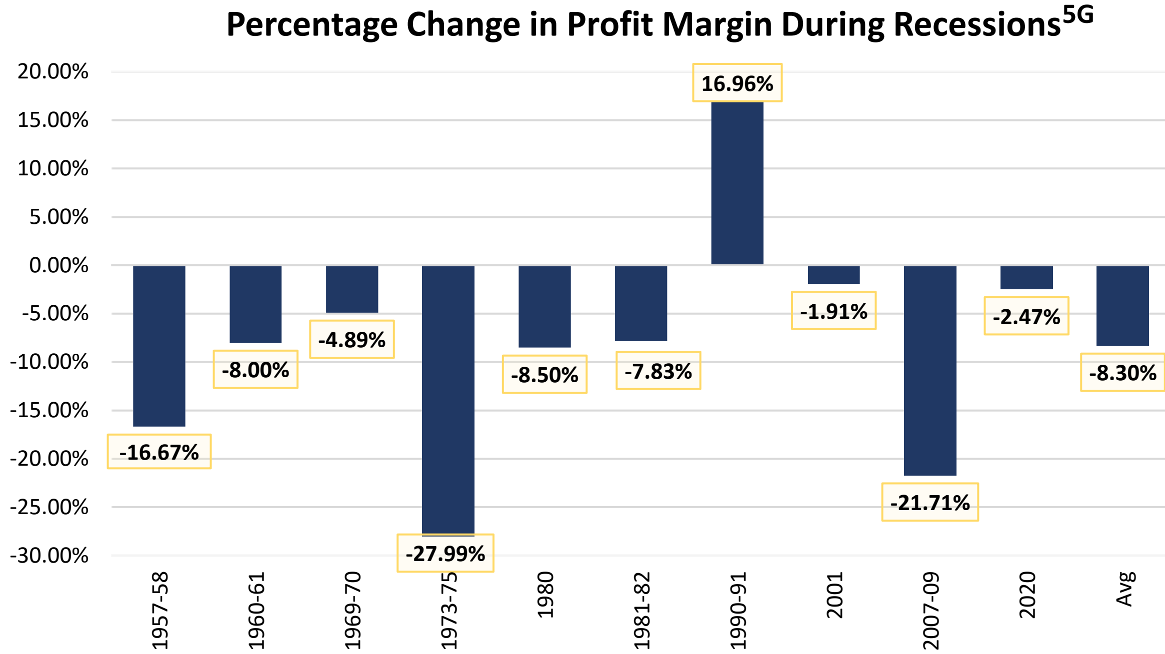
[4] For investment grade debt, the mean ratio of cash to debt, since 1992, is 19.2%, and the standard deviation is 7.5%. For high yield bonds, the mean cash to debt ratio, since 1997, is 10.2% and the standard deviation is 3.7%. The Personal Sector Savings Ratio (personal savings divided by disposable income), since 1992, has had a mean of 6.7% and standard deviation of 3.0%.




**Notwithstanding, a recession would likely lead to reduced corporate profit margins and a decline in cash flow.** As shown above, the sharpest decline in profitability occurred in the deepest recessions, the recession of 1973-75 and the Great Financial Crisis of 2007-09. In contrast, profit margins increased in the relatively mild recession of 1990-91 and experienced only modest declines in mild recession of 2001 and the brief COVID-induced recession of 2020. Today, businesses are facing rising input costs due to inflation and supply chain bottlenecks. Although some companies have been able to pass along higher costs to customers, end-user purchasing power, confidence and demand are waning. Case in point, some input and commodity costs are already beginning to adjust downward in anticipation of a slowing economy. Regardless, **the decline in profitability will still be inescapable for most companies.**

[5] Profit margin is defined as Corporate Profits After Tax divided by Gross Domestic Product. The change noted is the percentage decline in profit margin from the quarter preceding the beginning of the recession to the trough margin during the recession. For example, the recession of 2001 began in April of 2001; the profit margin at the end of the prior quarter was 5.616%. The profit margin troughed during the recession in the June quarter of 2001 at 5.509%, resulting in a 10.71 basis point decline or a decline of 1.91% (i.e. -0.1071% divided by 5.6160% equals -1.9071%)



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| | RiverPark Short Term High Yield Fund | | River Park Strategic Income Fund | |
|---|---|---|---|---|
| | 1Q22 | 2Q22 | 1Q22 | 2Q22 |
| **"Dry Powder"** | 65.7% | 65.5% | 23.6% | 30.7% |
| **YTW** | 3.38% | 3.76% | 3.32% | 2.97% |
| **YTW Duration** | 0.22 | 0.16 | 0.39 | 0.11 |
| | | | | |
| **Remaining Portfolio** | 34.3% | 34.5% | 76.4% | 69.3% |
| **YTW** | 6.24% | 7.56% | 8.55% | 10.47% |
| **YTW Duration** | 0.58 | 1.20 | 1.88 | 2.03 |
| | | | | |
| **Total Portfolio** | 100.0% | 100.0% | 100.0% | 100.0% |
| **YTW** | 4.36% | 5.07% | 7.31% | 8.16% |
| **YTW Duration** | 0.35 | 0.52 | 1.53 | 1.44 |

As discussed in previous investor letters, **we have been defensively postured in response to the increasingly speculative market and expectation that the Federal Reserve would begin to raise interest rates**. The table above shows **we have a healthy allocation to "dry powder"**[6] while the remaining invested portfolio has seen an increase in yield in excess of the move in the Treasury market and duration has remained relatively low. **Dry powder affords investors the ability to both withstand volatility and re-allocate capital to invest opportunistically.** It is a Wall Street proverb that "nobody rings a bell at the top or the bottom of a market." Thus, following a significant decline, **when one sees the opportunity to capture a good absolute return with an acceptable level of risk, it makes sense to carefully deploy capital in a disciplined manner. We believe that time is now**. We recognize that the market may continue to sell-off, leading to mark-to-market losses; however, as long as we do not incur permanent impairments as a result of credit mistakes, these are only "opportunity costs" that should be overcome in the long run.[7]

[6] "Dry powder", in the context of our portfolios, is defined as cash and investments that are expected to be repaid within 90 days as well as pre-merger SPACs that can be sold at or close to liquidation value. The liquidation value is the amount of cash and short-term securities held in a SPAC's trust that is to be invested in a target company, distributed to shareholders who elect to redeem their shares for cash rather than invest in a proposed transaction or returned to shareholders at the liquidation date if the SPAC fails to find a merger partner. The "dry powder" category includes securities such as called bonds and debt maturing in less than 30 days. Called or maturing bonds with an ultra-short period to redemption may provide a misleading representation of portfolio metrics due to the potential large impact on yields from minor pricing variances versus the upcoming redemption price. Investments represent a snapshot of a specific point in time and may not reflect future positioning.

[7] With respect to corporate bonds, a permanent impairment is a loss of principal resulting from the issuer becoming distressed due to excessive leverage and/or a sharp decline in operating performance. A mark-to-market loss, considered temporary, is caused by a rise in interest rates and/or credit spread which causes the price of a fixed income instrument to decline, but does not imply heightened credit-specific concern with respect to a full recovery of principal and receipt of all interest due. A mark-to-market loss may be considered an opportunity cost in that the decline in the bond price represents a lost opportunity to purchase the bond at a higher yield.



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| SPACs Liquidating between 9-15 months[H] | | | | |
| --- | --- | --- | --- | --- |
| **Status** | **# of SPACs** | **Total Trust Assets (in $MM)** | **Wtd. Avg. Yield** | **Wtd. Avg. Maturity (yrs)** |
| **Announced** | 11 | $ 2,409 | 3.68% | 0.97 |
| **Seeking** | 168 | $ 38,403 | 4.43% | 0.93 |
| | **179** | **$ 40,812** | | |

In response to the sharp rise in rates that has caused such turmoil in both equity and fixed income markets, **some investors are considering liquidating their portfolios at a loss in order to purchase "safe" short-term Treasuries. Our view is that these investors can do better by investing in a portfolio of pre-merger SPACs given that SPAC proceeds (held for the benefit of shareholders) are generally invested in short-term U.S. government bonds.**

Consider two investors, one who invests in short-term Treasury bonds and another investor who buys a portfolio of SPACs that are seeking merger partners but will liquidate their portfolio of Treasury securities to return their capital to investors if they have not completed a transaction within 9-15 months.[8]

The SPAC portfolio has a weighted average life of 0.93 years, or nearly one year, and a weighted average yield of 4.43%[I] so, if the investment horizon is only one year, the investment in the SPAC portfolio has a return that beats the 1-year Treasury rate of 2.93%[J] on 6/30/22 by 150 basis points.

If the time horizon is two years, the investor in the SPAC portfolio will again earn 4.43% for the first year and, therefore, need only earn a return of 1.57% in the second year to outperform an investment in a two-year Treasury, yielding 2.99%[K] on 6/30/22.

Lastly, if the time horizon is three years, the investor who holds the SPAC portfolio in year one will only need to reinvest at an annual rate of at least 2.40% over the following two years in order to outperform the three-year Treasury, yielding 3.08%[L] as of 6/30/2022.

Further, on an after-tax basis, the total return of SPACs may be more advantageous versus U.S. Treasuries: return on many SPACs will be taxed as capital gains rather than as ordinary income (as is the case with Treasuries).

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[8] If a SPAC identifies a merger partner prior to liquidation, investors in the SPAC shares will have the opportunity to redeem their shares for the cash liquidation value prior to the close of the merger, increasing the rate of return of the investment.



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**Unrelated to SPACs, the rise in rates and widening of credit spreads has afforded us the opportunity to deploy our "dry powder" into higher yielding bonds and loans of companies that we believe will be less impacted by either the surge in inflation or a slowing economy.** In general, as shown in the following discussions, these are companies that have hard assets that are difficult to replace, provide necessary services, often under long-term contracts, or have upcoming events that are likely to lead to repayment within a reasonable timeframe.

Rockpoint Gas Storage Canada (ROCGAS)[M] – Rockpoint Gas Storage is the largest owner/operator of natural gas storage assets in North America. It provides contractual and spot storage services for a wide range of participants in the natural gas market in California, Oklahoma, Texas and Canada, including producers, marketers, power generators, pipelines and municipalities as well as the NYMEX and ICE exchanges. The company also optimizes its capacity utilization by entering into proprietary purchase contracts that are paired with forward sale or hedging contracts to lock in a margin. The company's facilities play a vital role in balancing the supply of natural gas with demand, which varies both seasonally as well as sporadically due to swings in winter and summer weather. With excellent assets, net leverage[9] at a reasonable level at 4.1x, strong ability to generate cash flow and a financially astute equity sponsor, Brookfield Asset Management, holding hundreds of millions of investment capital junior to our secured bonds, we became confident in the credit.

We made our first purchase of Rockpoint's 7% first lien bonds, due March 31, 2023, in March of 2021 with the expectation that the company would repay the bonds when they became callable at 103.5 on July 2, 2021. We were surprised when the company did not call the bonds at that time, but, apparently, the company's private equity sponsor determined that a) it did not want to pay a premium to redeem the bonds and b) it thought it might achieve a lower cost of financing if it waited. Confident in the value of the assets and Brookfield's commitment to the company, we opportunistically added to the position in expectation that the company would redeem the bonds when the call priced declined to par on 3/31/22. Once again, the company surprised us when it did not call the bonds at that time, apparently again because Brookfield was still hoping to achieve a lower cost of re-financing. The rise in interest rates in 2Q22 has caused the company to defer the bond refinancing again, although it will likely be opportunistic if rates and credit spreads recede. This has created an opportunity for us, however, as, with the bond price falling back from par to trade as low as 98, to yield as much as 9.375%, we were active buyers throughout the quarter. Following the company's release of its Fiscal 2022 results (year ended 3/31/22), the company announced that it generated excess cash during the year, requiring that it tender for a portion of the outstanding bonds at par. We are likely to sell some of our position into the tender in order to capture the discount to par, after which we will consider replacing the tendered bonds via additional market purchases.

[9] Net leverage equals total funded debt less unrestricted cash, divided by EBITDA.

Inmarsat (ISATLN)[N] – Inmarsat is a British satellite telecommunications company offering global mobile telephone and data services via a constellation of 14 geostationary satellites and associated ground stations. The company delivers voice and broadband communication, remote monitoring and control, and emergency and military communications to customers in a wide range of industries, including aviation, maritime, government, energy and agriculture. Supporting mission-critical business and government applications, the company has long-term contracts with most customers making for good visibility with respect to future revenues. Moreover, given that the satellite system and supporting infrastructure is already in place, capital expenditures are limited, providing the opportunity to grow cash flow to permit investment for growth as well as the ability to de-lever. Given the vital role the company plays and net leverage at a reasonable 5.2x, we became comfortable with the credit and initially purchased the company's 6.75% first lien bond, due October 1, 2026, in February 2020 at approximately a 5.21% yield to the October 2024 call. With the advent of COVID in March 2020, the bond's yield briefly spiked over 11%, but retraced back toward 5% by year-end. In 2021, the yield remained in the 5.5-6.0% range, but since the beginning of 2022, has risen with rates and credit spreads to a yield-to-worst above 9%, where we bought it during 2Q22. On November 8, 2021, the company announced that it was being acquired by Viasat, a U.S. provider of satellite services similar to Inmarsat. On a stand-alone basis, Inmarsat's net leverage has declined from 4.6x at the time the deal was announced to 4.1x at 1Q22 on the strength of EBITDA growth and higher free cash flow. Pro forma leverage for the combined company will initially be 5.0x, but, per Viasat's projections, is expected to decline to 4.0x by the end of 2024.[O] As the Inmarsat bond does not have a change of control put, Viasat is assuming the bond and it will remain outstanding, retaining the benefit of its first lien on the Inmarsat assets, post-transaction. Our confidence in the bond is further supported by the fact that, in February 2022, Standard & Poor's put it on Watchlist for a rating upgrade from its current B+ level. Lastly, pending the resolution of long-running litigation concerning the ability of Ligado Networks, a satellite communications company, to use certain radio frequency spectrum, Inmarsat may be entitled to as much as $1 billion that would likely be used to reduce debt, thereby further improving the credit quality.

Stolt-Nielsen (SNINO)[P] – Stolt-Nielsen is a Norwegian provider of bulk-liquid logistics and storage and a distributor of bulk liquids and chemicals, with the world's largest fleet of chemical tankers, a global terminal network and over 43,000 tank containers. The company is also an investor in transport infrastructure for liquified natural gas and a leader in sustainable land-based seafood production. Stolt has experienced cumulative average growth in revenue and EBITDA of 9.1% and 10.3%, respectively, since 2015 with 2021 revenue and EBITDA margin rebounding above the pandemic-impacted 2020 levels. This has facilitated a reduction in net leverage from 5.1x in 2017 to 4.3x at the end of 2021 with further de-leveraging expected in 2022 through free cash flow generation. Confident in the quality of its assets, its key role in global logistics for bulk-liquid and its improving credit quality, we have been involved with the company's bonds for several years. During 2Q22, we began buying the 6.375% senior unsecured bonds due September 21, 2022 at a yield to maturity in the 6-7% range. The company has more than enough cash on its balance sheet to retire the bonds but appears likely to repay them at maturity. Ordinarily, we would not see bonds with such a short maturity and high probability of repayment offered for sale. However, with the bonds denominated in U.S. dollars, Norwegian funds that hedge their positions back into Norwegian kroner have become forced sellers as the sharp rise in the U.S. dollar has caused them to face margin calls on their currency swaps. This has provided us the opportunity to accumulate a significant position at an attractive short-term yield. To further enhance the rate of return, we are considering offering the issuer the opportunity to purchase our position at a price that would provide us with a capital gain but would also be advantageous for the company relative to the interest cost of its bank facility.

Just like the bursting of the telecom bubble in 2001 and the mortgage crisis of 2008-09**, the sharp declines seen in the markets recently have been the result of excess.** In the current instance, it has been the product of an **excess of liquidity** provided by the Federal Reserve and fiscal stimulus provided by Congress in response to the COVID-19 crisis. It has also been caused by **excessive speculation** as exemplified by individual investors seeking quick riches via cryptocurrencies, meme stocks and pre-revenue, capital-chewing companies.

**Still, this has not been some unusual cataclysmic event, granted that the war in Ukraine has exacerbated the situation.[10]**

**This bear market is providing opportunities for investors with capital ready to deploy. "High Yield" is once again "high" with the yield for the Bloomberg U.S. Corporate High Yield Index at 8.89%,** its highest quarter-end level (but for the COVID-induced spike at 1Q20) since September 2011. Yields for companies that are over-levered or are pursuing questionable business models have risen, but in so doing, have pulled **yields wider for good credits with predictable cash flows, solid assets and better balance sheets. These are the fertile fields where we will be looking to find the poppies growing.**

Going "over the top,"[11] our senses acutely aware of the "whizz bangs"[12] while we pick a bouquet of poppies,

DKS

David K. Sherman and Cohanzick Team

[10] For discussion of the direct impact of the Ukraine war on companies' credit, see our 1Q22 investor letter.

[11] "Over the top" refers to soldiers emerging from their protective trenches, ready to engage the enemy.

[12] During World War I, soldiers learned to identify shells by size, effect or sound. "Whizz-bangs" were munitions fired from high-velocity guns that made an identifiable sound but gave soldiers no time to duck out of the way.

**POSTSCRIPT**

Following up on credits profiled in our 1Q22 investor letter, we provide the table below:

| | 12/31/21 | 3/31/22 | 6/30/22 |
|---|---|---|---|
| ***Chobani Global Holdings - 7.50% Senior Notes due 4/15/25*** | | | |
| Price | 102.97 | 96.85 | 92.01 |
| Yield to Maturity | 6.48% | 8.70% | 10.90% |
| Benchmark Treasury Rate | 1.04% | 2.55% | 2.84% |
| Spread (basis points) | 544 | 615 | 807 |
| ***Fresh Market - 9.75% Secured Notes due 5/1/23*** | | | |
| Price | 103.00 | 98.25 | 100.00 |
| Yield | 7.33% | 11.49% | 9.75% |
| Benchmark Treasury Rate | 0.50% | 1.72% | 2.70% |
| Spread (basis points) | 683 | 977 | 706 |
| ***Golar LNG Ltd. - 7.00% Senior Notes due 10/20/25*** | | | |
| Price | 99.20 | 99.63 | 93.00 |
| Yield | 7.24% | 7.11% | 9.51% |
| Benchmark Treasury Rate | 1.11% | 2.55% | 3.21% |
| Spread (basis points) | 613 | 456 | 630 |

Prices for Chobani and Golar have fallen, primarily due to a rise in Treasury rates and a widening in credit spreads generally. We continue to believe in the investment merits of both of these bonds, as discussed in our 1Q22 investor letter, and look at the decline in their prices as an opportunity to add to these positions at attractive yields. With respect to Fresh Market, we had expressed our concern about the manner in which the company might refinance the bond given its relatively near-term maturity (5/1/23) and, having concluded that the credit metrics were in order, added to our position below par when other investors sought liquidity. To our surprise, on May 10, 2022, the company announced that it was repaying the bonds in conjunction with the sale of a 67% equity stake to a Chilean retail conglomerate. As such, the bond was quoted at par at quarter-end and was repaid at par on July 5, 2022.



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## Endnotes

[A] MRB Partners, Federal Reserve Bank of St. Louis, NYU Stern School of Business (1978-84 default losses), J.P. Morgan (1985-Present default losses) (n.b. there may be minor differences in the calculation of default losses in 1984 and prior versus subsequent periods)
[B] Lehmann, Livian, Fridson Advisors LLC
[C] Bloomberg, S&P Capital IQ, Morgan Stanley, Bureau of Economic Analysis, NIPA/Haver Analytics, Oxford Economics
[D] *Global Credit Trader - New wides, same challenges,* Goldman Sachs, June 30, 2022
[E] Bloomberg, S&P Capital IQ, Morgan Stanley, Bureau of Economic Analysis, NIPA/Haver Analytics, Oxford Economics.
[F] *Global Credit Trader - New wides, same challenges*, Goldman Sachs, June 30, 2022
[G] *MicroEdge – Microstrategy: Rising Margin Risks – June 2022 Wrap*, Jefferies, July 5, 2022; Federal Reserve Bank of St. Louis
[H] www.Spacinformer.com SpacInformer.com is owned by eBuild Ventures, an affiliate of Cohanzick Management, LLC.
[I] www.Spacinformer.com SpacInformer.com is owned by eBuild Ventures, an affiliate of Cohanzick Management, LLC.
[J] Bloomberg
[K] Bloomberg
[L] Bloomberg
[M] As of 3/31/2022 our position in Rockpoint Gas Storage represented 1.99% of the Short Term High Yield Fund and 2.25% of the Strategic Income Fund. As of 6/30/2022 our position in Rockpoint Gas Storage represented 3.22% of the Short Term High Yield Fund and 3.53% of the Strategic Income Fund.
[N] As of 3/31/2022 our position in Inmarsat represented 0.00% of the Short Term High Yield Fund and 1.48% of the Strategic Income Fund. As of 6/30/2022 our position in Inmarsat represented 0.00% of the Short Term High Yield Fund and 1.04% of the Strategic Income Fund.
[O] *Viasat + Inmarsat Investor Presentation*, November 8, 2021
[P] As of 3/31/2022 our position in Stolt-Nielsen represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 6/30/2022 our position in Stolt-Nielsen represented 3.16% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.



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# RiverPark Short Term High Yield Fund
# &
# RiverPark Strategic Income Fund

### Second Quarter 2022

## RIVERPARK SHORT TERM HIGH YIELD FUND
## June 30, 2022

| | RiverPark Short Term High Yield Fund Performance | | BofA 1-Year U.S. Treasury Index[1] | BofA 1-3 Yr U.S. Corp Index[2] | BofA 0-3 Yr U.S. HY Index Ex-Financials[3] |
|---|---|---|---|---|---|
| | RPHIX | RPHYX | | | |
| 2Q22 | 0.19% | 0.12% | -0.48% | -1.01% | -3.93% |
| YTD 2022 | 0.28% | 0.15% | -1.27% | -4.13% | -5.36% |
| One Year | 1.14% | 0.88% | -1.44% | -4.48% | -4.50% |
| Five Year | 2.12% | 1.85% | 1.10% | 1.48% | 2.86% |
| Ten Year | 2.54% | 2.27% | 0.73% | 1.73% | 4.37% |
| Since Inception* | 2.78% | 2.50% | 0.68% | 1.83% | 4.58% |

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Fund Inception Date: September 30, 2010.*

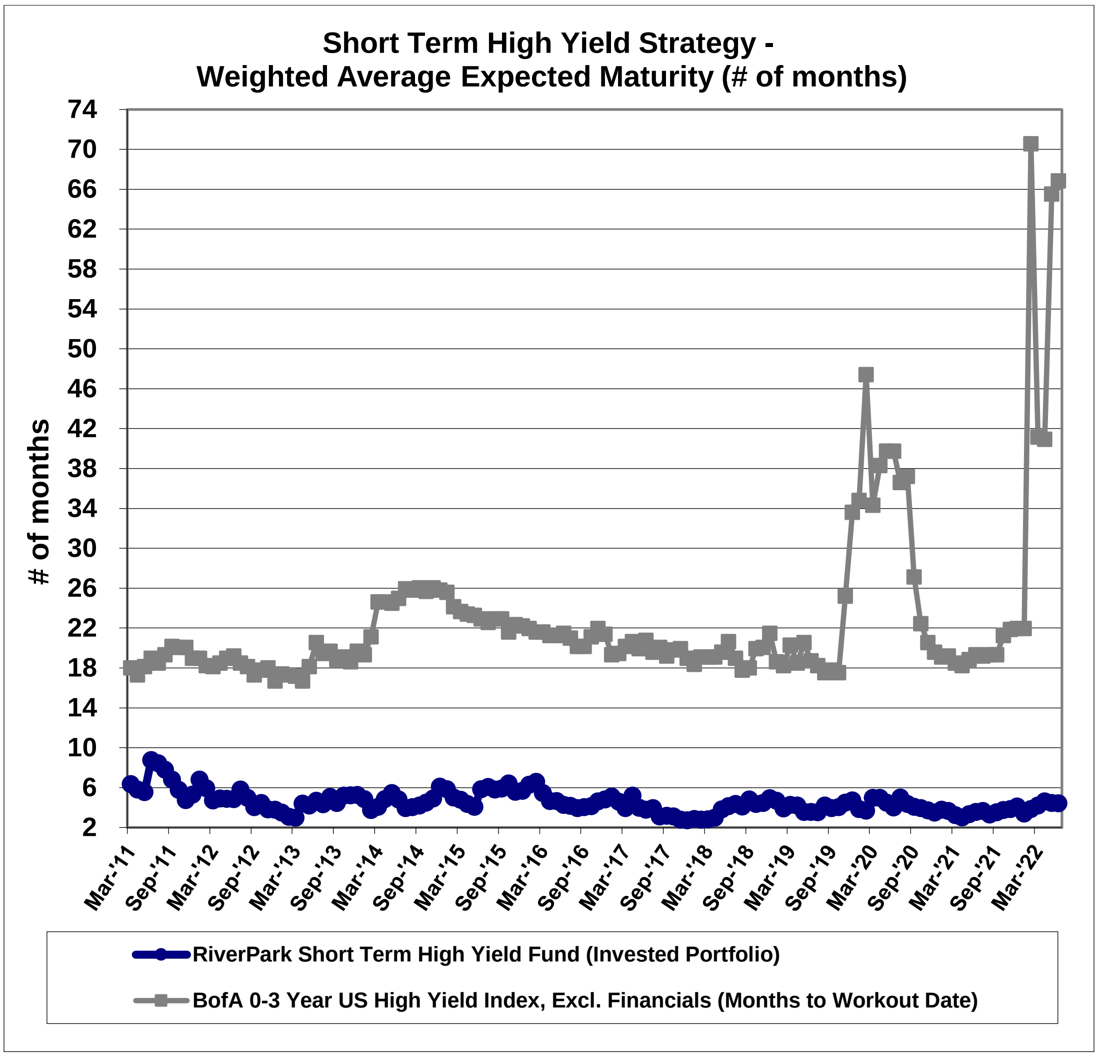
*The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance. For performance current to the most recent month end, please call 1.888.564.4517 or visit www.riverparkfunds.com.*

*Gross expense ratios, as of the most recent prospectus dated 1/26/2022, for Institutional and Retail classes are 0.89% and 1.14%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.*

*[2] The BofA 1-3 Year U.S. Corporate Index is a subset of the BofA U.S. Corporate Master Index tracking the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a remaining*

*term to maturity of less than 3 years. [1]The BofA 1-Year U.S. Treasuries Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years[3]. The BofA 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA US High Yield Master II Index and the BofA U.S. High Yield 0-1 Year Index, and then applies the following filters: securities greater than or equal to one month but less than 3 years to final maturity, and exclude all securities with Level 2 sector classification = Financial (FNCL).*

As of June 30, 2022, the portfolio was comprised of securities with an average maturity of 4.43 months. The average maturity is based on the Weighted Average Expected Effective Maturity, which may differ from the stated maturity because of a corporate action or event.



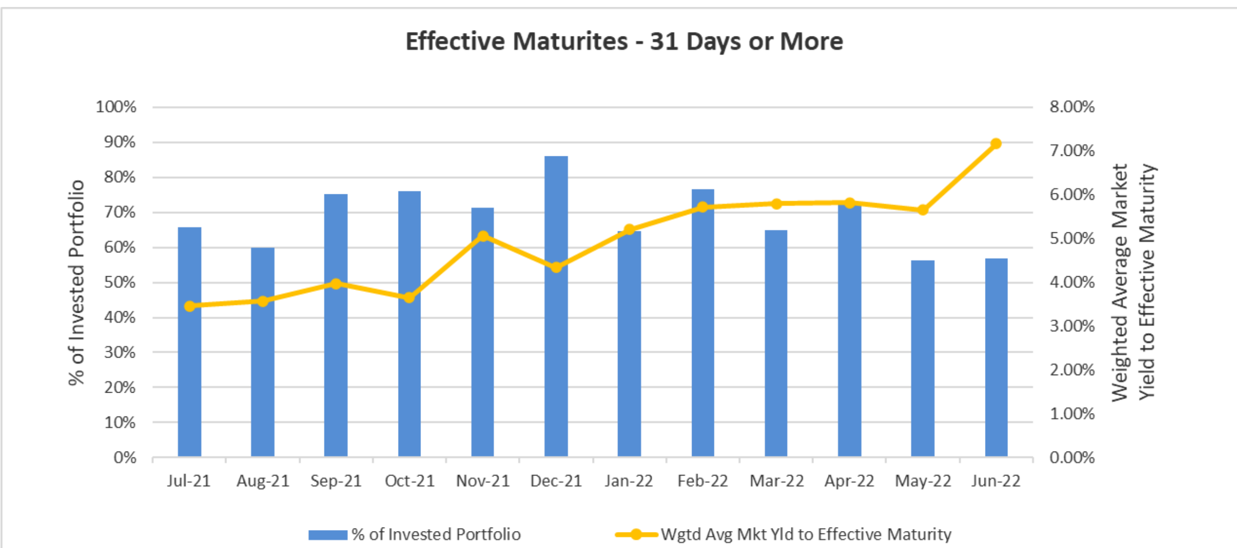

*Source: Bloomberg Professional Analytics*

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 11/10/22, and 43.10% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

***% Of Invested Portfolio As of 6/30/22***

| **Expected Effective Maturity** | Redeemed Debt | Event-Driven | Strategic Recap | Cushion Bonds | Short Term Maturities | |
|---|---|---|---|---|---|---|
| 0-30 days | 25.95% | 4.55% | | | 12.60% | **43.10%** |
| 31-60 days | | 3.03% | | | 1.48% | **4.51%** |
| 61-90 days | | 0.43% | | | 6.64% | **7.07%** |
| 91-180 days | | 1.86% | | | 12.72% | **14.58%** |
| 181-270 days | | 4.83% | | | 7.63% | **12.46%** |
| 271-365 days | | 4.20% | | 0.17% | 10.88% | **15.26%** |
| 1-2 years | | | | 0.42% | 0.01% | **0.43%** |
| 2-3 years | | | | | 2.58% | **2.58%** |
| | **25.95%** | **18.90%** | **0.00%** | **0.59%** | **54.55%** | **11/10/22** |

As of June 30, 2022, the Weighted Average Market Yield to Effective Maturity was 7.17% for Effective Maturities of 31 days or more. That comprised 57% of the invested Portfolio.



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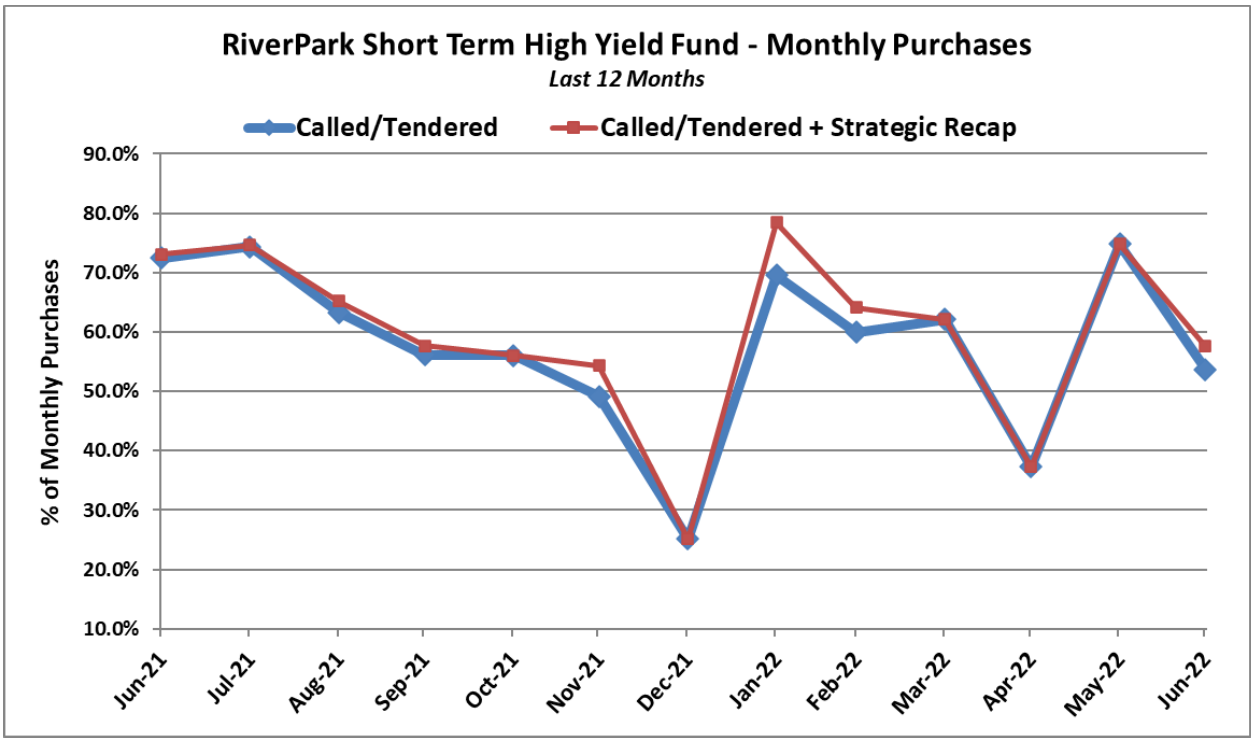
New purchases made by the Fund during the quarter consisted of 53.6% Called/Tendered, 7.4% Event-Driven, 1.4% Strategic Recap, 0.9% Cushion Bonds, and 36.6% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained ample during most of the period.

When combining Called/Tendered purchases with Strategic Recap (which represent securities that are in the process of being refinanced but have not yet been officially redeemed), the figure reached 55.1% of our purchases during the quarter. We will continue to try focusing a large portion of the Fund in redeemed or soon-to-be redeemed securities, especially in times of market weakness, both to keep the Fund's duration short, as well as to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



## RIVERPARK STRATEGIC INCOME FUND
## June 30, 2022

| | RiverPark Strategic Income Fund Performance | | Bloomberg Barclays Aggregate Bond Index[1] | Morningstar High Yield Bond Category[2] | Morningstar Multisector Bond Category[3] |
|---|---|---|---|---|---|
| | RSIIX | RSIVX | | | |
| 2Q22 | -3.13% | -3.18% | -4.69% | -9.37% | -6.10% |
| YTD 2022 | -2.26% | -2.38% | -10.35% | -13.00% | -10.14% |
| One Year | 1.59% | 1.45% | -10.29% | -12.05% | -9.83% |
| Five Year | 3.71% | 3.51% | 0.88% | 1.30% | 1.24% |
| Since Inception* | 3.96% | 3.71% | 1.78% | 2.65% | 2.31% |

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Inception Date: September 30, 2013*

*The performance quoted herein 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, and current performance may be higher or lower than the performance.*

*Gross expense ratios, as of the most recent prospectus dated 1/26/2022, for Institutional and Retail classes are 1.18% and 1.33%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.*

*[1] The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based unmanaged index of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.*

*[2] Source: Morningstar Principia. The Morningstar High Yield Bond Category is used for funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but are also more vulnerable to economic and credit risk.*

*[3]Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.*



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| Category | Weight | YTW | YTW Duration | YTM | YTM Duration |
|---|---|---|---|---|---|
| RiverPark Short Term High Yield Overlap | 17.0% | 3.5% | 0.04 | 3.5% | 0.04 |
| Buy & Hold “Money Good” | 28.7% | 9.9% | 2.90 | 10.4% | 3.17 |
| Priority Based (Above the Fray) | 8.0% | 12.8% | 1.99 | 12.8% | 1.99 |
| Off The Beaten Path | 19.6% | 10.3% | 1.84 | 10.5% | 1.97 |
| Interest Rate Resets | 10.4% | 10.9% | 0.59 | 10.9% | 3.78 |
| ABS | 2.1% | 9.2% | 2.54 | 9.2% | 2.54 |
| Stressed | 4.1% | 11.0% | 0.93 | 16.3% | 1.15 |
| Distressed | 0.0% | | | | |
| Equity | 3.1% | 1.5% | 0.00 | 1.5% | 0.00 |
| Hedges | -2.0% | 6.5% | 3.77 | 6.5% | 3.83 |
| Invested Portfolio | 91.0% | 9.0% | 1.58 | 9.4% | 2.06 |
| Cash | 9.0% | | | | |
| Total Portfolio | 100.0% | 8.2% | 1.44 | 8.6% | 1.88 |

The five largest positions totaled 17.60% of the Fund.

| | |
|---|---|
| Mallinckrodt International | 4.57% |
| Rockpoint Gas Storage | 3.53% |
| PBF Holding Co LLC | 3.29% |
| DISH DBS Corp | 3.25% |
| Martin Midstream Partners | 2.96% |
| | 17.60% |

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 124 basis points. The five best and worst performing positions for the quarter were as follows:

| Positive Contribution = 0.50% | Negative Contribution = -1.74% |
|---|---|
| Real Alloy Holding Inc | IEA Energy Services LLC |
| Fresh Market Inc | Biote Corp |
| Mallinckrodt International | HC2 Holdings Inc |
| 99 Escrow Issuer Inc | Fossil Group Inc |
| Covanta Holding Corp | Diebold Nixdorf Inc |



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| | RiverPark Strategic Income Fund (RSIIX, RSIVX)[1] | Bloomberg Barclays U.S. Aggregate Bond Index* | Markit iBoxx USD Liquid High Yield Index* |
|---|---|---|---|
| YTW | 8.16% | 3.71% | 8.49% |
| Effective Maturity | 8/22/2024 | 2/9/2031 | 1/24/2028 |
| YTM | 8.56% | 3.69% | 8.47% |
| Stated Maturity | 10/31/2024 | 2/19/2031 | 2/29/2028 |
| SEC 30 Day Yield | 5.96% | 3.55% | 8.48% |

1. Numbers represent a weighted average for RSIIX and RSIVX

*****These index characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities of these indices.

The Markit iBoxx ® USD Liquid High Yield Index is a rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States. The index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

In an unpredictable market, RiverPark Strategic Income continues to stay conservative, with an effective maturity a fraction of the indices while maintaining comparative yields.

**This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.**

*Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds and non-investment grade securities involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. The RiverPark Strategic Income Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. The Fund may also invest in special purpose acquisition companies ("SPACs"). SPACs and similar entities have no operating history or underlying business other than seeking an acquisition, and in recent market conditions, SPACs have been subject to significant price volatility. There can be no assurance that the Fund will achieve its stated objectives.*

*Any direct or indirect reference to specific securities, sectors, or strategies are provided for illustrative purposes only. This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular. Specific performance of any investments mentioned is available upon request.*

*The RiverPark Strategic Income Fund and RiverPark Short Term High Yield Fund are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Cohanzick Management, LLC, or their affiliates.*