RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

3Q 2021 Commentary

A Change is Gonna Come[1]

Throughout history, pandemics have created structural changes: the fall of empires, the rise of Christianity, the collapse of economic systems, peace agreements among nations and societal introspection.[2] Similarly, COVID-19 has laid bare social and economic inequalities, exacerbated political tribalism and revealed global weakness such as the vulnerability of the international supply chain. COVID-19 has also accelerated technological change affecting the way we work, the way we think and our priorities.

We have been busy during this period of powerful change looking for mispriced investments and have found them in some interesting asset classes.

SPACs *(for those interested in a basic primer on SPACs please see the appendix*)

During the COVID-19 pandemic, Special Purpose Acquisition Companies (SPACs) have evolved from a backwater niche to a bona fide stand-alone asset class.[3] We contend that SPACs purchased below trust value with the intent to hold them to liquidation or redeem upon a business combination (whichever happens sooner) are an attractive short-term fixed income alternative.

[A] According to SPACinformer.com, there are 461 SPACS with $134 billion of trust value seeking merger partners and 120 SPACs with $35 billion of capital with pending transactions at quarter-end.[B]

---

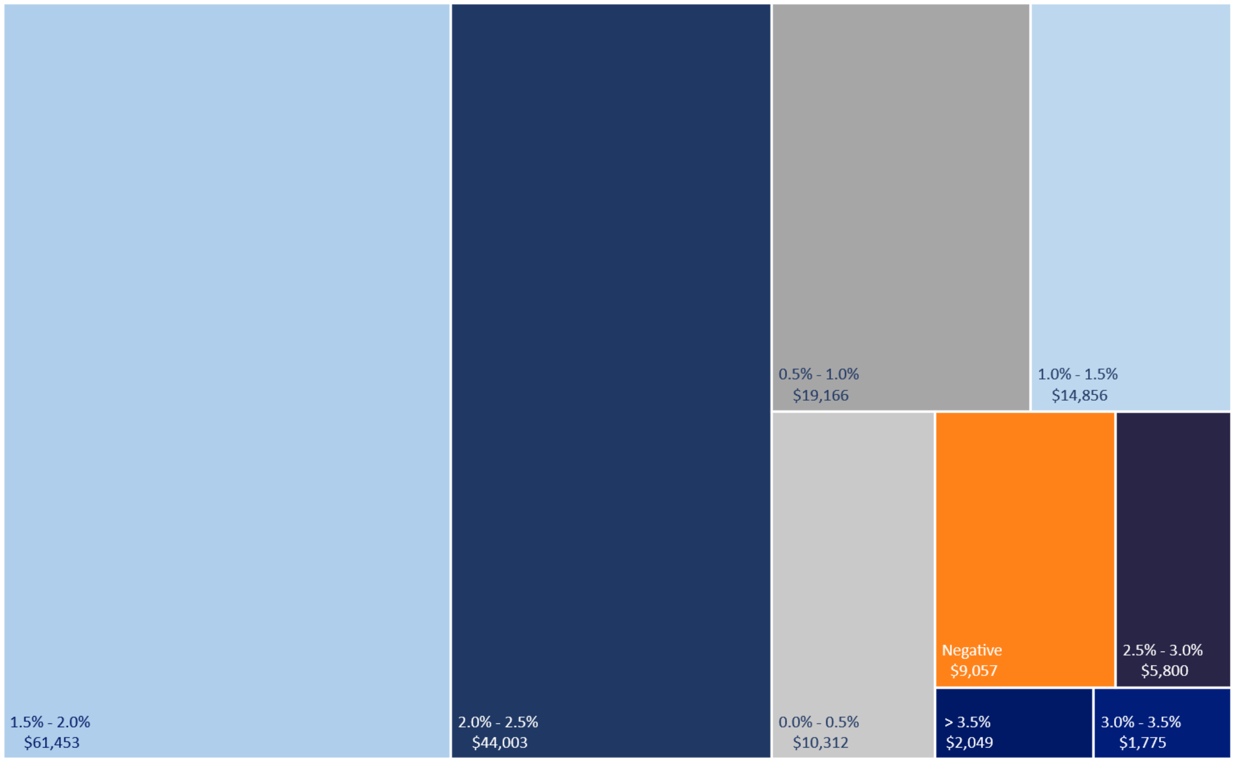
[1] This is the title of a song written and performed by American singer-songwriter Sam Cooke and released in February 1964 on the *Ain't That Good News* album. Becoming an anthem of the Civil Rights movement, the song was selected by Rolling Stone magazine in September 2021 as #3 among the 500 Greatest Songs of All Time. https://www.youtube.com/watch?v=wEBlaMOmKV4 The lyrics of this song remain equally important today.

[2] For those interested in learning more about these topics, we recommend *Pandemics That Changed History*, History.com, December 21, 2020 https://www.history.com/topics/middle-ages/pandemics-timeline

[3] The SPAC market has grown from 59 SPACs raising $14.0 billion in 2019 to a cumulative 670 SPACs raising over $200 billion in 2020 and 2021 (year-to-date).[A]

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Special Purpose Acquisition Companies (SPACs) [C]
Trust Value ($millions) and Yield to Liquidation Date (%) - October 1, 2021



The subset of SPACS with a yield to liquidation greater than 2.0%, referenced in the chart above, is comprised of 229 companies with $53.6 billion of trust value. As a group these SPACS had a 2.4% yield to liquidation and time to liquidation of 1.1 years, which represents a 227-basis point spread to a comparable U.S. Treasury bond.[D]

Should a SPAC consummate a transaction substantially sooner than its liquidation date, the realized return will be significantly greater for investors that exercise the redemption right. For example, if all SPACs currently seeking targets close transactions within the next six months, the yield to redemption date will be in excess of 4.0%. Additional upside may occur should the market become enthusiastic about an announced deal and drive the stock price above the trust value, allowing an exit through the sale of shares instead of redemption.

For example, in March of this year we purchased for the Strategic Income Fund, a position in Gores Guggenheim, which we exited in July.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

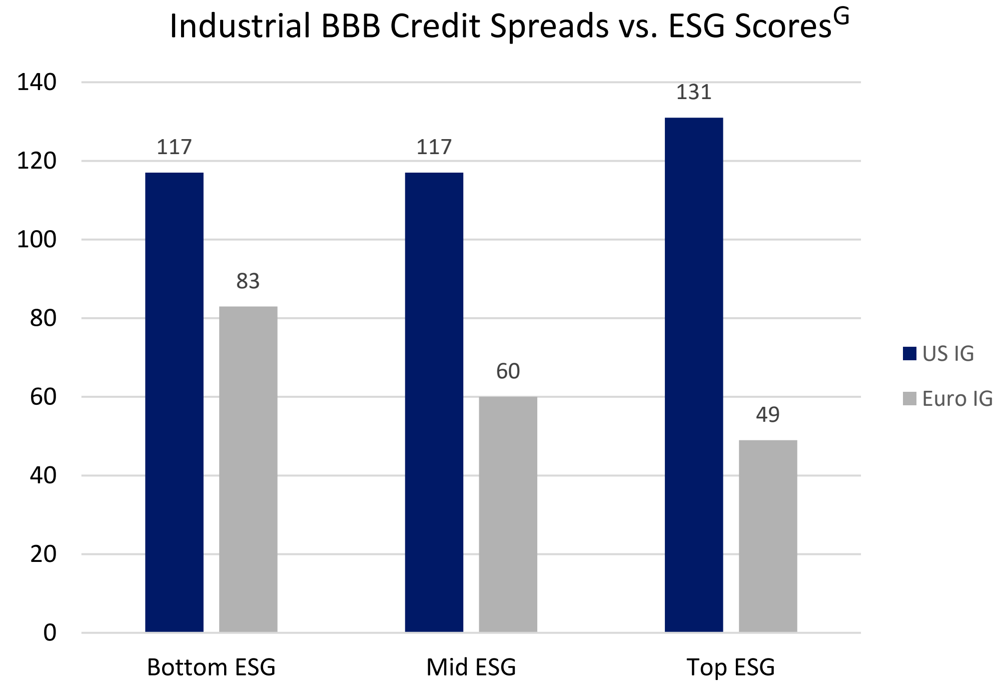
Gores Guggenheim Inc. (GGPI, GGPIU)[E] – On March 22, 2021, Gores Guggenheim, a SPAC, completed a $750 million IPO by issuing 75 million units, at $10.00 per unit, consisting of one share and 1/5 of a warrant with a strike price at $11.50 per share. Founded in 1987 and with experience in over 120 acquisitions, Gores has an excellent reputation that led us to believe that they would be successful in identifying a strong investment target and completing a business combination. Thus, with investment in SPACs a component of the strategy of the RiverPark Strategic Income Fund, we participated in the SPAC's IPO. In the weeks after the IPO, we sold a small portion of the position at a modest gain. With the units trading around the IPO price, minimal downside versus the liquidation price and optionality in the event that Gores announced an attractive acquisition, we retained the majority of the position. On July 8, there were rumors that Gores Guggenheim was going to merge with Polestar, the Volvo-backed electric vehicle producer, driving the unit price up above the trust value even though investors had no confirmation that a deal would actually occur or, if it did, whether the valuation would be attractive. Opportunistically, we sold more than half our position the next day and the balance the following week. Thereafter, the unit price fell back toward trust value, only briefly bouncing back toward the July high on September 27 when the deal with Polestar was officially announced. Subsequently, the unit price has fallen back below the prices at which we sold.

Our belief is that many SPACs continue to be mis-priced and consequently represent a significant allocation in both funds.

Fund	% of Fund
Short Term High Yield Fund (RPHIX)	13.7%
Strategic Income Fund (RSIIX)	15.5%

ESG Fixed-Income Market

According to J.P. Morgan,[F] European corporate debt issuers actively pursuing environmental, social and governance (ESG) principals are often rewarded with a lower cost of capital whereas the same phenomenon is not yet prevalent in the U.S. This appears, to us, to be another market mis-pricing and future opportunity.

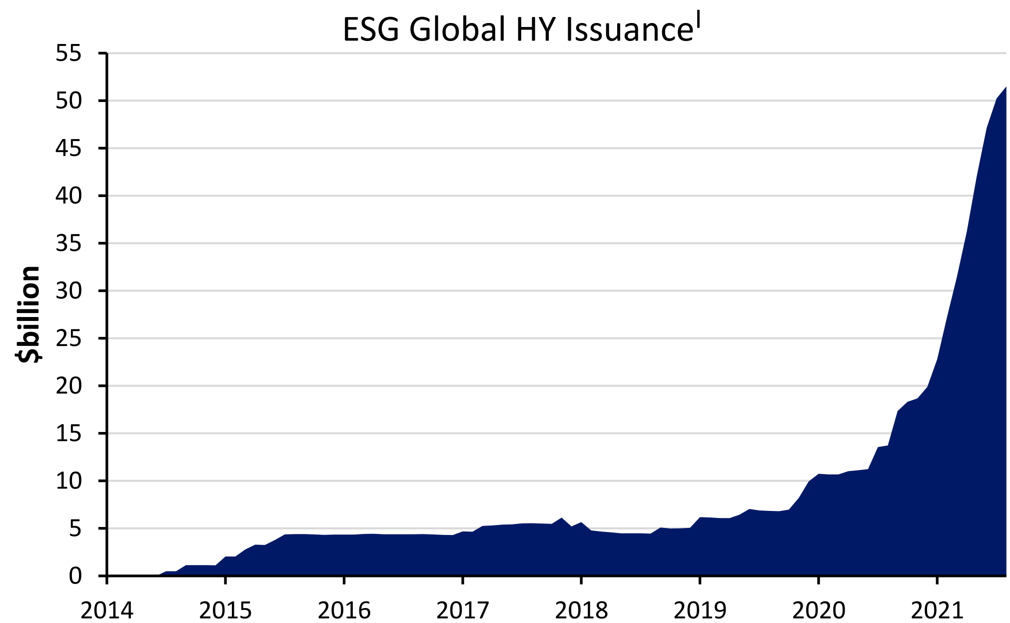


The graph above illustrates the difference in the pricing of ESG-sensitive credit in Europe versus the U.S. Credit spreads of BBB-quality European credits narrow as ESG scores improve. This sharply contrasts with the U.S. where the credit spreads of BBB credits do not appear to be correlated to the ESG score, and counterintuitively, the credits with the best ESG scores in the U.S. yield 14 basis points **more** than those with lower scores. Although we respect the objectives of ESG-mindful companies and the discipline required to execute these elements, credit quality must also be taken into account when determining the appropriate spread.

The Nordic financial markets are leaders in adopting ESG principals and standardization as well as a model to observe investor behavior. As one of the largest U.S. investors in the Nordic corporate credit market, we have witnessed firsthand the tightening in credit spreads for ESG-friendly companies when investors emphasized adherence to ESG standards.

Leroy Seafood Group (LSG NO, LSGNO)[H] – Founded in 1899 and publicly traded in Norway, Leroy Seafood Group is a leading farmer of salmon and trout and producer of wild-caught whitefish, primarily cod. The company's fish farms are primarily located along the coast of Norway and Scotland, with value-added processing and distribution in nine other European countries, Asia and North America. The company holds the second largest salmon farming license in Norway and 30% of the total quota license for the Norwegian wild-catch whitefish trawler fleet. The company is benefitting from growing consumer interest in fresh salmon and cod throughout Europe.

Demonstrating its alignment with the Green Bond Principals published by the International Capital Markets Association in June 2021, the company established its Green Finance Framework in August 2021 and received a certification of its dedication to sustainability from DNV Business Assurance Norway. With pro-forma net leverage less than 1.8x, a BBB rating from the Nordic Credit Rating Service and endorsement of the company's dedication to "green" principals, the company, in September 2021, issued NOK 500 million of 3.35% senior unsecured bonds due 2031 to fund investment in new and ongoing "green" projects. At this yield, the bond provided a yield-to-maturity that was 200 basis points in excess of the Norwegian 10-year government bond and 80 basis points greater than a U.S. BBB corporate bond with, in our view, better credit quality. The Strategic Income Fund participated in this new issue.



Globally, ESG equity funds have grown from $299 billion at the end of 2017 to approximately $1.6 trillion in August 2021[J], a cumulative annual growth rate of approximately 67%. However, the global fixed income market has been slower to adopt ESG strategies with assets growing from approximately $350 billion in early 2018 to an estimated $500 billion in early 2021 for a cumulative average growth rate of less than 13%.[K] As shown above, growth of global high yield issuance of ESG bonds has been robust over the last two years, although the issuance amount has been quite small relative to the whole high yield market. Generally, the U.S. has lagged Europe in ESG adoption, and the ESG-friendly high yield debt market is even further behind and in early stages. We are hopeful that ESG standardization and independent scoring will encourage broader mindfulness among corporate issuers rather than simply be a catalyst for one-off "green" projects. Then, the market should boom.

Final Reflections

In 2012, Samuel K. Cohen, Professor of Medieval History at the University of Glasgow, wrote:

> No matter how contentious the underlying social and political circumstances, how high the body counts, how gruesome the signs and symptoms, how fast or slow the spread or course of a disease, pandemics did not inevitably give rise to violence and hatred. In striking cases they in fact did the opposite, as witnessed with epidemics of unknown causes in antiquity, the Great Influenza of 1918–19 and yellow fever across numerous cities and regions in America and Europe. **These epidemic crises unified communities, healing wounds cut deep by previous social, political, religious, racial and ethnic tensions and anxieties.**[L]

Anticipating change and prepared to adapt,

DKS

David K. Sherman and the Cohanzick Team

APPENDIX

A special purpose acquisition company (SPAC) is a company with no commercial operations that raises money from investors through an IPO for the sole purpose of acquiring an existing private operating business within a specific period of time (generally up to two years). SPACs are sometimes called ’blank check companies’ because, at the time of the IPO, investors do not know the business in which the sponsor will choose to invest, although the sponsor’s track record of investment in certain industries or stated areas of interest may provide an indication. IPO proceeds are be placed in a trust account, typically invested in U.S. government securities, money markets, and cash. This trust account is held for the benefit of the SPAC’s common shareholders until it is used to fund a successful business combination, or until it is returned to investors once the SPAC is liquidated because it failed to consummate a merger. A unique feature of SPACs is that SPAC common shareholders have the option to redeem their shares for their pro rata interest in the trust should the investor choose not to participate in the newly formed company. In many cases, the SPAC sponsor may overcollateralize the trust at the time of the IPO, meaning that there is more money in the trust than the IPO proceeds raised with the excess cash held for the benefit of SPAC common shareholders in the event of redemption or liquidation. If SPAC common shares are purchased at or below trust value, we believe the opportunity exists to earn an attractive yield to liquidation with minimal principal risk. As a result of the shareholder-friendly redemption feature of SPACs, should a SPAC successfully pursue a business combination, an investor’s realized rate of return will likely be higher due to the shortened maturity of the security. Furthermore, a SPAC pursuing a business combination that is positively received by the market may result in equity upside above the trust value.

SPACs are commonly issued at $10 per unit with a unit consisting of one share and a warrant or fraction of a warrant. The warrant allows its holder to purchase a specified amount of common stock at a specified price for a specified time; typically, the exercise price is $11.50 and the warrant has 5 years until expiration. On average, 55-60 days following the IPO, SPAC unit holders may elect to separate their units into shares and warrants that will trade as standalone securities. Some investors may sell the warrants to reduce their initial cost, thereby enhancing the yield to liquidation or yield to redemption. Other investors may choose to sell their SPAC common shares to create a portfolio of long-term, out-of-the-money options of future business combinations. And, some investors may choose to keep the units, or the combination of SPAC common shares and warrants, to replicate the characteristics of a convertible bond.

Following their IPOs, SPAC units typically trade below their trust value. In the speculative period between Labor Day 2020 and St. Patrick’s Day 2021, SPAC units often traded far in excess of trust value, but that enthusiasm has since diminished.

Endnotes

[A] SEC and company filings through 9/20/21
[B] www.SPACinformer.com SPACinformer.com is owned by an affiliate of Cohanzick Management LLC
[C] www.SPACinformer.com SPACinformer.com is owned by an affiliate of Cohanzick Management LLC.
[D] www.SPACinformer.com SPACinformer.com is owned by an affiliate of Cohanzick Management LLC. Computation based on weighted average capital in trust.
[E] As of 6/30/2021 our position in Gores Guggenheim Inc. represented 0.00% of the Short Term High Yield Fund and 0.16% of the Strategic Income Fund. As of 9/30/2021 our position in Gores Guggenheim Inc. represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[F] *Oceans Apart – Assessing the ESG Cost of Debt in Global Credit*, J.P. Morgan, June 9, 2021
[G] *Oceans Apart – Assessing the ESG Cost of Debt in Global Credit*, J.P, Morgan, June 9, 2021
[H] As of 6/30/2021 our position in Leroy Seafood Group represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2021 our position in Leroy Seafood Group represented 0.00% of the Short Term High Yield Fund and 0.27% of the Strategic Income Fund.
[I] *The Sustainable Finance Movement*, Deutsche Bank, June 7, 2021
[J] *ESG Matters – Quant Edge*, Bank of America, May 4, 2021
[K] *ESG Integration for DM Corporate Credit Analysis*, Morgan Stanley, August 16, 2021
[L] *Pandemics: waves of disease, waves of hate from the Plague of Athens to A.I.D.S.*, Samuel K. Cohn, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4422154/

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2021

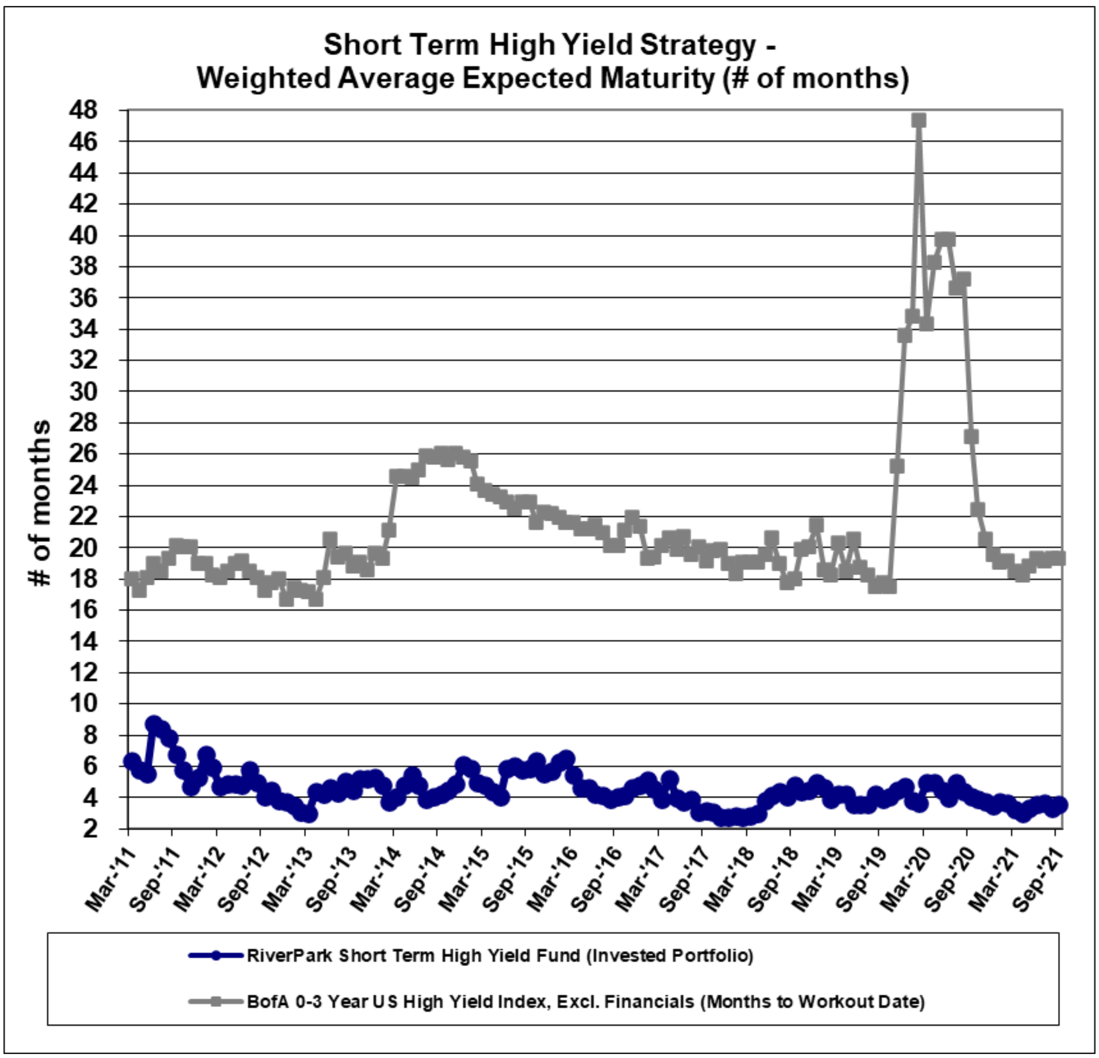
RIVERPARK SHORT TERM HIGH YIELD FUND
September 30, 2021

	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			
3Q21	0.23%	0.17%	0.02%	0.18%	0.85%
YTD 2021	1.41%	1.23%	0.11%	0.54%	5.49%
One Year	2.19%	1.95%	0.17%	1.28%	10.85%
Five Year	2.34%	2.07%	1.46%	2.67%	5.32%
Ten Year	2.85%	2.57%	0.89%	2.50%	5.75%
Since Inception*	2.89%	2.61%	0.86%	2.40%	5.42%

** 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 1/28/2021, for Institutional and Retail classes are 0.90% and 1.05%, 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 September 30, 2021, the portfolio was comprised of securities with an average maturity of 3.53 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.



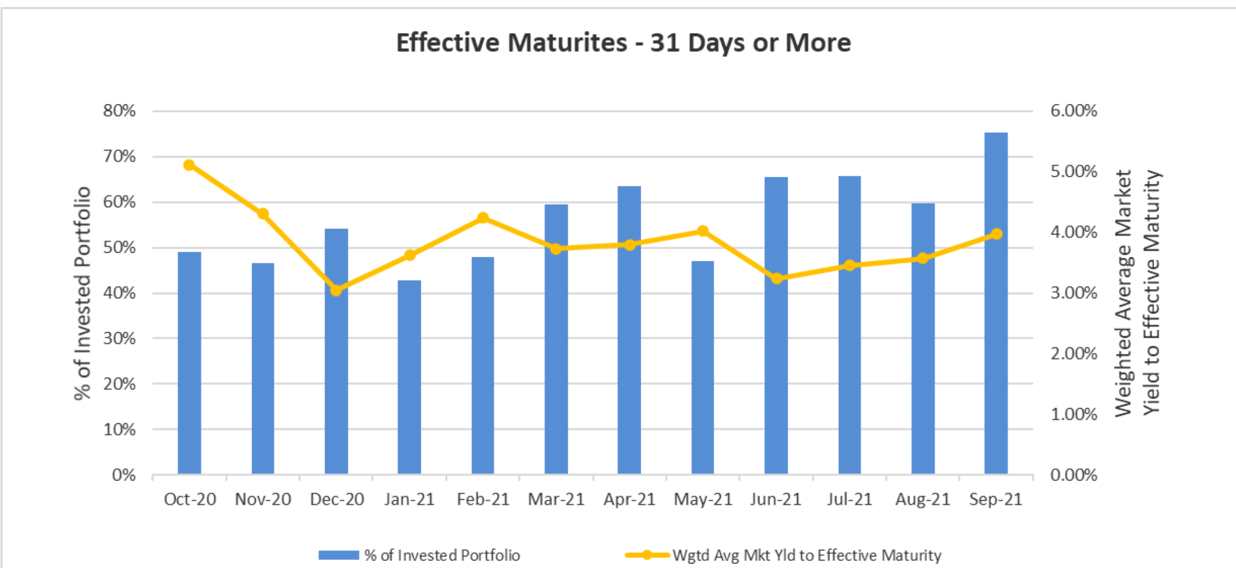
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 01/14/22, and 24.69% 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:

<u>% Of Invested Portfolio As of 9/30/21</u>

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	18.86%	1.37%			4.46%	**24.69%**
31-60 days		2.77%		1.67%	7.98%	**12.42%**
61-90 days	4.32%	3.02%			4.03%	**11.37%**
91-180 days		17.30%		2.29%	8.48%	**28.06%**
181-270 days		7.19%	4.04%	2.82%	2.53%	**16.58%**
271-365 days				0.61%	5.33%	**5.94%**
1-2 years					0.94%	**0.94%**
2-3 years						**0.00%**
	23.17%	**31.65%**	**4.04%**	**7.39%**	**33.74%**	**01/14/22**

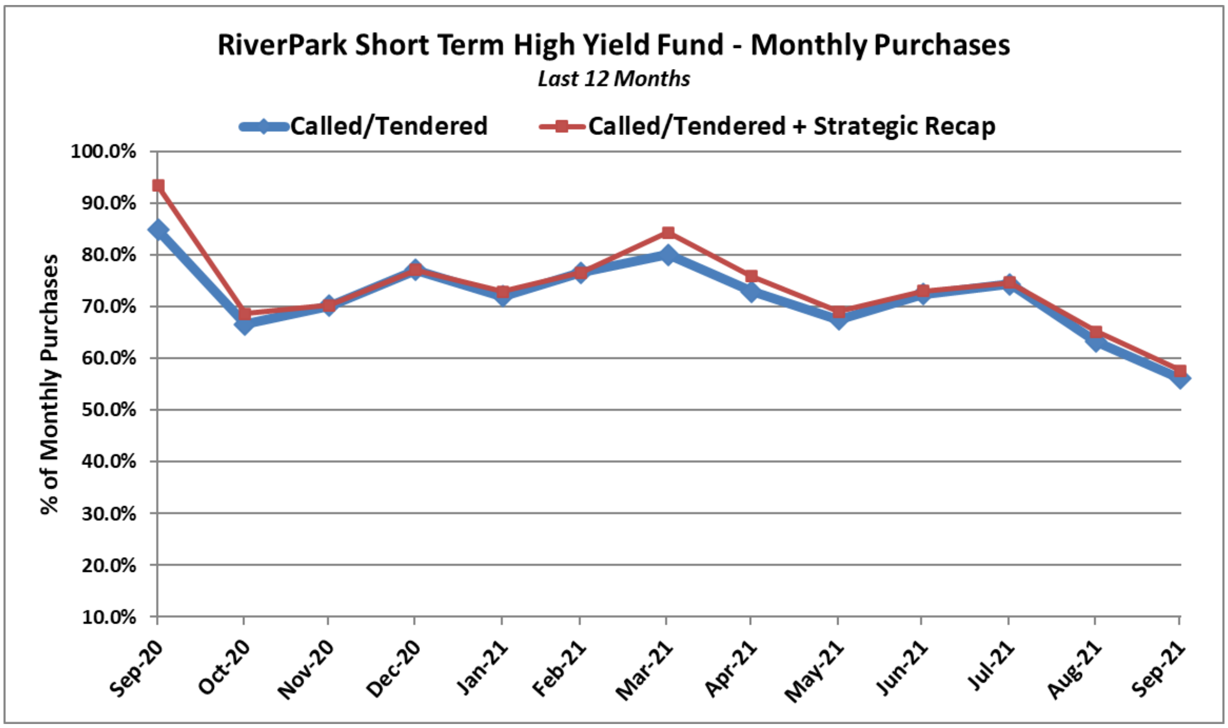
As of September 30, 2021, the Weighted Average Market Yield to Effective Maturity was 3.97% for Effective Maturities of 31 days or more. That comprised 75% of the invested Portfolio.



156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

New purchases made by the Fund during the quarter consisted of 64.0% Called/Tendered, 8.8% Event-Driven, 1.3% Strategic Recap, 1.4% Cushion Bonds, and 24.5% 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 65.3% 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.



156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

RIVERPARK STRATEGIC INCOME FUND
September 30, 2021

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
3Q21	1.50%	1.43%	0.05%	0.58%	0.26%
YTD 2021	8.97%	8.77%	-1.55%	4.21%	2.20%
One Year	13.59%	13.44%	-0.90%	10.39%	6.31%
Five Year	4.79%	4.55%	2.94%	5.24%	4.06%
Since Inception*	4.32%	4.07%	3.35%	4.64%	3.90%

** 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 1/28/2021, for Institutional and Retail classes are 1.05% and 1.22%, 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	0.0%	0.0%	0.00	0.0%	0.00
Buy & Hold "Money Good"	30.5%	5.8%	3.20	7.0%	4.02
Priority Based (Above the Fray)	9.4%	5.6%	2.21	6.1%	2.21
Off The Beaten Path	30.8%	4.1%	1.86	4.5%	2.20
Interest Rate Resets	16.8%	5.4%	0.75	8.1%	2.41
ABS	2.3%	4.4%	3.72	4.4%	3.72
Stressed	3.2%	19.1%	1.06	22.1%	1.04
Distressed	0.2%				
Equity	4.7%	-1.2%	0.00	-1.2%	0.00
Hedges	-2.2%	2.5%	3.65	2.6%	3.81
Invested Portfolio	95.6%	5.3%	2.01	6.4%	2.67
Cash	4.4%				
Total Portfolio	100.0%	5.1%	1.92	6.1%	2.55

The five largest positions totaled 14.90% of the Fund.

Mallinckrodt International	3.79%
JZ Capital Partners Ltd.	2.98%
HC2 Holdings Inc.	2.81%
Linkem SPA	2.66%
MRT Mid Partners	2.65%
	14.90%

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) by 70 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 1.04%	Negative Contribution = -0.34%
Appvion Inc.	UpHealth
Rocket Lab USA Inc.	99 Escrow Issuer Inc.
JZ Capital Partners Ltd.	Intercure Ltd.
Jacktel	Uber Technologies Inc.
Sesi LLC	NGL 9 Perp

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.06%	1.51%	3.74%
Effective Maturity	1/4/2024	2/23/2030	9/6/2025
YTM	6.13%	1.52%	4.45%
Stated Maturity	12/25/2024	3/25/2030	9/19/2027
SEC 30 Day Yield	4.22%	1.31%	3.26%

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. 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com