RiverPark Short Term High Yield Fund
(RPHIX/RPHYX)

1Q 2025 Commentary

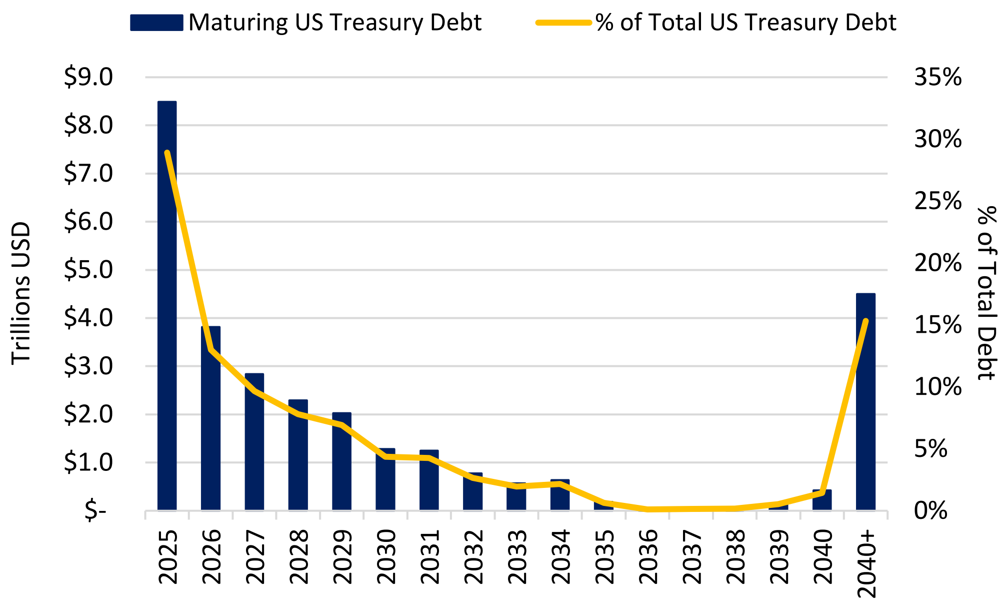
One Fall Can Change It All

On President's Day, I was riding the Hohokam Mountain Bike Trail in Tucson—a beautiful single-track winding through desert mountains. After an exhilarating climb, I was cruising the flats when my front tire caught an edge, slipping downhill into soft dirt. The next thing I knew, I was airborne—and landed hard on my shoulder. The damage? Two disjointed clavicle breaks and a cracked rib. When my buddy asked if I could walk out—still 2+ miles from the trailhead—I replied simply: "Nope. They can come get me." Thanks to GPS coordinates, a drone flyover, and an ATV rescue, I made it to the ambulance, with surgery the final destination. Now recovering, I'm humbled by rehab exercises that could pass for a nursing home fitness class—not quite the epic ride I had in mind.

Leadership decisions can seem fine—until they're suddenly not. Policy goals like reshoring, tax cuts, or tighter immigration aim to "make America great again." I see it differently: I've always believed America is great, but there's room for improvement: boosting quality of life, reducing income inequality, expanding socio-economic mobility, and practicing fiscal restraint. Change often brings anxiety. Executive orders and legislation have immediate consequences. But don't mistake tweeting or jawboning as harmless—my wife Lori wisely reminds me: "You can't take back your words."

Underestimating risk, like catching an edge, can have significant impact. Tariffs can trigger trade wars. Reckless cost-cutting can gut essential services. Ballooning national debt burdens future generations. Abrupt policy shifts can erode global trust in America's stability. Investing in today's environment—volatile, fragile, uncertain—requires the same realization I had lying in the dirt: it can all go sideways fast. **And recovery takes far longer than the fall**.

US Treasury Securities Wall of Worry[A]



When it comes to the big macro picture, the smartest move is simple: "*Follow the money.*"[1] In 2025, that trail leads straight to the U.S. Treasury, which needs to manage approximately $8.5 trillion in maturing debt — nearly 30% of the total national debt.[B] The US Treasury's goal is to refinance at the lowest possible cost while locking in longer-term maturities. Treasury Secretary Scott Bessent has described the approach as "path dependent," which is a fancy way of saying: "we'll see what happens with inflation, interest rates, and who's still willing to lend us money without panicking."

Notably, neither the Treasury nor the Trump administration has explicitly prioritized avoiding a recession. In fact, Howard Lutnick, the Commerce Secretary, has said that the President's tariffs policies would be "worth it" even if they triggered a recession.[2C] **Bessent and other senior policymakers have suggested that tighter financial conditions—while challenging—can help curb inflation and lower long-term yield expectations, thereby indirectly aiding the government's management of its debt. Basically, the Administration is prepared for Americans to take a little pain in the short term in hope of avoiding bigger costs and problems down the road.**

[1] Hal Holbrook, as Deep Throat in *All the President's Men* (1976), famously whispered "Follow the money"—a line not found in the original book but one that became iconic and remains a solid rule of thumb for understanding alignment of interest and unraveling complex financial policy.

[2] Apollo Chief Economist Torsten Slok recently countered this thinking, publishing a note, *Creating a Recession to Lower Long Rates is Not a Good Idea*, April 16, 2025, in which he showed that the cost of the deterioration in government finances during a recession (from lower tax revenues and higher unemployment benefits) would far outweigh the savings in annual interest payments.

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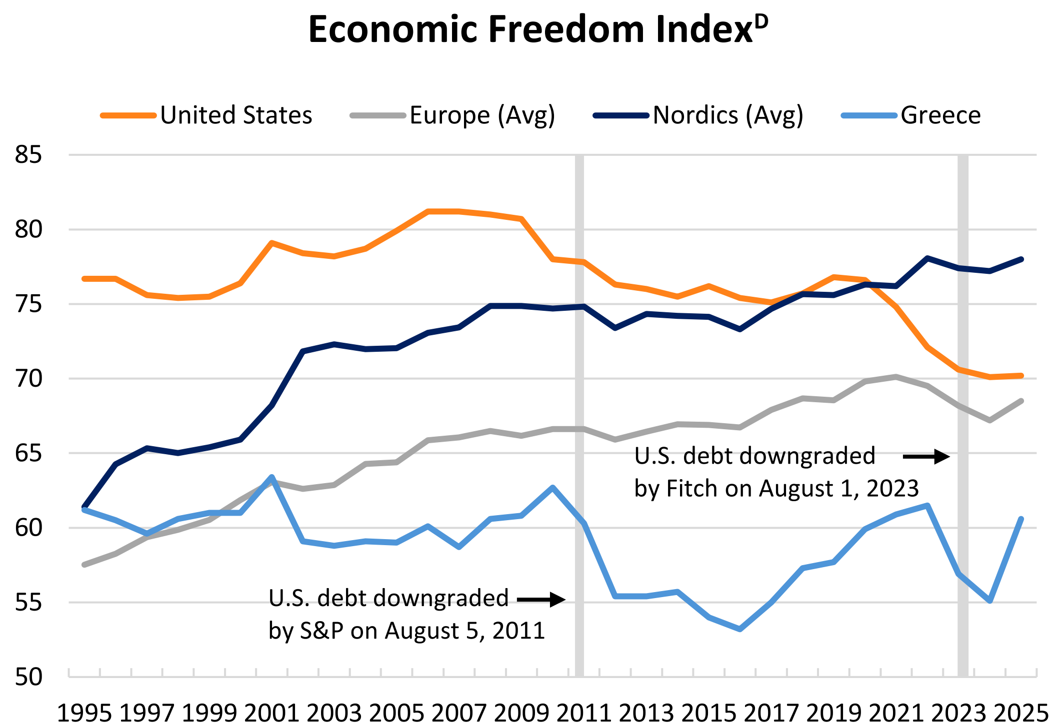
The White House is charging ahead, convinced that the election gave them a clear mandate. Ultimately, however, the "elephant in the room" – Social Security and Medicare – will need to be addressed. In the meantime, **the White House is aggressively pursuing a broad agenda for change** which it believes is strongly supported by the American public, though recent polling does not bear this out.[3] Still, **if the Trump Administration can pull this all off, it may well be a "Golden Age" comparable to the 1950s when the United States was the envy of the world.**[4]



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[3] https://www.newsweek.com/donald-trump-approval-rating-independents-2060592 and https://www.economist.com/interactive/trump-approval-tracker

[4] Of course, it may also be more like the "Gilded Age", spanning from about 1865 to the early 1900s, a period of rapid technological advance and the rise of big business that was also fraught with corruption, large wealth disparities and social inequality.

One meaningful measure of the Administration's success in achieving its goals is economic freedom. "The cornerstones of economic freedom are personal choice, voluntary exchange, freedom to enter markets and compete and security of the person and privately-owned property."[E] A high level of economic freedom creates an environment in which individuals and businesses can innovate and thrive. Key factors that determine economic freedom are:

- Size of Government
- Legal System and Property Rights
- Sound Money
- Freedom to Trade Internationally
- Level of Regulation

As shown above, economic freedom in Europe and, in particular, the Nordic countries has generally been in an upward trajectory since the mid-1990s, while, in the U.S., economic freedom remains high but has been in gradual decline since the Great Financial Crisis (2008-09). The change in economic freedom drives flows of capital from one country to another and, in turn, affects the cost of capital in each country. In fact, a 2005 study by the Cato Institute concludes that countries with greater economic freedom have higher equity market performance.[5F] Greece's transformation from a debt-ridden economy in 2012 to a growing success story by 2025 exemplifies the benefits of greater economic freedom. Following its economic crisis, Greece implemented significant reforms: it streamlined regulations, improved tax collection, liberalized labor markets, and attracted foreign investment through privatization and policy stability. These changes boosted investor confidence and entrepreneurship, leading to job creation, GDP growth, a gradual return to fiscal balance and greater equity market returns.

Economic freedom is not just a theoretical framework; it is a practical and dynamic benchmark that reflects a nation's ability to attract capital and support innovation while generating lasting prosperity. Should Trump's policies successfully reverse the downward trend in U.S. economic freedom, our structural problems should be manageable. We remain skeptical and are focused on protecting our investors' principal amid continued uncertainty. Yet, we are rooting for the home team.

[5] According to Apollo Chief Economist, Torsten Slok, foreign investors hold 20% of U.S. equities, 30% of U.S. Treasury securities and 30% of U.S. corporate credit (4/10/25).

Economic Composite Indicator[G]

The most recent peak of the economic composite indicator occurred in September 2022 as the economy emerged from the depths of the pandemic. To rein in overheating, the Fed began aggressively raising interest rates in March 2022—and the policy worked. It wasn't until September 2024 that the Fed reversed course, cutting rates as signs emerged that the economy might be rolling over. Some argue the Fed waited too long and that rates should be significantly lower by now. Who's to say? Navigating the Fed's dual mandate—stabilizing prices while maximizing employment—is especially challenging amid the conflicting signals from hard and soft economic data. Throughout this period, **we've remained consistent in our concern that the economy has been deteriorating, while markets have been underpricing risk.**

Peak Recession Credit Spreads vs. Current[H6]

Previous Spread Peaks (bp)	IG	HY	A	BBB	BB
Jul-68	148	NA	151	189	NA
Jan-75	177	NA	193	293	NA
Nov-82	254	NA	327	376	NA
Jul-86	225	NA	249	289	NA
Jan-91	154	NA	143	271	NA
Oct-01	201	900	187	266	567
Dec-08	618	1917	595	754	1343
Oct-11	252	865	238	299	664
Feb-16	215	815	160	283	557
Apr-25	111	405	93	137	264

In our 4Q24 letter, we noted that corporate credit spreads were historically tight—offering insufficient compensation for credit risk—even though all-in yields remained attractive due to elevated Treasury rates. **Since then, spreads have widened toward their long-term averages,**[7] **though they remain well below recessionary peaks**. **If market conditions stabilize and pro-growth policies under a Trump administration gain traction, credit investors may be fairly compensated at current levels. However, should economic fundamentals continue to weaken toward recessionary territory, the downside risk remains significant.** This is an opportune moment to be especially discerning with investment selection. As I've often said, echoing the wisdom of a mentor: "A good investment is a good investment."

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[6] The peak recession spread is the highest credit spread (in basis points (bp) for each rating cohort during each recessionary period shown.

[7] In our 4Q24 investor letter we demonstrated that investment grade and high yield credit spreads were 81 bp and 278 bp, inside the fifth percentile going back to January 2000. As of 3/31/25, the average investment grade credit spread (per the ICE BofA US Corporate Index) was 97 bp, versus the average of 156 bp going back to January 2000. On 3/31/25, the average high yield credit spread (per the ICE BofA High Yield Index) was 355 bp, versus the 545 bp average going back to January 2000.

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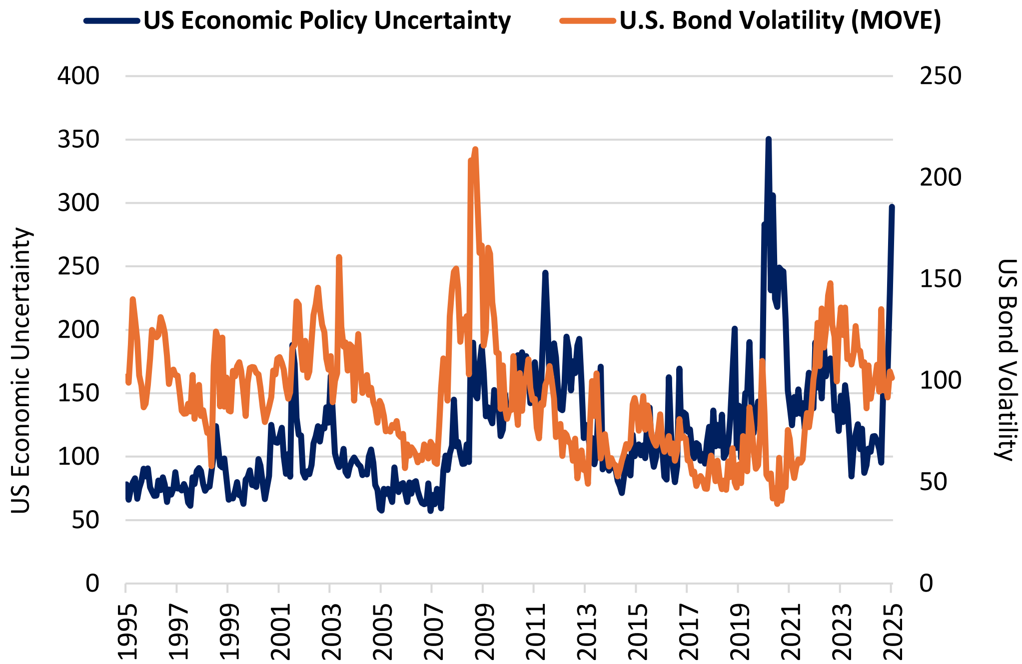
Measures of Uncertainty and Volatility[i]



"Shit Happens"💩 It's not that we don't care—it's just that we're not surprised. Given the setup in the second half of last year, we anticipated a rise in volatility heading into 2025. Add to that the Trump administration's rapid-fire policy shifts, and—unsurprisingly—uncertainty and market turbulence have surged. Volatility can jolt asset prices as capital sloshes between risk and safety. But it also reveals fragility—exposing weaker companies that may not survive the stress. **Our job is to distinguish between temporary mark-to-market moves and true, lasting impairments. The former can offer opportunity. The latter are risks we aim to minimize—or better yet, avoid entirely.**

In our ongoing effort to construct a portfolio that balances attractive yield with capital preservation, we remain highly selective—cautious in our risk management, yet opportunistic when compelling value presents itself. This disciplined flexibility allows us to navigate uncertainty while seeking to capitalize on dislocations and inefficiencies. In that context, **we thought it would be helpful to highlight several credits we chose to pass on due to economic and policy concerns, one position we exited due to a combination of macroeconomic and company-specific issues, and a few investments we found attractive enough to add during 1Q25.**

💩 For the origin of the phrase, we refer you to *"Shit Happens": The 1980s Phrase That Made Us All Little More Zen* by John M. Jennings, December 3, 2024. https://johnmjennings.com/shit-happens-the-1980s-phrase-that-made-us-all-a-little-more-zen/

Examples of Credits We Passed On in 1Q25

Issuer	Concerns	Additional Note
ABC Technologies (ABCTEC) Sr Sec'd Term Loan and Bonds for Refi and Acquisition	Tier 1 auto parts manufacturer. Exposed to trade wars due to multinational operations. High capital expenditures, cyclical, subject to OEM automakers' cost pressures.	The acquisition closed on April 15, 2025 with funding from Citbank and JP Morgan who were unable to complete the syndication (known as a "hung" financing)
Houghton Mifflin (HMHC) 1st Lien Term Loan	Publisher of educational materials primarily for K-12 public schools. Reliant on state and federal policy and funding, potentially endangered by cuts in federal education grants and efforts to shrink/close the Department of Education. Minimal levered free cash flow makes credit vulnerable to decline in operating performance.	Demand resulting from COVID-era stimulus helped generate cash flow, permitting some de-leveraging over the last few years. However, this may have pulled forward sales causing additional concern regarding operating performance.
Innophos (IPHS) 1st Lien Term Loan	Producer of phosphate-based food additives. Exposed to tariff risks due to 36% international sales and approx. 40% of raw materials being sourced from Mexico.	High total leverage despite 2024 liability management exercise.[9] May also be exposed to RFK Jr.'s efforts against processed foods.
Michael's Stores (MIK) 1st Lien Term Loan and Secured Notes	Leading retailer of handicraft goods and celebration products. Exposed to tariff risks due to high portion of good sourced offshore, particularly from China.	High total leverage with PE sponsor directing use of free cash flow to repurchase unsecured bonds.
Topgolf Callaway (MODG) 1st Lien Term Loan	Leading manufacturer of golf equipment. Exposed to tariff risks because 50% of golf clubs and 75% of golf balls are manufactured offshore, primarily in Asia. High portion of revenues are generated in Asia and Europe.	Expected spinoff of Topgolf should improve cash flow, permitting increase in debt repayment.

The list above represents a sample of credits we reviewed and rejected during the quarter. They have particular characteristics that put them at greater risk due to changes in government policy. **Emphasizing fundamentals and threats to the business model, it was easy to dismiss these situations and focus on better opportunities.**

Avoiding a potential fall, a credit we sold during the quarter…

Infrabuild (INFRAB) 14.5% Senior Secured Notes due 2028[J] - Infrabuild is Australia's largest vertically integrated producer of steel long products (bars, beams, rebar), manufactured via electric arc furnaces. It is also the country's second-largest recycler of steel scrap. The company is wholly owned by GFG Alliance, a multinational group with interests in steel, aluminum, and renewable energy. We have been involved with Infrabuild for the past two years and wrote favorably about the company in our 1Q23 and 4Q23 investor letters. However, beginning in the March quarter of 2024, we observed a decline in operating performance, which resulted in a doubling of leverage by year-end. At the same time, Infrabuild's parent company, GFG, was engaged in a restructuring process, during which Infrabuild held cash in escrow to be released upon GFG's settlement completion. In 1Q25, bondholders rejected Infrabuild's request to extend the deadline for its delayed annual audit, which was contingent on the conclusion of the GFG restructuring. This led to growing concern among bondholders about the company's increasing credit risk and the potential outflow of liquidity to GFG. With roughly 9% of the outstanding bond issue and a meaningful portfolio exposure, we joined an ad hoc group of bondholders formed in response. Before formal discussions with the company commenced, we were able to exit our position entirely at a weighted average price of 100.15. This exit allowed us to preserve capital and avoid potential downside amid growing uncertainty. We continue to view Infrabuild as a strategically important player in the Australian steel market, and we believe the bonds remain supported by the company's asset base. However, if the current trajectory in operating performance persists, a more significant restructuring may be required—potentially involving a capital infusion or a debt-to-equity conversion. Such an outcome may, in fact, be the intent of some bondholders with a higher risk appetite. We were pleased to have collected a high coupon during our holding period and to have exited at par despite a meaningful deterioration in credit quality.

Credits we bought during the quarter…

Credits purchased during the quarter emphasized improving credit quality, corporate events and near-term repayment expectations, themes we have been highlighting over the last several quarters.

Outerstuff LLC (OUTERS) SOFR + 750 First Lien Term Loan due 2027[K] - Outerstuff LLC is the largest provider of licensed children's sports apparel, holding exclusive manufacturing and marketing rights across all major U.S. sports leagues, including the NFL, NBA, NHL, MLB, and MLS. The company operates a capital-light business model focused on product design and oversight of third-party manufacturers and distributors. Rather than assuming traditional retail risks, Outerstuff earns high-margin licensing fees and remits royalties to the leagues. The business faced a period of disruption during COVID-19, including temporary contract interruptions, which led to a series of liability management exercises (LMEs)[9]. These LMEs extended debt maturities, tightened financial covenants, and provided a liquidity infusion from the founder and majority owner. Since then, Outerstuff has significantly improved its credit profile, reducing leverage from over 15x to below 3x debt/EBITDA. This deleveraging was driven by a combination of EBITDA growth and debt repayment. The company also generates substantial free cash flow, which we expect will continue to be directed toward further debt reduction through mandatory excess cash flow sweeps. Outerstuff's high-margin structure also

[9] Liability management exercises (LMEs) are strategies employed by companies facing financial difficulties to restructure their debt obligations outside of a formal bankruptcy process. The transactions often involve extending the maturity of existing debt or exchanging existing debt for new debt with different terms including additional collateral, higher priority, equity components and/or a higher coupon.

provides resilience against potential Chinese tariff exposure. Importantly, the post-LME covenant package includes a unique “reverse” call feature: while the loan is currently callable at par, a 2-point call premium begins accruing after June 2025, rising over time. This unusual mechanism may encourage early refinancing, enhancing return potential for debt holders. CrossingBridge began sourcing this off-the-run credit in late 4Q24 and accumulated positions through 1Q25 at purchase prices below par. This resulted in a weighted average purchase yield-to-maturity of 12.1%. Should the company refinance prior to maturity, we anticipate an enhanced return profile driven by our discount entry point and potential receipt of the call premium.

Western Digital Corp. (WDC) 4.750% Senior Unsecured Bonds due 2026[L] - Western Digital is a $30 billion enterprise value global leader in data storage solutions, manufacturing both hard disk drives (HDD) and NAND/flash-based solid-state drives (SSD). The company entered the SSD market through its $19 billion acquisition of SanDisk in 2016—a deal that ultimately underperformed expectations. After years of operational challenges and mounting activist investor pressure, Western Digital announced a plan in 2023 to spin off the SanDisk business. Due to the complexity of separating the businesses, regulatory hurdles, and operational integration, there was limited visibility on the transaction’s completion until late 2024, when meaningful progress emerged and we initiated our investment thesis. Our analysis concluded that the SSD segment was the primary driver of historical operating losses. SSD is a more volatile, consumer-exposed business with cyclical pricing and capital-intensive manufacturing. In contrast, the legacy HDD business is less cyclical, benefits from growing enterprise demand, and historically generated 20%+ returns on invested capital prior to the SanDisk acquisition. We believe that, post-spin-off, Western Digital will emerge as a higher-margin, more stable business with improved credit quality—potentially upgrading from BB to investment grade. As part of the spin-off, SanDisk raised its own debt and paid a $1.45 bn dividend to Western Digital, enabling further de-leveraging, as part of a $2.0 bn leveraged loan financing (which we looked at and passed on). We began accumulating Western Digital’s 4.750% Senior Unsecured Bonds due 2026—its nearest maturity—in late 4Q24 and continued through 1Q25 at prices below par. Our average yield-to-maturity was approximately 5.3%, consistent with our short-term high yield strategy. On March 13, Western Digital announced a partial redemption of 78% of the 2026 bonds at par, effective April 14. This early repayment significantly accelerated our return realization and increased our expected total return by 210 basis points due to our discount purchases.

Welltec (WELTEC) 8.25% Senior Secured Note due 2026[M] – Welltec is a Danish provider of well intervention services and well completion solutions for the oil, gas, and geothermal energy industries. The company serves as an example of an issuer that successfully leveraged the Nordic bond market, in an offering underwritten by DNB as a joint lead along with other US investment banks, to access capital in a region known for its strong creditor protection and supportive investor base. Since the COVID-related downturn in 2020, Welltec has exhibited consistent operational improvement, generating cumulative free cash flow of nearly $450 million from 2021 through 2024—net of interest payments and capital expenditures. This robust cash generation exceeded the company’s total outstanding debt following its 2021 bond issuance. Welltec has used this financial strength to repurchase a significant portion of its outstanding notes, reducing gross leverage to below 1.0x. With the remaining bonds becoming "current"[10] in October 2025, we believed a refinancing was likely well ahead of the 4Q26 maturity. We began purchasing the bonds in mid-March at a yield-to-maturity of 7.39%,[11] ahead of a potential early takeout. This view was reinforced in early April when the company released its year-end results and confirmed its intention to refinance the notes well before maturity.

Sizzling Platter (SIZPLT) 8.50% Senior Secured Notes due 2025[N] - Sizzling Platter is a privately held operator and franchisor of value-oriented fast-food brands including Little Caesars, Wingstop, and Jamba. We initiated a position in the company's 8.50% Senior Secured Notes in 2024, supported by strong operating performance, best-in-class store-level profitability, and the expectation of a refinancing prior to maturity. With its focus on affordable, high-traffic brands, Sizzling Platter is well-positioned to benefit from ongoing consumer trade-down behavior, which we believe could drive strong EBITDA growth in the near to medium term. The company's conservative capital structure further supports our view—leverage is meaningfully below the estimated value of its owned store base, offering a substantial margin of safety and reinforcing our conviction that the bonds are "money good."[12] In December, reports surfaced that Bain Capital was in discussions to acquire the company at a valuation exceeding $1 billion. This development provided further validation of our asset-based underwriting approach and downside protection thesis. Throughout Q1 2025, we continued to add to our position at YTM (yield-to-maturity) ranging from approximately 8.1% to 8.4%, maintaining a favorable risk-reward profile.

[10] Debt due within one year is considered a "current obligation."

[11] The yield to the "go current" date, 10/15/25, was 5.98%, lower than the YTM because we were purchasing the bonds at a premium to par.

[12] "Money good" bonds are those we expect to pay their interest as scheduled and repay their principal no later than maturity.

Mutual Fund Selected Characteristics on 3/31/25[13]

	RPHIX/RPHYX*
Yield to Worst (YTW)	6.12%
YTW Duration	0.35
Yield to Maturity (YTM)	*N/A*
YTM Duration	0.64
Yield Extension	*N/A*
Duration Extension	0.29
Investment Grade	4.53%
High Yield	94.38%
Cash & Other	1.09%
Floating Rate	2.0%
Leveraged Loans	2.0%
Foreign Exposure	29.0%
Dry Powder	**62.1%**

*RPHIX/RPHYX YTW: Blended Yield, using previous month's purchase yields for the 38% rolling off in the next 30 days as of 3/31/25 and YTW for the 62% rolling off in longer than 30 days.

The parallels between investing and mountain biking remain clear: success doesn't come from avoiding every bump, but from navigating the trail with discipline, awareness, and adaptability. My crash on the Hohokam Trail was a sharp reminder of the importance of staying present—because just like that ride, markets can go sideways in an instant, and recovery takes a lot longer than the fall**.** **Right now, it's a tough environment to make money—and an easy one to make mistakes.**

Recovering, eyes forward—with a great team by my side**,**

DKS

David Sherman and the CrossingBridge Team

P.S. The dollar's lookin' wobbly—could be flirting with the edge of the reserve currency trail. We might keep the rubber side down…or we may be in for a bumpy ride. Either way, keep your helmet on! 💸🚵💨

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

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Endnotes

[A] Bloomberg
[B] Bloomberg
[C] Axios, March 12, 2025
[D] The Heritage Foundation
[E] *Economic Freedom of the World 2019 Annual Report*, Fraser Institute
[F] *Equity Returns and Economic Freedom*, Marshall L. Stocker, Cato Institute, 2005
[G] Morgan Stanley Composite Economic Indicator, 4/30/85 through 3/31/25 – The Composite Indicator is the average percentile of seven U.S. cyclical indicators including Consumer Confidence (Conference Board), Leading Economic Indicators (year-over-year), Claims (4-week average), difference between US T 2yr and 10 yr yields, Capacity Utilization, Commercial & Industrial Loan Growth, and Heavy Truck Sales.
[H] Morgan Stanley. April 2025 data as of 4/15/25
[I] US Economic Policy Uncertainty Composite Index and U.S. Bond Volatility Index (MOVE) from 3/31/95 to 3/31/25
[J] No position in the Infrabuild (INFRAB) 14.5% Senior Secured Notes due 2028 as of 3/31/25.
[K] On 3/31/25, holdings in the Outerstuff LLC (OUTERS) SOFR + 750 First Lien Term Loan due 2027 represented 0.42% of the CrossingBridge Low Duration High Income Fund, 2.86% of the CrossingBridge Responsible Credit Fund, and 2.30% of the RiverPark Strategic Income Fund.
[L] On 3/31/25, holdings in the Western Digital Corp. (WDC) 4.750% Senior Unsecured Bonds due 2026 represented 1.90% of the CrossingBridge Ultra-Short Duration Fund, 1.79% of the CrossingBridge Low Duration High Income Fund, 7.07% of the CrossingBridge Responsible Credit Fund, and 2.46% of the RiverPark Short Term High Yield Fund.
[M] On 3/31/25, holdings in the Welltec (WELTEC) 8.25% Senior Secured Note due 2026 represented 1.23% of the CrossingBridge Low Duration High Income Fund.
[N] On 3/31/25, holdings in the Sizzling Platter (SIZPLT) 8.50% Senior Secured Notes due 2025 represented 2.46% of the CrossingBridge Ultra-Short Duration Fund, 2.35% of the CrossingBridge Low Duration High Income Fund, 2.60% of the CrossingBridge Responsible Credit Fund, and 2.64% of the RiverPark Short Term High Yield Fund.

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RiverPark Short Term High Yield Fund
(RPHIX/RPHYX)

First Quarter 2025

RIVERPARK SHORT TERM HIGH YIELD FUND
March 31, 2025

	RiverPark Short Term High Yield Fund Performance		BofA 1-3 Yr U.S. Corp Index[1]	BofA 1-Year U.S. Treasury Index[2]	BofA 0-3 Yr U.S. HY Index Ex-Financials[3]
	RPHIX	RPHYX			
1Q25	1.04%	0.99%	1.64%	1.05%	1.56%
One Year	5.24%	5.02%	6.23%	4.98%	9.01%
Five Year	4.04%	3.80%	2.83%	1.88%	8.35%
Ten Year	3.11%	2.84%	2.39%	1.73%	5.46%
Since Inception*	3.30%	3.03%	2.35%	1.29%	5.44%

** 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.*

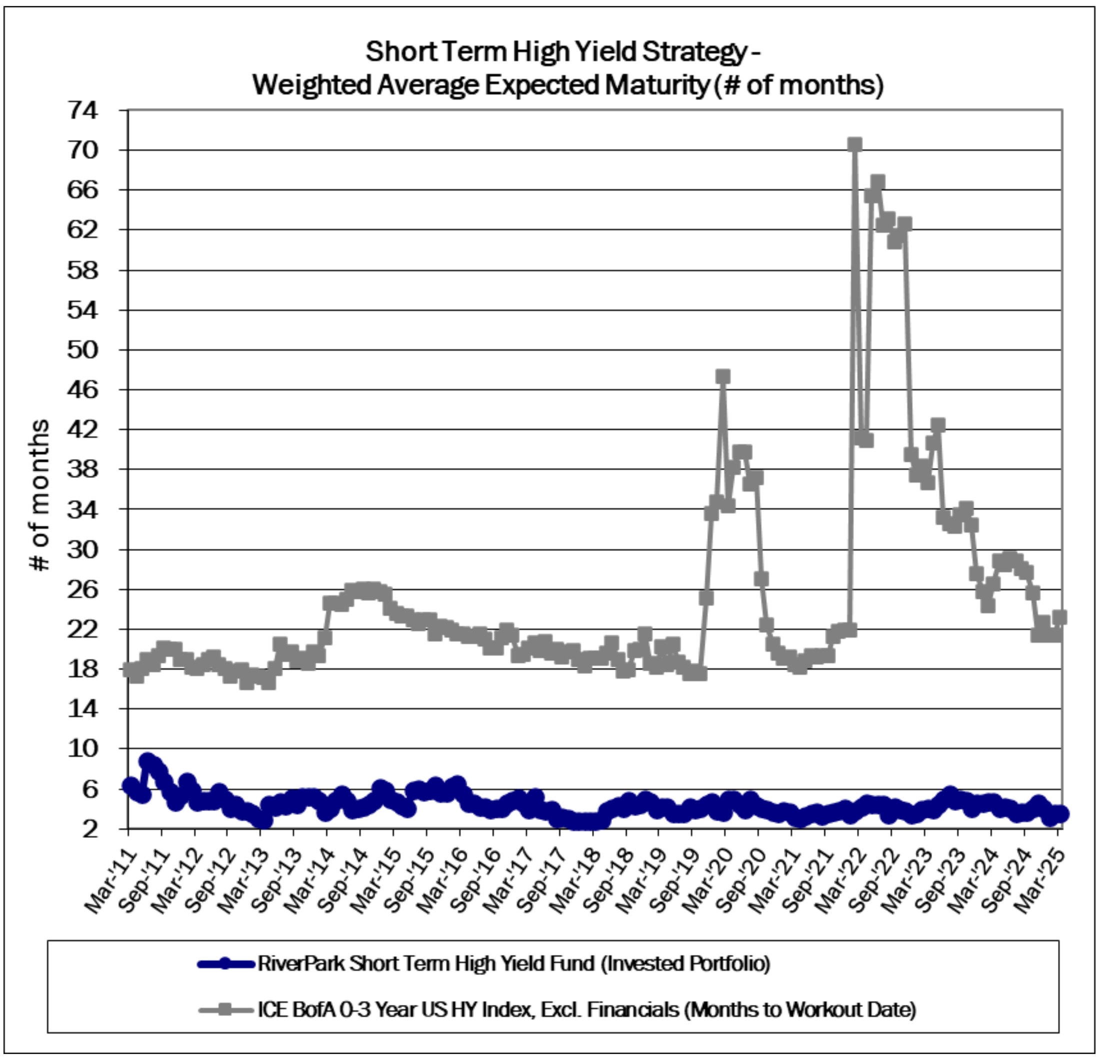
The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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 1/28/2025, for Institutional and Retail classes are 0.94% and 1.20%, 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 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. [2] 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 less than one year. [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 March 31, 2025, the portfolio was comprised of securities with an average maturity of 3.60 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

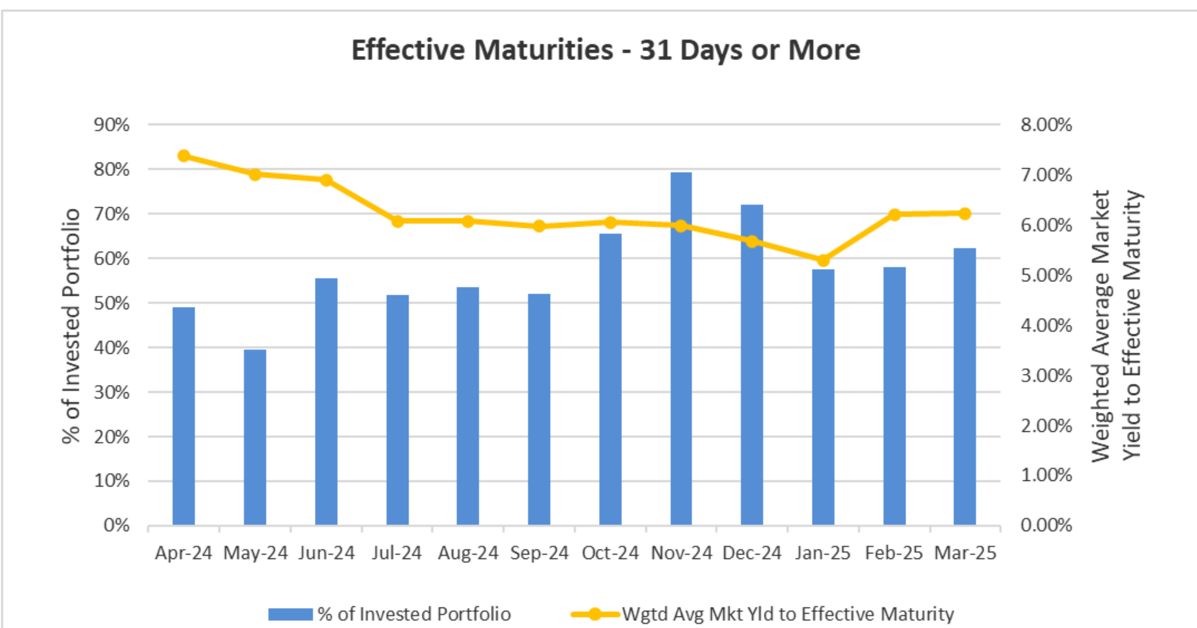
At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 7/17/25, and 37.68% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 3/31/25

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	31.82%	1.76%			4.09%	**37.68%**
31-60 days	7.42%				1.63%	**9.05%**
61-90 days	6.57%		2.37%		5.84%	**14.77%**
91-180 days	0.07%	3.81%	3.51%	1.97%	0.45%	**9.81%**
181-270 days		6.02%		3.22%	3.41%	**12.65%**
271-365 days		2.63%	0.12%		7.43%	**10.18%**
1-2 years				1.02%	4.85%	**5.87%**
2-3 years						**0.00%**
	45.88%	**14.21%**	**6.00%**	**6.21%**	**27.69%**	**07/17/25**

Source: CrossingBridge

As of March 31, 2025, the Weighted Average Market Yield to Effective Maturity was 6.23% for Effective Maturities of 31 days or more. That comprised 62% of the invested Portfolio.



RiverPark Short Term High Yield Fund (RPHIX) – 30-Day SEC Yield as of 3/31/25: 4.99%

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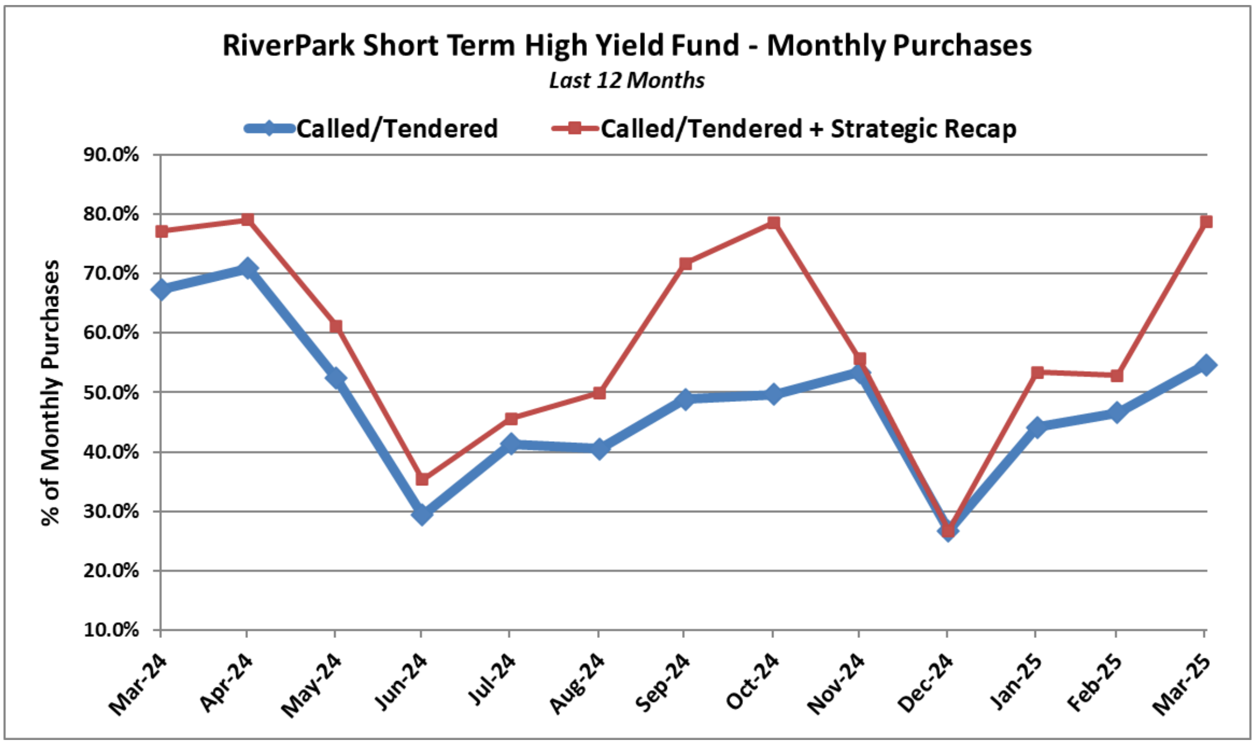
New purchases made by the Fund during the quarter consisted of 49.3% Called/Tendered, 9.8% Event-Driven, 14.2% Strategic Recap, 0.2% Cushion Bonds, and 26.5% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 63.5% 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 help ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



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.

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