

# RiverPark Floating Rate CMBS Fund

Institutional and Retail Share Classes | September 30, 2020

## Fund Facts

### Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

**Size of Fund - \$338 million**

### Predecessor Private Fund Inception Date

May 31, 2010

### Fund Inception Date

September 30, 2016

### Total RiverPark AUM - \$3.5 billion

(Including \$829 million of assets under advisement and \$664 million of assets under management by a strategic alliance partner pursuant to a fee sharing arrangement)

	Institutional	Retail
<b>Ticker</b>	RCRIX	RCRFX
<b>Total Net Assets</b>	\$333,854,785	\$3,886,082
<b>Net Asset Value</b>	\$9.02	\$9.01
<b>Expense Ratio (Gross)*</b>	0.88%	1.20%
<b>Expense Ratio (Net)*</b>	0.85%	1.20%
<b>Minimum Initial Investment</b>	\$50,000	\$1,000

## Investment Objective

The RiverPark Floating Rate CMBS Fund seeks current income and capital appreciation consistent with the preservation of capital.

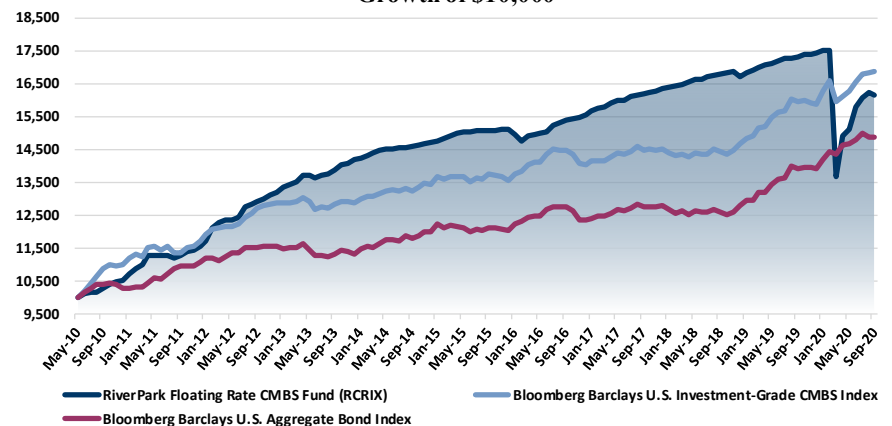
## Investment Strategy

The Fund intends to invest primarily in commercial mortgage backed securities (CMBS) with the below characteristics. While the Fund's strategy is unchanged, following the Coronavirus the Fund is purchasing high-quality CMBS that are now at discounted purchase prices with the expectation that they will return to par.

- Single asset/single borrower CMBS that are secured by **institutional quality**<sup>†</sup> commercial real estate assets that we believe generally have better liquidity, transparency and sponsorship;
- Investments that are protected by subordinate layers of debt and equity, with an average portfolio **loan-to-value ratio** or "LTV" of typically 50%; and
- **Floating-rate** instruments that reset monthly with short to medium term maturities, thus substantially reducing the interest rate risk of the Fund.

## Performance: Net Returns through September 30, 2020

Growth of \$10,000



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
<b>RCRIX</b>	2.49%	-7.29%	-6.63%	-0.01%	1.41%	4.64%	4.76%
<b>RCRFX</b>	2.43%	-7.47%	-6.96%	-0.29%	1.20%	4.52%	4.65%
BBG Barclays U.S. IG CMBS	1.90%	6.28%	5.95%	5.28%	4.21%	4.51%	5.20%
BBG Barclays U.S. Aggregate Bond	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	3.91%

Annualized performance since conversion from the predecessor private fund (9/30/16) was 1.24% for RCRIX and 0.96% for RCRFX.

\* Expense ratios are as of the most recent prospectus, dated January 28, 2020 as modified by the supplement thereto. The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2021 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. The performance quoted herein is net of all fees and expenses and 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 quoted. For performance data current to the most recent month end, please call 888.564.4517.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor private fund. The performance of the predecessor private fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the predecessor private fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. On November 12, 2018 the Interval Fund reorganized as an open-end mutual fund with daily liquidity. The performance data quoted for the Retail Class for periods prior to November 12, 2018 but after September 30, 2016 is that of the Institutional Class adjusted to reflect the higher expense ratio applicable to the Retail Class.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The Bloomberg Barclays U.S. Investment-Grade CMBS Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

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## Highlights<sup>†</sup>

<b>5.2%</b> Yield-to-Maturity	<b>94%</b> NAV / Face Value	<b>10 Year</b> Track Record
<b>2.2%</b> 30-Day SEC Yield	<b>0%</b> Leverage	<b>\$10MM+</b> PM & Team Invested

## Portfolio Management

**Edward L. Shugrue III,**  
Managing Director - Portfolio Manager

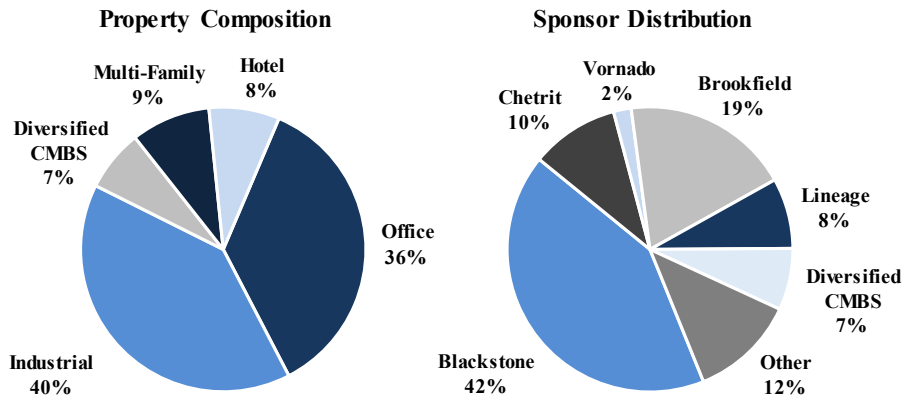
Ed Shugrue has over 30 years of commercial real estate investing, lending and restructuring experience as an owner, lender and advisor. Prior to joining RiverPark, Mr. Shugrue founded and served for 15 years as CEO of Talmage LLC (and its predecessors), a CMBS investment manager with over \$12 billion of relevant investment experience. From 1997 until 2003, he co-built one of the country's first commercial real estate mezzanine investment platforms in his capacity as the CFO of Sam Zell's Capital Trust, Inc. (NYSE: CT). From 1991 to 1996, he was one of four people responsible for turning around, taking public and selling RiverBank America, a New York bank. From 1988 through 1990, he was employed in the real estate group of Bear Stearns & Co. Inc. where he worked on principal, agency and securitization assignments.

Ed is a graduate of the University of Pennsylvania with a BA (honors) in political science and with a degree from the Wharton School. He is a former governor of the Commercial Mortgage Backed Securities Association (CMSA).

## Annual Performance

	RCRIX	BB U.S. IG CMBS Index	BB U.S. Agg. Bond Index
2019	4.4%	8.3%	8.7%
2018	2.2%	1.0%	0.0%
2017	5.0%	3.5%	3.5%
2016	3.0%	3.5%	2.6%
2015	2.5%	0.9%	0.5%
2014	3.8%	4.2%	6.0%
2013	7.4%	0.2%	-2.0%
2012	14.5%	10.0%	4.2%
2011	9.6%	6.5%	7.8%
2010*	5.3%	9.9%	2.7%

## Portfolio Characteristics



## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.5%	0.0%	-22.0%	9.0%	1.5%	4.4%	1.8%	1.0%	-0.4%				-7.3%
2019	0.8%	0.6%	0.3%	0.4%	0.2%	0.5%	0.5%	0.0%	0.3%	0.4%	0.2%	0.2%	4.4%
2018	0.4%	0.3%	0.2%	0.4%	0.4%	0.1%	0.5%	0.3%	0.2%	0.2%	0.2%	-1.0%	2.2%
2017	0.7%	0.5%	0.4%	0.6%	0.5%	0.1%	0.6%	0.4%	0.1%	0.3%	0.3%	0.4%	5.0%
2016	-1.0%	-1.4%	1.3%	0.3%	0.2%	0.3%	1.2%	0.7%	0.5%	0.3%	0.3%	0.5%	3.0%
2015	0.1%	0.6%	0.6%	0.5%	0.3%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	-0.1%	2.5%
2014	0.2%	0.5%	0.7%	0.5%	0.2%	0.1%	0.3%	0.0%	0.3%	0.3%	0.2%	0.5%	3.8%
2013	1.0%	0.8%	0.4%	1.6%	0.0%	-0.7%	0.6%	0.4%	0.9%	1.2%	0.4%	0.7%	7.4%
2012	1.6%	3.3%	1.5%	0.4%	0.1%	0.7%	2.4%	0.7%	0.7%	0.5%	1.0%	0.7%	14.5%
2011	1.8%	1.4%	1.1%	2.6%	0.1%	0.0%	0.0%	-1.0%	1.0%	1.0%	0.2%	1.0%	9.6%
2010						1.0%	0.7%	-0.1%	1.2%	1.0%	1.0%	0.4%	5.3%

<sup>†</sup> Please see glossary of terms.

\* Commencement of operations June 1, 2010

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## Portfolio Composition as of September 30, 2020

Asset Name	Security Identifier	Ratings	Sponsor	Property Type	Percent of Net Assets
Blackstone Industrial 2020 – Nationwide	BX 2020-BXLP F/G	BB / B-	Blackstone	Industrial	7.9%
Blackstone Distribution Portfolio – Nationwide	BX 2019-XL G/J	BB- / B-	Blackstone	Industrial	7.6%
Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	BBB- / BB	Lineage Logistics	Industrial	7.5%
Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE F/G	BB- / B-	Brookfield	Office	5.6%
850 Third Avenue – New York, NY	NCMS 2018-850T D/E	BBB- / BB	Chetrit	Office	5.3%
Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP D/E	BBB- / BB-	Chetrit	Apartment	5.1%
Blackstone Industrial 2018 – Nationwide	BX 2018-IND F/G/H	BBB / BB / B-	Blackstone	Industrial	4.8%
Viking Industrial – Nationwide	BX 2020-VKNG F/G	BB- / B-	Blackstone	Industrial	4.7%
Life Sciences Portfolio – Nationwide	BX 2018-BIOA E/F	BB- / B	Blackstone	Office	4.0%
New York Times Building – New York, NY	NYT 2019-NYT E	BBB-	Brookfield	Office	3.5%
5 Bryant Park – New York, NY	DBGS 2018-5BP D/E	BBB- / BB-	Savanna	Hotel	2.9%
Hughes Center – Las Vegas, NV	COMM 2018-HCLV C/E	A- / BB-	Blackstone	Office	2.8%
One Soho Square – New York, NY	GSMS 2019-SOHO E	BB-	Stellar Mgmt	Office	2.5%
Center for Life Sciences – Boston, MA	MSC 2017-CLS F	B+	Blackstone	Office	2.5%
MetroTech Center – Brooklyn, NY	MTRO 2019-TECH E	BBB-	Brookfield	Office	2.4%
B18 Diversified CMBS – Nationwide	BMARK 2020-B18 D/E	BBB+ / BBB-	Diversified	Diversified	2.4%
Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 B/F	AA / B-	SmartStop	Industrial	2.3%
Diversified Multi-Family Portfolio – Nationwide	FREMF 2018-KL2P BPZ	BBB	Pantzer	Apartment	2.3%
280 Park Avenue – New York, NY	PRK 2017-280P F	B	Vornado	Office	2.2%
Hotel Diplomat – Hollywood, FL	BFLD 2019-DPLO F	BB-	Brookfield	Hotel	2.2%
Portland Hotel Portfolio – Portland, OR	MSC 2019-PLND G	B-	Brookfield	Hotel	2.2%
LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ E	BBB-	Blackstone	Hotel	2.0%
BX Logistics Portfolio – California	BBCMS 2019-CLP E	BB-	Blackstone	Industrial	1.9%
Diversified Multi-Family Portfolio – Nationwide	FREMF 2019-KBF3 B	BBB	Brookfield	Apartment	1.7%
Netflix Portfolio – Los Angeles, CA	GB 2020-FLIX D	A-	Blackstone	Office	1.5%
IG3 Diversified CMBS – Nationwide	BMARK 2020-IG3 D	BBB	Diversified	Diversified	1.5%
Self Storage Portfolio – Nationwide	MSCCG 2018-SELF F	B	Brookfield	Industrial	1.4%
C7 Diversified CMBS – Nationwide	BBCMS 2020-C7 D	BBB	Diversified	Diversified	1.3%
The Ritz-Carlton Kapalua – Maui, HI	GSMS 2018-LUAU E	BB-	Blackstone	Hotel	1.3%
COR7 Diversified CMBS – Nationwide	JPMDB 2020-COR7 D	BBB	Diversified	Diversified	1.2%
Centerbridge Self Storage Portfolio – Nationwide	MHP 2020-HILL F	B	Centerbridge	Industrial	0.8%
Palmer House Hilton – Chicago, IL	JPMCC 2018-PHH E/F	B / CCC	Thor Equities	Hotel	0.6%
GC47 Diversified CMBS – Nationwide	GSMS 2020-GC47 D	BBB	Diversified	Diversified	0.6%

Holdings are subject to change.

Current and future holdings are subject to risk.

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

Fund investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to securities market risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

The RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC, or their affiliates.

## RiverPark Floating Rate CMBS Fund

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### Glossary of Terms

**Institutional Quality Properties:** Commercial real estate properties of a sufficient size and stature (typically \$100 million and greater) that they merit attention by large national or international “Institutional” investors. These properties are of a high quality design and construction, are typically large (often exceeding 500,000 square feet for an office property or 100 rooms for a hotel), and will have state of the art systems and facilities. Often they have a lead tenant for whom the property is named (or a major “flag” such as Hilton, Hyatt, Four Seasons, etc. in the case of a hotel asset) and are typically located in a prime location.

**Loan-to-Value Ratio (or LTV):** In order to calculate the Loan-to-Value Ratio at the Fund’s level in the capital structure (also referred to as “attachment point”), the Total Loan is divided by the underlying value of the commercial real estate securing the Fund’s investment. The Loan-to-Value Ratio is important to understanding the amount of credit support that protects the Fund’s investment. For example, if the Total Loan is \$200 million and the property is appraised at \$400 million, then the Loan-to-Value ratio would be 50%. A lower Loan-to-Value Ratio indicates that our investment has more credit support than a loan with a higher LTV.

**NAV/Face Value:** NAV/Face Value is a calculation, shown as a percentage, of the current Net Asset Value of the Fund's assets, divided by the face value of those assets.

**Total Loan:** With respect to a CMBS investment, Total Loan is defined as the sum of all debt from the same issuer that is senior and same level to such investment.

**Yield-to-Maturity:** Yield to Maturity is the expected return to the Fund of its underlying assets, shown as a percentage, if each security is held to its expected maturity date, based on the current Net Asset Value of such security, its contractual coupons and the assumed repayment at par at maturity.

**30-Day SEC Yield:** 30-Day SEC Yield is calculated by dividing the net investment income per share earned during the preceding 30-day period by the maximum offering price per share on the last day of the period.