

# RiverPark Strategic Income Fund

## Institutional and Retail Share Classes | September 30, 2018

### Fund Facts

#### Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

#### Size of Fund - \$388 million

(including all classes)

#### Mutual Fund Inception Date

September 30, 2013

#### Total RiverPark AUM - \$2.6 billion

(including \$193 million of non-discretionary assets)

#### Sub-Adviser

Cohanzyck Management, LLC ("Cohanzyck")

#### Total Cohanzyck AUM - \$2.4 billion

	Institutional	Retail
<b>Ticker</b>	RSIIX	RSIVX
<b>Total Net Assets</b>	\$348,725,842	\$38,974,390
<b>Net Asset Value</b>	\$9.42	\$9.40
<b>Minimum Initial Investment</b>	\$100,000	\$1,000
<b>Expense Ratio</b>	1.00%	1.29%
<b>Expenses, excluding interest expense and dividends on short positions</b>	0.87%	1.16%

### Investment Objective

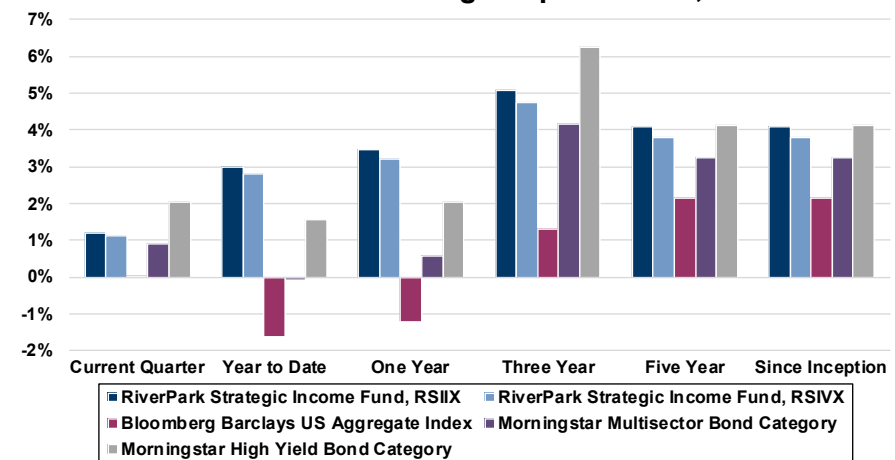
The RiverPark Strategic Income Fund seeks high current income and capital appreciation consistent with the preservation of capital.

### Investment Strategy

The Fund will primarily invest in what we call Money-Good securities where the enterprise value of the issuing company, when valued using what Cohanzyck believes to be conservative valuation metrics, exceeds the value of the senior and equally ranked debt of the considered investment. Therefore, although the Fund will invest in both investment grade and non-investment grade securities, Cohanzyck believes the risk of loss of principal due to permanent impairment is minimal.

Under normal circumstances a majority of the Fund's assets will be invested in securities that Cohanzyck believes hold limited credit risk and provide above market yields. The Fund will also invest in securities of issuers experiencing credit stress that Cohanzyck believes are protected from capital loss due to their priority in the issuer's capital structure; are not widely followed and/or are less liquid; and present opportunities because of rising or falling interest rates. The Fund may also invest opportunistically in asset backed securities, distressed securities and equities.

### Performance: Net Returns through September 30, 2018



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
<b>RSIIX</b>	1.20%	3.00%	3.46%	5.06%	4.09%	4.09%
<b>RSIVX</b>	1.12%	2.79%	3.19%	4.75%	3.80%	3.80%
BBgBarc US Aggregate	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.16%
Morningstar Multisector Bond <sup>1</sup>	0.89%	-0.07%	0.57%	4.14%	3.25%	3.25%
Morningstar High Yield Bond <sup>1</sup>	2.03%	1.58%	2.03%	6.25%	4.13%	4.13%

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized.

The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the Fund is unusual and investors should not expect such performance to be repeated. 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**.

Expense ratios are as of the most recent prospectus, dated January 25, 2018.

<sup>1</sup> Source: Morningstar Principia. Morningstar Multisector Bond Category portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. Morningstar High Yield Bond Category portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities

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## Portfolio Management

**David K. Sherman,**  
Portfolio Manager

David Sherman is a Principal of Cohanzick Management, LLC which he founded in 1996. Prior to founding Cohanzick, David held various executive and director positions at Leucadia National Corporation and/or its subsidiaries. David holds a BS in Business Administration from Washington University.

## Holdings

### Top Ten Issuers (% of Portfolio)

MUELLER INDUSTRIES INC	3.9%
HC2 HOLDINGS INC	3.6%
LEE ENTERPRISES INC	2.9%
ROCKWELL COLLINS	2.9%
TYCO ELECTRONICS GRP SA	2.7%
MONDELEZ INTERNATIONAL	2.6%
COMCAST CORP	2.6%
THOMSON REUTERS CORP	2.6%
DELL INTERNATIONAL LLC	2.5%
NUTRIEN LTD	2.4%
<b>Total</b>	<b>28.7%</b>

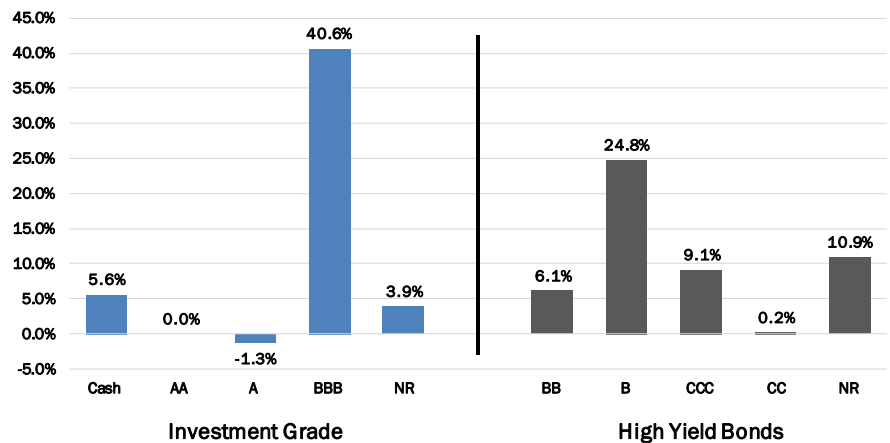
*Holdings are subject to change.*

*Current and future holdings are subject to risk.*

## Snapshot - As of September 30, 2018

	RiverPark Strategic Income Fund	Barclays U.S. Aggregate Bond Index <sup>1</sup>	Markit iBoxx <sup>®</sup> USD Liquid High Yield Index <sup>1</sup>
<b>Yield (%)</b>			
Yield to Worst	4.47%	3.44%	5.94%
Yield to Maturity	5.52%	3.44%	6.18%
<b>Ext. Yield Pickup</b>	<b>1.05%</b>	<b>0.00%</b>	<b>0.24%</b>
<b>Maturity (Years)</b>			
Effective Maturity	1.55	8.37	4.51
Stated Maturity	2.57	8.40	5.57
<b>Ext. Maturity Lengthening</b>	<b>1.02</b>	<b>0.03</b>	<b>1.06</b>
<b>SEC 30 Day Yield</b>	<b>3.95%</b>	<b>3.17%</b>	<b>5.71%</b>

## Ratings Chart



**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 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.

<sup>1</sup> These Fund characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities in these indices.

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.

The Markit iBoxx<sup>®</sup> 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.

Yield to Worst is the lowest yield that a buyer can expect among the reasonable alternatives such as yield to maturity, yield to call, and yield to refunding.

Yield to Maturity is the percentage rate of return paid if the security is held to its maturity date. The calculation is based on coupon rate, length of time to maturity, and market price. Extension Yield Pickup is the difference of Yield to Worst and Yield to Maturity. Extension Maturity Lengthening is the difference of Effective Maturity and Stated Maturity.

Ratings are sourced from Bloomberg and based on Bloomberg Composite Ratings. The Bloomberg Composite is an evenly weighted blend of the assigned rating of Moody's, S&P, Fitch and/or DBRS. If the bond is rated by only one of the four rating agencies Cohanzick Management, LLC will default to that rating. If a bond is not rated by any of the four rating agencies Cohanzick Management, LLC indicates no composite (Not Rated or NR).

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