



RiverPark Short Term High Yield Fund (RPHIX / RPHYX)

An Introduction to the RiverPark Short Term High Yield Fund

The RiverPark Short Term High Yield Fund (ticker symbols RPHIX and RPHYX) launched on September 30th, 2010 when Cohanzick Management, LLC (“Cohanzick”), a high-yield bond specialist, teamed-up with RiverPark Funds. In 2013, the Fund was closed to new investors due to capacity constraints, but on January 15, 2020, was re-opened to new investors without restrictions.

The Fund’s objective is to seek high current income and capital appreciation consistent with the preservation of capital. The Fund invests in high yield securities that Cohanzick believes have little chance for default during the brief period in which the Fund expects to hold them, and the low duration of these short term debt instruments limits exposure to rising interest rates and spread widening.

The Fund seeks to provide an alternative to money market funds and other ultra short term bond funds. The unique opportunity exists because the Fund’s investment universe is largely comprised of non-investment grade “orphaned” credit opportunities with few active buyers, such as redeemed debt. The high yield ratings of these investments restrict ownership by money market funds and financial institutions.

The universe of potential investments in this strategy is not large, which limits the Fund's capacity to roughly \$1 billion. As a result, this strategy is not likely to attract larger mutual fund companies, and, we believe, individual investors would find it difficult to invest in these securities on their own.



While the Fund invests primarily in high yield securities with an average duration of less than three years, it is our experience and remains our desire to keep the average duration between 3 and 8 months. Cohanzick is a known investor in this narrow high yield space and exercises discipline in purchase terms - a critical skill when your objective is only a small investment gain over a very short holding period. The Fund seeks investments that fall within the following categories:

- **Redeemed Debt:** High yield debt that has been called and the issuers have funding in-hand to permit repayment of the instrument.
- **Event-Driven:** High yield debt that has experienced a corporate event, such as when a change of control of an acquired company triggers a put resulting in an effective short-term maturity.
- **Strategic Recapitalization:** Debt of high yield issuers that have expressed an interest in refinancing, but where the transaction has not yet been announced or funded.
- **Cushion Bonds:** High yield securities that have a yield-to-maturity that is greater than their yield-to-call. Hence, the longer the debt remains outstanding, the higher the yield.
- **Short Term Maturities:** Fixed and floating rate debt that the manager believes are "money good"¹ while allowing the portfolio to maintain an effective maturity of three years or less.

We are excited that the RiverPark Short Term High Yield Fund is once again open to investors without any constraints. For further information, please call Matt Kelly, RiverPark's Chief Marketing Officer, at (212) 484-2103 or email mkelly@riverparkfunds.com.

¹ "Money Good" is a term used by the Adviser to describe debt it believes will be paid off in full under current market conditions and on a strict priority basis.

**About Cohanzick:**

Cohanzick Management, LLC was established in August 1996 by David Sherman and became an SEC Registered Investment Advisor in April 2009. The firm's investment strategies primarily focus on high yield, investment grade, and opportunistic corporate credit, as well as event-driven and value equities. Current strategies employed by Cohanzick and affiliates include ultra short-term high yield, low duration high yield, and credit opportunities including high yield and investment grade corporate debt, stressed debt, distressed securities, tax exempt debt, event-driven and value equities. All members of the investment team with portfolio management responsibilities have at least 20 years of industry experience. Cohanzick Management, LLC and its affiliates are 100 percent employee-owned.

About RiverPark:

RiverPark was founded by former Baron Fund executives. The firm's goal is to provide "Best in Class" portfolio management services in a select number of style boxes, including liquid alternative mutual funds. While some investment strategies are managed in-house, RiverPark has entered into strategic alliances with other investment advisors when it believes that through these relationships it can provide clients with superior investment management services.



To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus 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 Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Cohanzick Management, LLC, RiverPark Advisors, LLC, or their affiliates.