



RiverPark Floating Rate CMBS Fund

(RCRIX/RCREX)

July 2020 Update – Slow and Steady (August 3, 2020)

This month, the RiverPark Floating Rate CMBS Fund (the “Fund”) continued to make steady progress towards its recovery to par value. The Fund ended July with an average asset price of 93% of par value as compared to 91% at the end of June. As the CMBS market continues to recover from the pandemic, we are participating in this recovery while also taking advantage of the continued dislocation. The CMBS new issue market is alive and well with numerous transactions that are being well received, but that still provide attractive investment opportunities. There is robust secondary trading of all asset classes, including retail properties, which were among the hardest hit by the pandemic. All 35 of our investments paid their contractual monthly interest in July, as they have done every month since inception. Below are selected highlights for the month.

- Assets under management increased to \$330 million (+7% since last month);
- 20 new securities purchased (\$66 million) adding portfolio diversity;
- Hotel exposure decreased by half (to 10% of portfolio); and
- Portfolio Composition: Office (39%), Industrial (34%), Multi-Family (9%), Diversified CMBS (8%) and Hotel (10%).

We are closely monitoring all of our investments and selectively adding new names to our portfolio. This month, we were active adding new issue Diversified CMBS BBB investments at spreads that are historically wide to pre-Covid trading levels. These transactions are also significantly focused on industrial, office and multi-family assets with little or no exposure to hotels and retail. In the secondary market we have been able to add on accretively to existing investments and to add single borrower multi-family exposure. Despite the recovery thus far, we are seeing numerous attractive opportunities at historically cheap prices and think that now is an excellent time to invest in the space.

With best wishes during this still stressful period, please reach out with any questions.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
eshugrue@riverparkfunds.com



To determine if a 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 prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

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 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 value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

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.

The RiverPark Floating Rate CMBS Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC,.