

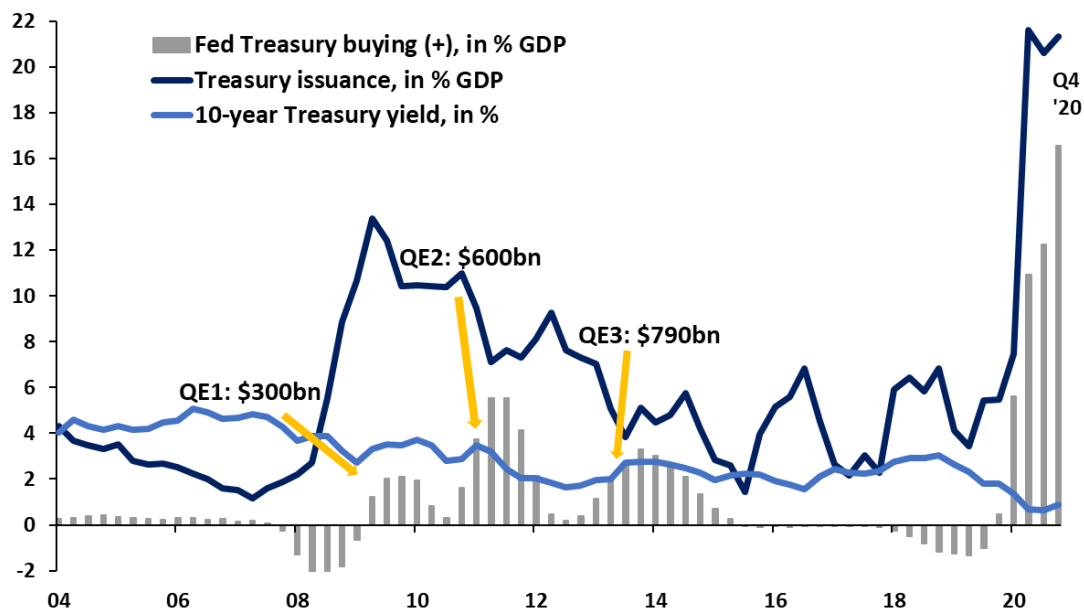


RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

4Q 2020 Commentary

Perception is Reality¹

Perception of a post-COVID economic rebound and 2021 optimism became a financial market reality in 2020, with robust bullishness across most asset classes from stocks to bonds to bitcoin. This is a classic illustration of “reflexivity” in which a feedback loop between expectations and economic fundamentals causes price trends to overshoot. The belief that the “Fed Put” will provide liquidity at all costs has been and continues to be the catalyst for the market rebound.



Source: Endnote A

¹ “Perception is reality” is a phrase coined by Lee Atwater, deputy director of President Ronald Reagan’s 1984 re-election campaign, campaign manager for George H.W. Bush’s 1988 Presidential campaign and former Chairman of the Republican National Committee. He aroused controversy in discussing the “Southern Strategy” for Republican success in national elections, his approach to politics vividly portrayed in the 2008 Frontline (PBS) documentary, *Boogie Man*. Considered one of the originators of modern day political strategy, Atwater’s creed was well summarized in *Perception is reality: The facts won’t matter in next year’s general election*, Independent, October 30, 2014, (<https://www.independent.co.uk/voices/comment/perception-reality-facts-won-t-matter-next-year-s-general-election-9829132.html>) as follows: “Forget the facts: if you can make people believe something, it becomes, if you like, a de facto fact.”



Cooperation between the Fed and US Treasury pushed interest rates to historic lows creating an incentive for investors to search for returns and blur the lines between investing and speculation. For comparison purposes, rates are lower than those seen during the Great Recession or post the Great Depression.²

UST	12/31/20	12/31/19	12/31/09
1M	0.030%	1.430%	0.030%
3M	0.058%	1.544%	0.048%
6M	0.081%	1.578%	0.186%
1Y	0.104%	1.566%	0.435%
2Y	0.121%	1.569%	1.135%
3Y	0.165%	1.609%	1.676%
5Y	0.361%	1.691%	2.679%
7Y	0.643%	1.831%	3.384%
10Y	0.913%	1.917%	3.837%
30Y	1.645%	2.390%	4.641%

Source: Endnote B

SPAC³ mania is illustrative of investors being pushed to pursue investments outside of traditional parameters and succumbing to speculative fervor. Until recently, SPAC secondary pricing predictably provided yields to the expected liquidation date in excess of equivalent US Treasuries.⁴ This has given way to speculation among SPAC investors focused on buying a call option on a “hot” post-merger opportunity, effectively a publicly traded venture capital or private equity investment, in hope of outsized capital gains. As a result, it has become common to see SPAC IPOs⁵ trade at premiums to collateral NAV⁶, resulting in negative terminal yields.

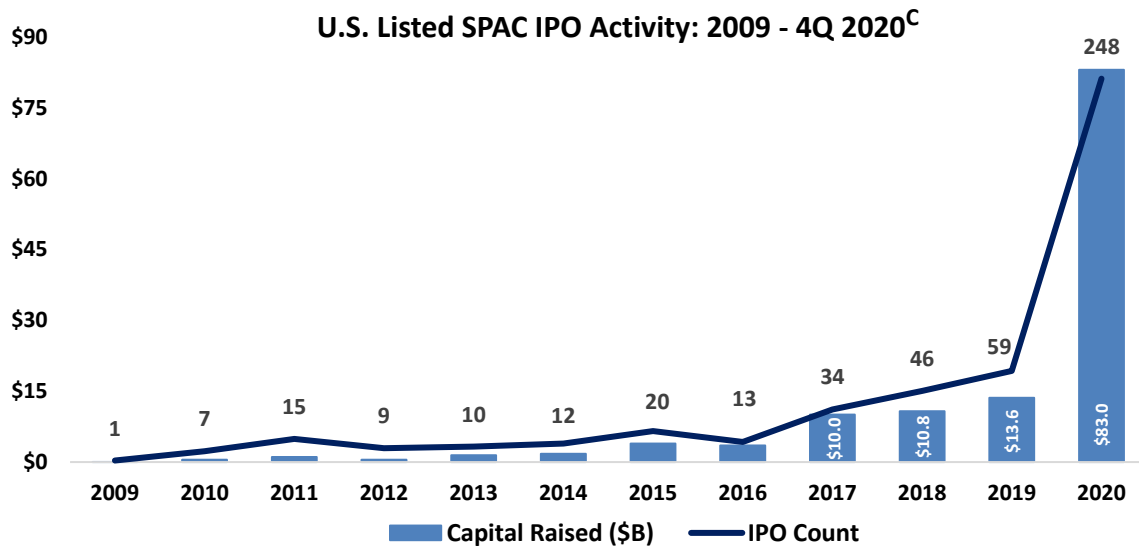
² The 3-month Treasury Bill rate was lower, 0.023% and 0.014% at the end of 1939 and 1940. Other than these two instances, as well as at the end of 2009 when 1-month and 3-month Treasury Bill rates were the same or lower than as the end of 2020, U.S. government bond/bill rates have never been lower, at the end of a calendar year than they were at the end of 2020.

³ A special purpose acquisition company (SPAC), sometimes called a “blank-check company”, is a shell company that does an initial public offering to raise capital with the specific intent to use the proceeds acquire or merge with a private company. The cash is held in an interest-bearing account until needed to make an acquisition. When an acquisition is identified, investors have the choice of keeping their equity investment in the newly acquired company or put their shares for cash plus accrued interest. Typically, if a SPAC has not completed an acquisition within 2 years, it must return the capital to shareholders. Upon request, we would be happy to share with you David Sherman’s September 24, 2020 presentation on SPAC investing to NYU Stern Business School’s Global Value Investing Class, which he is co-teaching.

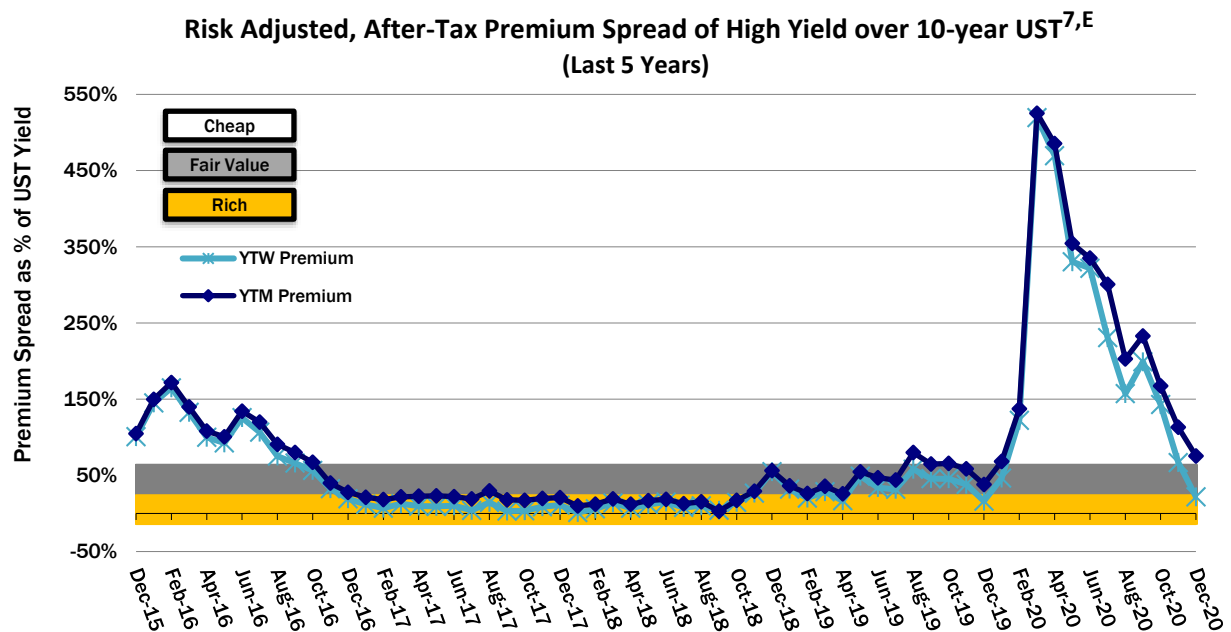
⁴ Refer to our 2Q20 investor letter, “Pass Interference”

⁵ Initial Public Offerings

⁶ Net Asset Value



That said, overall, the high yield market reflects reasonable pricing and value. Investors may bristle at the 4.24% yield-to-worst^D, but, after adjusting for future defaults and associated losses, the net credit spread remains attractive relative to the 10-year US Treasury rate; if one takes offense, the fault lies in the low “risk-free” rate of US Government bonds.



⁷ Reflects the ratio of the after-tax credit spread of the ICE BofA US High Yield Index, after deducting 200 basis points of annual losses, divided by the 10-year Treasury yield. We consider the high yield market “Cheap” or



At this juncture, it is worthwhile to review several factors impacting the credit markets in 2020 and implications for 2021.

Capital Flows – COVID lockdowns spurred investors to pull approximately \$1.2 trillion from the bond and equity markets into money market funds from the end of March through May 2020. Subsequently, around \$450 billion of the capital returned. Consequently, high yield bonds had record inflows from retail investors^F with over 50% directed to actively managed mutual funds, a reversal of the trend since 2014. **That said, a significant amount of cash remains “on the sidelines,” an expected \$650 billion, likely to return in 2021 to support further gains.**^G

Upgrades and Downgrades – 2020 was a record year for credit downgrades, both by number of issuers and dollar volume, with the lowest ratio of upgrades to downgrades since 2009.^H “Fallen angel”⁸ volume rose to a record, over \$231 billion in principal value, with 61 separate credits worldwide being downgraded to high yield.^I Without the addition of these fallen angels, the high yield market would have shrunk in 2020 rather than growing from \$1.42 trillion to \$1.64 trillion.^J **We are now seeing a reversal as management teams focus their attention on balance sheets and businesses experience improving economic conditions. In 2021, we expect that identifying candidates for upgrade will be as important as identifying downgrade risks.**

Defaults – Through November, there have been over 105 defaults or distressed exchanges related to over \$135 billion (par amount) of U.S. corporate debt, an amount that ranks second to that seen in 2009.^K **Looking forward, we believe that restructurings will continue, but it is likely to be in the form of a “steady drizzle” over the next several years rather than the “downpour” experienced as a result of the COVID-19 epidemic.**

Default Losses – Defaulted high yield bonds experienced their worst recoveries of 18% in nearly 40 years, due to the high concentration of defaults among failing “brick-and-mortar” retailers and highly levered energy companies faced with a sharp decline in energy prices.^L Meanwhile, recoveries on leveraged loans of 48% were comparable to those experienced in 2019 but are at the low end of the range over the last 30 years.^M **We expect 2021 recovery rates to improve for bonds but continue to deteriorate for leveraged loans due to the ongoing deterioration of lender protections in that sector.**

Stressed (not Distressed) Bonds – Of the \$121.3 bn of high yield bonds that were added to the CCC portion of the market in 2020, approximately 44% was comprised of newly issued bonds; the remainder consisted of bonds that were downgraded from BB or B.^N Of \$110 billion of CCC

undervalued if the after-tax, loss-adjusted credit spread is 60% or more of the Treasury yield, “Fair Value” between 20% and 60% and “Rich” or overvalued if less than 10% of the Treasury rate.

⁸ “Fallen Angels” are companies that had been rated investment grade but have been downgraded to high yield.



bonds that left the market, approximately 61% were repaid, while the balance exited as a result of default.^o Thus, there are several observations: 1) CCC issuers had access to the capital markets; 2) there was a significant level of default among CCC issuers and 3) despite high defaults, there were many credits that survived to the point that they were repaid. **With the capital markets open and the economy moving toward a post-COVID recovery, CCC issuance should continue and the portion of CCCs that are repaid, either via refinancing or free cash flow, should increase relative to those that default.**

Stressed (not Distressed) Loans – Approximately \$20 billion of retail capital flowed out of the loan market in 2020.^p At the same time, collateralized loan obligations (CLOs) struggled to meet credit quality requirements as a result of downgrades and defaults among loan issuers. As a result, loans finished the year with credit spreads at 430 basis points^q versus 382 basis points for high yield bonds.^r Loan default rates increased from 1% at the end of 2019 to 4.7% at the end of 2020,^s so, **while loans are likely to provide a yield advantage, investors will need to select specific loans carefully to avoid defaults and losses.**

Calls and Tenders – Approximately 268 high yield companies called all or a portion of 412 bond issues during the year, a record high \$195 billion, exceeding the previous peak in 2017.^t This provided a steady flow of investment opportunities that fit our short-term high yield strategies. **With rates likely to remain low in 2021, we expect the higher-than-normal volume of called bonds to continue.**

Mergers & Acquisitions – Total U.S. M&A activity was over \$1.6 trillion in 2020, the 9th highest total on record. Such transactions accounted for over \$310 billion of high yield issuance during the year, the 7th highest on record.^u **With private equity investors holding significant “dry powder” and the capital markets wide open, M&A is likely, again, to spur greater high yield issuance.**

It is noteworthy that acquisitions by BBB rated companies declined as compared to the prior two years and that, when these companies made acquisitions, the portion that was financed with 100% equity was significantly higher than in 2018 or 2019.^v We suspect that this was due to management reticence to take on increased leverage given the turbulent times, but, **as we move beyond the COVID crisis, we would expect greater willingness to increase leverage, via greater issuance of bonds and loans, to accomplish strategic imperatives.**

Equity Issuance – Public equity issuance in 2020 was over \$315 billion, far surpassing the previous record set in 2013.^w Notably, IPOs of SPACs accounted for over half of this.^x High yield issuers accounted for over \$56 billion of IPOs, the second highest total after peak issuance in 2015. **With respect to our strategies, we expect SPACs to provide an ongoing opportunity set for us (while remaining steadfast to purchasing at or below collateral value). Meanwhile,**



equity issuance by high yield companies should pave the way for credit improvement and capital appreciation.

These observations will shape the way we invest in 2021. Several investments made in 4Q20 reflect these views put into action:

- Hertz and JZ were our two largest investments in 4Q20.
- Paysafe is an example of a leveraged loan benefitting from SPAC mania.

Hertz Corp (HTZ)^Y – Hertz Corp operates Hertz, Dollar and Thrifty vehicle rental brands worldwide. Through its Donlen subsidiary, it also provides vehicle leasing and fleet management services. The COVID-19 crisis had a devastating impact on the travel industry, particularly Hertz given its reliance on airport car rentals. In April 2020, the first full month of the crisis, Hertz’s global revenue declined by 73%^Z versus the prior year. Faced with dramatically diminished cash flow and obligations with respect to its corporate debt and fleet financing, Hertz filed for Chapter 11 on May 22, 2020. In October 2020, the company requested that the bankruptcy court approve a \$1.65 billion delayed draw Debtor-in-Possession (DIP) term loan, due December 31, 2021, to provide it with enough liquidity to continue operations during the bankruptcy. The loan has a superpriority lien on all of the company’s assets and pays interest at a rate of LIBOR plus 7.25% on amounts drawn and 3.75% per annum on unused commitments. Proceeds of a sale of specified assets, including the Donlen subsidiary, must be used to repay the pre-petition first lien obligations, but all other asset sale proceeds must be used to repay the DIP. We purchased a portion of the Hertz DIP for both RiverPark Funds in 4Q20 with the expected yield-to-maturity, including commitment fees, of approximately 7.9%.

JZ Capital Partners (JZCPLN) - JZ Capital Partners is a closed-end investment company listed on the London stock exchange that invests directly in U.S. and European private equity stakes and U.S. real estate. In August of 2019, the company had a net asset value of \$748 million. Fast forward a year later, the net asset value deteriorated over 50% to \$356 million triggering a violation of its loan agreements; the loss primarily attributable to its real estate portfolio has been substantially written off. In October 2020, the company announced an agreement to sell a portion of its U.S. microcap portfolio for \$90 million, with \$70 million of the proceeds used to repay a portion of the approximately \$150 mm senior secured loan facility, bringing the balance to approximately \$80 million. As part of this announced transaction, RiverPark Strategic Income Fund participated in purchasing a piece of a \$40 million subordinate tranche of the senior secured loan at par. In exchange for a subordinate position to the remaining first lien loan, the coupon to be received was increased 525 basis points to LIBOR plus 11.00%.⁹ Subsequent asset sales have further reduced the portion of secured debt that has priority over

⁹ The loan has a LIBOR floor of 1.0% so the minimum coupon is 12.00%.



our loan. Based on our analysis, the collateral securing the loan is worth \$250-300 million versus approximately \$69 million of total senior secured debt now outstanding, giving us a high level of comfort that our loan is well covered. We expect continued asset sales, with our debt being repaid from the proceeds. In 2021, the company's \$120 million of subordinated debt and preferred stock will need to be addressed. Although this may require our involvement, we are being paid a 12% coupon, with potential additional fees, for a 30% loan-to-value investment.

Paysafe (OPAYLN)^{AA} – Paysafe is an integrated payments platform, enabling consumers and merchants worldwide to complete transactions via payment processing, digital wallet and online cash solutions. The company was taken private in 2017 and has grown organically and through several acquisitions since that time. Financing for the original acquisition included a \$200 million Second Lien Term Loan due January 1, 2026 with a coupon of LIBOR plus 7.25%.¹⁰ On December 7, 2020, the company agreed to be acquired by a SPAC, Foley Trasimene Acquisition Corp. II (BFT)^{11 BB}. As a result of this event, we saw an opportunity to purchase Paysafe debt with the expectation that it would de-lever from 6.4x to 3.6x net leverage when the deal closed. As such, in mid-December, the RiverPark Strategic Income Fund purchased the second lien loan of Paysafe, just above par. Given the high coupon and improved credit quality, it is likely that the company will seek to refinance the loan when the acquisition closes or soon thereafter. Thus, if the deal closes by mid-February, highly unlikely given only 60 days from announcement to completion, and the loan is repaid at that time, the purchase yield would be approximately 6.80%. It seems unlikely that the investment will remain outstanding long enough to achieve the 8.19% yield-to-maturity, but we will be quite content to collect the 8.25% coupon for as long as the company permits.

Looking ahead...

The interest rate and market climate should support strong relative performance. We expect robust opportunities from refinancings and corporate events, as well as continued issuance of DIP (debtor-in-possession) financing. A dichotomy of socio-economic and market forces in 2021 is likely to produce short periods of volatility and investment opportunity. These may be driven, for example, by conjecture among economic pundits regarding inflation and its relationship to interest rates or the expectation that the return to “business as usual” will go smoothly. Although we remain “bottom up” analysts, macro factors that we anticipate impacting the financial markets in 2021 include:

¹⁰ The loan has a LIBOR floor of 1.0% so the minimum coupon is 8.25%.

¹¹ As part of our SPAC strategy, we purchased BFT on its IPO in August 2020. As part of our disciplined approach to investing in SPACs, we sold off the warrants when the units split which is unfortunate because, within weeks, BFT announced its purchase of Paysafe.

- Continued negative real interest rates
- A steepening yield curve
- Ongoing political disruption mitigated by significant steps toward cooperation
- Additional stimulative fiscal policy measures
- Increasing merger and acquisition activity
- The day of financial reckoning for many overleveraged corporations and municipalities will be pushed out
- Less corporate financial engineering and more emphasis on strengthening operations and growth investment
- Value-added employees pressing for better working conditions and higher wages

Reflective with optimism,



David K. Sherman and the Cohanzick Team



Endnotes

- ^A [RobinBrooksIIF Twitter, January 2, 2021 10:10am https://twitter.com/RobinBrooksIIF](https://twitter.com/RobinBrooksIIF)
- ^B Cohanzick and Bloomberg
- ^C SPAC IPO Transactions: Summary by Year, <https://spacinsider.com/stats/>
- ^D ICE BofA High Yield Index
- ^E Source: Cohanzick, BofA Merrill Lynch, Bloomberg
- ^F *CS Credit Strategy Daily Comment*, Credit Suisse, January 5, 2021
- ^G *CS Credit Strategy Daily Comment*, Credit Suisse, January 5, 2021
- ^H *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^I *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^J *Deutsche Bank U.S. Credit Strategy Chartbook*, January 5, 2021
- ^K *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^L *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^M *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^N *High Yield Insights: Top Charts for 2020*, Goldman Sachs, January 5, 2021
- ^O *High Yield Insights: Top Charts for 2020*, Goldman Sachs, January 5, 2021
- ^P *CS Daily Strategy Comment*, Credit Suisse, January 6, 2021
- ^Q *CS Daily Strategy Comment*, Credit Suisse, January 6, 2021
- ^R *US Credit Strategy Chartbook* (Excel spreadsheet), Deutsche Bank, January 5, 2021
- ^S *CS Daily Strategy Comment*, Credit Suisse, January 6, 2021
- ^T *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^U *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^V *Situation Room – Will you BBB mine?*, BofA Securities, December 16, 2020
- ^W *2020 High-Yield Annual Review*, J.P. Morgan, December 23, 2020
- ^X *US Weekly Kickstart – Year of the SPAC*, Goldman Sachs, December 14, 2020
- ^Y As of 9/30/2020 our position in Hertz Corp. represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2020 our position in Hertz Corp. represented 2.67% of the Short Term High Yield Fund and 2.71% of the Strategic Income Fund.
- ^Z *Declaration of Jamere Jackson in Support of Debtor's Petitions and Requests for First Day Relief*, Docket #28, May 24, 2020, In re The Hertz Corporation, et al. Chapter 11 Case No. 20-11218 in the United States Bankruptcy Court for the District of Delaware
- ^{AA} As of 9/30/2020 our position in Paysafe represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2020 our position in Paysafe represented 0.00% of the Short Term High Yield Fund and 0.56% of the Strategic Income Fund.
- ^{BB} As of 9/30/2020 our position in Foley Trasimene Acquisition Corp. II represented 0.00% of the Short Term High Yield Fund and 0.39% of the Strategic Income Fund. As of 12/31/2020 our position in Trasimene Acquisition Corp. II represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.



RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

Fourth Quarter 2020

RIVERPARK SHORT TERM HIGH YIELD FUND December 31, 2020

	RiverPark Short Term High Yield Fund Performance		BofA Merrill Lynch 1-Year U.S. Treasury Index ¹	BofA Merrill Lynch 1-3 Yr U.S. Corp Index ²	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials ³
	RPHIX	RPHYX			
4Q20	0.77%	0.71%	0.05%	0.74%	5.08%
One Year	1.95%	1.81%	1.82%	4.16%	3.15%
Five Year	2.62%	2.37%	1.58%	3.09%	6.70%
Ten Year	2.96%	2.68%	0.93%	2.56%	5.18%
Since Inception*	2.97%	2.68%	0.91%	2.52%	5.27%

* 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.

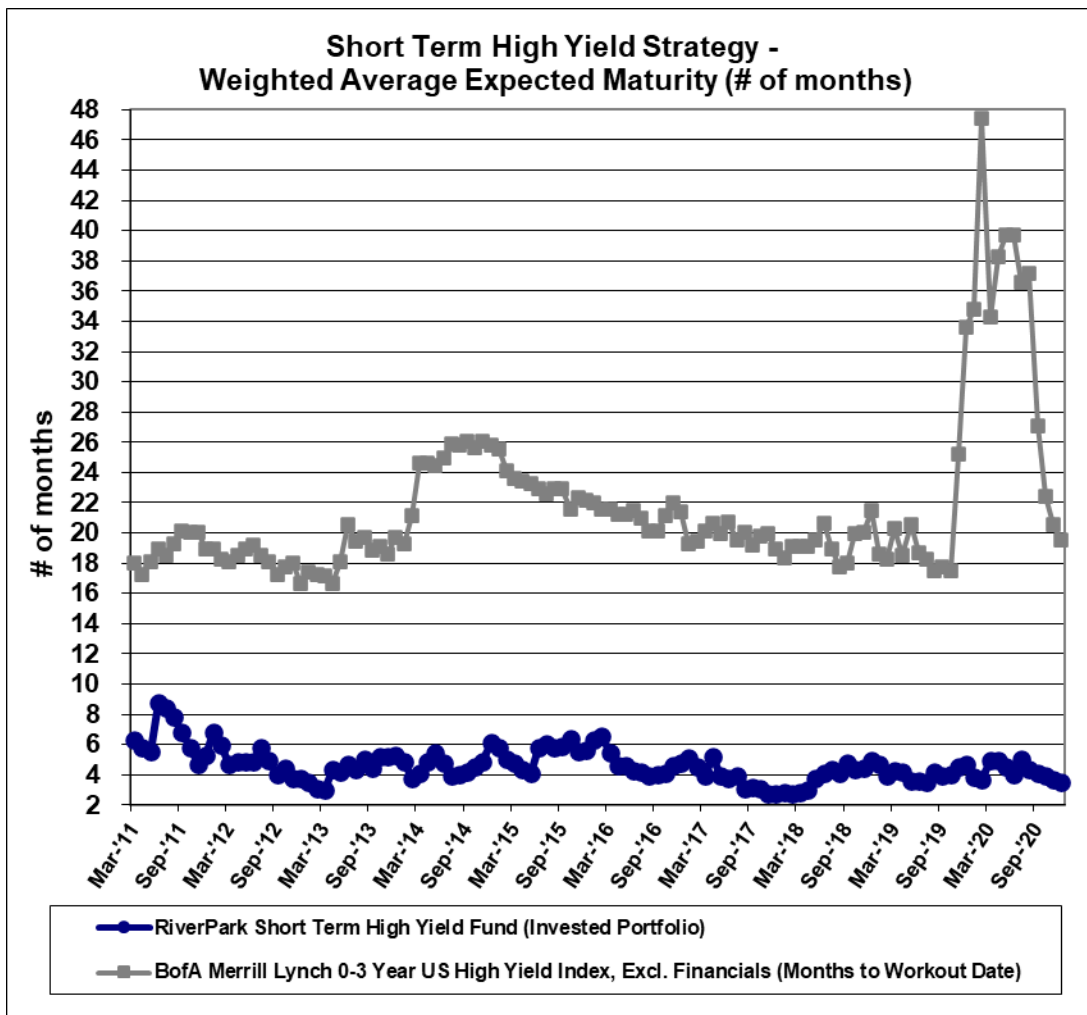
Gross expense ratios, as of the most recent prospectus dated 1/28/2020, for Institutional and Retail classes are 0.88% and 1.18%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

² The BofA Merrill Lynch 1-3 Year U.S. Corporate Index is a subset of the BofA Merrill Lynch 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. ¹The BofA Merrill Lynch 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 at least one year and less than three years³. The BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA Merrill Lynch US High Yield Master II Index and the BofA Merrill Lynch 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 December 31, 2020, the portfolio was comprised of securities with an average maturity of 3.50 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.



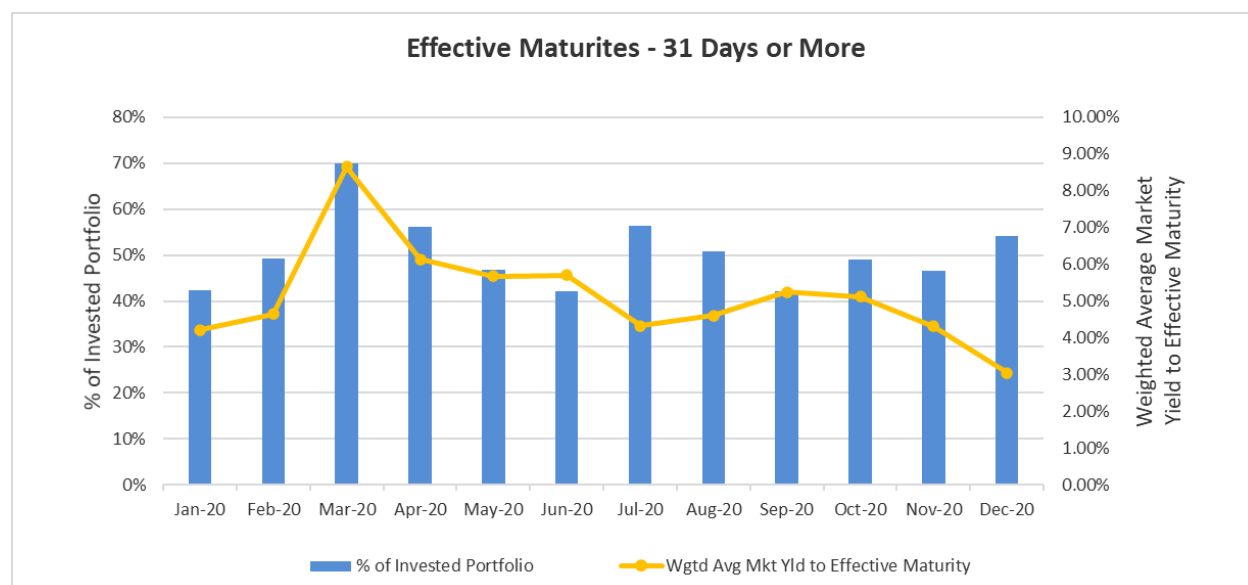
Source: Bloomberg Professional Analytics



At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 04/15/21, and 45.76% 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:

<i>% Of Invested Portfolio As of 12/31/20</i>						
<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	42.47%	0.88%			2.41%	45.76%
31-60 days	10.92%	1.45%		6.86%	5.87%	25.09%
61-90 days		1.93%			1.91%	3.84%
91-180 days				4.51%	3.78%	8.28%
181-270 days		0.35%		1.61%	0.38%	2.34%
271-365 days		1.12%		1.14%	3.54%	5.80%
1-2 years					7.88%	7.88%
2-3 years					1.01%	1.01%
	53.39%	5.72%	0.00%	14.13%	26.77%	04/15/21

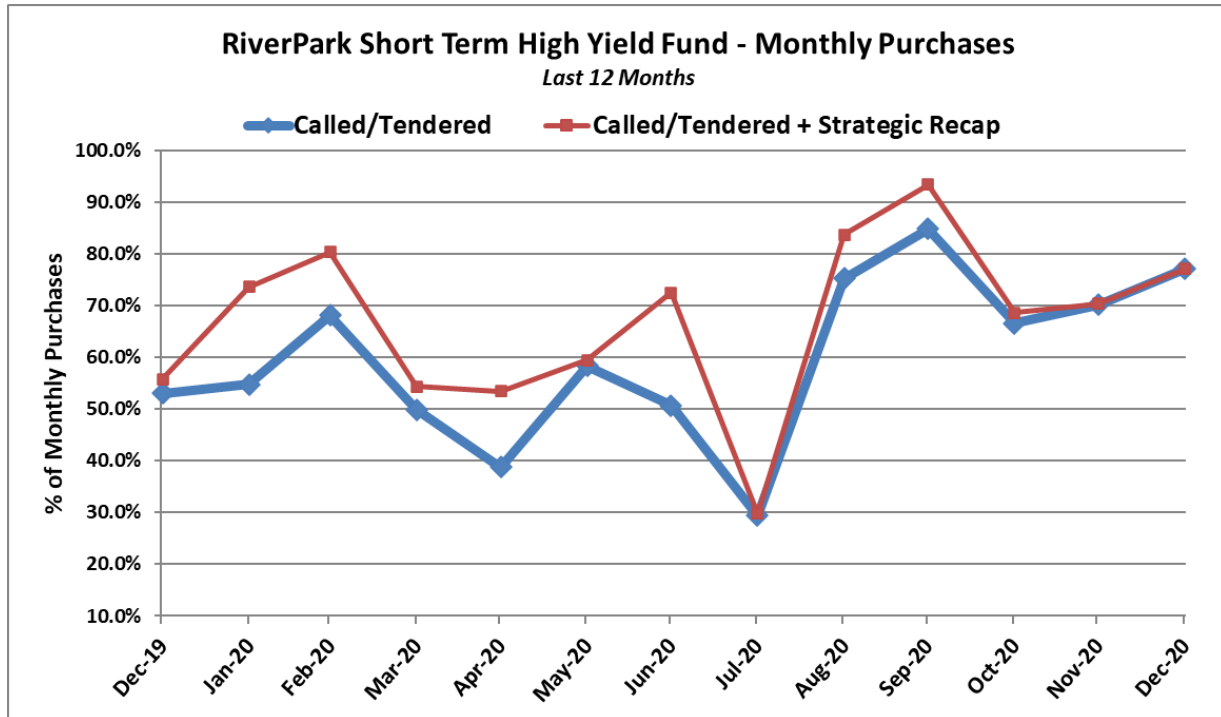
As of December 31, 2020, the Weighted Average Market Yield to Effective Maturity was 3.05% for Effective Maturities of 31 days or more. That comprised 54% of the invested Portfolio.





New purchases made by the Fund during the quarter consisted of 71.2% Called/Tendered, 4.2% Event-Driven, 0.7% Strategic Recap, 2.0% Cushion Bonds, and 21.9% 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 72.0% 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 ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.





RIVERPARK STRATEGIC INCOME FUND
December 31, 2020

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index ¹	Morningstar High Yield Bond Category ²	Morningstar Multisector Bond Category ³
	RSIIX	RSIVX			
4Q20	4.24%	4.29%	0.67%	5.92%	4.04%
One Year	3.42%	3.28%	7.51%	4.73%	4.84%
Five Year	4.63%	4.39%	4.44%	6.63%	5.17%
Since Inception*	3.55%	3.29%	3.92%	4.54%	4.00%

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Inception Date: September 30, 2013*

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.

Gross expense ratios, as of the most recent prospectus dated 1/28/2020, for Institutional and Retail classes are 1.12% and 1.33%, 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 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.*

² *Source: Morningstar Principia. The Morningstar High Yield Bond Category is used for funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but are also more vulnerable to economic and credit risk.*

³ *Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.*



Category	Weight	YTW	YTW Duration	YTM	YTM Duration
Short Term Securities	1.0%	-4.1%	0.02	-4.1%	0.02
Buy & Hold "Money Good"	30.1%	6.7%	2.31	7.4%	3.62
Priority Based (Above the Fray)	3.6%	10.3%	2.00	10.3%	2.00
Off The Beaten Path	33.9%	2.9%	1.78	3.0%	1.91
Interest Rate Resets	15.6%	5.5%	1.41	7.4%	2.26
ABS	2.6%	7.0%	3.61	7.1%	3.65
Stressed	3.6%	13.8%	2.75	22.8%	2.71
Distressed	2.9%				
Equity	2.7%	-0.9%	0.00	-0.9%	0.00
Hedges	-2.6%	1.7%	4.47	1.8%	4.61
Invested Portfolio	93.4%	5.3%	1.84	6.3%	2.47
Cash	6.6%				
Total Portfolio	100.0%	4.9%	1.72	5.8%	2.30

The five largest positions totaled 15.69% of the Fund.

JZ Capital Partners LTD	3.88%
Linkem SPA	3.08%
APX Group Inc.	2.97%
Mueller Industries Inc.	2.91%
Connect Finco SARL	2.85%
	<u>15.69%</u>

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) by 14 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 1.13%	Negative Contribution = -0.99%
Crestwood Holdings LLC	Production Resources Group
Connect Finco SARL	Crestwood Equity Partners LLC
Sesi LLC	McDermott International Ltd
Oasis Petroleum Inc	Fieldwood Energy LLC
Hawaiian Airlines	Internap Corp



In 4Q20, Crestwood advanced as the company continues to report solid earnings and the underlying operating company stock price rises. Connect Finco improved as Ligado priced a bond deal to fund lease payments owed to the company and solid earnings were reported. Sesi made progress towards completing its restructuring, while Oasis Petroleum completed its own and exited bankruptcy. And Hawaiian Airlines traded higher as covid vaccines were approved and distribution began.

Production Resources realized a loss as we successfully exited the position. Crestwood Equity declined as this hedge position partially offset the gains on the Crestwood Holdings term loan. McDermott reported weak third quarter earnings and raised additional liquidity through preferred and common equity. Fieldwood weakened as its bankruptcy process takes longer than hoped for, and Internap reported soft earnings.

	RiverPark Strategic Income Fund (RSIIX, RSIVX) ¹	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.94%	1.03%	3.70%
Effective Maturity	2/6/2023	12/24/2027	3/17/2024
YTM	5.85%	1.04%	4.62%
Stated Maturity	11/3/2023	1/19/2028	9/12/2026
SEC 30 Day Yield	6.18%	1.14%	3.62%

1. Numbers represent a weighted average for RSIIX and RSIVX

*These index characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities of these indices.

The Markit iBoxx[®] 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.

In an unpredictable market, RiverPark Strategic Income continues to stay conservative, with an effective maturity a fraction of the indices while maintaining comparative yields.



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. 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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