



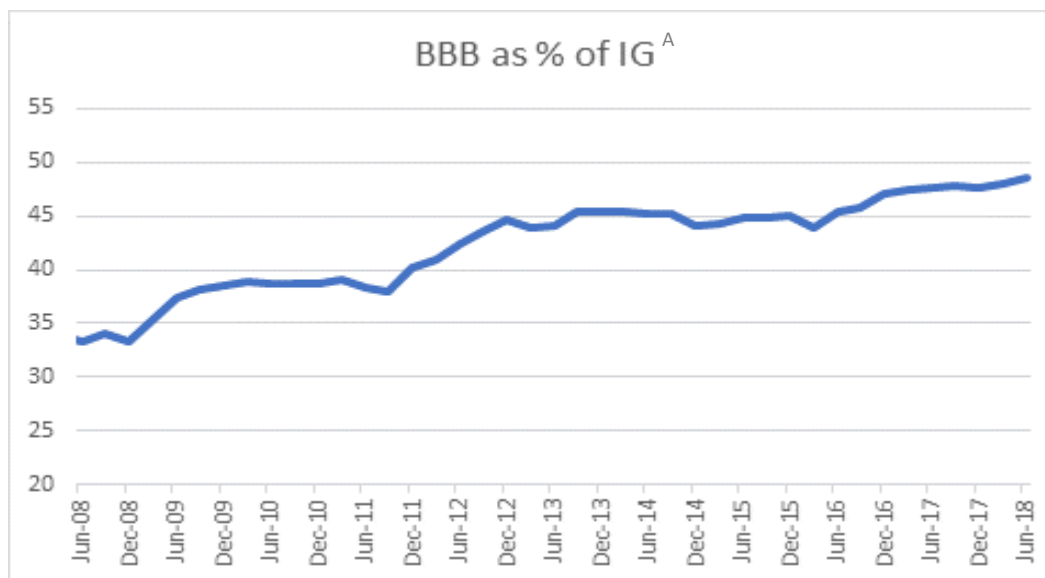
# RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

## 2Q 2018 Commentary

### Float Like a Butterfly, Sting Like a (Triple) B<sup>1</sup>

When underdog Muhammad Ali made his original boast, he was putting his opponent, world heavyweight champ Sonny Liston, on notice that he might be mesmerized by Ali's agile footwork, but he better watch out for the lightning jab that would knock him out. Steady economic growth over the past several years has similarly captivated fixed income investors, lulling them into complacency despite the bobbing and weaving of geopolitics and central bank policy. At this time, we are compelled to highlight two factors that may become the knockout punch for fixed income investors:

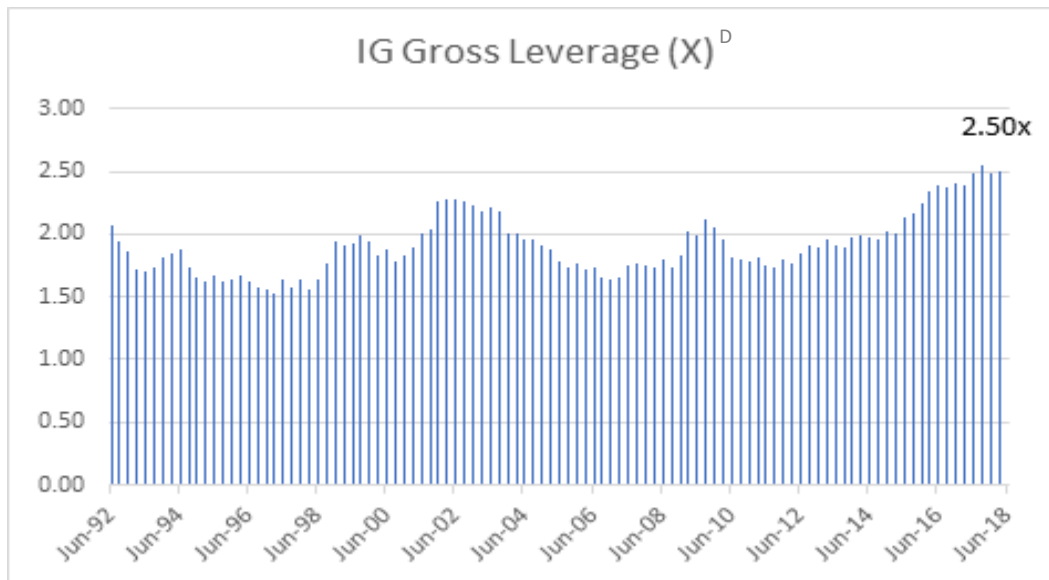
- increasingly loose underwriting standards which are raising credit risk and
- the growth of the BBB market which is driving up potential supply via "fallen angels" that would create technical risks for the high yield market.



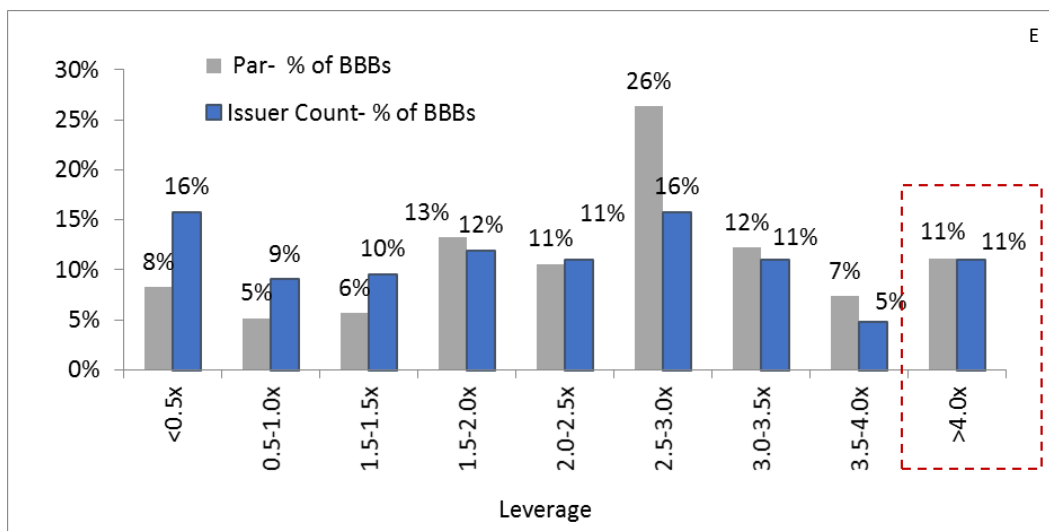
<sup>1</sup> Paraphrasing Cassius Clay, later known as Muhammad Ali, who said he would "Float like a butterfly, sting like a bee. The hands can't hit what the eyes can't see" shortly before his 1964 bout which he would go on to win by technical knockout and earn Ali his first heavyweight title.



Overall, the credit quality of the investment grade corporate bond market has declined due to higher concentration of BBB credits, which currently make up approximately 50% of the market.<sup>B</sup> Further, gross leverage has climbed to a 25-year high, which is at least 10% higher than the peaks seen during the telecom bubble of 2001-02 and during the Great Recession of 2008-09.<sup>C</sup>



Moreover, as shown below, 11% of BBB credits have leverage greater than 4x EBITDA, a level usually associated with high yield bonds.





The cause of this shift within the investment grade market is pretty clear. Yield-hungry fixed income investors have been willing to move down in credit quality in the current low interest rate environment. This has been reflected in the narrowing of credit spreads, which reached a cycle low for investment grade in February of this year.<sup>F</sup> Facing a low growth environment, with limited pricing power and few remaining levers to pull to increase profitability, corporate leaders have shown themselves to be more tolerant of credit downgrades and have been willing to take advantage of low interest rates to make acquisitions, increase dividends and repurchase stock to benefit shareholders. The repatriation component of the new tax law further encourages this behavior as many companies with significant offshore cash balances have used their cash reserves to execute large share repurchase programs, enriching shareholders to the detriment of bondholders as they increase net leverage.

With respect to acquisitions, acquirers typically pledge to the rating agencies that they will dedicate future cash flow to debt reduction in order to return to a leverage level more appropriate for their credit rating. We have seen a wave of acquisitions based on similar strategic initiatives in an array of industries such as packaged food and consumer products.<sup>2</sup> While these deals appear strategic, most have resulted in a step up in leverage, sometimes rising above 5x.<sup>G</sup> Many things need to go right following these acquisitions, including management's successful realization of expected synergies, for these companies to return to traditional investment grade metrics. Meanwhile, the rating agencies allow these companies to retain investment grade status based on a hope of de-leveraging through improved cash flow and/or debt reduction.

A case in point is AT&T. In February 2015, AT&T was downgraded by S&P from A- to BBB+ as a result of their pending acquisition of DirecTV. Similarly, S&P downgraded AT&T further, to BBB, when it closed the purchase of Time Warner in June 2018. These actions have resulted in AT&T's net leverage increasing from 2.3x to 2.9x, above the average for the investment grade market.<sup>H</sup> However, when one considers AT&T's post-employment benefit obligations, capital leases and operating leases, which will have to be included on companies' balance sheets beginning in 1Q19<sup>3</sup>, AT&T's net leverage is nearly 3.9x, arguably more deserving of a high yield credit rating. Craig Moffett, a well-known telecom analyst has spoken and written extensively about AT&T<sup>4</sup> and opined that the acquisition of Time Warner required that AT&T take on significant incremental leverage yet will afford the company limited benefit. In summary, he points out that Time Warner represents 15% of the revenues and 20-22% of EBITDA of newly-constituted AT&T. However, given that the company's legacy businesses, representing 85% of revenues, are experiencing ongoing organic decline in revenues and margins, the acquisition of Time Warner

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<sup>2</sup> Examples include Conagra, Campbell Soup, McCormick, Bacardi, AB Inbev and Keurig Dr. Pepper

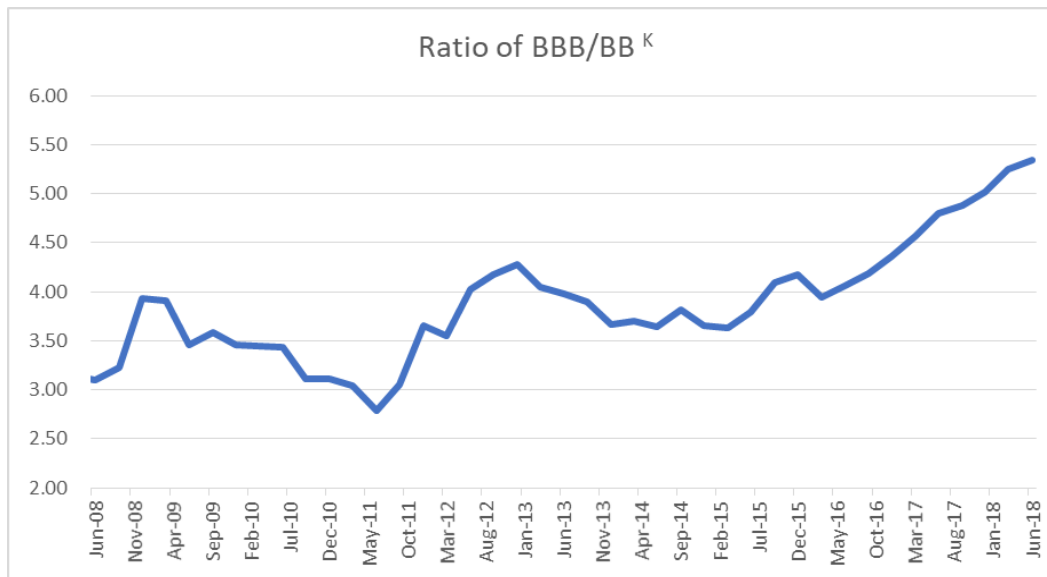
<sup>3</sup> Per new *FASB Accounting Standards Update No. 2016-02: Leases (Topic 842)*, issued February 2016

<sup>4</sup> *AT&T: Curb Your Enthusiasm, Downgrading to Sell*, MoffettNathanson LLC, June 13, 2018



will do little to improve the company's prospects over the long run. In their report initiating credit research coverage of AT&T<sup>5</sup>, Morgan Stanley echoed this view, forecasting that free cash flow will be only 3.5% of funded debt<sup>6</sup>, leaving little, if any, excess cash flow to de-lever. As further demonstrated by its recently announced acquisition of AppNexus, AT&T is clearly intent on redirecting its challenged business model through acquisitions that may not pan out. As a skeptic and in agreement with the bearish views, the RiverPark Strategic Income Fund is short AT&T bonds.<sup>1</sup>

AT&T has become the largest non-financial issuer of corporate bonds with over \$160B outstanding. The company is a prime candidate to become a "fallen angel" – a credit that is downgraded from investment grade to high yield. On its own, this is startling, but, in the context of the high yield market, an AT&T downgrade to junk would increase the supply of BBs by nearly 28% and pressure high yield spreads to widen.<sup>1</sup>



More broadly, it is useful to recognize that the universe of BBB bonds is 5.3x the size of the BB market, reflecting nearly a 70% increase in this ratio over the last ten years. In our 2015 year-end letter, we highlighted our concern that increasing downgrades among energy credits would cause technical pressure and widening spreads in the high yield market, which ultimately occurred. A

<sup>5</sup> *Time Out: Launching Coverage of AT&T and Verizon*, Morgan Stanley, June 26, 2018

<sup>6</sup> Funded debt is approximately \$180B. Fully loaded debt, including capital and operating leases as well as unfunded post-employment benefit obligations is approximately \$250B, suggesting that free cash flow will be only 2.5% of full-loaded debt obligations.



study by Marty Fridson<sup>7</sup>, a long-time, well-respected leveraged finance market expert, recently supported this view<sup>8</sup>, concluding that large-scale downgrading of credits from BBB to BB is likely to lead to credit spread widening among high yield bonds of 50-60 bp. To assess the impact on credit spreads of large-scale downgrades, Fridson focused on the 2016 plunge in energy prices, involving \$22B of fallen angels, and the 2005 downgrade of \$45.5B of General Motors bonds to high yield. Given the greater size of the whole BBB market, approximately \$3.1 trillion, versus the universe of BB credits, approximately \$578B, an influx of downgrades would likely have an even greater impact, swamping the BB market. There have been four peaks in fallen angel volume since 2000<sup>9</sup> when fallen angels, on average equaled 13% of the BBB portion of the investment grade market.<sup>10</sup> In the next recession, we believe the fallen angel ratio will be worse. Even at the historic fallen angel rate, and excluding a potential AT&T downgrade, total downgrades would exceed \$400B, which would increase supply in the BB market by approximately 69%.<sup>L</sup> This would be the “sting” of the BBBs.

Seeking to enhance portfolio returns in a low yield environment, we are selectively taking advantage of opportunities presented by the increase in M&A activity. When making an acquisition, corporations and private-equity investors often find it beneficial to lock up financing before the deal is completed to assure the sellers that they have the necessary financing. Under such circumstances they may solicit “bridge” commitments from investors willing to agree in advance to provide the financing in exchange for a small fee. Then, the issuer will go to market seeking more attractive financing that replaces the bridge commitment which, if funded, would have more onerous interest cost and terms. In providing the bridge, the investor has essentially sold a “put” in exchange for a commitment fee and the investor is now at risk of having to lend to the company, an unfortunate event known as a “hung bridge”. Generally, we are not big fans of this business because we don’t think the loan we could get stuck with is adequately priced. That said, occasionally, we are offered the opportunity to participate in a bridge which, if hung, we would be content to own.

*Heartland Dental (“HEARTL”)*<sup>M</sup> -- A bridge that went according to plan in which we participated was Heartland Dental Holdings. Heartland is the largest dental support organization in the US. In March 2018, Kohlberg Kravis Roberts & Co. L.P., the equity sponsor, agreed to acquire a majority

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<sup>7</sup> Marty Fridson is the Chief Investment Officer of Lehmann Livian Fridson Advisors, LLC and regularly publishes his research regarding the leveraged finance market.

<sup>8</sup> *How will BBB downgrades affect the high-yield market?*, Marty Fridson for Leveraged Commentary & Data, lcdcomps.com. After publishing his study, Fridson, in an article on ftalphaville.ft.com, *The herds and the BBBs*, noted that David Sherman of Cohanzick was the inspiration for his study on the impact of large scale downgrades on credit spreads. (<https://ftalphaville.ft.com/2018/07/12/1531407407000/The-herds-and-the-BBBs-/>)

<sup>9</sup> The specific years for fallen angel peaks were 2002, 2005, 2009 and 2016.

<sup>10</sup> *US Credit Alpha*, Barclays, June 29, 2018



stake in the company for \$2.75B. As part of the financing, the buyer offered a \$310MM unsecured bridge facility with participants receiving up to 50 bp for the commitment. The equity sponsor expected to replace the bridge commitment with newly-issued unsecured bonds concurrent with the closing of its investment. If participants were required to fund the bridge loan, however, the coupon would be LIBOR + 6%, stepping up 50 bp every 3 months to a coupon cap of 9%. With a credit profile that showed a high level of cash generation that could be used to repay debt, the 8-year bond issue was well received and priced at 8.5%. Moreover, our participation in the bridge gave us preferential treatment to partake in the new bond issue. By participating in the bridge commitment, we enhanced portfolio return via the commitment fee received.

McDermott International (“MDR”)<sup>N</sup> -- Sometimes a bridge commitment does not go exactly as planned and we get stuck with a piece of paper on terms we found attractive. McDermott International is a worldwide offshore energy service company that was strategically acquiring Chicago Bridge & Iron (“CBI”), a provider of similar services for onshore clients. McDermott arranged a \$1.5B bridge commitment to assure CBI shareholders that financing was in place. When it came time to syndicate the permanent financing in late March, the high yield market was in a funk and was less willing to finance a transaction levered at 3.2x in an industry known for lumpy revenues and cash flow. With McDermott in a “must fund” position to ensure that it could close the acquisition, prospective bond buyers sensed an opportunity to extract a very high yield. Per our bridge commitment, we were required to fund, purchasing the new 10.625% bonds, due 2024, at an effective price of 96. The banks that sponsored the bridge deal were required to fund their portion of the bridge and agreed to sell at the market clearing price, 94.75 (a yield-to-maturity of 11.89%), initially causing a negative mark-to market for our position. However, with the overhang gone and the high yield market reversing course, investors were eager to capture a yield over 11%. Subsequently, the bonds traded up and we took the opportunity to reduce our position at levels above the bridge terms resulting in a return that far exceeded the initial commitment fee.

AT&T (“T”)<sup>O</sup> -- Notwithstanding our generally negative view on AT&T, as discussed above, we found an interesting opportunity to profit from our overall research process. The extended approval process for AT&T’s acquisition of Time Warner provided us with the opportunity to participate in a “reverse bridge”, earning high short term returns despite AT&T’s investment grade rating. In July 2017, AT&T issued \$22.5B of new unsecured bonds to finance its anticipated purchase of Time Warner. The bonds had a unique term, the Special Mandatory Redemption (“SMR”), which required that, if the deal were not completed by April 22, 2018, AT&T would be required to redeem the bonds at a price of 101 plus accrued interest. Unlike a typical bridge commitment, AT&T issued the new bonds to assure the market that the funding was in hand with an agreement to repurchase the bonds if the deal did not go through. Given the size of the financing required, AT&T likely thought it was prudent to issue the financing to a willing market



rather than risk future pricing uncertainty. With the government taking AT&T to court to attempt to halt the deal and neither side willing to settle, it became apparent, by the beginning of April 2018, that the deal would not be completed by the SMR date and that AT&T would be required to redeem the bonds. Thus, throughout April, we purchased the bonds at a 4-6% annualized yield to the late May expected redemption date. As anticipated, the bonds were redeemed on May 23.

## Conclusion

A wave of downgrades, an increase in credit stress and a rising rate environment are likely to cause price declines for good credits as well as bad; thus, our high level of short-term investments and low duration will provide us with dry powder to make good investments at more attractive levels. Meanwhile, we are increasingly wary of BBB credits and are being very selective in making new commitments to high yield bonds and leveraged loans. In the context of these concerns, we will continue to evaluate unique situations that will enhance portfolio returns such as event-driven opportunities.

Later in life, Muhammad Ali said, “The man who views the world at 50 the same as he did at 20 has wasted 30 years of his life.” With the experience of our team, we believe we have the ability to “rope-a-dope”<sup>11</sup> this market while waiting to take advantage of opportunities when they present themselves.



David Sherman and the Cohanzick team

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<sup>11</sup> The rope-a-dope is a boxing style most commonly associated with Muhammad Ali in which a boxer takes a defensive position and conserves strength while the opponent wears out throwing blows that land ineffectively on hands and arms. Meanwhile the boxer looks for opportunities to successfully land counterpunches.



## Endnotes

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<sup>A</sup> Source: Cohanzick, Bloomberg

<sup>B</sup> Source: Cohanzick, Bloomberg

<sup>C</sup> Source: Cohanzick, Morgan Stanley

<sup>D</sup> Source: Cohanzick, Morgan Stanley

<sup>E</sup> Source: Credit Suisse

<sup>F</sup> Source: Bloomberg, Barclays

<sup>G</sup> Source: Cohanzick, Cantor Fitzgerald

<sup>H</sup> Source: Cohanzick

<sup>I</sup> As of 6/30/2018, our short position in AT&T represented -0.44% of the Strategic Income Fund.

<sup>J</sup> Source: Cohanzick, Bloomberg

<sup>K</sup> Source: Cohanzick, Bloomberg

<sup>L</sup> Source: Cohanzick, Bloomberg, Barclays

<sup>M</sup> During 2Q18, the Strategic Income Fund had a commitment of \$10.4MM of Heartland Dental Bridge Loan which expired without the requirement to fund. As of 6/30/2018 our position in the newly issued bond represented 0.37% of the Strategic Income Fund.

<sup>N</sup> During 2Q18, the Strategic Income Fund had a commitment of \$10.0MM of McDermott Int'l Bridge Loan which was effectively funded. As of 6/30/2018 our position in McDermott International represented 0.58% of the Strategic Income Fund.

<sup>O</sup> During 2Q18, the Short Term High Yield Fund bought and sold \$21.8MM of AT&T Inc. 5.15% 2/14/50. During 2Q18, the Short Term High Yield Fund bought and sold \$36.2MM of AT&T Inc. 5.3% 8/14/58.





## RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

Second Quarter 2018

### RIVERPARK SHORT TERM HIGH YIELD FUND JUNE 30, 2018

	RiverPark Short Term High Yield Fund Performance		BofA Merrill Lynch 1-Year U.S. Treasury Index <sup>1</sup>	BofA Merrill Lynch 1-3 Yr U.S. Corp Index <sup>1</sup>	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials <sup>1</sup>
	RPHIX	RPHYX			
2Q18	0.73%	0.67%	0.40%	0.47%	1.70%
YTD 2018	1.35%	1.23%	0.65%	0.09%	2.59%
One Year	2.51%	2.15%	0.92%	0.68%	4.24%
Five Year	2.76%	2.45%	0.49%	1.60%	5.41%
Since Inception*	3.18%	2.88%	0.44%	1.91%	5.66%

*\* 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](http://www.riverparkfunds.com).*

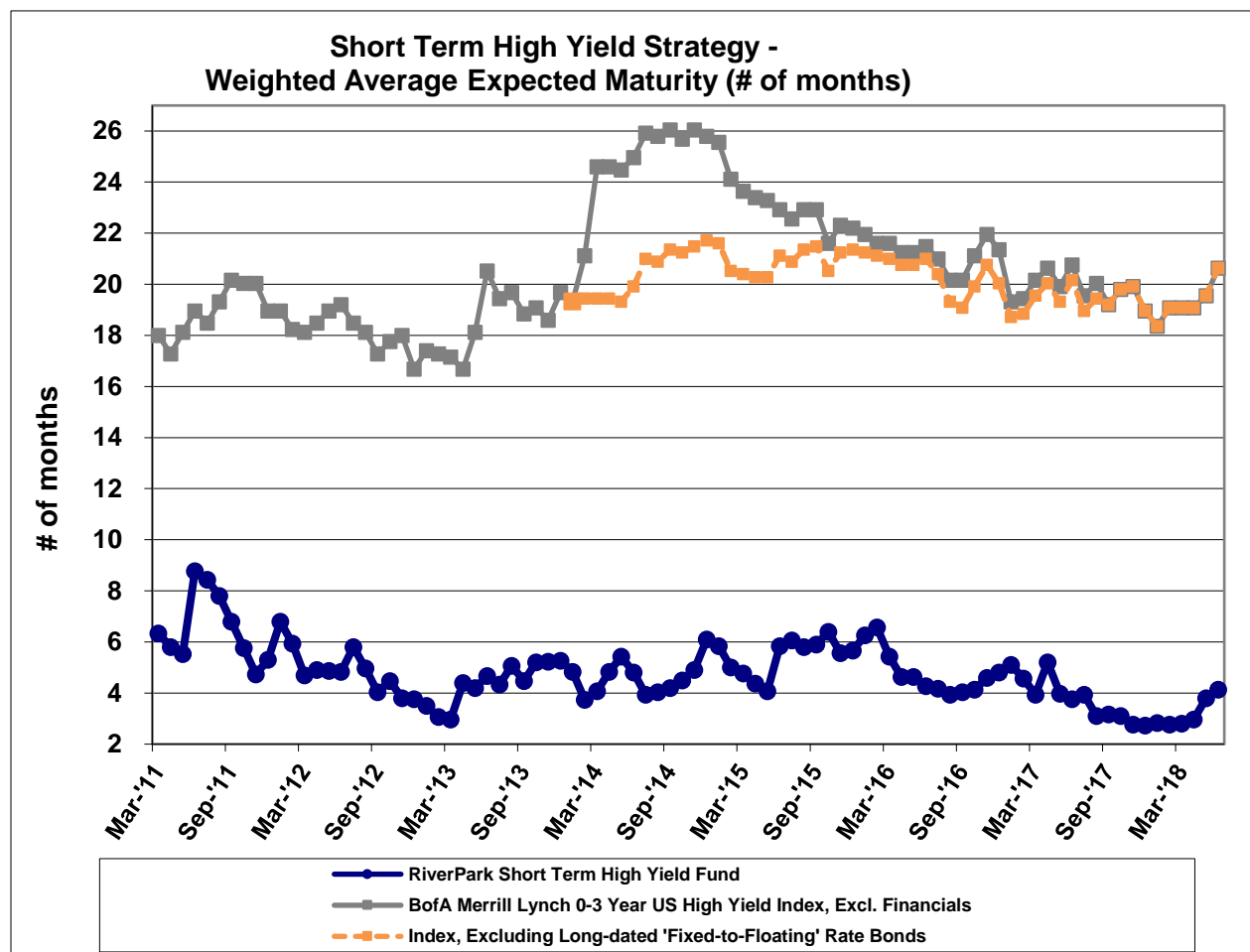
*Gross expense ratios, as of the most recent prospectus dated 1/25/2018, for Institutional and Retail classes are 0.87% and 1.16%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.*

<sup>1</sup> *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. The 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 years. 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 June 30, 2018, the portfolio was comprised of securities with an average maturity of 4.13 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.



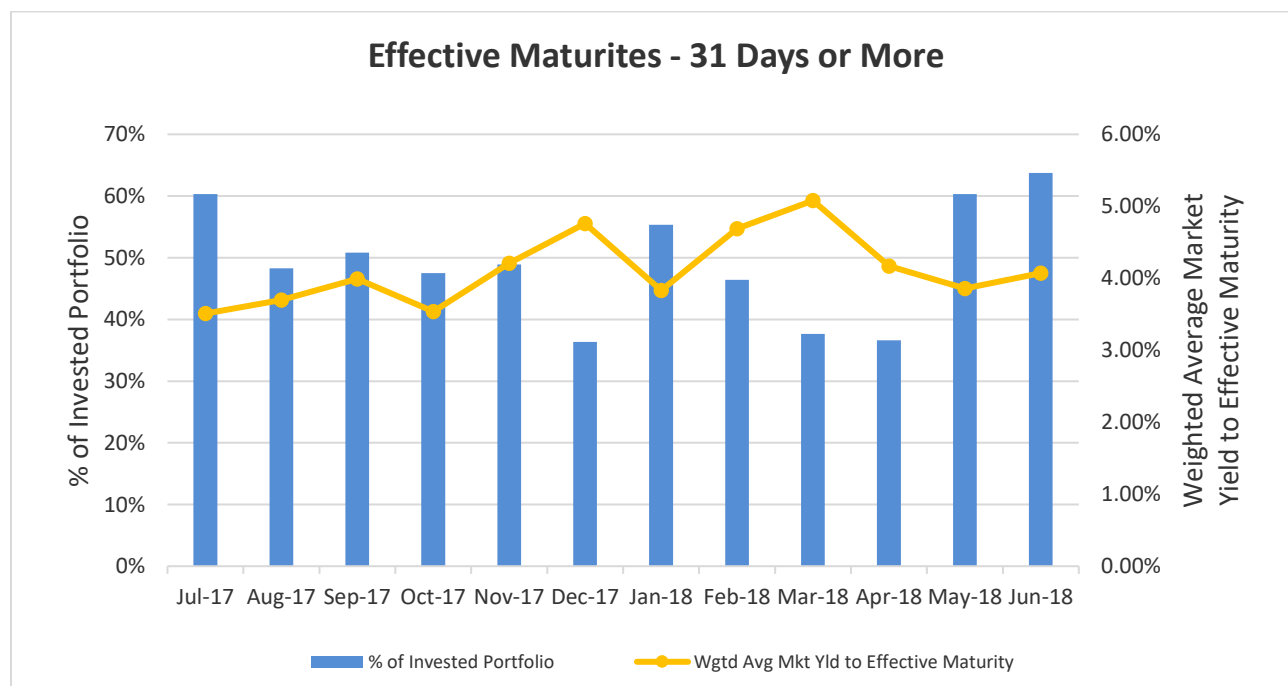
Source: Bloomberg Professional Analytics



At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 11/01/18, and 36.25% 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:

<b><i>% Of Invested Portfolio As of 6/30/18</i></b>						
<b><u>Expected Effective Maturity</u></b>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	21.66%	1.51%	0.11%		12.96%	<b>36.25%</b>
31-60 days		0.19%	7.87%	3.84%	2.44%	<b>14.34%</b>
61-90 days						<b>0.00%</b>
91-180 days		3.84%		14.71%	9.06%	<b>27.61%</b>
181-270 days				2.93%	5.32%	<b>8.25%</b>
271-365 days		0.84%		2.68%	0.62%	<b>4.14%</b>
1-2 years				2.51%	4.95%	<b>7.45%</b>
2-3 years				1.55%	0.41%	<b>1.96%</b>
	<b>21.66%</b>	<b>6.38%</b>	<b>7.98%</b>	<b>28.21%</b>	<b>35.77%</b>	<b>11/01/18</b>

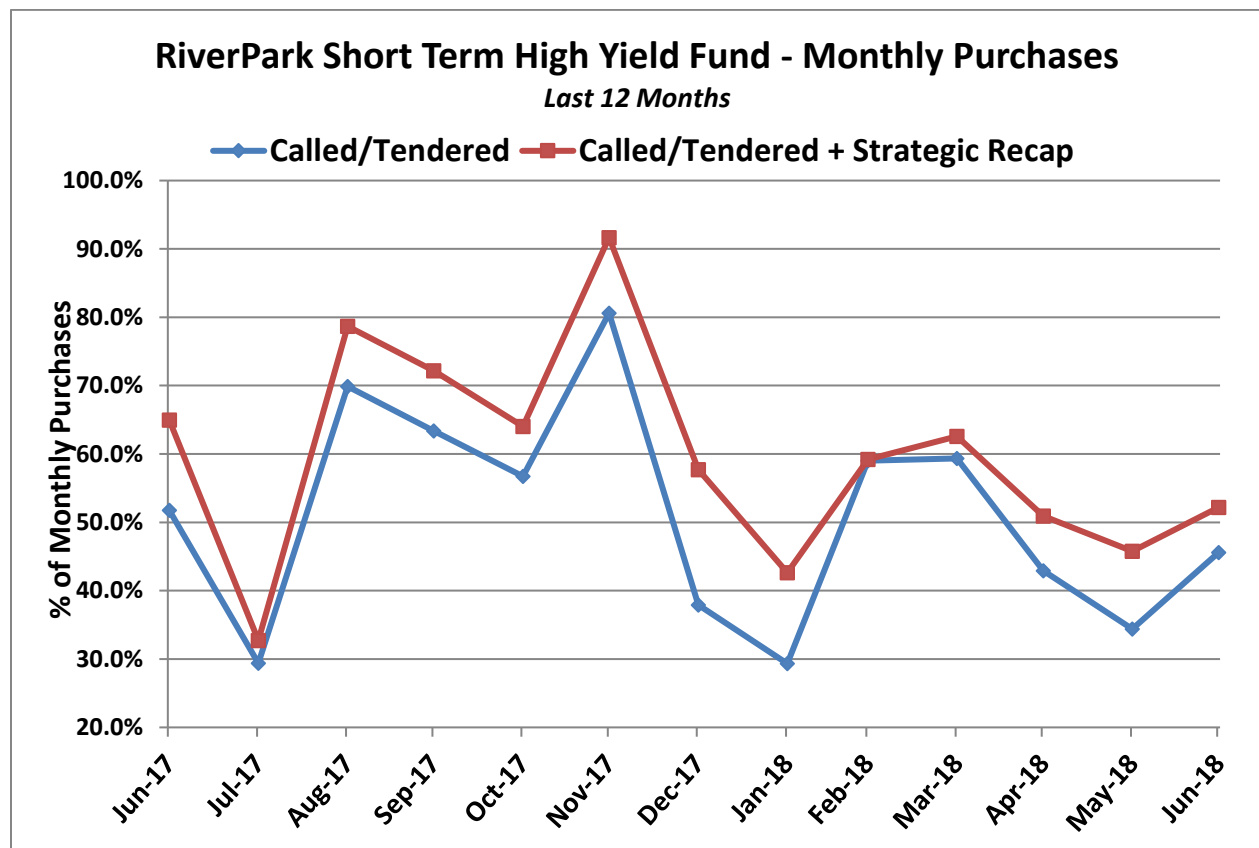
As of June 30, 2018, the Weighted Average Market Yield to Effective Maturity was 4.07% for Effective Maturities of 31 days or more. That comprised 64% of the invested Portfolio.





New purchases made by the Fund during the quarter consisted of 40.3% Called/Tendered, 5.2% Event-Driven, 8.9% Strategic Recap, 7.7% Cushion Bonds, and 37.8% 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 49.3% 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, and also to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.





**RIVERPARK STRATEGIC INCOME FUND  
JUNE 30, 2018**

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index <sup>1</sup>	Morningstar High Yield Bond Category <sup>2</sup>	Morningstar Multisector Bond Category <sup>3</sup>
	RSIIX	RSIVX			
2Q18	0.96%	0.79%	(0.16%)	0.52%	(0.44%)
YTD 2018	1.78%	1.66%	(1.62%)	(0.45%)	(0.97%)
One Year	3.17%	2.92%	(0.40%)	1.75%	1.27%
Since Inception*	4.05%	3.76%	2.27%	3.91%	3.23%

*\* 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 1/25/2018, for Institutional and Retail classes are 1.00% and 1.29%, 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.*

<sup>1</sup> *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.*

<sup>2</sup> *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.*

<sup>3</sup> *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
RiverPark Short Term High Yield Overlap	14.1%	5.7%	0.50	8.0%	2.23
Buy & Hold "Money Good"	45.4%	4.9%	2.58	5.1%	2.78
Priority Based (Above the Fray)	1.9%	19.4%	2.33	19.4%	2.33
Off The Beaten Path	7.2%	8.3%	3.09	8.3%	3.26
Interest Rate Resets	25.2%	4.6%	1.55	5.5%	3.30
ABS	0.5%	2.7%	1.62	3.9%	2.36
Equity	1.2%				
Distressed	0.0%				
Hedges	-6.5%	3.8%	7.20	3.8%	7.21
Invested Portfolio	89.0%	5.51%	1.62	6.23%	2.51
Cash	11.0%				
Total Portfolio	100.0%	4.90%	1.44	5.55%	2.23

The five largest positions totaled 17.39% of the Fund.

Mueller Industries	4.05%
HC2 Holdings Inc	3.50%
AT&T Inc	3.43%
General Motors Finl Co	3.42%
CBS Corporation	2.99%
	<u>17.39%</u>

For the quarter, the five best performing positions' positive contribution outperformed the five worst performing positions (inclusive of interest) on a net basis by 13 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.47%	Negative Contribution - (0.34%)
International Automotive	Mueller Industries Inc
Jones Energy Holdings/Fin	Real Alloy Holding Inc
McDermott International Inc	Viacom Inc
Hexion US Finance Corp	Westmoreland Coal Co
Fresh Market Inc	Appvion Inc



In 2Q18, International Automotive successfully refinanced the notes. Jones Energy benefitted from rising oil prices. McDermott refinanced its bridge loan with new bond and term loan offerings which despite a difficult syndication have gained as the market gained comfort with their story. Hexion and Fresh Market both reported a better than expected first quarter.

Mueller Industries declined along with the broader long duration investment grade market. Real Alloy traded lower as it exited bankruptcy. Viacom widened on less optimism about a near-term merger agreement. Westmoreland fell along with the outlook for a beneficial restructuring outcome as we exited the position. Appvion completed its restructuring and distributed new, privately-held common equity to its former creditors.

	RiverPark Strategic Income Fund (RSIIX, RSIVX) <sup>1</sup>	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.90%	3.29%	6.27%
Effective Maturity	3/11/2020	10/28/2026	5/21/2023
YTM	5.55%	3.29%	6.41%
Stated Maturity	3/23/2021	11/12/2026	3/26/2024
SEC 30 Day Yield	3.91%	3.04%	5.79%

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<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.

In a defensive market, RiverPark Strategic Income is well-positioned, with an effective maturity of 21 months compared to a far longer high yield index.





**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.*

*The RiverPark Strategic Income Fund and RiverPark Short Term High Yield Fund are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Cohanzick Management, LLC, or their affiliates.*