RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

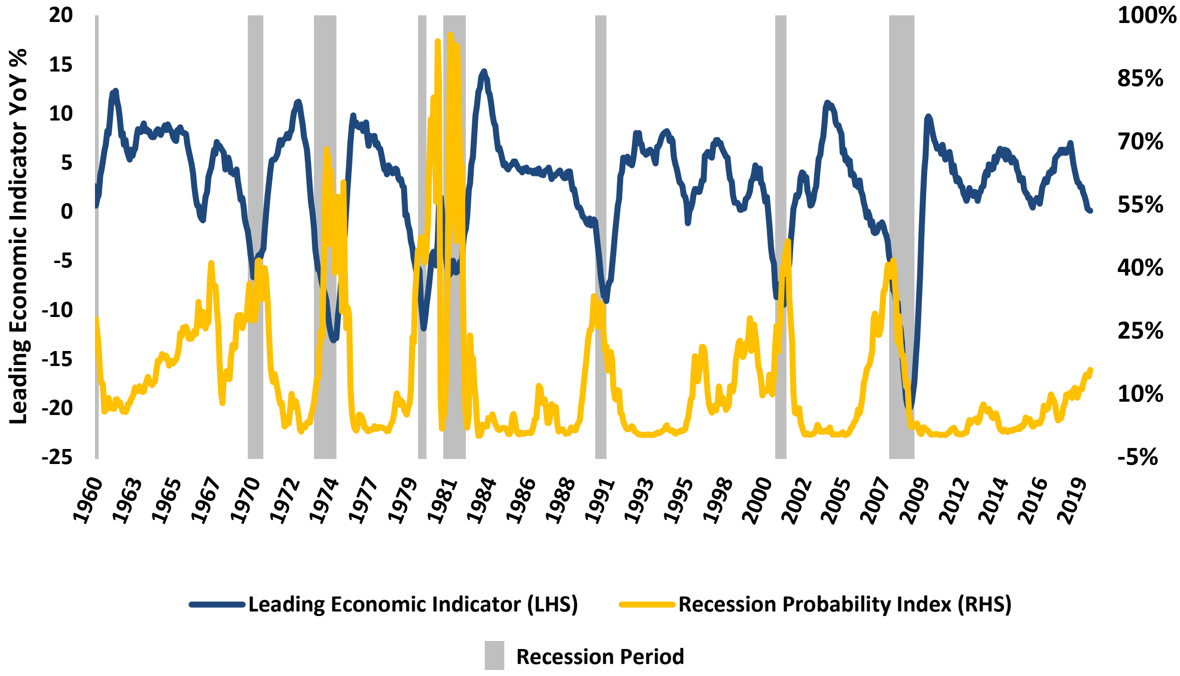
4Q 2019 Commentary

Active Patience

Not to be confused with passive waiting, active patience is deliberately allowing events to percolate until an opportunity may be exploited.

Components of Leading Economic Indicator (LEI)		
Positive	**Neutral**	**Negative**
S&P 500 Index Average Weekly Initial Jobless Claim Average Weekly Hours, Manufacturing	Leading Credit Indicies Mfg New Orders, Consumer Goods and Materials Mfg New Orders, Non Defense Capital Goods	Avg Consumer Expectations for Business Conditions Building Permits, New Private Housing Interest Rate Spread ISM Index of New Orders

Leading Economic Indicator and Recession Probability Index[A]



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General consensus indicates “clear skies ahead” for 2020. Nonetheless, the Leading Economic Indicators (“LEIs”) are decidedly mixed; the rise in the S&P 500 and “full employment”[1] reflect strong optimism while measures of industrial activity and credit conditions are neutral, and business and consumer sentiment are flirting with pessimism. From a historical perspective and in aggregate, the LEIs are signaling either a “v-shaped” rebound or a recession. In this environment, we are certain that selective opportunities will arise as we pursue active patience.

Our focus in 2020, subject to change (portions below bolded for emphasis):

- ***Convexity Caution***[2]: Avoid duration[3] extension that is not properly compensated via higher yield.
- ***Cushion Bonds***[4]: Pursue bonds priced to a near-term call date that have underappreciated company-specific characteristics that may cause duration to extend while providing a commensurate yield pick-up.
- ***BBBs over BBs***: Favor BBB rated credits that have stable or improving credit profiles.
- ***Lower-rated High Yield Credit:*** Focus on B- and CCC instruments that have experienced over-reaction to negative news and/or capital flows.
- ***Leveraged Loans and Out-of-Favor Industries***: Seek loans that have been subject to “forced selling” conditions and explore industry sectors that have been abandoned by investors.

It is “in our DNA” to emphasize credit selection over interest rate prognostication. Although we will not shy away from opportunities in longer-dated instruments where the potential risk-adjusted return outweighs interest rate risk, we tend to focus on shorter maturities.

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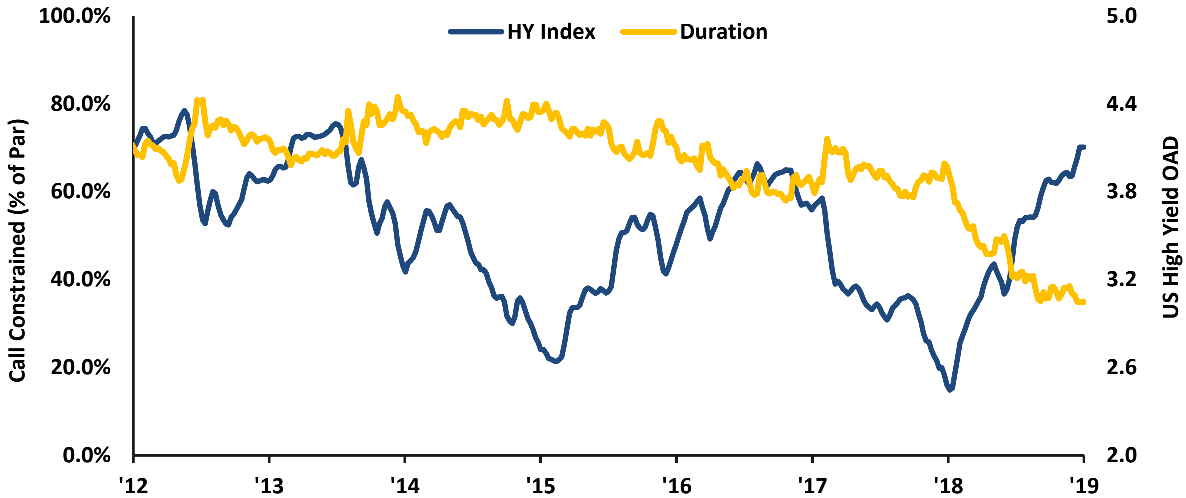
[1] “Full employment” occurs when labor is being most efficiently engaged without raising inflation. Today, some economists are puzzled that inflation remains below the Federal Reserve’s 2% target despite full employment.
[2] Bond prices move inversely to changes in yields (either due to movement in Treasury rates or credit spreads); an increase in yields will cause bond prices to decline and vice versa. Duration measures the sensitivity of bond prices to changes in yields while convexity reflects the rate at which duration increases or decreases based on the change in the rate environment. For individual securities, specific provisions, such as the borrower’s ability to prepay, may impact convexity.
[3] Duration is sometimes confused with bond maturity because “Macaulay duration”, measured in years, is the weighted average time until all of a bond’s cash flows are paid. In the context above, however, we are referring to “modified duration” which measures the sensitivity of a bonds’ price to a 1% change in interest rates.
[4] Cushion bonds are fixed coupon obligations for which the yield-to-maturity exceeds the yield-to-call.

More than 70% of the US High Yield Index is Call Constrained
Index Duration is at Record Low[B]



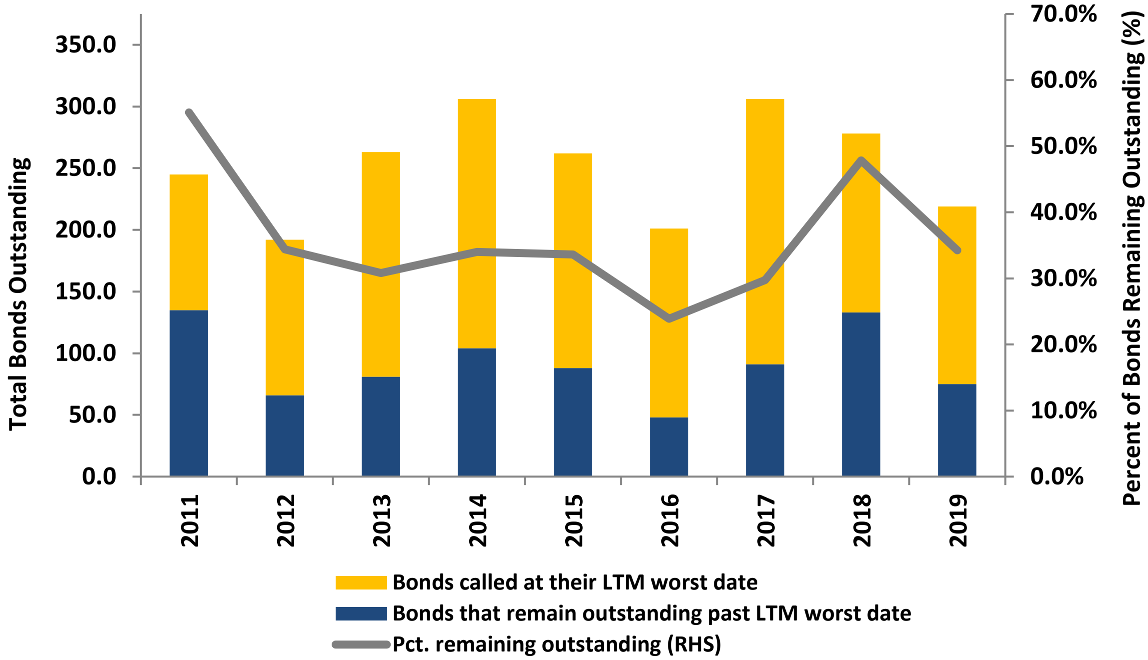
The decline in interest rates and narrowing of credit spreads experienced in 2019 has caused more than 70% of the high yield market to become "call-constrained" and duration for the market to fall to the lowest level since 2012. Further capital appreciation is constrained with the expectation that issuers will redeem their debt early (prior to maturity) to take advantage of current market conditions. A portfolio of call-constrained bonds may appear to have low duration but is subject to "extension risk" should market conditions change to diminish the likelihood of early repayment, a concept known as "negative convexity."

Extension Risk for BB Component of ICE BofA US High Yield Index[C]

Par-Weighted Coupon	Par-Weighted Price	Effective Duration	Yield to Worst	Years to Workout	Yield to Maturity	Years to Maturity	Extension (years)	Increase in Yield (bp)	Price Change from +100 bp
5.45%	104.59	3.70	3.85%	5.06	4.42%	6.46	1.40	57	-3.70

Given that BB bonds represent nearly 50% of the high yield market[D] and approximately 87% of BB bonds are call-constrained, this segment of the index provides a good example of the risk posed by negative convexity. The table above illustrates that an increase in credit spreads or rates by 100 basis points is likely to extend out the expected repayment date from the call date to maturity by 1.40 years. Should this occur instantly, the yield would increase by 57 basis points, but the index would experience an immediate principal loss of 3.7 points, erasing over 95% of the expected return for the year.

Large Percentage of Callable Bonds are not Redeemed[E]



The rise in the portion of the high yield market that is call-constrained has also increased the number of cushion bonds, a segment in which we actively invest. Moreover, as shown above, a significant portion of bonds remain outstanding even after their Yield-to-Worst ("YTW") call date. Why is that? Corporations may put off repaying a bond prior to maturity even though, economically, they would benefit, for strategic reasons. Similarly, a homeowner may forego refinancing a mortgage because of retirement plans that include selling the house in the next several years. Thus, **part of our strategy is to identify cushion bonds that may extend and capture greater yield than market expectation. An example of this potential opportunity arises when private equity funds are in their harvest periods during which they will be realizing gains from their leveraged buyouts.**

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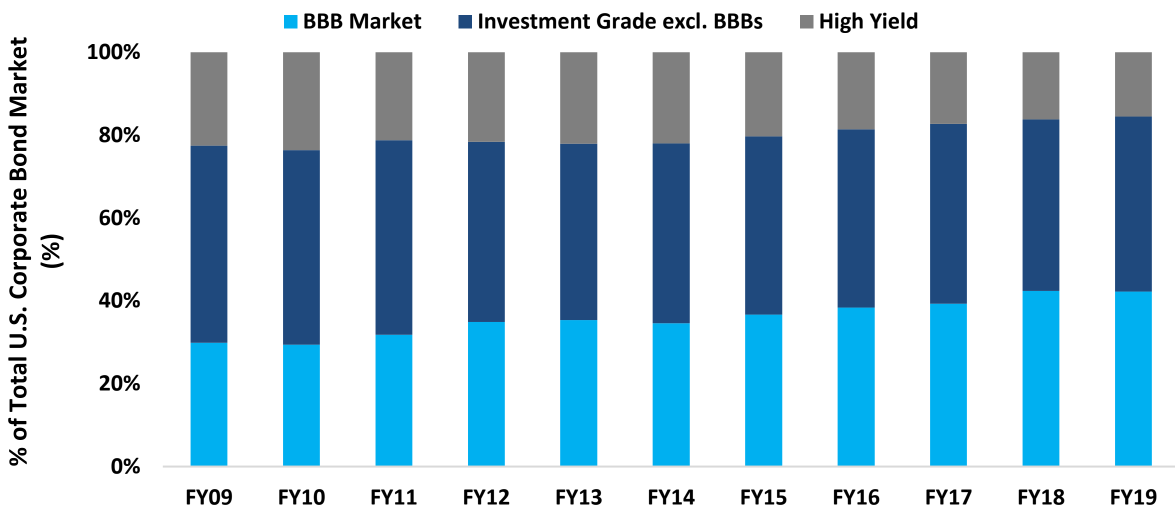
BBBs as a % of Total U.S. Corporate Bond Market[F]



Unlike high yield bonds, most investment grade debt has good call protection. Further, price movement of investment grade bonds tends to be more sensitive to interest rate movement while high yield bond prices tend to be more sensitive to changes in credit spreads. **Our concern that BB credit spreads are tight relative to BBBs supersedes our concern about rising interest rates**, although we suspect the yield curve will steepen.[5]

The population of BBB corporate bonds has grown from less than $800 billion in 2007 to over $3.5 trillion at the end of 2019[G]. This has been driven by issuers' willingness to allow their credit quality to decline and investors' willingness to buy. Ultimately, when an economic downturn occurs, there will be a portion of the BBB segment that will be downgraded into high yield. As a result, the influx from downgrades may swamp the high yield universe, particularly BB credits. Assuming investor demand is static, a scarcity of BBBs and an abundance of BBs would occur, causing BBB spreads to narrow and BB spreads to widen. Historically, 7-10% of BBBs are downgraded during an economic downturn, which would increase the BB universe by approximately 50%[H]. Further, an economic downturn is not necessary if the life cycle of businesses continues to be challenged and shortened by advancements in technology and "easy money" capital markets. **The technical pressures that BBBs now pose to the BB universe, combined with BB negative convexity and absolute tight spreads between the BBBs and BBs favors investing in BBB credits over BBs.**

[5] In addition to various macroeconomic factors, the growing supply of securities with longer maturities suggests that the yield curve is likely to steepen. Longer maturities for recently issued corporate bonds reflects borrowers' preference to lock in low rates for longer periods. Similarly, on January 16, 2020, the U.S. Treasury announced its intention to issue 20-year U.S. Treasury bonds for the first time in 34 years.

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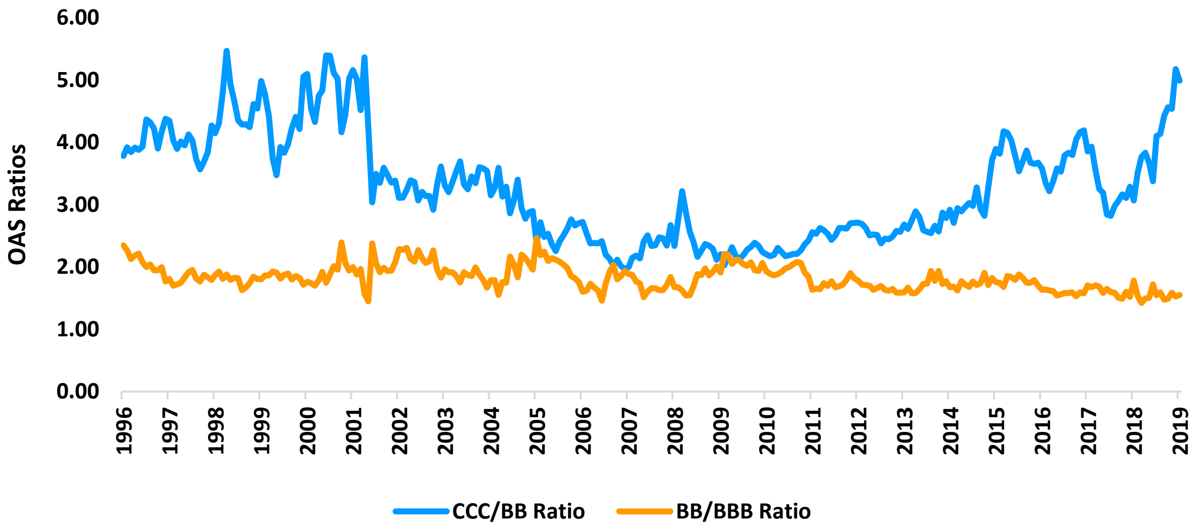
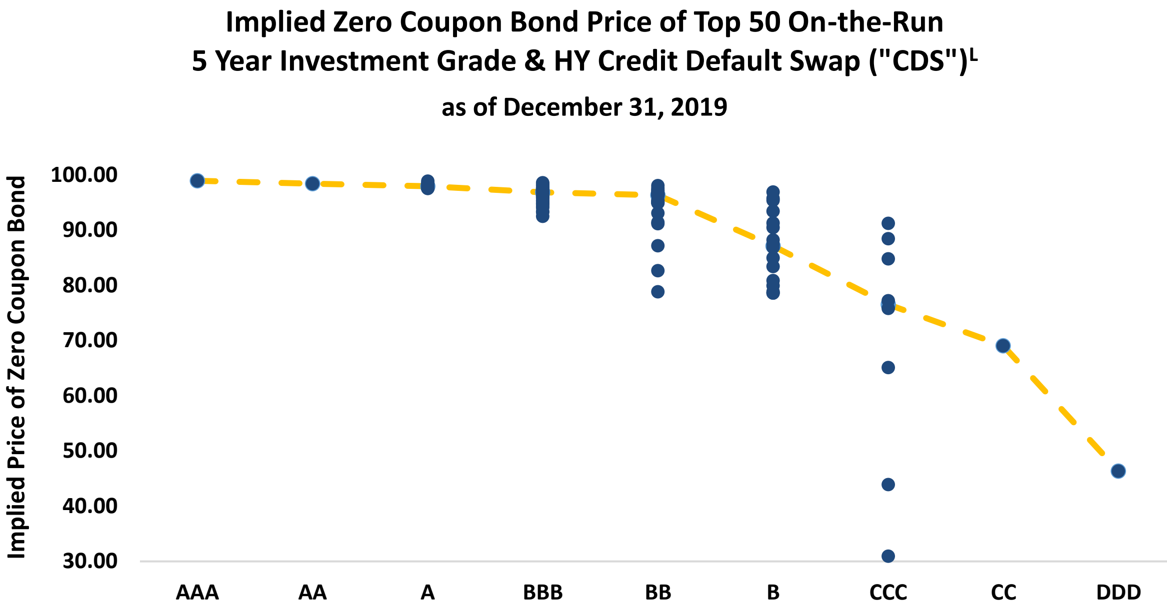
Option Adjusted Spread Ratios[I]

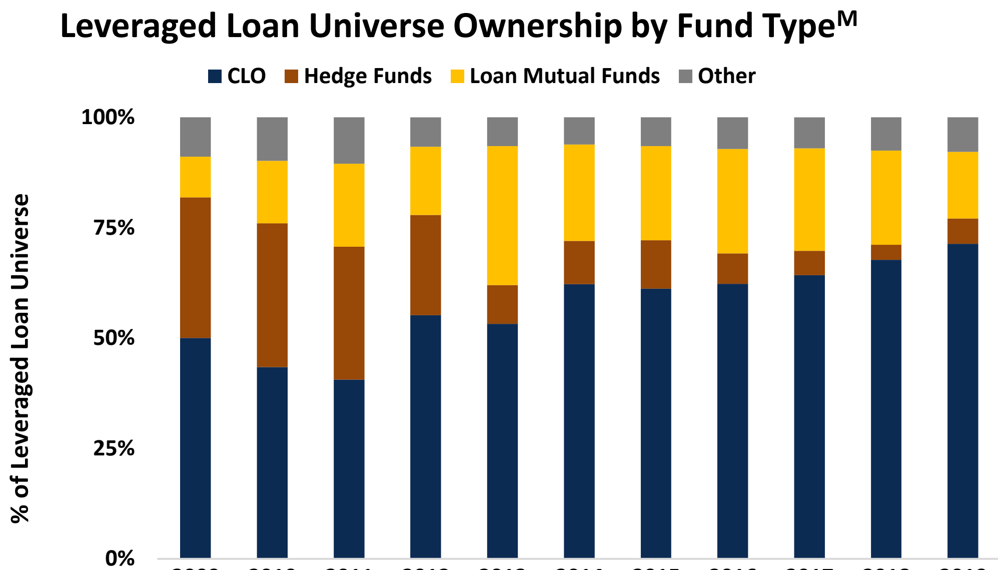


Credit spreads for single A and BBB bonds are narrow versus their historic average, but solidly within one standard deviation[J]. In the case of high yield, CCC spreads are a little bit below their historic average and single B spreads are narrow relative to historic levels, but still inside one standard deviation. Notably, however, BB credit spreads are very narrow versus history, nearly one standard deviation lower than average[K]. Taking this analysis a step further, the graph above shows the ratio of option-adjusted credit spreads[6] ("OAS") between different credit qualities. Clearly, the increase in yield that can be achieved by venturing from investment grade to high yield, in this case from BBB to BB, has diminished over the last several years to nearly the narrowest level in over 20 years. In contrast, there has been a sharp increase in the OAS that may be captured by moving from the highest quality high yield bond, BB, to the lowest, CCC. This graphically illustrates the **dispersion that has taken place in the high yield market, with investors aggressively bidding for BB credit while shunning CCC. The bifurcation in the high yield market provides potential, particularly among B- and CCC credits, to find attractive yields ignored by others.**

[6] The option-adjusted spread is the yield-to-maturity for a fixed-rate bond less the risk-free rate (e.g. U.S. Treasury rate of similar maturity), adjusted for embedded call options permitting the issuer to redeem the bond before maturity.



Obviously, lower quality high yield credit cannot be painted with a broad brush. Using the market price for credit default swaps to derive an implied price for zero-coupon bonds, shown in the graph above, illustrates that the probability of a default event is extremely low for investment grade credits. There is a sharp increase in the probability of a default event in moving from BBB to BB, but, curiously, market pricing suggests that the market is reflecting little difference in credit risk between BB and B credits. Moreover, with a significant portion of the CCC credits in the sample priced 79-92, the market is indicating mispriced prospects within the CCC segment. A low interest rate environment provides multiple options for companies to de-lever proactively, such as refinancing or obtaining higher values for asset dispositions. **At year end, the OAS of CCCs relative to BBs was greater than 5x, one of the highest levels over the past 23 years. This excess spread multiple of CCCs is not commensurate with increased market and credit risk of BBs for the same period.**



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other	9%	10%	11%	7%	7%	6%	7%	7%	7%	7%	8%
Loan Mutual Funds	9%	14%	19%	15%	31%	22%	21%	24%	23%	21%	15%
Hedge Funds	32%	33%	30%	23%	9%	10%	11%	7%	6%	3%	6%
CLO	50%	43%	41%	55%	53%	62%	61%	62%	64%	68%	71%
Leveraged Loan Universe ($bn)	528.6	497.5	516.9	550.4	681.7	831.4	872.1	880.5	955.1	1,147.0	1,193.3

Over the last ten years, the leverage loan market's size has more than doubled to almost $1.2 trillion and collateralized loan obligations[7] ("CLOs") have increased their ownership of this asset class from 50% to over 70%, around $850 billion[N]. This growth has led CLO managers to become more aggressive in constructing their portfolios resulting in looser underwriting standards with respect to covenants and financial metrics. Further, the structure of CLOs incentivizes holding loans to maturity rather than realizing a capital loss. This dynamic impacts pricing in the leveraged loan market. **Often, prices of deteriorating credits remain too high until outside forces demand a day of reckoning. One such force is the downgrade of a credit to CCC because CLOs are typically limited in their ability to hold loans with this rating.**

Since CLOs tend to hold loans for the long term and represent over 70% of the loan market, the incremental seller of a loan may create a sudden price decline. In 2019, mutual funds dedicated to this asset class incurred investor redemptions causing net outflows. This was partially

[7] Collateralized loan obligations are actively managed, diversified pools of loans which provide collateral for issuance of multiple tranches of debt and equity. The pool of loans provides cash flow to fund payment of principal and interest to the various tranches which is distributed based on a specified order of priority of the tranches.

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responsible for 14%[8] of the loan market trading below a price of 90 in 4Q19[O]. In addition, **downgrades and increased defaults made buyers more circumspect driving the bifurcation in the loan market between higher quality and lower quality issues.** This has provided some openings for advantageous loan purchases, but it will take larger price declines for opportunistic hedge funds to increase their commitment to the asset class from their current 6% participation back toward their 32% share 10 years ago. In the alternative scenario, in which the yield curve steepens and the credit environment remains benign, we are likely to see an acceleration in the growth of CLOs that will reverse the direction of loan prices, but further encourage aggressive lending practices. **Meanwhile, we are building a shopping list.**

Investors' preference for higher quality over lower quality credit naturally has led them to avoid certain troubled industries such as energy and retail. While mucking the stable one can find a diamond in the rough, but it requires the patience of looking for a needle in a haystack. (Yes, I know I am mixing metaphors).

John Meynard Keynes said, "The political problem of mankind is to combine three things: economic efficiency, social justice and individual liberty."[9]

With active patience, we hope to have Keynes' mindfulness and aspire to perfect vision in 2020.

DKS

David Sherman and the Cohanzick team

[8] For comparison purposes, per Credit Suisse Research, 10.2% of the high yield bond market was trading at 90 or below as December 31, 2019.

[9] The essay was titled 'Liberalism and Labour' (1926). This essay originated as a speech given at the Manchester Reform Club, 9 February 1926, at a time when the numbers of the three parties in the House of Commons caused speculation as to a possible combination of Liberals and Labour against the Conservatives. The address was published as an article entitled 'Liberalism and Labour' in the Nation and Athenaeum, 20 February 1926.

Endnotes

[A] Federal Reserve Bank of New York; *Credit Call*, Barclays Research, January 7th, 2020; Conference Board Leading Economic Index
[B] *US Credit Alpha*, Barclays Research, January 17th, 2020
[C] ICE BofA US High Yield Index, Bloomberg
[D] ICE BofA US High Yield Index
[E] *Credit Strategy Daily*, Credit Suisse Research, January 21st, 2020
[F] ICE BofA US Corporate Index, ICE BofA BBB US Corporate Index, ICE BofA US High Yield Index, Bloomberg
[G] *Macro Credit Musings*, Jefferies, January 21, 2020
[H] *Macro Credit Musings*, Jefferies, January 21, 2020
[I] ICE BofA US Corporate Index, ICE BofA BBB US Corporate Index, ICE BofA US High Yield Index, Bloomberg
[J] Components of the ICE BofA US Corporate Index going back to 12/31/96, Cohanzick calculation
[K] Components of the ICE BofA US High Yield Index going back to 12/31/96, Cohanzick calculation
[L] Bank of America Research, Bloomberg, Cohanzick estimates
[M] *Collateral Thinking*, Bank of America Research, January 15th, 2020*;* Jefferies Research; S&P Global LCD
[N] *Collateral Thinking*, Bank of America Research, January 15th, 2020*;* Jefferies Research; S&P Global LCD
[O] Credit Suisse Research

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RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Fourth Quarter 2019

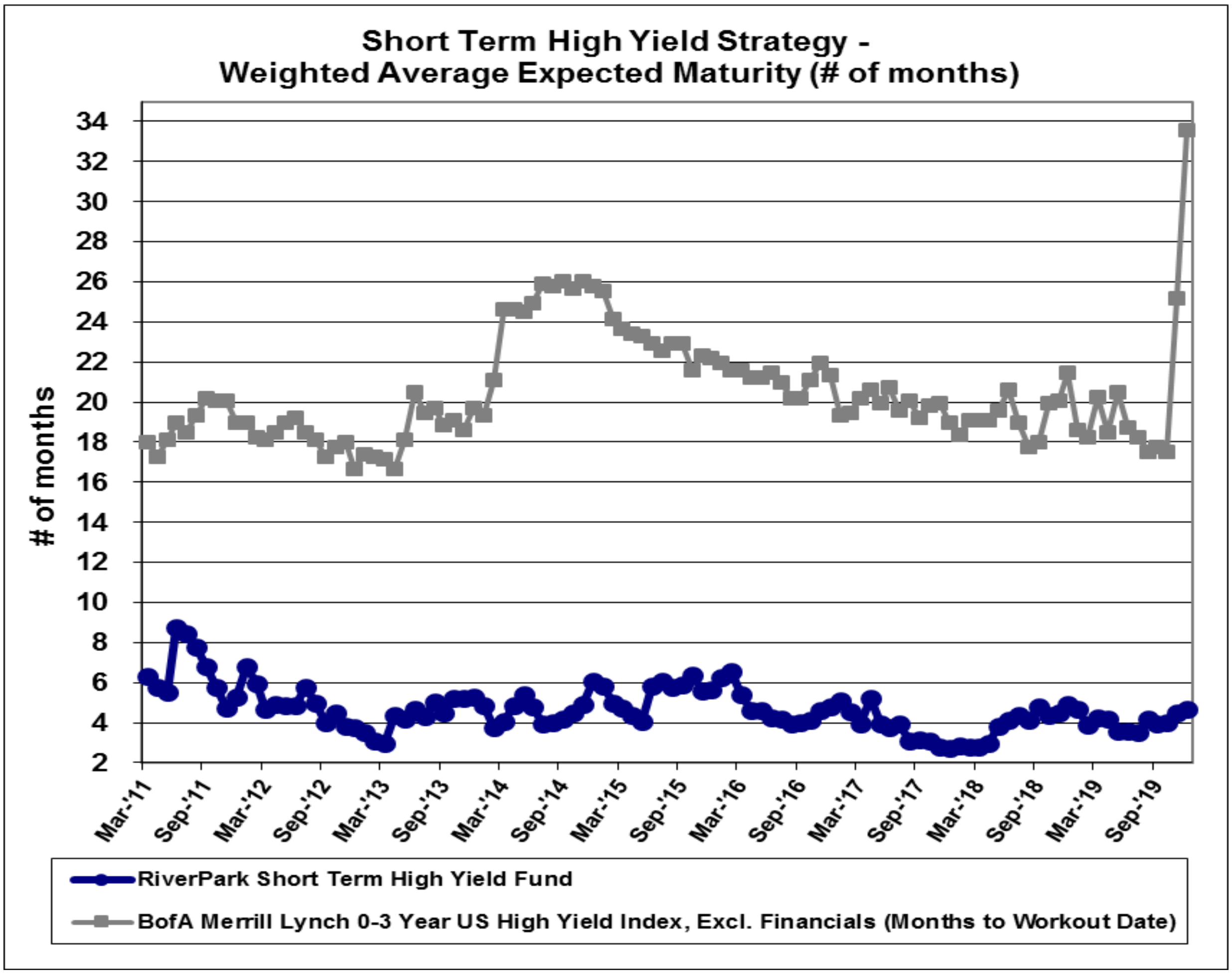
RIVERPARK SHORT TERM HIGH YIELD FUND
December 31, 2019

	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			
4Q19	0.09%	-0.08%	0.59%	0.88%	1.64%
YTD 2019	2.77%	2.41%	2.93%	5.43%	7.99%
One Year	2.77%	2.41%	2.93%	5.43%	7.99%
Five Year	2.47%	2.18%	1.25%	2.46%	5.70%
Since Inception*	3.08%	2.78%	0.82%	2.35%	5.51%

** 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. Fund performance is net of all fees and expenses and includes dividends reinvested. 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 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 1/28/2019, 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.
[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. [1]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[3]. 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, 2019, the portfolio was comprised of securities with an average maturity of 4.70 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.



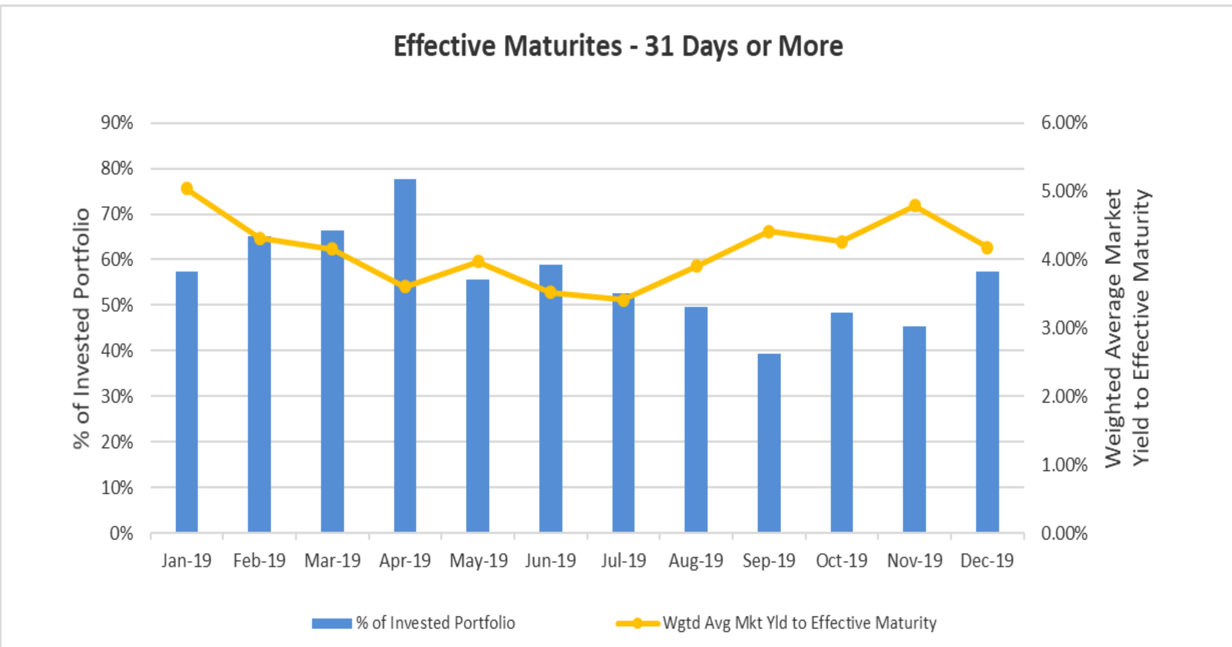
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 5/20/20, and 42.60% 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:

% Of Invested Portfolio As of 12/31/19

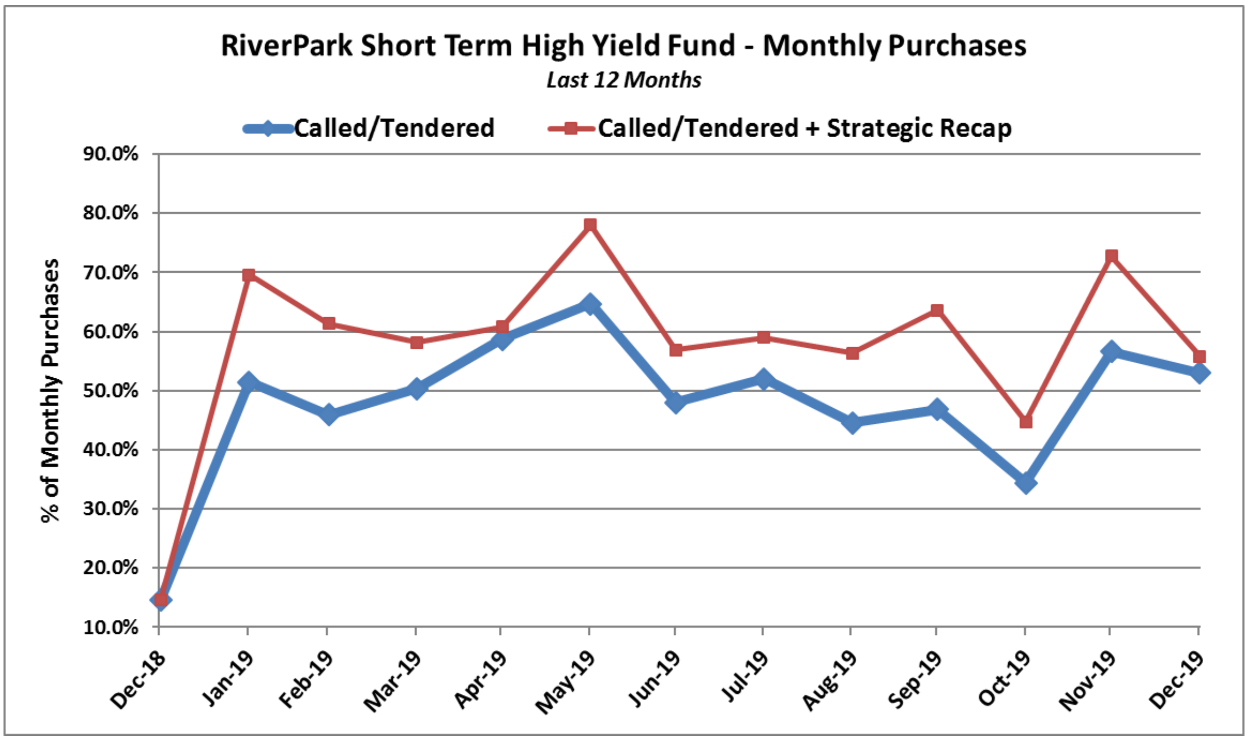
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	15.57%				23.76%	**42.60%**
31-60 days	3.85%	0.09%		0.99%	11.57%	**16.50%**
61-90 days		5.09%			4.47%	**9.56%**
91-180 days		2.85%		2.47%	5.16%	**10.77%**
181-270 days						**0.00%**
271-365 days		2.32%			6.82%	**9.14%**
1-2 years		1.12%			3.92%	**5.05%**
2-3 years					6.38%	**6.38%**
	19.42%	**11.47%**	**0.00%**	**3.46%**	**62.10%**	**5/20/2020**

As of December 31, 2019, the Weighted Average Market Yield to Effective Maturity was 4.18% for Effective Maturities of 31 days or more. That comprised 57% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 46.9% Called/Tendered, 2.5% Event-Driven, 9.8% Strategic Recap, 2.2% Cushion Bonds, and 38.6% 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 56.8% 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.



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RIVERPARK STRATEGIC INCOME FUND
DECEMBER 31, 2019

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
4Q19	0.68%	0.62%	0.18%	2.31%	1.25%
YTD 2019	3.51%	3.36%	8.72%	12.48%	9.68%
One Year	3.51%	3.36%	8.72%	12.48%	9.68%
Five Year	3.12%	2.84%	3.05%	4.78%	3.75%
Since Inception*	3.57%	3.30%	3.36%	4.51%	3.86%

** 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. Fund performance is net of all fees and expenses and includes dividends reinvested. 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.

Gross expense ratios, as of the most recent prospectus dated 1/28/2019, 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.

[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.

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Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	18.9%	7.6%	1.02	7.6%	1.25
Buy & Hold "Money Good"	38.2%	5.4%	1.75	5.8%	2.86
Priority Based (Above the Fray)	5.9%	14.2%	2.23	14.2%	2.23
Off The Beaten Path	9.3%	9.4%	2.20	9.4%	2.27
Interest Rate Resets	19.6%	4.4%	1.64	6.7%	3.06
ABS	0.5%	2.1%	0.83	3.8%	1.36
Equity	2.1%				
Distressed	1.1%				
Hedges	-3.6%	3.0%	5.10	3.1%	5.65
Invested Portfolio	92.0%	6.6%	1.48	7.3%	2.28
Cash	8.0%				
Total Portfolio	100.0%	6.0%	1.36	6.7%	2.10

The five largest positions totaled 17.18% of the Fund.

Windstream Services LLC	5.39%
Linkem SpA	3.66%
Pacific Gas & Electric	3.15%
Mueller Industries Inc	3.15%
Reynolds Group	3.09%
	18.44%

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) by 23 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.73%	Negative Contribution = -0.50%
Sesi LLC	LSC Communications Inc
Linkem SpA	Lee Enterprises Inc
FXI Holdings Inc	Internap Corp
IEA Energy Services LLC	Real Alloy Holding Inc
Mueller Industries Inc	Windstream Services LLC

In 4Q19, SESI announced a strategic transaction agreeing to merge certain assets with Forbes Energy Services and concurrently launched an exchange offer for their 7.125% Unsecured Senior Notes due 2021 as part of a broad plan to delever the balance sheet and boost free cash flow. Linkem improved on market strength in Italy. FXI Holdings issued an attractive new issue to finance an acquisition. IEA Energy announced an additional equity investment to pay down debt in addition to several new contracts. Mueller Industries reported strong earnings and free cash flow.

LSC Communications, Lee Enterprises and Real Alloy each declined due to weaker earnings. Internap reported disappointing earnings and obtained an amendment loosening financial covenant levels. Windstream fell due to concerns over lack of progress in its negotiations over lease payments as part of its restructuring negotiations.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	6.03%	2.25%	4.71%
Effective Maturity	7/19/2021	9/30/2027	2/27/2023
YTM	6.67%	2.26%	5.55%
Stated Maturity	6/23/2022	10/29/2027	6/08/2025
SEC 30 Day Yield	5.59%	2.25%	4.46%

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.

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