



RiverPark Short Term High Yield Fund (RPHIX/RPHYX)

2Q 2025 Commentary

United We Stand, Divided We Deal¹

“Alignment of interests” is a formidable driver that shapes incentives and outcomes to naturally pull parties in the same direction — reducing conflict and building mutual success.



- **Investments²:** where executives’ compensation is tied to shareholder value.
- **Marriage³:** where shared values and life goals build trust and long-term resilience.
- **Politics & Nationalism⁴:** when leaders shape policies that balance competing needs to sustain broad prosperity.
- **On the World Stage⁵:** where global agreements on trade, security, or climate prove that long-term cooperation often beats short-term advantage.

Remove that alignment — or even create the perception it’s slipping — and things unravel fast. Investors pull out. Spouses grow distant. Political alliances fracture. National loyalties fade. International treaties collapse.

¹ The movie *The Godfather* (1972) serves as a master class in understanding hidden alignments and exploiting perceived misalignments in family and business. It could easily double as a value investor’s primer.

² The song *Money (That’s What I Want)* by Barrett Strong /The Beatles reinforces the relentless driver of profit when incentives are not aligned with creation of sustainable value.

³ The book *Mixed Blessings: Overcoming the Stumbling Blocks in an Interfaith Marriage*, by Paul & Rachel Cowan encourage couples (before taking their vows) to address future life cycle experience where misalignments may arise.

⁴ The movie *Lincoln* (2012) illustrates that delicate balancing of competing needs is critical to keeping a fractured nation aligned in its pursuit of broader prosperity and moral direction. Woody Guthrie’s populist anthem “*This Land Is Your Land*” focuses on common ownership and shared national interest during turbulent times.

⁵ *Imagine* by John Lennon



Yet therein lies a nuanced opportunity. **Perceived misalignments often drive others away, creating openings for those who dig deeper to see if the gap is real, temporary, or simply misunderstood.**

This same dynamic governs capital markets. While shareholders and bondholders generally share an interest in a company's long-term success and solvency — which extends to positive outcomes for employees and communities — their tolerance for risk often diverges. Shareholders and management may pursue aggressive strategies, such as ambitious M&A^A capital investments or financial engineering, to maximize equity returns. These decisions can increase both financial and execution risk, often to the detriment of creditors.

Unlike “covenant-lite” debt common in the U.S. — which resembles a wealthy individual marrying without a prenup, buoyed by optimism that “love conquers all” — the Nordic market frequently provides bondholders with robust covenants. These **covenants are framed as fostering an “alignment of interest,” but in practice serve as guardrails that protect creditors from corporate actions that could compromise their position.**

This structural preference in Nordic debt markets offers tangible advantages to CrossingBridge as an investor. A case in point is Stockwik, a CrossingBridge portfolio holding since its original issuance, which illustrates how carefully structured covenants can align incentives and help mitigate the risks that might otherwise arise from competing interests.

Stockwik Förvaltning (STWKSS) STIBOR^B + 800 bps Senior Secured Bond due 2026^C

Stockwik is a publicly listed investment company focused on buying and building Nordic businesses in industrial products, healthcare, property services and business services. In 1Q23, the company refinanced its Nordic bond. As part of a pre-marketing process, CrossingBridge provided feedback and actively negotiated terms.



Bond Covenant Development^P

	2023 Bond - Notable Initial Terms	2023 Bond - Final Terms	2025 New Bond Terms
Volume	SEK 450m	SEK 350m initially, SEK 500m frame subject to incurrence test	SEK 400m initially, SEK 800m frame subject to incurrence test
Coupon		3M STIBOR + 800bps	3M STIBOR + 725bps
OID		98.5	98
Tenure	3 years	3 years	4 years
Permitted Debt	<ul style="list-style-type: none"> A Working Capital Facility ("WCF") ≤ SEK 25m, provided that the WCF may not rank senior to the Bonds General basket not exceeding SEK 1m 	<ul style="list-style-type: none"> Super Senior Working Capital Facility ≤ SEK 25m A general basket ≤ SEK 2m Performance based earn-outs to be included as financial indebtedness 	<ul style="list-style-type: none"> Super Senior RCF ≤ the higher of 100% of EBITDA or SEK 100m A general basket ≤ SEK 10m
Covenants:	<u>Maintenance Test:</u> <ul style="list-style-type: none"> Net Interest Bearing Debt/EBITDA is < 5.50x; and Minimum liquidity > SEK 20m <u>Incurrence Test:</u> <ul style="list-style-type: none"> Net Interest Bearing Debt/EBITDA < 4.25x, with annual step down of 0.25x 	<u>Maintenance Test:</u> <ul style="list-style-type: none"> Net Interest Bearing Debt to EBITDA < 4.75x, with annual stepdown of 0.375x; and Minimum liquidity > SEK 20m <u>Incurrence Test:</u> <ul style="list-style-type: none"> Net Interest Bearing Debt / EBITDA is < 3.75x, with annual step down of 0.25x 	<u>Maintenance Test:</u> <ul style="list-style-type: none"> Net interest-bearing debt / EBITDA ≤ 4.75x first 24 months, 4.25x between 24 and 36 months, thereafter 4.00x Minimum liquidity ≥ SEK 20m <u>Incurrence Test:</u> <ul style="list-style-type: none"> Net Interest Bearing Debt / EBITDA ≤ 4.00x first 24 months, 3.50x between 24 and 36 months, thereafter 3.25x
Permitted Distributions	None	None	None

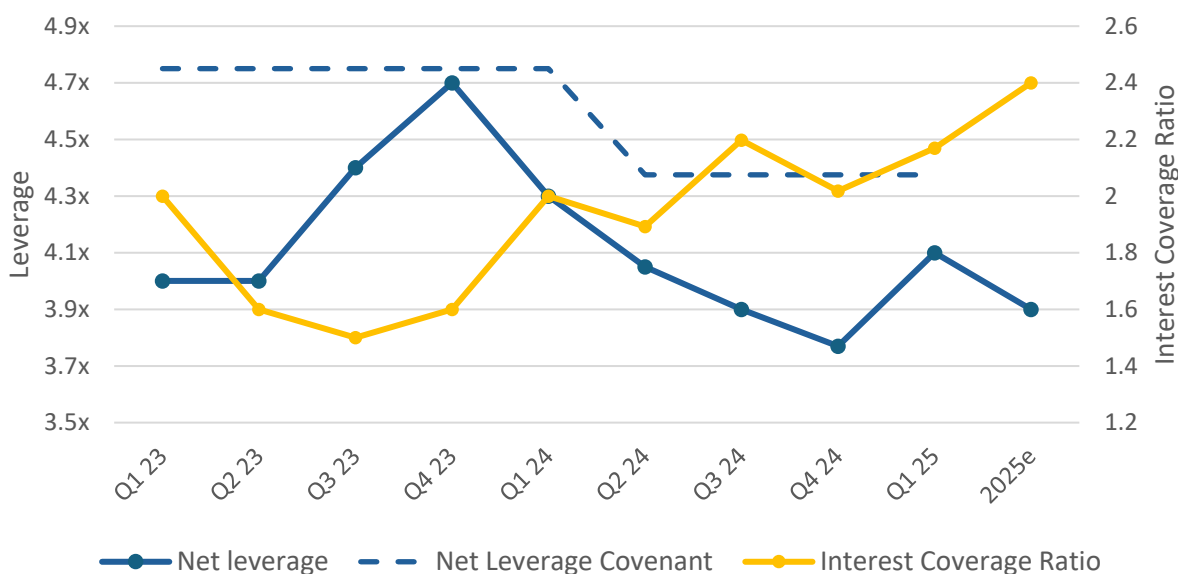
Our efforts improved pricing, lowered the leverage ratio, and included protections that limited debt incurrence and cash leakage to the shareholders. Our sum-of-the-parts analysis indicated good asset coverage with a strong margin of safety, leading us to establish a position when the company issued the bond. We believe that these factors led to an oversubscribed deal and a lower CrossingBridge allocation. Perhaps we created too much alignment of interest.

Sum-of-the-Parts Valuation at Bond Issuance

Segments	2022 LTM EBITDA	Estimated EV/EBITDA Multiple	EV Estimate by Segment	EV/EBITDA Multiple - Public Peer Median	EBITDA Margin - Peer Median (2022)	EBITDA Margin - Stockwik
Property services	13.0	6.5x	83.9	8.6x	7%	5%
Industry	46.0	5.0x	231.2	6.7x	12%	16%
Business services	7.0	7.1x	49.4	9.4x	14%	8%
Healthcare	27.0	5.1x	137.7	6.8x	15%	14%
Internal Estimate EV	93.0	5.4x	502.1			
Net Debt			381.0			
Market Cap at Issuance (3/9/2023)			182.0			
Market EV			563.0			
LTV at Issuance			67.7%			

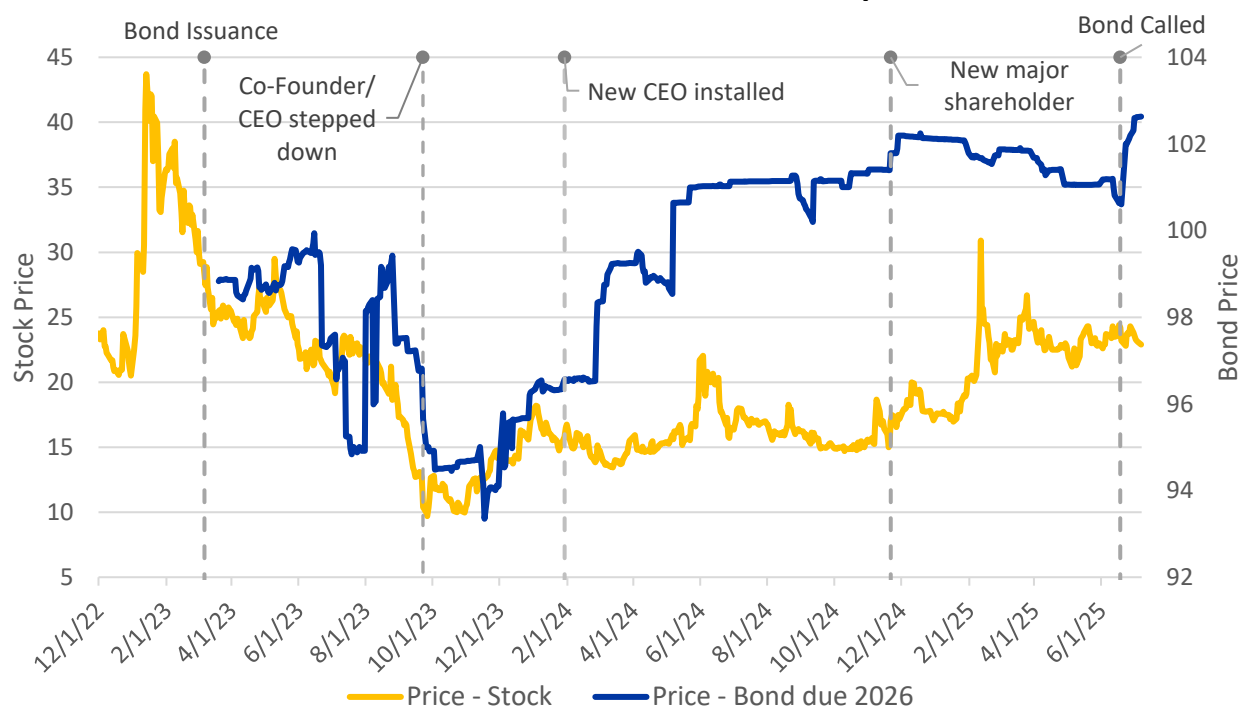
Operational headwinds, combined with Stockwik's aggressive acquisition strategy resulted in underperformance, strained liquidity, and worsening credit metrics following the bond's 1Q23 issuance (see graph below). Despite near-term challenges, we believed the bond's strong covenants and underlying asset value limited downside risk, while internal disruptions could become a catalyst for early bond redemption.

Stockwik Credit Metric Development^E



In late 2023, the company’s co-founder and CEO resigned, adding uncertainty and triggering a sell-off in the bond that drove its price down significantly. In our view, this dislocation created a compelling investment opportunity and allowed us to build a blocking position, obtaining effective veto power over any material amendments to bond terms (should they be needed in the future). This position and the robust covenants encouraged a constructive dialogue, helping to preserve creditors’ interests. Of course, the board of directors was not enthusiastic about our proposal to equitize some of the debt directly or through asset sales – so much for a “loan to own.”^F

Stockwik Stock and Bond Price Development^G



Ultimately, installation of a new CEO in 1Q24 and more intense focus on the operation of the existing portfolio led to improvement in Stockwik's performance. In 4Q24, Henrik Scharp, who heads private equity firm Neqst, became Stockwik's second largest shareholder, acquiring a 5.8% stake and providing a vote of confidence to the credit. In June 2025, the company successfully issued a new bond at a lower coupon (see "2025 New Bond Terms" in the table above), in which we again participated,^H albeit at a reduced size relative to our previous position. This time, we watched from the sidelines as other market participants dictated terms. The deal was oversubscribed. Proceeds were used to redeem our bond ahead of its 2026 maturity. This outcome underscores the value of well-structured covenants which, in the right circumstances, give creditors enough influence to protect value for bondholders regardless of shareholders.

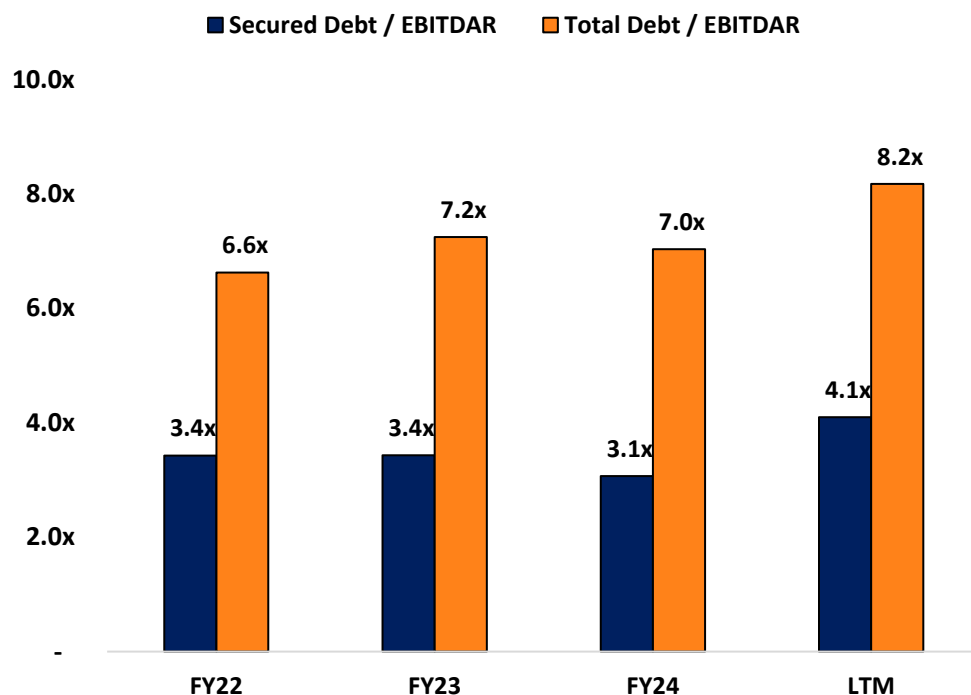
In contrast, Bally's, a credit which had been dismissed by many as too risky, was one fraught with the traditional tensions between debt and equity. However, a strong credit agreement ultimately led shareholders, in their own self-interest, to take actions that also served the interests of some lenders.

Bally's Corporation (BALY) SOFR^I+325 Senior Secured Term Loan due 2028^I

Bally's Corporation ("Bally's") is a publicly traded gaming company majority controlled by investor Soohyung Kim. The Company owns 20 regional casinos across 11 states, the Bally's Chicago development project, the International and North American divisions of the Gamesey's iGaming

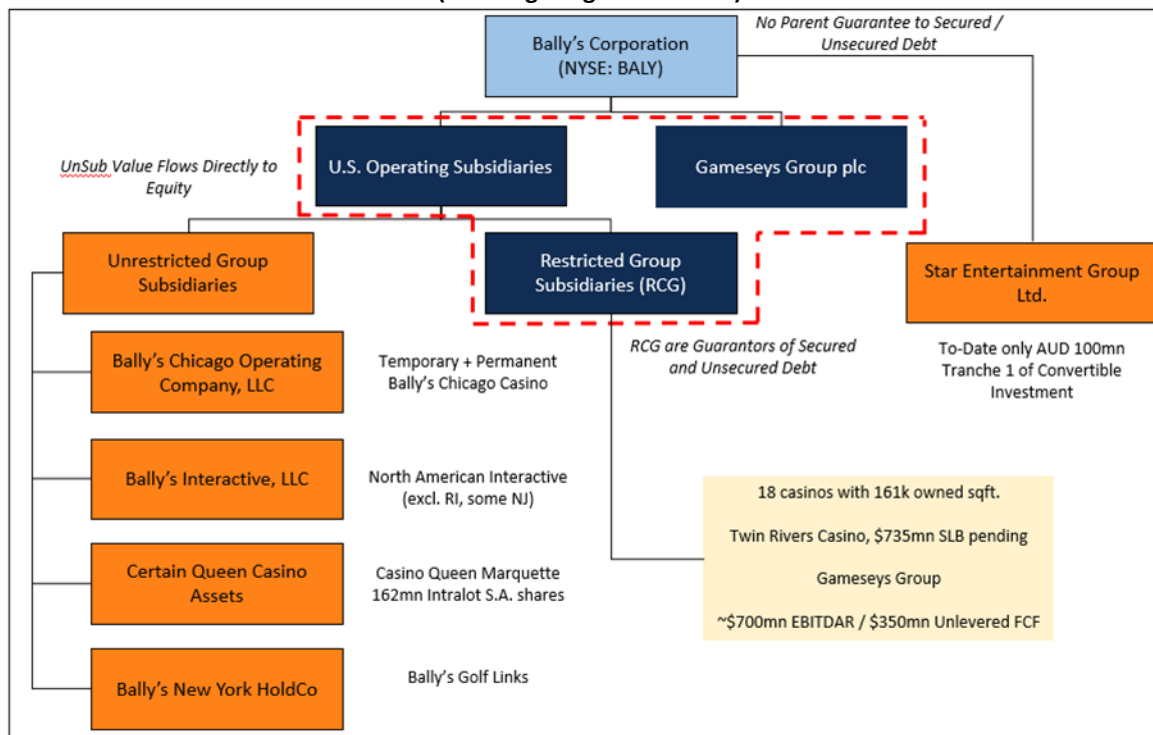
business, and several non-core assets: (i) equity in publicly traded Intralot S.A., (ii) recently cleared land in Las Vegas, (iii) convertible and subordinated debt in Star Entertainment Group Ltd., and (iv) Bally's Golf Links at Ferry Point – site of a proposed \$4 billion Bronx casino development. This portfolio has been assembled largely through debt-funded acquisitions.

Headline Credit Ratios Appear Weak Before Peeling Back the Layers^K



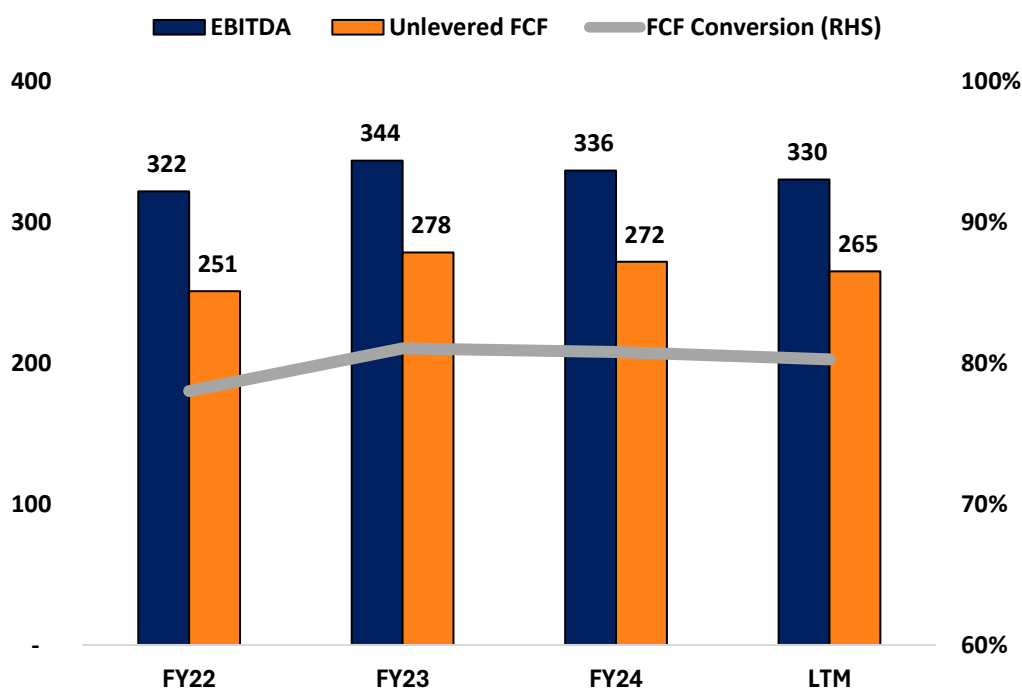
As of 1Q25, Bally's had \$2.5 billion in secured debt, \$1.5 billion in unsecured notes, and lease obligations, totaling nearly \$5.5 billion in indebtedness, with consolidated leverage exceeding 8.0x Total Debt/ EBITDAR^L and interest and capital expenditure obligations exceeding annual operating cash flows. Casinos are inherently capital intensive and Bally's has consistently burned cash due to construction spend at Bally's Chicago and capital deployment into turnaround investments such as Star.

Bally's Corporation Corporate Structure (1Q25) (CrossingBridge estimation)



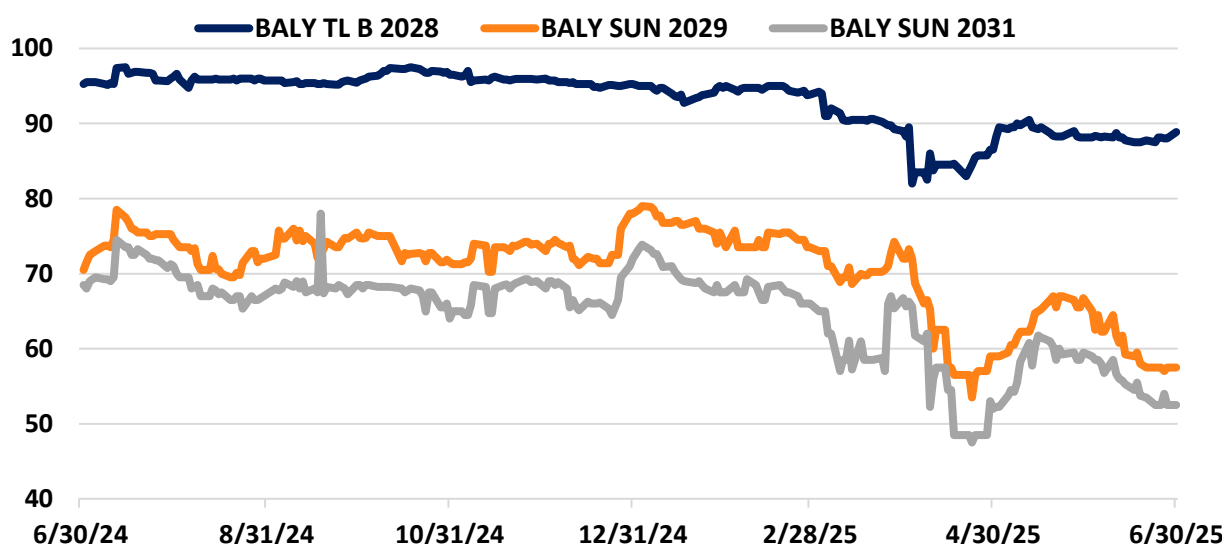
In addition, Bally's maintains a complex credit and guarantee structure: although its debt benefits from guarantees and liens (in the case of secured debt) on core assets, project assets^M – including Bally's Chicago, Intralot shares, and Star investment – sit outside the restricted group. Loose documentation allows management to divert cash flows from the restricted group to fund these projects instead of reducing debt, effectively prioritizing returns to equity over creditor protections. This structural misalignment has led to Bally's debt being priced at distressed levels, with secured and unsecured yields rising to over 12% and 17%, respectively.

Stable Cash Flows from International Interactive Provide Downside Support to Credit^N



Despite headline metrics suggesting distress, we believed the market was mispricing the capital structure due to structural complexity. Excluding Bally's Chicago and non-restricted assets, the core portfolio of regional casinos generates stable EBITDAR and unlevered free cash flow ("FCF"). Twelve properties are triple-net leased to Gaming Leisure Properties Inc. ("GLPI") at ~8.0% cap rates, and GLPI's own public filings suggest portfolio rent coverage above 2.0x. Additionally, Bally's still owns 161,000 square feet of gaming real estate that could be monetized. The International Interactive segment (aka Gameseys Group) is within the restricted group and is a capital-light, high FCF business that may cover the secured tranche on its own (see graph above). Conversely, North American Interactive generates negative \$40 million in EBITDAR despite strong revenue growth and could be divested or shut down. We estimate that if cash flows from the restricted group were retained, EBITDAR minus capital expenditures would cover annual interest expense and unlevered FCF would represent 15% and 10% of secured and unsecured debt, respectively, funds that could be used to repay debt. Valuation multiples for comparable regional gaming and iGaming peers suggest that there is asset value in excess of the outstanding debt and that Bally's elevated yields are driven by credit-specific risks we could research and underwrite.

Price History for Bally's 2029 and 2031 Bonds and Term Loan due 2028^o



We are often asked how we source investment opportunities, and Bally's is a representative example. With nearly \$4 billion of debt split between a senior secured term loan and unsecured notes, Bally's is a high-profile capital structure within the leveraged credit universe and widely held by high-yield funds and CLO managers. We had been tracking the company's rising leverage and cash burn, and informal conversations with legal and buyside contacts surfaced concerns about management's governance and potential "bad actor" behavior. However, for nearly a year, there was little actionable opportunity—secured debt traded in the high-90s, offering inadequate risk-adjusted returns, while the unsecured notes lacked sufficient margin of safety. We added Bally's to our "inventory" list and continued to monitor. In April, tariff-related market volatility pushed the Term Loan into the low-80s, creating a window for entry. As the chart above shows, the Term Loan and unsecured bonds sold off materially in early 2Q despite no change in underlying asset performance, creating our opening.

In mid-2024, Bally's agreed to the sale-leaseback of its flagship Twin Rivers property in Rhode Island, an asset within the restricted group, to GLPI for \$735 million, an approximately 8.0% cap rate based on disclosed rents. The credit agreement, however, explicitly excludes this asset from standard asset sale carve-outs and requires bank lender consent to use proceeds for anything other than debt repayment. This clause creates clear tension between creditors – who want debt repayment – and shareholders – who seek to reinvest. Public reporting suggested secured lenders engaged counsel in advance of negotiations – a signal of increasing creditor coordination and desire to protect collateral value via activism. Should a mutual resolution not be reached, management's hand would eventually be forced due to a call option GLPI has on Twin River exercisable in October 2026. We believed the Twin Rivers situation would catalyze a broader credit agreement renegotiation, potentially strengthening creditor protections. We began building a position in the senior secured term loan in April 2025 at a price of 84.00 with a YTM^P of 13.4% and added through early May at an average YTM of 12.2%.



On July 1, Bally's announced the sale of its International Interactive business to Intralot for \$3.2 billion (9.6x EBITDA), with an expected close in 4Q25. The company will receive \$1.8 billion in cash and \$1.4 billion in Intralot equity, making it Intralot's new majority shareholder. Cash proceeds, along with a \$500 million committed secured debt facility, will be used "to repay secured debt", per Bally's press release. While Bally's will maintain economic control of International Interactive via its majority stake in Intralot, we believe the asset will reside outside the restricted group – like Bally's existing Intralot equity – thereby removing it from creditor reach.

Although transaction details remain limited, we believe Bally's will repay the secured term loan due 2028 in full. Doing so would remove creditor consent requirements tied to the Twin Rivers transaction and eliminate legal risk from selling a secured asset out of the restricted group to an affiliated party. Despite the legacy misalignment between creditors and shareholders, full repayment of secured debt now appears to be the most efficient path to achieving management's goals. Bally's debt rallied on the announcement, and we increased our position in the senior secured term loan at prices between 97.50 to 98.75 with an average YTM of 8.1%. Should the transaction close as expected by end of year, we anticipate a realized rate of return of 11.2% on these subsequent purchases.

State of the Union

The financial markets are influenced by both macroeconomic forces and political policy, but these two are not always in sync. When they are misaligned, it breeds uncertainty and volatility is cranked up. And if there ever was a posterchild for that, it is 2025. The Fed under Chair Powell has been laser-focused on analyzing all the data and steadfast as it considers the Federal Funds Rate. Starting in 3Q24, the Fed has cut rates three times – totaling 100 bp -- with the last cut in December 2024. Meanwhile, **from his "bully pulpit," President Trump has maintained that the Fed is "behind the curve" and should cut rates immediately by as much as 300 bp.**^Q That's quite a difference.

On Capitol Hill, the partisan shouting matches grab headlines, but underneath it all, **Democrats and Republicans, whether or not they admit it, see eye to eye on one big thing: keep spending or risk your constituents voting you out of office.** The recent "One Big Beautiful Bill" (OBBB) typifies the dealmaking—the party in control determines which interests are served. This go around it was tax breaks and defense boosts; with the Democrats in control, it was clean energy and the social safety net. Everyone gets something, while America's debt problem just keeps growing.

This limited political alignment – a mutual willingness to keep spending – could very well be pushing us toward stagflation. Big deficits continue to pump demand into the economy, tariffs and global tensions raise the cost of goods, while productivity growth remains lackluster. As a result, costs keep climbing without robust economic expansion—leaving workers squeezed and businesses cautious.



Federal Reserve Member Views on Stagflation, Rates, and Dollar Risk^R

Stagflation View	Interest Rate Stance	Dollar Risk
Most worried about stagflation ^a	Hold steady, monitor data before cuts	Dollar supportive — maintains U.S. yield premium & global confidence
Balanced on inflation & jobs ^b	Limited, delayed cuts if warranted	Neutral to slightly supportive — caps on strength but preserves credibility
More focused on growth, less stagflation risk ^c	Back earlier cuts to protect employment	Higher dollar risk — early cuts may erode dollar if inflation persists

^a Powell, Williams, Harker, Daly

^b Bostic, Logan, Kashkari, Collins

^c Bowman, Waller, Goolsbee

The table above captures **the Federal Reserve's internal split over how to handle today's tricky mix of inflation and slower growth**. It's not just an ivory tower debate. This tug-of-war at the Fed exists because **they are staring down a nasty combo: inflation could flare back up even as unemployment starts to climb, a problem only made worse by Washington's big-spending ways. If these pressures drag on—and if technology (like AI) doesn't arise to boost productivity and reinvigorate growth—we could find stagflation right on our doorstep. And that ain't pretty.**

But there's an even deeper risk most folks don't talk about: the Federal Reserve losing its independence. If it turns into just another outlet for political whims, forced to keep money cheap so Washington can keep borrowing like there's no tomorrow, that would blow a hole right through the Fed's credibility. That credibility is an important part of what holds inflation in check and underpins the dollar's status as the world's reserve currency—America's ultimate safety net. Lose that, and we're staring down higher prices and a weaker dollar, with global investors looking for safer ground.

As tired as it sounds, the Fed really is between a rock and a hard place. Cut rates to juice growth, and you risk stoking even more inflation. Hike rates to cool prices, and you slow the economy even more. All the while, Washington's bipartisan spending habit depends on the Fed keeping the whole thing balanced. Ironically, that rare political alignment could be the very thing that ends up threatening the Fed's independence—and stability—that America has relied on for decades.



As we cautioned in our 1Q25 letter, *right now, it's a tough environment to make money – and an easy one to make mistakes*. This still holds true, and thus we remain committed in our portfolio management focus:

- **Prioritizing Capital Preservation**
 - Emphasizing downside risk-management over maximizing returns
- **Selectivity in Credit Opportunities**
 - Acknowledge the emergence of buying opportunities as spreads widen
 - Focus on opportunities in senior secured debt
 - “Try not to catch falling knives”- caution and selectivity are critical in deploying capital
- **The Importance of Bottom-Up Credit Analysis**
 - Focus on things you can analyze: margin of safety, cash flow quality, balance sheet strength and liquidity, covenant protection and underlying asset valuation



The table below summarizes portfolio positioning at quarter-end and is reflective of our current approach outlined above.

Mutual Fund Selected Characteristics on 6/30/25^s

	RPHIX/ RPHYX*
Yield to Worst (YTW)	6.06%
YTW Duration	0.32
Yield to Maturity (YTM)	n/a
YTM Duration	0.59
Yield Extension	N/A
Duration Extension	0.27
Investment Grade	20.77%
High Yield	77.14%
Cash & Other	2.09%
Floating Rate	5.2%
Leveraged Loans	5.2%
Foreign Exposure	20.9%
Dry Powder	55.0%

**RPHIX/RPHYX YTW: Blended Yield, using previous month's purchase yields for the 45% rolling off in the next 30 days as of 6/30/25 and YTW for the 55% rolling off in longer than 30 days.*

Be wary of the bull-steepening curve⁶,

David Sherman and the CrossingBridge Team

⁶ A bull-steepening curve is one wherein short-term rates decline faster than long-term rates. While it may reflect expectations of Fed rate cuts and initially boost the value of risk assets, it may also suggest, simultaneously, the potential for future economic weakness and market wariness with respect to lingering inflation. As discussed, the policy response for the resulting condition, known as stagflation, is particularly challenging.



Endnotes

^A Mergers and acquisitions

^B Stockholm Interbank Offer Rate is the benchmark rate for floating rate bonds and loans denominated in Swedish Krona.

^C On June 30, 2025, holdings in the Stockwik Förvaltning (STWKSS) STIBOR + 800 bps Senior Secured Bond due 2026 represented 0.74% of the RiverPark Strategic Income Fund, 2.01% of the CrossingBridge Responsible Credit Fund, and 0.47% of the CrossingBridge Low Duration High Income Fund.

^D EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

^E Historical data calculated from Stockwik financial statements. 2025 estimate based on CrossingBridge projection.

^F “Loan to own” is an investment strategy wherein an investor acquires a company’s debt with the intention of potentially converting it to equity ownership of the company, often through a restructuring or bankruptcy.

^G Stock and bond prices per Bloomberg

^H On June 30, 2025, holdings in the Stockwik Förvaltning (STWKSS) STIBOR + 725 bps Senior Secured Bond due 2029 represented 0.54% of the RiverPark Strategic Income Fund, 2.26% of the CrossingBridge Responsible Credit Fund, 2.39% of the CrossingBridge Ultra-Short Duration Fund, and 3.14% of the CrossingBridge Nordic High Income Bond Fund.

^I Secured Overnight Offer Rate is the benchmark rate for floating rate bonds and loans denominated in U.S. dollars.

^J On June 30, 2025, holdings in the Bally’s Corporation (BALY) SOFR+325 Senior Secured Term Loan due 2028 represented 0.78% of the RiverPark Strategic Income Fund and 0.73% of the CrossingBridge Low Duration High Income Fund.

^K Calculated based on Bally’s financial statements.

^L Earnings before depreciation, amortization, interest, taxes, and rent.

^M Project assets are discrete investments in which Bally’s invested that have their own separate capital structures.

^N Calculated based on Bally’s financial statements.

^O Bloomberg - Prices for the Bally’s Corporation (BALY) SOFR+325 Senior Secured Term Loan due 2028, 5.625% Senior Unsecured Notes due 2029, and 5.875% Senior Unsecured Notes from July 1, 2024 through June 30, 2025

^P Yield-to-Maturity

^Q Bloomberg TV, July 11, 2025

^R CrossingBridge Advisors, LLC; *Identifying the 2025 dot plot divide*, Deutsche Bank, June 27, 2025; and *Fed Worried About Stagflation*, Apollo, June 30, 2025

^S Dry powder is defined as the sum of cash, cash equivalents, pre-merger SPACs, and maturities of 90 days or less.



RiverPark Short Term High Yield Fund (RPHIX/RPHYX)

Second Quarter 2025

RIVERPARK SHORT TERM HIGH YIELD FUND June 30, 2025

	RiverPark Short Term High Yield Fund Performance		BofA 1-3 Yr U.S. Corp Index ¹	BofA 1-Year U.S. Treasury Index ²	BofA 0-3 Yr U.S. HY Index Ex-Financials ³
	RPHIX	RPHYX			
2Q25	1.32%	1.16%	1.47%	0.90%	2.54%
YTD 2025	2.37%	2.16%	3.13%	1.96%	4.14%
One Year	5.07%	4.73%	6.61%	4.76%	10.34%
Five Year	4.07%	3.79%	2.25%	2.07%	7.39%
Ten Year	3.19%	2.91%	2.52%	1.81%	5.62%
Since Inception*	3.34%	3.05%	2.41%	1.33%	5.53%

* 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.

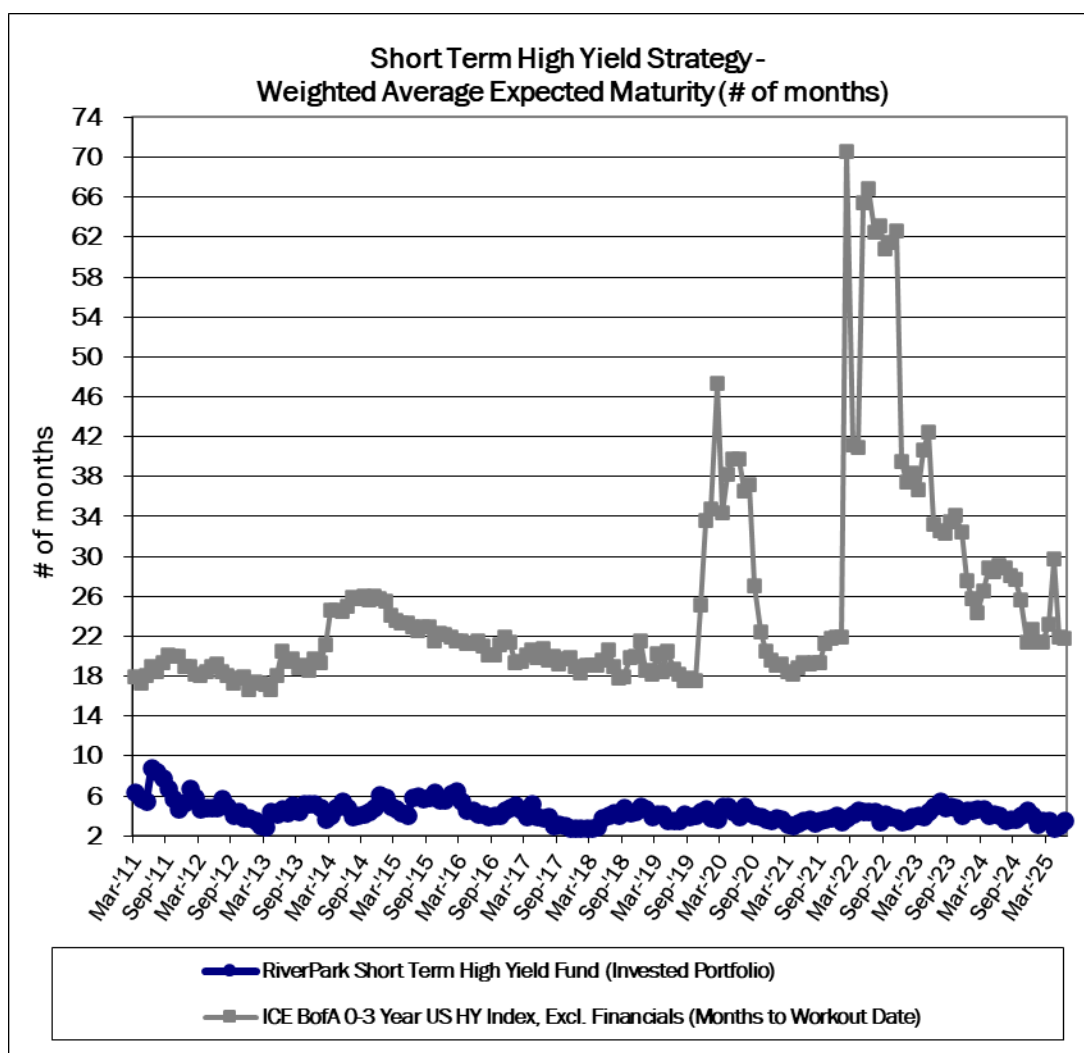
Gross expense ratios, as of the most recent prospectus dated 1/28/2025, for Institutional and Retail classes are 0.94% and 1.20%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

¹ The BofA 1-3 Year U.S. Corporate Index is a subset of the BofA 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. ² The BofA 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 less than one year.³ The BofA 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA US High Yield Master II Index and the BofA 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, 2025, the portfolio was comprised of securities with an average maturity of 3.57 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

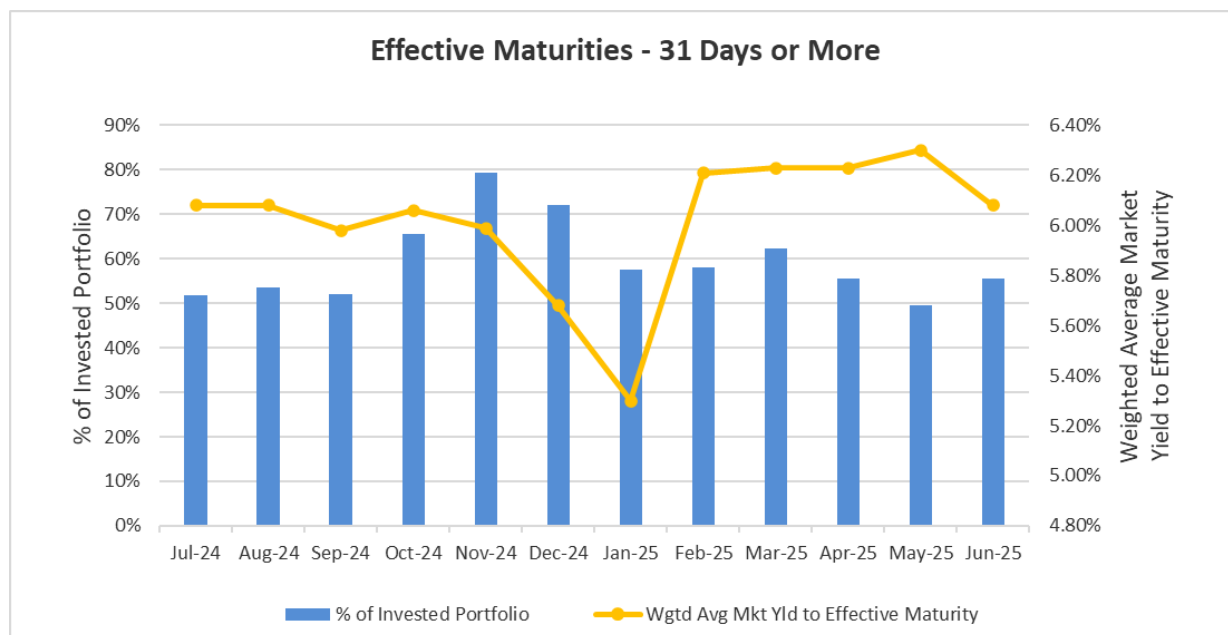


At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 10/15/25, and 44.57% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

<u>% Of Invested Portfolio As of 6/30/25</u>						
<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	22.58%	9.90%			12.09%	44.57%
31-60 days	0.42%	0.01%			8.28%	8.71%
61-90 days					1.74%	1.74%
91-180 days	6.64%	3.88%	2.06%	0.56%	5.46%	18.59%
181-270 days		6.91%	0.12%		8.68%	15.71%
271-365 days		2.05%			6.39%	8.44%
1-2 years						0.00%
2-3 years					2.23%	2.23%
	29.64%	22.75%	2.18%	0.56%	44.88%	10/15/25

Source: CrossingBridge

As of June 30, 2025, the Weighted Average Market Yield to Effective Maturity was 6.08% for Effective Maturities of 31 days or more. That comprised 55% of the invested Portfolio.

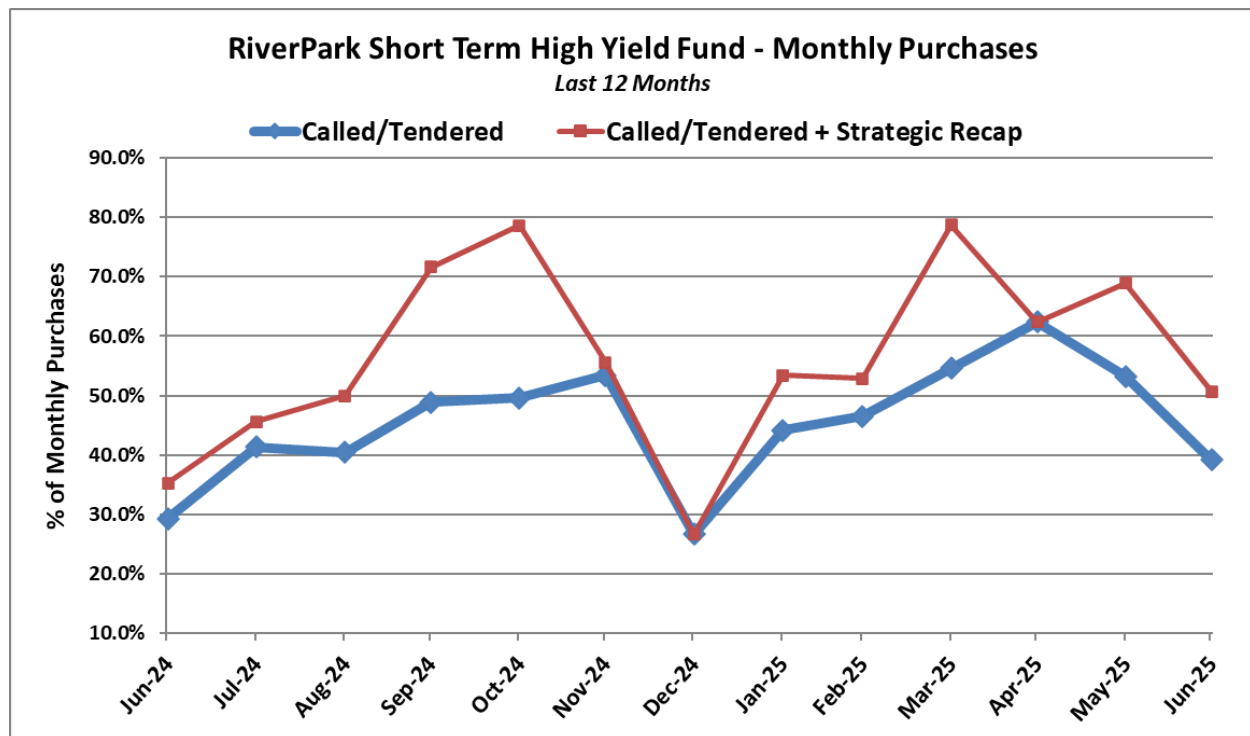


RiverPark Short Term High Yield Fund (RPHIX) – 30-Day SEC Yield as of 6/30/25: 4.30%



New purchases made by the Fund during the quarter consisted of 49.7% Called/Tendered, 6.7% Event-Driven, 10.1% Strategic Recap, 0.0% Cushion Bonds, and 33.5% 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 59.8% 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 help ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.





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. The Fund may also invest in special purpose acquisition companies ("SPACs"). SPACs and similar entities have no operating history or underlying business other than seeking an acquisition, and in recent market conditions, SPACs have been subject to significant price volatility. 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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