



# RiverPark Short Term High Yield Fund

## (RPHIX/RPHYX)

### 3Q 2025 Commentary

#### Asleep at the Wheel – The Real Risks of Chasing Yield

The hazards of chasing yield often appear obvious only in the rearview mirror, yet they frequently build in plain sight. Investors lured by high returns and a seemingly stable business often overlook structural weaknesses until it is too late. Few examples capture this better than First Brands Group<sup>1</sup>. The company's trajectory serves as a timely reminder that when credit risk is underestimated, investors can quickly find themselves passengers in a vehicle heading for a crash.

As shown below, First Brands' first lien term loan<sup>2</sup> ran off a cliff, falling from the mid-90s to the mid-30s in a matter of days. An examination of the First Brands situation is a lesson in the way large, sophisticated investors can still get it wrong.

*Continued on next page.*

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<sup>1</sup> In our 2Q23 investor letter, we referenced a 1971 TV commercial for Fram oil filters, citing the tag line "Pay me now, or pay me later" in our discussion of out-of-court restructurings known as liability management exercises (LMEs). On September 28, 2025, First Brands, Fram's parent company, skidded right past an LME and crashed into an "old-school" free-fall Chapter 11 (i.e. a bankruptcy that is initiated without a pre-negotiated plan).

<sup>2</sup> First Brands Group LLC First Lien Secured Term Loan B due 3/30/27





All of this proved too good to be true.

According to court records, in 1Q25 “geopolitical uncertainty and headwinds from newly imposed tariffs...pressurized global supply chains”<sup>B</sup> and compressed margins. In May 2025 and again in June, the company entered into a forbearance agreement with one of its equipment lessors that threatened to call a default after the company failed to make lease payments.

All of this was unknown to prospective lenders when First Brands came to market in July 2025, proposing a \$6.2 bn comprehensive global refinancing. During the marketing period, lender skepticism grew due to continuous rumors of significant short selling of its debt and aggressive off-balance sheet financings. The deal was put on hold pending a quality of earning examination requested by prospective lenders. On September 9, 2025, after the company failed to make a lease payment due on August 29, the lessor delivered a notice of default. On September 28, 2025, First Brands was forced into Chapter 11 with an empty tank - running out of cash and burdened with over \$9 billion of liabilities.

### First Brands’ Pre-Petition Liabilities<sup>C</sup>

| Prepetition Indebtedness                                                    | Principal Amount Outstanding |
|-----------------------------------------------------------------------------|------------------------------|
| <b>ABL Obligations</b>                                                      |                              |
| ABL Loans/Letters of Credit Obligations                                     | \$226.9mm <sup>3</sup>       |
| ABL Supply Chain Financing/Cash Management                                  | \$369.4mm                    |
| <b>Total ABL Obligations</b>                                                | <b>\$596.3mm</b>             |
| <b>Term Loan Obligations<sup>4</sup></b>                                    |                              |
| First Lien L/C Facility                                                     | \$100mm                      |
| First Lien Term Loans (USD)                                                 | \$3,886.9mm                  |
| First Lien Term Loans (EUR)                                                 | \$763mm <sup>5</sup>         |
| Side Car Term Loans                                                         | \$250mm <sup>6</sup>         |
| Second Lien Term Loans                                                      | \$540mm                      |
| <b>Total Term Loan Obligations</b>                                          | <b>\$5,539.9mm</b>           |
| <b>Off-Balance Sheet Obligations (SPV Debtors’ Obligations)<sup>7</sup></b> |                              |
| Aequum Facilities                                                           | \$77.8mm                     |
| CarVal Facilities                                                           | \$159.0mm                    |
| Evolution Facilities                                                        | \$230mm                      |
| Onset Lease                                                                 | \$1,880mm                    |
| <b>Total Off-Balance Sheet Obligations</b>                                  | <b>\$2,346.8mm</b>           |
| <b>Select Unsecured Obligations</b>                                         |                              |
| Supply Chain Financing Obligations                                          | \$812.4mm                    |
| <b>TOTAL DEBT OBLIGATIONS OF DEBTORS</b>                                    | <b>\$9,295.4mm</b>           |



This leaves plenty of questions.

*Who were the lenders and how great are their losses?*

According to Barclays, collateralized loan obligations (“CLO”) were exposed to at least \$2.2 bn of USD-denominated defaulted debt and €0.5 bn of Euro-denominated loans<sup>D</sup> with 21 U.S. CLOs holding portfolio exposure of 1% or more. To put this in context, assuming they were unable to sell down their first lien loan exposure at levels above the September month-end mid-30s market price and were required to mark their positions to market, these CLOs experienced a rapid 60-65 bps<sup>4</sup> hit to their capital.<sup>5</sup> While this likely had minimal impact on the more senior tranches of these CLOs, the credit-sensitive lower tranches likely experienced a more significant drawdown.

Court filings also show that private credit lenders, including BDCs,<sup>6</sup> were owed about \$276 mm. These lenders, supposedly sophisticated, also experienced sharp mark-to-market losses on their positions. In addition, there are several special purpose vehicles (SPVs) representing over \$2.3 bn of off-balance sheet obligations and over \$800 mm of supply chain financing obligations. These instruments are not traded in the high yield and loan market, so market value and recovery with respect to these obligations is uncertain.

*Is this a case of an over-leveraged company caught in industry turmoil or fraud?*

Probably both. The First Brands’ leverage was 5.5x<sup>7</sup> EBITDA for on-balance sheet debt, high for an auto parts producer. However in reality, total debt, including off-balance sheet obligations, was nearly \$9.3 bn, resulting in a leverage ratio of 8.5x EBITDA. Moreover, debt service, including interest and fees, was likely greater than First Brands’ cash flow from operations, necessitating access to additional capital to pay its bills.

It remains to be seen whether fraud was a factor, but the board of directors has formed a special committee to investigate the company’s pre-petition financing practices including its factoring programs and off-balance sheet SPVs. Questions have been raised as to whether the company double-pledged collateral, delayed remittance of collections, properly segregated inventory collateral and completed “true sales” of certain assets.

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<sup>4</sup> Basis points. 1 bp = 0.0001%

<sup>5</sup> Assumes a 1% position in the first lien loan, previously valued near 100, fell to a price of 35.

<sup>6</sup> A BDC or Business Development Company is publicly traded U.S. investment firm that provides capital to small and mid-sized businesses via debt and equity investments.

<sup>7</sup> Per court documents the company had approximately \$6.1 bn of on-balance sheet debt on September 29, 2025. 2024 EBITDA was approximately \$1.1 bn.



## First Brands History of Debt-Financed Acquisitions (in \$ millions)<sup>E</sup>

| Date     | Cumulative<br>Net Debt<br>Raised | Cumulative<br>Acquisitions | Net Company<br>Cumulative<br>Capital<br>Contribution | Use             |
|----------|----------------------------------|----------------------------|------------------------------------------------------|-----------------|
| Nov-2016 | 870                              | 1,300                      | 430                                                  | Acquisition     |
| Feb-2018 | 870                              | 1,300                      | 430                                                  | Refinancing     |
| Feb-2019 | 1,205                            | 1,709                      | 504                                                  | Acquisition     |
| Jul-2020 | 1,915                            | 2,462                      | 547                                                  | Acquisition     |
| Nov-2020 | 2,135                            | 2,682                      | 547                                                  | Acquisition     |
| Mar-2021 | 2,135                            | 2,682                      | 547                                                  | Refinancing     |
| Dec-2021 | 2,335                            | 2,682                      | 347                                                  | Cash to BS      |
| Jan-2022 | 2,355                            | 2,682                      | 327                                                  | ABL Repayment   |
| Apr-2022 | 2,655                            | 2,682                      | 27                                                   | Cash to BS      |
| Dec-2022 | 2,955                            | 2,930                      | (25)                                                 | Cash to BS      |
| Jan-2023 | 3,205                            | 3,711                      | 506                                                  | Acquisition     |
| Aug-2023 | 3,555                            | 3,883                      | 328                                                  | Cash to BS      |
| Mar-2024 | 3,947                            | 3,968                      | 21                                                   | Acq'n/Refi/Cash |
| Oct-2024 | 4,207                            | 4,907                      | 700                                                  | Cash to BS      |

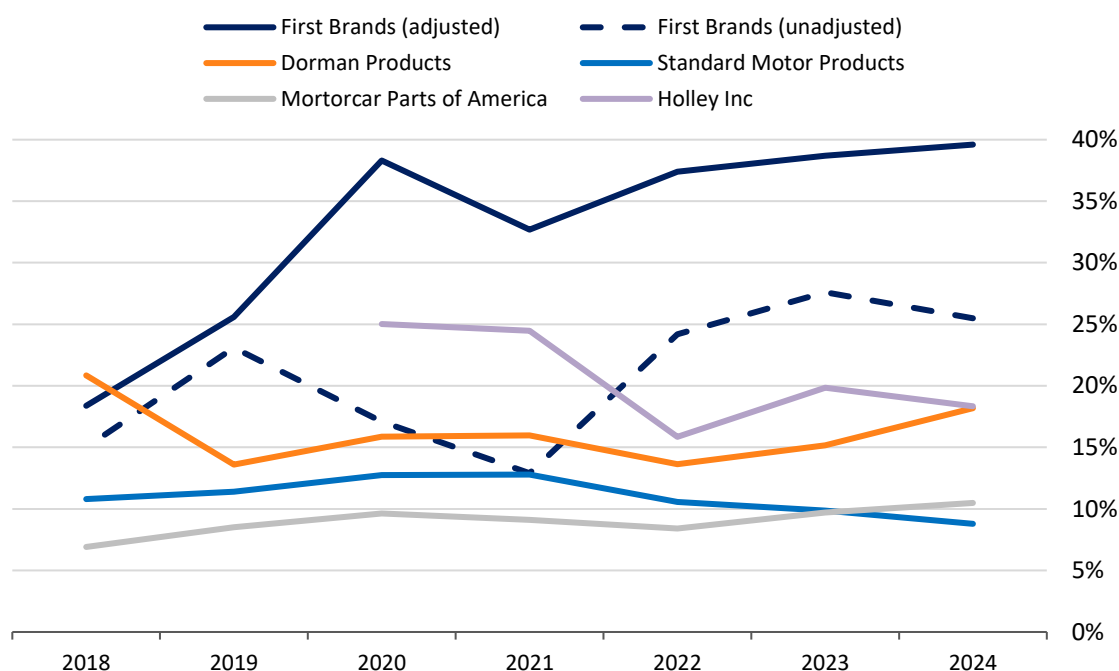
*Why did CrossingBridge sell its position and side-step this credit risk?<sup>F</sup>*

We had been a lender to the company going back to the original Trico financing in 2016, participating in the financing for the Fram acquisition as well other subsequent deals. In 2022, it became apparent that First Brands was a serial borrower, as shown above, and the difficulty it encountered in attempting to issue second lien debt at reasonable spreads became a “tell.”

Additional factors further raised our wariness with respect to the credit.

Financial reporting was increasingly opaque: The company’s audited financial statements were of limited value because the steady stream of acquisitions obscured the ability to evaluate organic operating performance. Increasingly, we were discomfited by the “black-boxiness” of First Brands – we did not know what we didn’t know and, thus, had no business lending to the company.

### Comparison of EBITDA % of Revenues<sup>G</sup>



Unusually strong margins raised suspicions: As shown above, First Brands’ EBITDA margin, before adjustments for projected cost savings and synergies, one-time costs, etc. was consistently 700-1775 bps higher than that of comparable auto parts companies in 2022-24 and approximately 1100-1400 bps higher still when the company’s pro forma adjustments were included. In an industry in which EBITDA margins were typically 10-15% for an average operator and up to 25% for a strong operator in a good year, First Brands’ adjusted EBITDA margins, approaching 40% in each of the last three years, seemed unbelievable.

Covenants were permissive: Although the covenants in the credit agreement appeared comprehensive and lender-friendly, they permitted the company significant leeway to adjust EBITDA to include pro forma cost savings expected to be captured in the future, one-time restructuring costs, and other adjustments. First Brands was continuously in a state of acquisition and integration. Thus, these addbacks were constant rather than one-time, sarcastically referred to as “the recurring non-recurring.” In 2022-24, one time items comprised approximately one-third of the EBITDA used in covenant calculations. This raised concerns that the serial acquisition strategy was masking lower organic sales growth, hiding margin deterioration and obscuring rising credit risks.



Factoring<sup>8</sup> was a red flag: In general, factoring is a “warning light” suggesting that, without this form of financing, working capital would be a significant drain on liquidity. The “Big 4” auto parts retailers,<sup>9</sup> comprising approximately 50% of company sales, demanded extended sales terms of one year or more. Therefore, factoring became a necessity because, without factoring, First Brands would likely need at least \$1.0 bn in incremental working capital financing. Subsequent to the Chapter 11 filing, it became known that the company was increasingly reliant on “reverse factoring” for supply chain financing.<sup>10</sup> In doing so, the company was able to extend its accounts payable and “improve” cash flow without showing an increase in funded debt. Extended payables are sometimes a positive, reflecting vendors’ willingness to do business with a dependable, credit-worthy customer. However, in the case of First Brands, the extension of payables via reverse factoring appears to have made the credit even more precarious as it added to the company’s debt burden and ceded control of the company’s liquidity to these lenders.

First Brands represents an instance in which we heeded the “red flags” identified by regular re-underwriting in order to preserve capital. In contrast Compass Diversified Holdings is a case in which the red flags drew our attention to an investment opportunity.

Compass Diversified Holdings (CODI) 5.25% Senior Notes due 2029 - CODI is an externally managed holding company that acquires and oversees control positions in North American middle-market businesses. In layman’s terms, CODI is a publicly traded private equity platform. The portfolio spans consumer and industrial franchises such as 5.11, BOA, PrimaLoft, The Honey Pot Co., Velocity Outdoor, Altor Solutions, Arnold, Sterno – and, until recent issues, Lugano Diamonds. CODI finances the purchase of these operating subsidiaries with parent level borrowings that are downstreamed as intercompany loans, effectively positioning the parent as a senior creditor of each business as well as majority equity owner. Per recent disclosures, CODI has approximately \$1.9 billion debt at the parent level split between bank debt and senior notes with net leverage of 4.3x, or 3.6x excluding the management fee paid to its advisor.<sup>11</sup>

A credit opportunity in CODI’s senior notes was came about in early May 2025 when the company informed the market that investors should not rely on its fiscal 2024 financial statements after its audit committee uncovered irregularities in Lugano’s inventory financing, accounting, and records. This led to the immediate resignation of Lugano’s founder. Importantly, management and the board of directors indicated that the investigation was

<sup>8</sup> Receivables factoring is a financial strategy whereby a company sells its receivables to a third party at a discount to receive immediate cash in an effort to improve cash flow.

<sup>9</sup> Autozone, O’Reilly’s, Advance Auto Parts, and Genuine Parts

<sup>10</sup> Reverse factoring is a financial strategy whereby a third-party financier pays the company’s vendors within normal terms, effectively buying the company’s payables at a discount and becoming a lender to the company.

<sup>11</sup> In calculating EBITDA, one may elect to add back fees paid to equity sponsors/advisors as, in a distressed scenario, these fees are often suspended, reducing the cash drain on the company and reducing leverage.



limited to Lugano and did not involve CODI's other subsidiaries. The company also delayed filing its 1Q25 10-Q. The market, however, did not wait for answers and CODI's equity, preferred stock, and unsecured notes sold off.

Our analysis began with a review of the footnotes of the annual reports which provided subsidiary-by-subsidiary detail. Excluding Lugano, we were able to reconstruct the income statement, balance sheet, and cash flow statement and map the various intercompany loans of the company's unaffected businesses, allowing for a conservative underwriting of the asset base. We concluded that even at modest cash flow multiples, the remaining portfolio of assets would cover the senior notes by more than 1.5x and provide ample margin of safety. This conclusion drove our initial purchases of the 2029 senior notes in May 2025 at prices in the mid-80s with an approximate 10% yield-to-maturity (YTM).

In hindsight, there were warning signs indicating problems at the Lugano subsidiary in the company's SEC filings: rising inventory and working capital needs at Lugano, a lengthening cash conversion cycle at the consolidated level, and declining levered free cash flow despite growth in adjusted EBITDA. At the subsidiary level, Lugano carried a \$623 million intercompany debt balance by year-end 2024 versus \$1.6 billion across the total portfolio. Repeated amendments to Lugano's intercompany credit between 2022 and 2024, explicitly designated "to build inventory to support salon expansion" corroborated how working capital-intensive the business had become. These disclosures, paired with the May press release's description of "irregularities" in inventory financing, gave us comfort that the problem was contained within Lugano and was not systemic across CODI.

Over the summer, the company entered a forbearance agreement with its bank lenders, reduced management fees payable to its external manager, and suspended the quarterly common dividend to conserve cash. In June, CODI expanded the period of financial statement non-reliance to the 2022-2023 fiscal years but reiterated that the issues were confined to Lugano. By July, CODI and its bank lender group extended the forbearance to the end of October and increased its borrowing capacity under the revolving credit facility, an action that reinforced our view that liquidity and banking support were intact while the forensic work ran its course.

In late August, we joined an ad hoc group of bondholders and executed a further forbearance agreement stipulating that a Lugano-only insolvency would not trigger an event of default at the parent company during the forbearance period. Compensation for the supporting holders included an upfront PIK<sup>12</sup> fee tiered to participation: 1.25% of principal if the group controlled a majority of bonds or 1.75% if group ownership exceeded 75% and additional 5% PIK interest on the bonds accruing from August 1 until the earlier of October 24, 2025, or the delivery of

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<sup>12</sup> Pay-in-kind (i.e. in additional bonds rather than cash)





restated financials. We increased our position in early September at prices in the low-90s, with approximate YTM of 7.7%, with the expectation that additional economics afforded to the bondholder group would add approximately 40-50 bps of additional yield to our total return.

CODI is a classic “look through” situation. The senior notes are unsecured, parent level obligations backed by a diversified portfolio of majority-owned subsidiaries to which CODI is also a secured intercompany lender. The Lugano issues are being isolated and, in our view, will be resolved via sale or a subsidiary-level bankruptcy filing without recourse to the parent. Meanwhile, the healthy businesses generate sufficient cash flow to service the debt. The company has shown a willingness to conserve cash and could sell non-core assets to accelerate deleveraging if needed. With liquidity support from banks and alignment with an organized bondholder group, we are content to let time, transparency, and cash flow do the work. We believe the 2029 senior notes are attractive at today’s yield with the potential for a clean-up event that may result in capital appreciation if yields re-rate across the capital structure.

### Mutual Fund Selected Characteristics on 9/30/25<sup>H</sup>

|                         | RPHIX/ RPHYX* |
|-------------------------|---------------|
| Yield to Worst (YTW)    | 5.45%         |
| YTW Duration            | 0.30          |
| Yield to Maturity (YTM) | n/a           |
| YTM Duration            | 0.52          |
| Yield Extension         | N/A           |
| Duration Extension      | 0.22          |
| Investment Grade        | 2.93%         |
| High Yield              | 95.69%        |
| Cash & Other            | 1.38%         |
| Floating Rate           | 13.6%         |
| Leveraged Loans         | 5.7%          |
| Foreign Exposure        | 6.5%          |
| <b>Dry Powder</b>       | <b>55.3%</b>  |

*\*RPHIX/RPHYX YTW: Blended Yield, using previous month’s purchase yields for the 43% rolling off in the next 30 days as of 9/30/25 and YTW for the 57% rolling off in longer than 30 days.*

In general, we have been increasing the credit quality of the portfolios while slightly extending duration. We continue to seek credit opportunities with potential events that may increase return in excess of yield-to-worst without taking on additional risk. Please note, each fund has specific mandates to which it adheres.

## Barclays High Yield Complacency Signal<sup>l</sup>



In 1996, former Fed Chair Alan Greenspan described the tech-driven Dot-com bubble as “irrational exuberance”. Today, in an environment of elevated high yield inflows, low realized volatility, cheap credit index hedges, and declining interest rates, we appear to be in a world of “irrational complacency”<sup>j</sup> as suggested by the graph above.

Investors are holding a record level of capital in money market funds,<sup>k</sup> in excess of \$7 trillion at the end of September 2025, a portion of which they will continue to redeploy into a wider array of assets they believe will afford them higher returns even as the Fed cuts interest rates. Yet, they are accepting narrower credit spreads, bearing lower liquidity (whether they realize it or not), tolerating ever-weaker lender protections, and taking shortcuts in credit underwriting. Barring a sharp decline in the U.S. economy, this is likely to persist. Should this trend continue, we remember 2005 and 2006 when our internal models suggested negative future returns adjusted for credit losses.

Taking the backroads to avoid congestion,



David Sherman and the CrossingBridge Team

## Endnotes

<sup>A</sup> Bloomberg, pricing for First Brands Group LLC First Lien Secured Term Loan B due 3/30/27 from 9/30/24 to 9/30/25

<sup>B</sup> Declaration of Charles M. Moore in Support of Debtor's Chapter 11 Petition (Case No. 25-90399, docket #22) September 29, 2025

<sup>C</sup> Declaration of Charles M. Moore in Support of Debtor's Chapter 11 Petition (Case No. 25-90399, docket #22) September 29, 2025

<sup>D</sup> *First Brands, First Look*, Barclays, October 6, 2025

<sup>E</sup> First Brands' lender presentations

<sup>F</sup> In its history of investment in the First Brands credit, CrossingBridge, in aggregate, has experienced no losses.

<sup>G</sup> First Brands' financial statements, lender presentations and annual financial statements for Dorman Products, Standard Motor Products, Motorcar Parts of America and Holley Inc. Holley Inc. became a public company in 2021.

<sup>H</sup> Dry powder is defined as the sum of cash, cash equivalents, pre-merger SPACs, and maturities of 90 days or less.

<sup>I</sup> *Capitulation and Complacency Signals*, Barclays, September 29, 2025. The Barclays' Complacency Signal uses six ex-ante symptoms of market tranquility to identify when the market is overly complacent and therefore may be sensitive to downside surprises. A higher percentage signals greater complacency.

<sup>J</sup> *The Other Side of the Coin: Searching for Complacency in Credit*, Barclays, September 16, 2022.

<sup>K</sup> Bloomberg: ICI Retail Money Market Funds Total Net Assets (WMMFRMTN Index) and ICI Institutional Money Market Funds Total Net Assets (WMMFIMEX Index) as of September 17, 2025.



# RiverPark Short Term High Yield Fund (RPHIX/RPHYX)

Third Quarter 2025

## RIVERPARK SHORT TERM HIGH YIELD FUND September 30, 2025

|                  | RiverPark<br>Short Term High Yield<br>Fund Performance |       | BofA<br>1-3 Yr<br>U.S. Corp<br>Index <sup>1</sup> | BofA<br>1-Year<br>U.S. Treasury<br>Index <sup>2</sup> | BofA<br>0-3 Yr<br>U.S. HY Index<br>Ex-Financials <sup>3</sup> |
|------------------|--------------------------------------------------------|-------|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
|                  | RPHIX                                                  | RPHYX |                                                   |                                                       |                                                               |
| 3Q25             | 1.14%                                                  | 1.08% | 1.45%                                             | 1.14%                                                 | 2.18%                                                         |
| YTD 2025         | 3.54%                                                  | 3.27% | 4.63%                                             | 3.13%                                                 | 6.41%                                                         |
| One Year         | 4.82%                                                  | 4.48% | 4.85%                                             | 3.85%                                                 | 7.83%                                                         |
| Five Year        | 4.17%                                                  | 3.88% | 2.39%                                             | 2.28%                                                 | 6.98%                                                         |
| Ten Year         | 3.34%                                                  | 3.06% | 2.65%                                             | 1.91%                                                 | 6.15%                                                         |
| Since Inception* | 3.36%                                                  | 3.08% | 2.47%                                             | 1.38%                                                 | 5.58%                                                         |

*\* 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).***

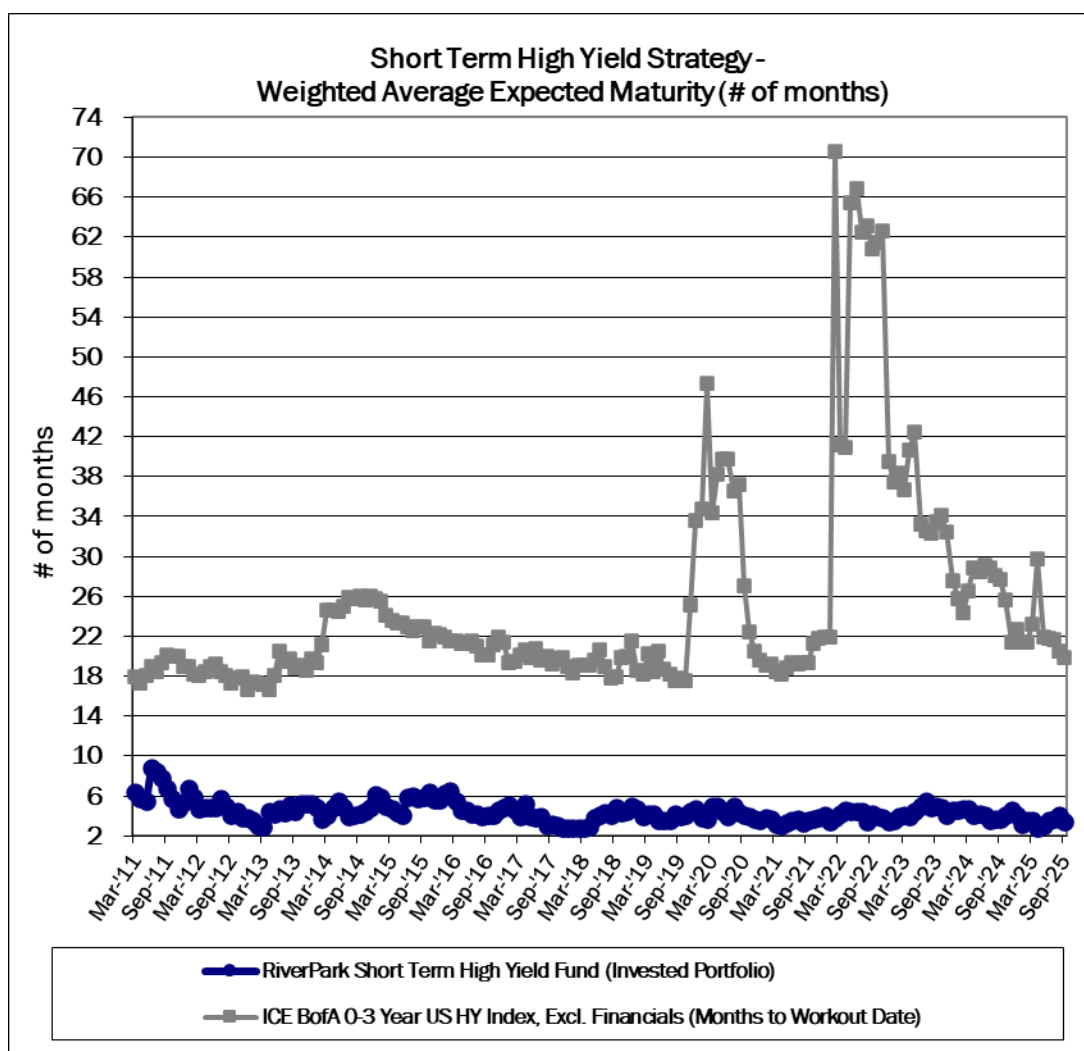
*Gross expense ratios, as of the most recent prospectus dated 1/28/2025, for Institutional and Retail classes are 0.94% and 1.20%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the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

<sup>1</sup> *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. <sup>2</sup> 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. <sup>3</sup> 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 September 30, 2025, the portfolio was comprised of securities with an average maturity of 3.43 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

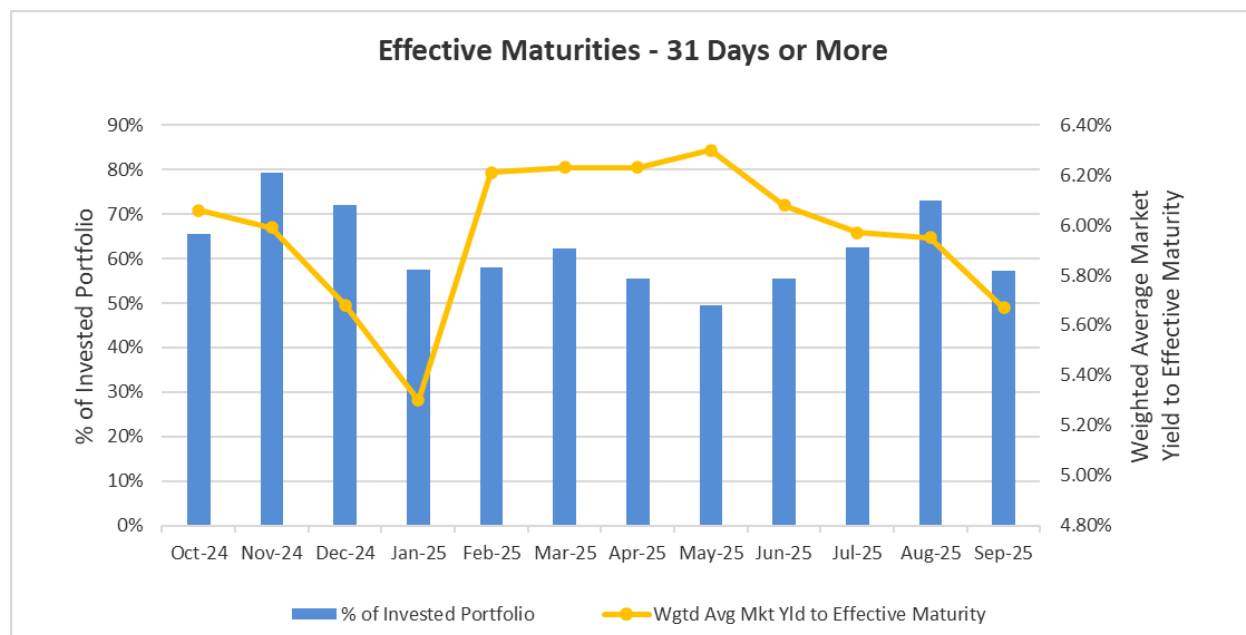


At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 1/11/26, and 42.86% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

| <b><u>% Of Invested Portfolio As of 9/30/25</u></b> |               |               |                 |               |                       |                 |
|-----------------------------------------------------|---------------|---------------|-----------------|---------------|-----------------------|-----------------|
| <b><u>Expected Effective Maturity</u></b>           | Redeemed Debt | Event-Driven  | Strategic Recap | Cushion Bonds | Short Term Maturities |                 |
| 0-30 days                                           | 35.42%        | 1.76%         | 0.74%           |               | 4.94%                 | <b>42.86%</b>   |
| 31-60 days                                          | 7.57%         | 1.57%         |                 |               | 4.91%                 | <b>14.05%</b>   |
| 61-90 days                                          |               |               |                 |               |                       | <b>0.00%</b>    |
| 91-180 days                                         | 0.09%         | 8.83%         | 2.05%           | 3.27%         | 10.77%                | <b>25.01%</b>   |
| 181-270 days                                        |               | 4.12%         |                 | 2.55%         | 6.43%                 | <b>13.09%</b>   |
| 271-365 days                                        |               | 0.00%         |                 |               |                       | <b>0.00%</b>    |
| 1-2 years                                           |               | 2.33%         |                 |               | 2.03%                 | <b>4.36%</b>    |
| 2-3 years                                           |               |               |                 |               | 0.63%                 | <b>0.63%</b>    |
|                                                     | <b>43.07%</b> | <b>18.61%</b> | <b>2.80%</b>    | <b>5.81%</b>  | <b>29.70%</b>         | <b>01/11/26</b> |

Source: CrossingBridge

As of September 30, 2025, the Weighted Average Market Yield to Effective Maturity was 5.67% for Effective Maturities of 31 days or more. That comprised 57% of the invested Portfolio.



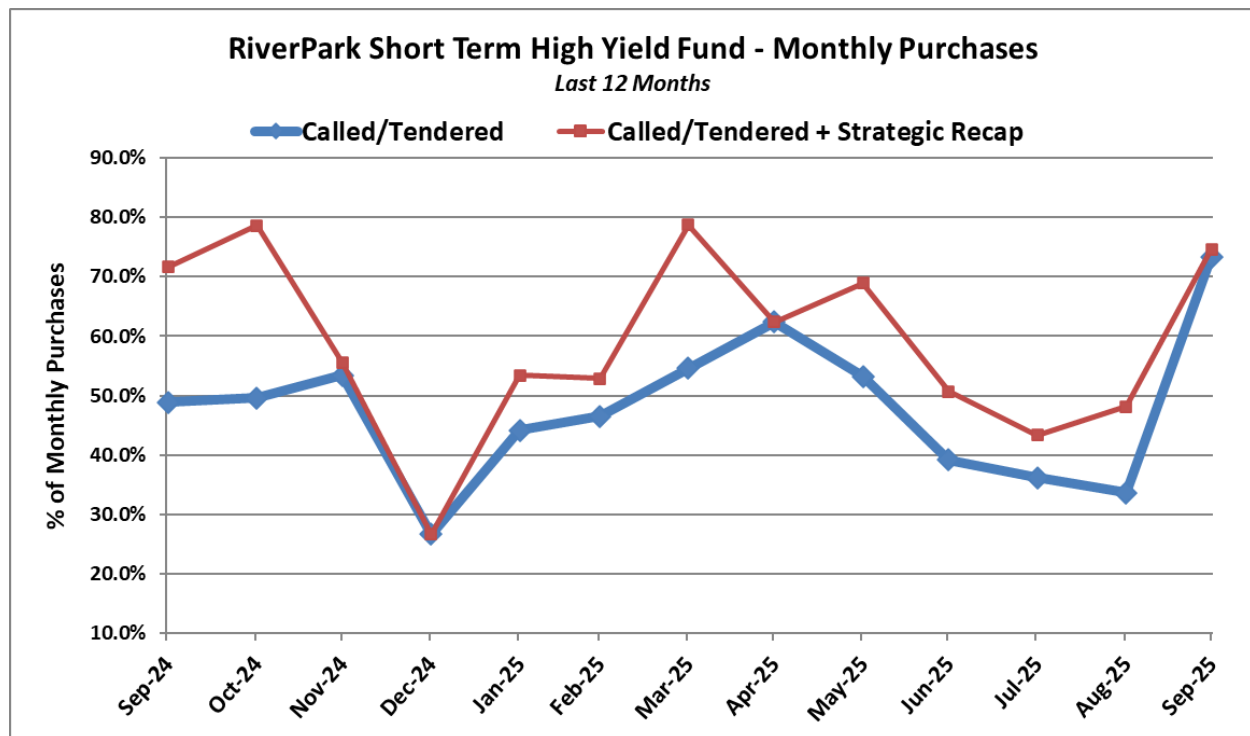
**RiverPark Short Term High Yield Fund (RPHIX) – 30-Day SEC Yield as of 9/30/25: 4.22%**





New purchases made by the Fund during the quarter consisted of 47.1% Called/Tendered, 12.3% Event-Driven, 7.3% Strategic Recap, 1.1% Cushion Bonds, and 32.1% 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 54.5% 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.*

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