

# RiverPark Short Term High Yield Fund

Institutional and Retail Share Classes | June 30, 2024

## Fund Facts

**Size of Fund - \$783 million**  
(including all classes)

### Mutual Fund Inception Date

September 30, 2010

### Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

**Total RiverPark AUM - \$1.3 billion**

### Sub-Adviser

CrossingBridge Advisors, LLC ("CrossingBridge")

**Total CrossingBridge AUM - \$3.1 billion**

	Institutional	Retail
<b>Ticker</b>	RPHIX	RPHYX

<b>Total Net Assets</b>	\$762,865,728	\$20,355,321
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<b>Net Asset Value</b>	\$9.69	\$9.64
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<b>Expense Ratio</b>	0.92%	1.19%
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<b>Minimum Initial Investment</b>	\$50,000	\$1,000
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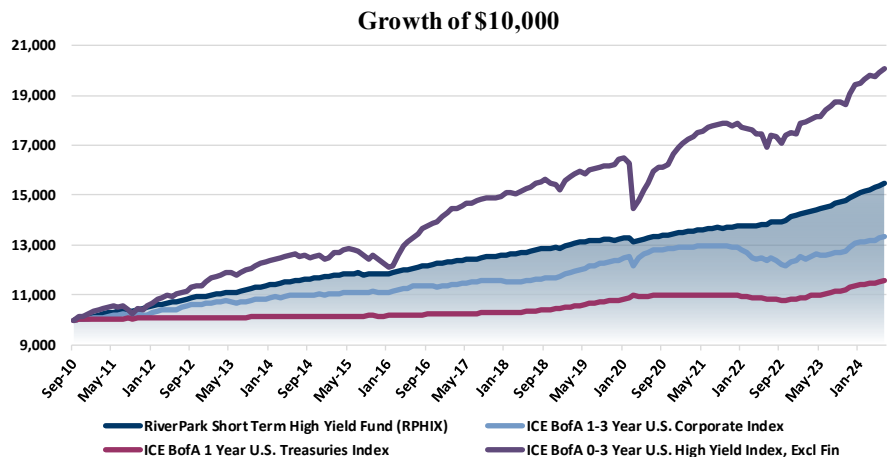
## Investment Objective

The RiverPark Short Term High Yield Fund seeks high current income and capital appreciation consistent with the preservation of capital.

## Investment Strategy

The RiverPark Short Term High Yield Fund focuses on short term high yield securities for which they believe credit ratings do not accurately reflect a company's ability to meet their short term credit obligations. The RiverPark Short Term High Yield Fund seeks to make investments in fixed income securities of companies that have announced or, in CrossingBridge's opinion, will announce a funding event, reorganization or other corporate event that they believe will have a positive impact on a company's ability to repay their debt. Additionally, the Fund will invest in securities in which it perceives there is limited near term risk of default. In CrossingBridge's view, the risks associated with investing in short term high yield debt are very different from investing in long-dated paper in which operating performance and business sustainability are of primary concern.

## Performance: Net Returns through June 30, 2024



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
<b>RPHIX</b>	1.49%	2.97%	6.51%	4.22%	3.24%	2.93%	3.22%
<b>RPHYX</b>	1.44%	2.75%	6.17%	3.94%	2.99%	2.66%	2.93%
ICE BofA 1-3 Yr. U.S. Corporate Index	1.11%	1.96%	6.01%	0.97%	1.86%	1.97%	2.12%
ICE BofA 1 Yr. U.S. Treasuries Index	1.11%	1.95%	5.02%	1.80%	1.69%	1.36%	1.08%
ICE BofA 0-3 Yr. U.S. HY Index, Excl Fin	1.31%	3.23%	8.91%	4.19%	4.57%	4.73%	5.18%

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized.

The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the Fund is unusual and investors should not expect such performance to be repeated. 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 data current to the most recent month end, please call 888.564.4517 or visit the website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

Expense ratios are as of the most recent prospectus, dated January 26, 2024.

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## Portfolio Management

**David K. Sherman,**  
Portfolio Manager

David Sherman has 35+ years of investment management experience focused on high yield and opportunistic credit and is the founder & lead portfolio manager of CrossingBridge Advisors, LLC. Earlier in his career, Mr. Sherman previously held various executive and director positions at Leucadia National Corporation and/or its subsidiaries. David holds a BS in Business Administration from Washington University.

## Holdings

Top Ten Issuers (% of Portfolio)	
NORTHRIVER MIDSTREAM FINANCE LP	7.4%
SEALED AIR CORP	3.3%
BLUENORD ASA	3.2%
PROVIDENCE SERVICE CORP	3.0%
TURNING POINT BRANDS INC	3.0%
CROWNROCK LP	3.0%
JAZZ INVESTMENTS I LTD	2.9%
LINKEM SPA	2.7%
BLACKLINE INC	2.5%
MATADOR RESOURCES CO	2.5%
<b>Total</b>	<b>33.3%</b>

Holdings are subject to change.

Current and future holdings are subject to risk.

## Risk Metrics

	RiverPark Short Term High Yield Fund <sup>1</sup> (RPHIX)	BofA 0-3 Year U.S. High Yield Index, Excluding Financials
<b>Average Maturity:</b> <sup>2</sup>	4.0 months	2.4 years
<b>Standard Deviation:</b> <sup>3</sup>	0.82%	4.62%
<b>Max Drawdown:</b> <sup>4</sup>	-1.09%	-12.29%
<b>Down Market Performance:</b> <sup>5</sup>	0.04%	-1.03%
<b>Worst Month:</b>	-1.09% March 2020	-11.17% March 2020
<b>Worst Quarter:</b>	-0.67% 1Q 2020	-12.06% 1Q 2020
<b>Sharpe Ratio:</b> <sup>6</sup>	2.51	0.87
<b>Alpha:</b> <sup>7</sup>	2.57%	
<b>Beta:</b> <sup>7</sup>	0.12	
<b>Upside Capture:</b> <sup>8</sup>	37.79%	
<b>Downside Capture:</b> <sup>8</sup>	-4.00%	

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at [www.riverparkfunds.com](http://www.riverparkfunds.com). Please read the prospectus 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 involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. There can be no assurance that the Fund will achieve its stated objectives.

The ICE BofA 1-3 Year U.S. Corporate Index is a subset of the ICE 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. The ICE 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. The ICE BofA 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the ICE BofA US High Yield Master II Index and the ICE 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).

The RiverPark Funds are distributed by SEI Investments Distribution Co., which is not affiliated with CrossingBridge Advisors, LLC, RiverPark Advisors, LLC, or their affiliates.

<sup>1</sup> Fund performance is net of all fees and expenses.

<sup>2</sup> The average maturity for the RiverPark Short Term High Yield Fund is based on the weighted average 'Effective Maturity'.

<sup>3</sup> The standard deviation is annualized.

<sup>4</sup> Max drawdown is the largest decline from a month-end peak to a month-end trough.

<sup>5</sup> Down market performance represents the average monthly performance during down ICE BofA 0-3 Year U.S. High Yield Index, Excl. Financials months.

<sup>6</sup> The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 3-month U.S. Treasury Bill – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

<sup>7</sup> Alpha and Beta are calculated based on a regression of monthly performance data since inception versus the ICE BofA 0-3 Yr. U.S. HY Index, Excl. Financials.

<sup>8</sup> Upside Capture and Downside Capture represent the average monthly performance relative to the performance of the ICE BofA 0-3 Year U.S. HY Index, Excl. Financials during up and down index months respectively. A negative Downside Capture indicates positive average performance during down index months.