

# RiverPark Short Term High Yield Fund

## Institutional and Retail Share Classes | June 30, 2021

### Fund Facts

#### Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

#### Size of Fund - \$1.1 billion

(including all classes)

#### Mutual Fund Inception Date

September 30, 2010

#### Total RiverPark AUM - \$4.1 billion

(Including \$763 million of assets under advisement and \$772 million of assets under management by a strategic alliance partner pursuant to a fee sharing arrangement)

#### Sub-Adviser

Cohanzick Management, LLC ("Cohanzick")

#### Total Cohanzick AUM - \$2.5 billion

	Institutional	Retail
Ticker	RPHIX	RPHYX

Total Net Assets	\$1,029,260,342	\$72,465,185
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Net Asset Value	\$9.68	\$9.64
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Expense Ratio	0.90%	1.05%
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Minimum Initial Investment	\$50,000	\$1,000
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### Investment Objective

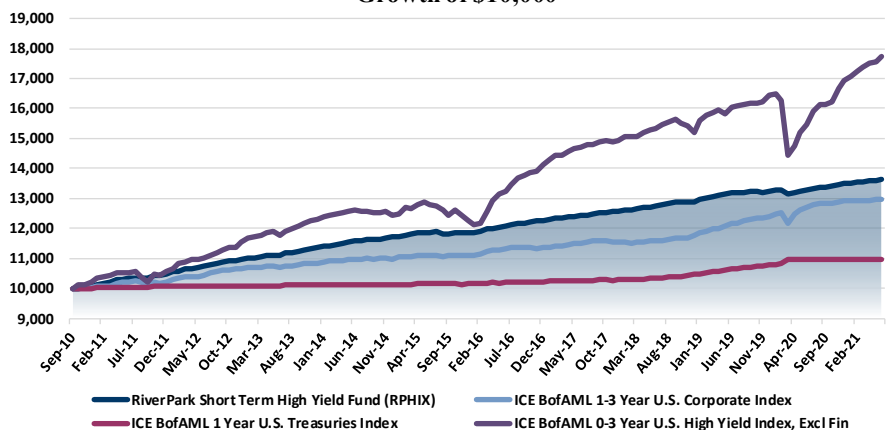
The RiverPark Short Term High Yield Fund seeks high current income and capital appreciation consistent with the preservation of capital.

### 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 Cohanzick'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 Cohanzick'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, 2021

Growth of \$10,000



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
<b>RPHIX</b>	0.67%	1.18%	2.65%	2.33%	2.49%	2.83%	2.94%
<b>RPHYX</b>	0.50%	1.06%	2.41%	2.08%	2.22%	2.54%	2.66%
ICE BofAML 1-3 Yr. U.S. Corporate Index	0.34%	0.36%	1.85%	3.82%	2.70%	2.42%	2.44%
ICE BofAML 1 Yr. U.S. Treasuries Index	0.02%	0.09%	0.22%	2.01%	1.47%	0.90%	0.88%
ICE BofAML 0-3 Yr. U.S. HY Index, Excl Fin	2.08%	4.60%	14.46%	4.96%	5.97%	5.35%	5.46%

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.

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 28, 2021.

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## Portfolio Management

**David K. Sherman,**  
Portfolio Manager

David Sherman is a Principal of Cohanzick Management, LLC which he founded in 1996. Prior to founding Cohanzick, David 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)	
CALLON PETROLEUM CO	5.8%
SUNCOKE ENGY PART FIN CO	5.4%
CSC HOLDINGS LLC	4.1%
MALLINCKRODT INTERNATIONAL	3.5%
APX GROUP INC	3.2%
FRESH MARKET INC	3.1%
SPRINT COMMUNICATIONS INC	3.1%
SIRIUS XM RADIO INC	3.0%
LINKEM SPA	3.0%
1011778 BC / NEW RED FINANCE INC	3.0%
<b>Total</b>	<b>37.1%</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 Merrill Lynch 0-3 Year U.S. High Yield Index, Excluding Financials
<b>Average Maturity:</b> <sup>2</sup>	3.5 months	1.6 years
<b>Standard Deviation:</b> <sup>3</sup>	0.79%	4.82%
<b>Max Drawdown:</b> <sup>4</sup>	-1.09%	-12.29%
<b>Down Market Performance:</b> <sup>5</sup>	0.01%	-1.11%
<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>	3.01	1.02
<b>Alpha:</b> <sup>7</sup>	2.29%	
<b>Beta:</b> <sup>7</sup>	0.12	
<b>Upside Capture:</b> <sup>8</sup>	34.69%	
<b>Downside Capture:</b> <sup>8</sup>	-0.64%	

**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 Merrill Lynch 1-3 Year U.S. Corporate Index is a subset of the ICE BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a remaining term to maturity of less than 3 years. The ICE BofA Merrill Lynch 1-Year U.S. Treasuries Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. The ICE BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the ICE BofA Merrill Lynch US High Yield Master II Index and the ICE 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).

The RiverPark Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Cohanzick Management, 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 BofAML 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 BofAML 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 BofAML 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.