



RiverPark Short Term High Yield Fund (RPHIX/RPHYX)

2Q 2026 Commentary

To Infinity and Beyond¹

"Go west, young man" captured the hopes of an earlier generation: wide-open land, growing markets and the chance to make your fortune just over the horizon.² Railroads compressed distance by moving people and goods farther, faster, in greater volume. Electricity transformed production, while westward expansion opened the continent to commerce.

For the current generation, the rallying cry may be "to infinity and beyond."

Elon Musk has suggested that, if SpaceX^A achieves its ultimate ambitions, the company could eventually be worth more than everything else on Earth combined.^B The statement is vintage Musk—part forecast, part sales pitch, with modesty nowhere in sight. Although Starship—SpaceX's newest rocket and the largest and most powerful ever to fly—is central to Musk's vision, his thesis extends far beyond rockets. SpaceX is increasingly portrayed as an infrastructure platform for communications, artificial intelligence, energy, and industry beyond Earth. That expansive vision acquired a public-market price tag on June 11, 2026, when SpaceX priced the largest IPO in history at a valuation of approximately \$1.75 trillion—the future, in other words, already sending its bill to public shareholders.

Musk frames the real prize as energy. In his telling, space-based industry could eventually harness roughly 100,000 times the power generated on Earth today while using less than one-

¹ "To infinity and beyond" is the catchphrase of Buzz Lightyear, voiced by Tim Allen, in Pixar's *Toy Story* (1995). We couldn't resist a movie about a toy who mistakes himself for the real thing.

² The phrase is popularly credited to Horace Greeley, editor of the New York Tribune, though it appears to have first appeared in an 1851 *Terre Haute Express* column by the Indiana journalist John B. L. Soule. Greeley reprinted it without full attribution, and it has carried his name ever since—itsself a small lesson in who gets remembered for a frontier versus who does the work of finding it.



millionth of the Sun's output.^{C3} Near-continuous solar power would support computing and industrial capacity on a scale far beyond current terrestrial limits.

His ambitions do not end there. SpaceX has shifted its near-term priority from Mars to a “self-growing city” on the Moon, which Musk presents as a faster path to a multiplanetary civilization.^D

He projects “tens of thousands” of people—a number Musk himself called “pretty outrageous” given only twelve humans have ever set foot on the Moon^{E4}—living in a “full blown, self-sustaining city on the Moon, like an actual metropolis” for permanent residents and vacationers^F within ten years.

Nevertheless, history cautions against dismissing such visions merely because they initially seem improbable. Railroads, electricity, and the internet each began as technologies whose ultimate economic importance was difficult to comprehend.⁵ They changed where people lived, how businesses operated and where wealth was created.

But economic importance and investment success are not the same thing.

Tesla^G provides a useful example. Musk and many investors have long viewed Tesla as far more than an automobile manufacturer. It has been presented as a future leader in autonomous driving, robotaxis, robotics, artificial intelligence, and energy. Some of that vision has produced meaningful technological and commercial progress. Other parts have fallen short. For example, Musk began predicting fully autonomous Teslas nearly a decade ago and said in 2019 that he was highly confident Tesla would have operational robotaxis in 2020. We are still waiting... “Full Self-Driving” still requires human supervision.^H

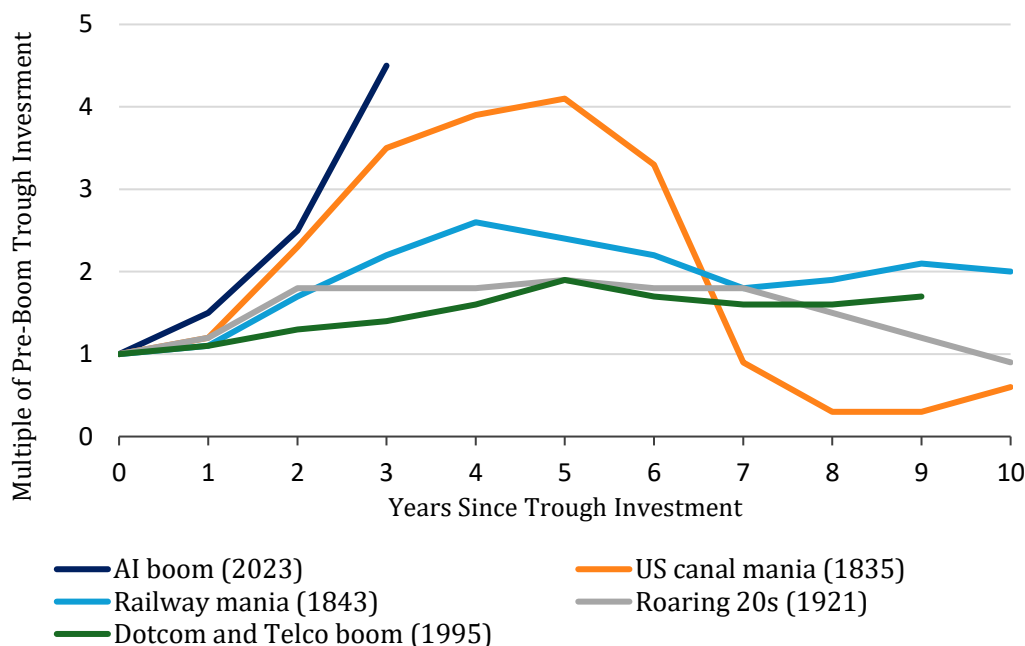
This does not mean the ultimate vision is wrong. Tesla helped turn electric vehicles from a niche product into a global industry. But it does demonstrate the chasm that can exist between identifying the future and accurately estimating the time, capital and competitive advantages required to reach it.

³ Musk's description of the opportunity presented by space-based industries echoes the Kardashev scale, proposed by the Soviet astrophysicist Nikolai Kardashev in 1964, which ranks civilizations by how much energy they are able to harness.

⁴ Twelve people have walked on the Moon, all during six Apollo missions between 1969 and 1972. A total of 24 people have traveled to the Moon.

⁵ See *Technological Revolutions and Financial Capital: The Dynamics of Bubbles and Golden Ages* by Carlota Perez which describes a recurring pattern in which a genuine technological revolution first attracts a speculative surge of financial capital that outruns the technology's actual deployment, followed by a shakeout before durable value is built.

Boom to Bust Investment in Major Innovation Cycles ¹⁶



The same lesson runs throughout financial history. As shown in the graph above, canals once boomed, opening trade along America's rivers, but railroads undercut them within 20 years, leading to widespread defaults of canal operators. Railroads remade America, yet overbuilding, leverage and bankruptcy destroyed enormous amounts of investor capital; the Panic of 1893 alone pushed roughly a quarter of U.S. railroad trackage into receivership within a year, including the Northern Pacific, Union Pacific and Atchison, Topeka & Santa Fe. Electricity revolutionized industry, but many of the leveraged utility holding-company empires built around it collapsed in the early 1930s, prompting Congress to regulate the industry's financing directly.⁷ The internet transformed commerce, yet shareholders and lenders suffered massive losses after investing at valuations the underlying businesses could never justify.⁸

⁶ Shows the magnitude of the increase in capital investment from the prior trough to peak and post-peak during periods of major innovation. Trough capital investment level = 1. The expansion of the U.S. rail system paralleled that in the U.K. The "Roaring 20s" was a time of rapid electrification in the U.S.

⁷ Samuel Insull's utility holding-company empire—built through layers of leveraged holding companies controlling operating utilities across the country—collapsed in 1932, wiping out shareholders and helping prompt the Public Utility Holding Company Act of 1935, which forced the industry to simplify its capital structures.

⁸ The Nasdaq Composite fell from a peak near 5,048 in March 2000 to a trough near 1,114 in October 2002, a decline of roughly 78%.



The lesson from our last quarterly letter [“Q1 2026 Commentary—Won't Get Fooled Again”](#) still applies. A frontier can be real. The technology can work. The addressable market can appear almost limitless. Yet the future still must be financed, competition still matters, and capital still demands a return.

The table below provides more detail about several previous boom-bust cycles and their outcomes.

Capital Expenditures in Previous Boom-Bust Cycles vs AI Buildout ^J

Innovation	Time Period	Capital Investment (in 2026 dollars)	Realized Outcome / ROI
Canals	1815–1850 (peak 1825–1840)	Erie Canal \$255 million PA debt \$1.15 bn	The Erie Canal was a spectacular success — tolls repaid construction within ~12 years and it generated an estimated \$200M/yr in freight value within decades. But several other state systems (PA, OH, IN, IL) required debt restructuring or outright default around 1837–42 as railroads undercut canals within 20 years.
Railroads	1830–1900 (peak construction 1868–90s)	1860 \$73 billion 1897 \$429 billion 1880–84 \$89 billion	Pre-1860, estimated to return 15%/year, but, by the 1880s private railroads had build double the capacity required leading to widespread bankruptcies from the 1870s through the early 1900s.
Electrification / Power Grid	1880–1940 (mass buildout 1900–30)	1910s \$61 billion	Speculative holding-company equity was wiped out in 1929–32 amid fraud and leverage revelations, triggering the Public Utility Holding Company Act (1935) and permanent restructuring. In contrast, the underlying, durable, regulated operating assets settled into stable ~6–8% allowed ROE for decades.
Telecom / Internet Fiber & Wireless Buildout	1996–2001 (bust 2001–02)	\$2.0–4.1 trillion	Catastrophic for initial capital: 85–97% of fiber laid sat “dark” (unlit) at the trough; ~\$2 trillion in shareholder value was destroyed industry-wide. Major builders (Global Crossing, WorldCom, etc.) went bankrupt. Physical fiber survived, was acquired at cents on the dollar, and became the foundation of the 2005–15+ broadband/cloud build-out (the sharpest available example in this table of capital-structure failure coexisting with physical-asset durability).
AI / Data Center Infrastructure	2023–present (inflection 2025–26)	2025–2030 \$5.3 trillion (Goldman Sachs estimate)	AI-related revenue was roughly \$25B against >\$250B of infrastructure spend in 2025. Goldman Sachs estimates the industry would need >\$1 trillion in annual profit by 2026 to justify current spending levels, against a ~\$450B consensus earnings estimate.

Most startling in the table above is the magnitude of the capital, \$5.3 trillion through 2030,^K projected to be necessary to fund the AI/Data Center buildout. Based on projected hyperscaler spending^L and growth in Gross Domestic Product (GDP),^M AI-related investment is projected to rise from 2.5% of GDP in 2026 to 4.3% in 2028, accounting for 52.1%, 79.7%, and 28.8% of GDP growth, respectively in 2026–2028. For comparison and perspective, capital spending in 2000, at the height of the telecom boom, accounted for 1.2% of GDP and only 5.8% of GDP growth.^N Clearly, the U.S. economy is all-in on AI.

At CrossingBridge, we remain skeptical and cautious with respect to credit investments in the AI buildout. History suggests many concerns:

- Will AI users see enough return on investment to justify their purchase of the tokens required to use AI?
- What moat do developers of the most advanced “frontier models” of AI (e.g., Anthropic and OpenAI) have to protect themselves from competition from secondary or open-source models, many from China, which can provide results that are “nearly as good” at a fraction of the cost?
- Will the Jevons Paradox⁹ kick in, causing a rise in expenditures for tokens, as a result of greater usage as the price of tokens declines?
- Will AI model companies generate enough cash flow to pay for the infrastructure being built out by the hyperscalers (e.g., Amazon, Meta, Google, Microsoft)?
- If Elon Musk is successful in developing orbital data centers, will they render obsolete the terrestrial infrastructure the way railroads superseded canals?
- Given the vast amount of capital required and creativity being applied to structured financings for AI infrastructure, are credit investors paying close enough attention to the lender protections in their terms?

Despite these concerns, we have analyzed several financings for AI infrastructure and invested in one that we thought afforded us an acceptable return with suitable terms. Notably, this credit comes from the Nordic credit market where we often find better value.

PolarDC Finance (POLADC) EURIBOR¹⁰ + 600 basis points (bps) due 2030 - Polar DC entered the Nordic market with a 4-year senior secured bond offering to fund its 93MW data center buildout in Norway, with anchor tenants Crusoe and CoreWeave. Norway offers meaningful structural advantages as a data-center market: abundant renewable power⁰, a cool climate that can improve cooling efficiency, and a national government broadly supportive of investment. These advantages may translate into lower operating costs and potentially fewer conflicts than in some U.S. markets, although electricity prices, grid availability, and local permitting conditions vary considerably by location. These factors improved the economic viability of the underlying asset and reduced the risk of tenant abandonment over the bond's life.

⁹ The Jevons Paradox is an economic principal stating that when technological progress increases the efficiency of a resource, total consumption of that resource often rises rather than falls as the demand increases so much that it offsets the savings.

¹⁰ EURIBOR is the Euro Interbank Offer Rate, the average interest rate at which large European banks borrow from one another. It serves as the base rate upon which the interest is determined for most European floating rate debt.

	Applied Digital	Polar DC
Bond Issue (mil)	\$2,350.0	\$750.0
DC Facility size	250MW	93MW
Buildout Cost	~\$12mil/MW	~EUR 10.1mil/MW
Tenant (s)	Core Weave	Crusoe, Core Weave
Lease Terms	15 yrs +10 (ext'n)	10 yrs + 3 (ext'n) for Crusoe 15 yrs + 10 (ext'n) for CoreWeave
Coupon	9.25%	~EUR +600 bps
Current YTM	6.80%	~8.28%
Maintenance Covenants	None	• Liquidity $\geq$ EUR 20m • Net LTV $\leq$ 67.5% • $\leq$ 2 Financial covenant cures
Permitted Distributions	• Up to 30% of NOI once leases have commenced • Excess Cash Flow	Up to EUR 1m max
Bond Tenor	5 years	4 years
Amort	Semi Annual, ~25% by bond maturity	None
Permitted debt	• Credit facilities up to 50% of NOI • Loan-to-Cost ratio does not exceed 66.67%	EUR 100mil tap + 35m general basket
Stabilized Leverage	7.0x	8.8x
NOI Margin	88%	78%

We benchmarked this issue (see table above) against the Applied Digital (APLD) bonds due 2030 — U.S. senior secured bonds issued to fund the buildout of a data center in Ellendale, North Dakota, where CoreWeave is also a tenant. We concluded that the PolarDC was superior on both terms and yield. The security packages are comparable: both offer first lien pledges over shares in the issuer and Group companies directly holding the data center properties and include first lien mortgages over each data center, claims over rental income contracts, a pledge over bank accounts. Notably, Polar DC provides superior bondholder protection through stricter covenants such as minimum liquidity, maximum loan-to-value (“LTV”) maintenance covenants, and minimal permitted distributions (maximum EUR 1 million). With similar tenor and counterparty risk, the



Polar DC bond priced at EUR +600 bps as compared to the APLD bond trading at approximately 266 bps over the Treasury rate at the time — a spread pickup of roughly 334 bps for a deal we assessed as carrying equivalent or lower risk. We viewed this as a compelling relative value opportunity and participated in the new issue.

Mutual Fund Selected Characteristics 6/30/26

RPHIX/ RPHYX*	
Yield to Worst (YTW)	5.64%
YTW Duration	0.42
Yield to Maturity (YTM)	n/a
YTM Duration	0.44
Yield Extension	N/A
Duration Extension	0.02
Investment Grade	17.57%
High Yield	63.78%
SPACs	18.47%
Cash & Other	0.18%
Floating Rate	5.0%
Leveraged Loans	4.9%
Foreign Exposure	7.1%
Dry Powder	61.8%

**RPHIX/RPHYIX YTW: Blended Yield, using previous month's purchase yields for the 29% rolling off in the next 30 days as of 6/30/26 and YTW for the 71% rolling off in longer than 30 days.*

In the markets, not much has changed since we published our 1Q26 investor commentary. Credit spreads remain tight and valuations appear overextended. Uncertainty surrounding the war in Iran persists with an “on-again, off again” peace process adding to market volatility.

As expected, Kevin Warsh took over as Chairman of the Federal Reserve. During the confirmation process, he echoed President Trump's view that the Fed should lower interest rates, but, following his first FOMC meeting on June 17, Warsh sounded more hawkish on inflation than many investors had anticipated. As of June 30, Fed Funds Futures^P are implying at least one increase in rates by year end.

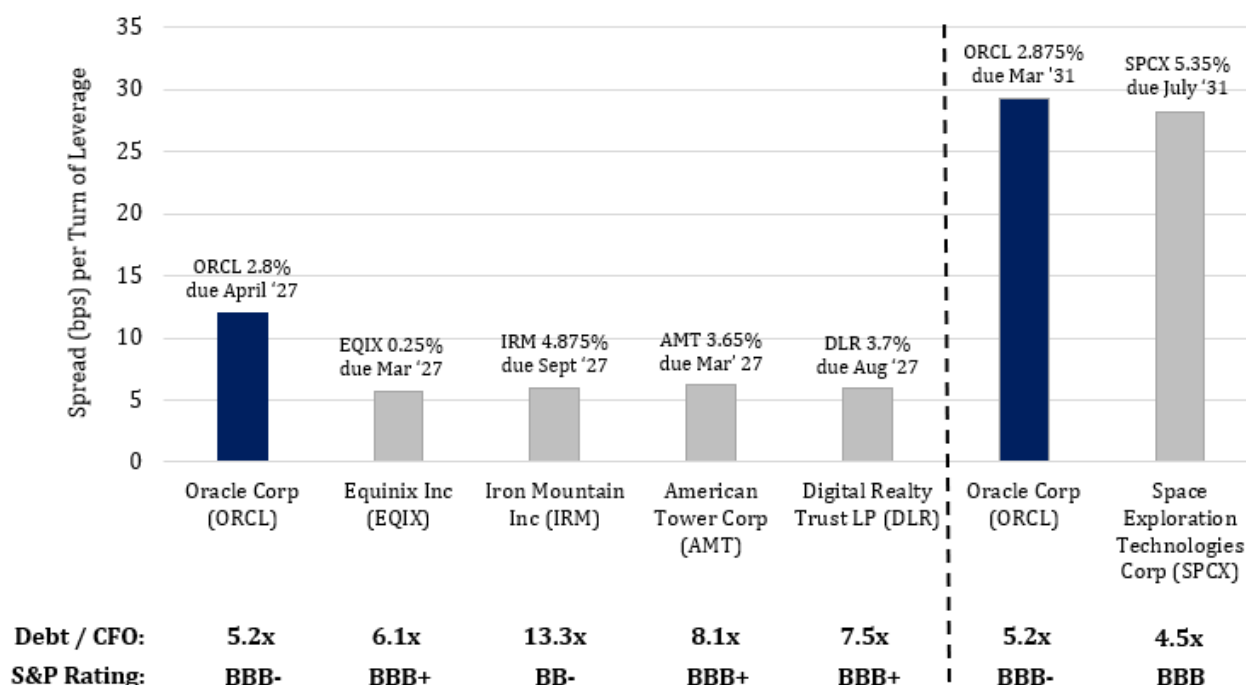
Against this backdrop, we have remained cautious. Over the past twelve months, we generally increased the allocation to investment grade credit, reduced exposure to high yield and added to “dry powder”.¹¹ We continue to pick our spots carefully, committing capital only where we believe spreads and structure offer sufficient compensation for the risks assumed, while preserving liquidity for more attractive opportunities.

The relatively modest yield pickup currently available for moving down in credit quality has made much of the high-yield market less compelling. We have therefore favored investment-grade credit while remaining open to select high-yield opportunities. Below, we discuss three investment-grade credits purchased during 2Q26 and one high-yield investment. We believe two of these ideas demonstrate why prior credit work can be “the gift that keeps giving”: Warner Media presented a renewed investment opportunity, while our experience and relationships gained through our investment in Bally’s helped us identify a another high-yield opportunity.¹²

¹¹ Dry powder is defined as the sum of cash, cash equivalents, pre-merger SPACs, and maturities of 90 days or less. From June 30, 2025, to June 30, 2026, we increased dry powder in CBUDX, CBLDX/CBLVX, CBRDX and RSIIX/RSIVX by more than 10%.

¹² See CrossingBridge Advisors, “Q4 2023 Commentary—People Get Ready”, January 19, 2024, for our earlier discussion of Warner Media; “Q2 2025 Commentary—United We Stand, Divided We Deal”, July 18, 2025, for our original Bally’s investment thesis; and “Q4 2025 Commentary—Tap”, February 4, 2026, for our subsequent discussion of that investment.

Credit Spread (bps) Per Turn of Leverage Across Comparable Maturities ¹³



Oracle Corporation (ORCL) 2.80% Senior Unsecured Bonds due 2027 and 3.25% Senior Unsecured Bonds due 2027 - ORCL remains a high-quality, investment-grade software and cloud infrastructure provider, characterized by highly recurring revenue and strong free cash flow generation. During the quarter, we took advantage of a pricing dislocation in the company's short-dated bonds, opportunistically buying two of ORCL's short-dated bonds, rated BBB-/Baa2, due 2027, at elevated spreads of +94 to +102 bps—a highly attractive entry point compared to the roughly +49 bps observed at the end of 2025. As shown in the graph above, the credit spread for ORCL's short-term bond, on a spread per turn of leverage basis, is about double that of bonds of similar maturities issued by other investment grade credits in adjacent industries due to market concerns regarding the scale of ORCL's AI-driven investment cycle, its associated funding needs, and broader questions surrounding sector-wide AI capital expenditures.

In our view, the market is significantly overstating the risk, underappreciating the resilience of the company's underlying business and its robust access to capital markets. In February, the company directly addressed these concerns by executing a comprehensive financing plan. This included a \$25 billion senior unsecured bond issuance, approximately \$5 billion in mandatory

¹³ Average spread per turn of leverage, defined as debt divided by cash flow from operating activities (CFO), measures the level of compensation received for incremental credit risk.



convertible preferred equity, and the authorization of a \$20 billion at-the-market (ATM) equity program. These actions strongly reinforced ORCL's commitment to maintaining its investment-grade balance sheet. We remain confident that the company is exceptionally well-capitalized to easily address its near-term liabilities.

It is worth noting that ORCL's 5-year bonds, as shown in the graph above, also provide a slightly higher yield, on a spread-per-turn basis, than SpaceX's recently issued 5-year bonds. We find the comparison instructive. Both companies are using cash generated by highly profitable, established businesses – Oracle's software and cloud data services, and SpaceX's Starlink network - to finance ambitious, capital-intensive buildouts of their AI ventures. Elon has the "Musk-touch," an ability to envision a future no one believes possible and make it possible. But Larry Ellison is certainly no slouch. He is a legendary entrepreneur who has navigated multiple technology and market cycles. Though separated by nearly three decades and shaped by different business backgrounds—Ellison in enterprise software and databases, Musk in internet payments, automobiles, rockets, and other capital-intensive industries—they are approaching the AI boom with a similar strategy: using the cash flows of established businesses to finance the infrastructure of tomorrow.

Dreams may reach the stars. Returns remain grounded in economics.

David Sherman and the CrossingBridge Team

Postscript: We often include a few examples of positions from the quarter to show how our views translate into actual investments. We chose not to do that this time, partly because this letter has already covered a fair amount of ground and partly because, as some of our clients know, brevity has never been my strongest suit. My exceptional team, on the other hand, is often the better choice if you need the short version quickly.

In lieu of our usual examples, we would point readers to our new **Principles & Interests** series, which we expect to publish several times a year to complement our quarterly letters. The goal is simple: shorter, more focused pieces that highlight specific investments, situations, or market developments and show how we think about them from a practitioner's point of view — bottom-up, value-oriented, and disciplined. Our first piece, "**EA Bonds – It's in the Docs,**" was written by Michael De Kler, a Portfolio Manager focused on the CrossingBridge Ultra-Short Duration Fund



(**CBUDX**), RiverPark Short Term High Yield Fund (**RPHIX**), and CrossingBridge Ultra Short Duration ETF (**CUSD**). It is a good example of the kind of work we hope to share more regularly, with the next piece expected in late May or early-to-mid June. These pieces will usually be written by members of the CrossingBridge team so that our investors and readers can become more familiar with the people behind the work, not just the person who usually gets blamed for the length of the quarterly letter.

Endnotes

^A At 6/30/26, no portfolios managed by CrossingBridge Advisors held positions in securities of SpaceX.

^B Elon Musk, post on X, July 9, 2026. See also Akash Sriram, "SpaceX's Near-Term AI Payoff Seen Tethered to Earth, Not Outer Space," Reuters, July 10, 2026

^C Elon Musk, post on X, January 25, 2026

^D SpaceX Prioritizes Lunar 'Self-Growing City' Over Mars Project, Musk Says, Reuters, February 8, 2026

^E NASA, "Moonwalkers," NASA Science, accessed July 18, 2026.

^F Elon Musk, remarks on The Sean Hannity Show, guest-hosted by Texas Governor Greg Abbott, July 8, 2026. See also *Elon Musk Claims SpaceX Will Send 'Thousands of People to The Moon and Mars in Next Ten Years*, Forbes, July 9, 2026.

^G At 6/30/26, no portfolios managed by CrossingBridge Advisors held positions in securities of Tesla.

^H Tesla CEO Elon Musk Dreams Big but Often Delivers Late, Reuters, April 22, 2025

^I Annual Economic Report, Bank for International Settlements, June 2026

^J

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George W. Bush Presidential Center, "How 19th century canals and railroads transformed America" (2026)

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Carter Goodrich, Government Promotion of American Canals and Railroads, 1800–1890 (Columbia Univ. Press, 1960), as summarized in EH.Net / H-Net reviews

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Brian Potter, "The Birth of the Grid," Construction Physics (2025) — c.1910s \$2B/5-yr capex estimate

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Journal of Economic History, "The Market for Capital and the Origins of State Regulation of Electric Utilities" (Cambridge Core)

Brookings, "The Telecommunications Crash: What To Do Now?" (Hundt/Litan) — \$500B+ bond issuance, \$2T shareholder losses

The Timeless Investor, "They Buried a Trillion Dollars Underground" (2026) — ~\$1T total capital, 85–97% dark fiber

Forbes, "Is The AI Boom Headed For Its 'Dark Fiber' Moment?" (Runkevicius, 2025) — 2025 hyperscaler capex vs. 1990s fiber capex comparison

Wikipedia, "Telecoms crash" (3G spectrum auction figures: UK, Germany, US)

Couper, Hejkal & Wolman, "Boom and Bust in Telecommunications," Federal Reserve Bank of Richmond Economic Quarterly

ISE Magazine, "The Perils of Irrational Exuberance — 25th Anniversary of the Dot-Com Boom"

Opus Interactive, "The Telecom Overbuild That Built the Cloud"

Futurum Group, "AI Capex 2026: The \$690B Infrastructure Sprint"

Yahoo Finance / market summary of Goldman Sachs estimates — \$5.3T cumulative 2025–30 hyperscaler capex

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Epoch AI, "The AI boom has doubled computing infrastructure's share of US GDP" (Juniewicz, 2026)

TFTC, "AI Capex Drove 74% of U.S. GDP Growth in Q1 2026" (citing BEA third estimate)

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Bridgewater, "The Macro Implications of the AI Capex Boom" (2026) — 140–150bp GDP boost estimate, labor-intensity comparison

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^K Goldman Sachs

^L *\$1.4trln of Capex, 4x in Compute Capacity, and AI Revenue Streams to Watch into '28*, Morgan Stanley, July 12, 2026

^M *Testimony on the Budget and Economic Outlook 2026-2036*, Congressional Budget Office, March 11, 2026

^N *The Boom and Bust in Information Technology Investment*, Federal Reserve Bank of San Francisco, Economic Review 2004 and the U.S. Bureau of Economic Analysis

^O International Energy Agency, "Norway: Electricity," reporting that hydropower accounted for 89% of Norwegian electricity generation in 2024; Norwegian Ministry of Digitalisation and Public Governance, "Norwegian Data Centres—Sustainable, Digital Powerhouses."

^P Bloomberg



RiverPark Short Term High Yield Fund (RPHIX/RPHYX)

Second Quarter 2026

RIVERPARK SHORT TERM HIGH YIELD FUND June 30, 2026

	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			
2Q26	0.83%	0.77%	0.87%	0.61%	1.69%
YTD 2026	1.83%	1.82%	1.19%	1.21%	1.83%
One Year	4.20%	4.07%	3.89%	3.37%	5.19%
Five Year	4.39%	4.12%	2.66%	2.70%	5.59%
Ten Year	3.44%	3.17%	2.68%	2.08%	5.78%
Since Inception*	3.39%	3.12%	2.51%	1.45%	5.50%

** 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.

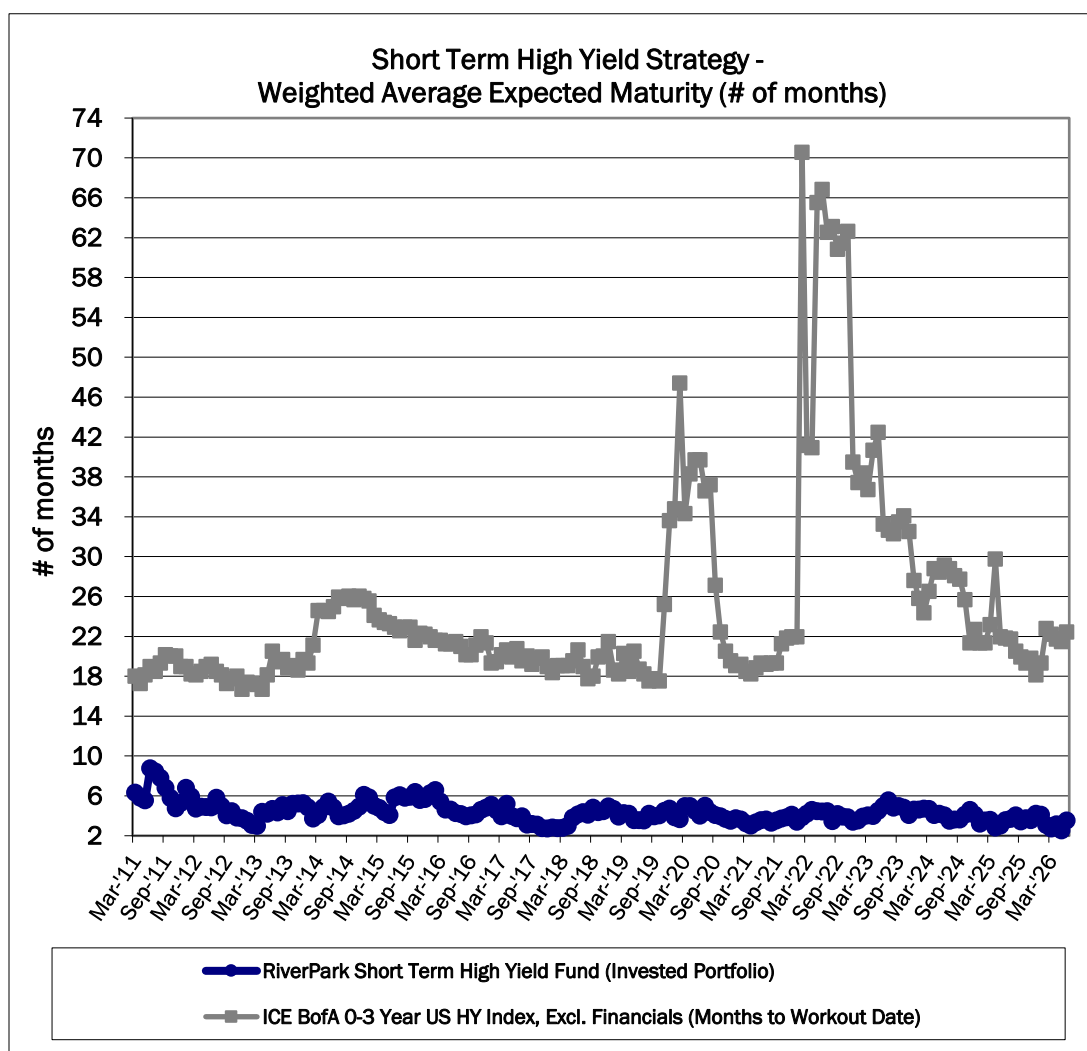
Gross expense ratios, as of the most recent prospectus dated 1/28/2026, for Institutional and Retail classes are 0.96% and 1.24%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. 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, 2026, the portfolio was comprised of securities with an average maturity of 3.53 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

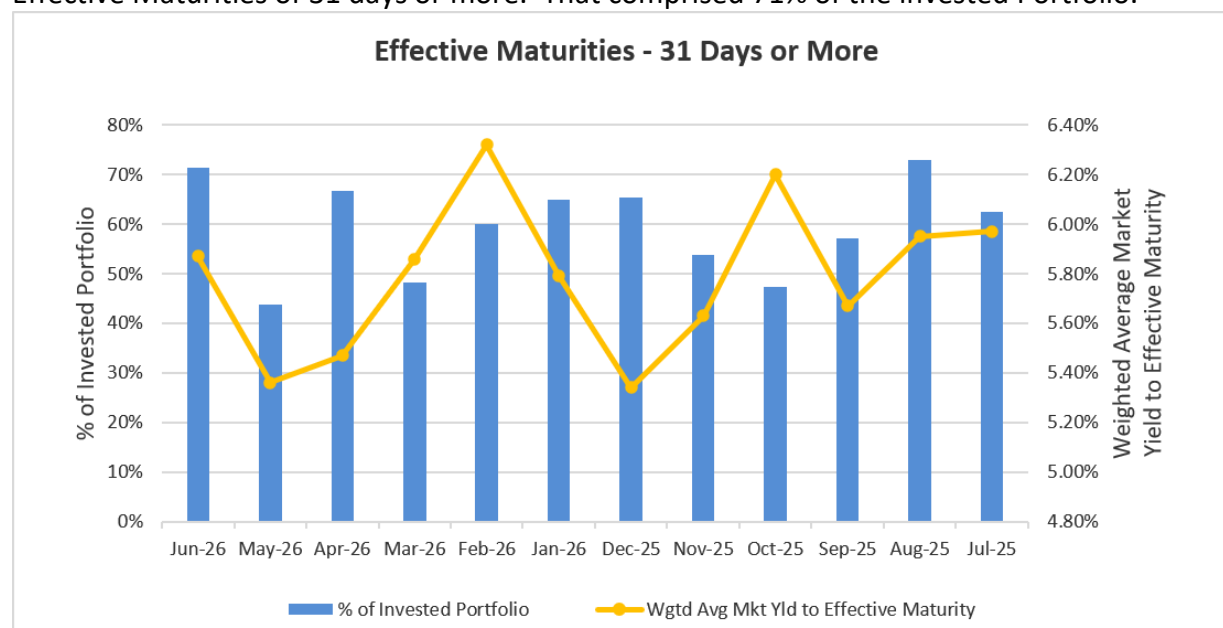


At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 10/14/26, and 28.72% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

<u>% Of Invested Portfolio As of 6/30/26</u>						
<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	18.44%		0.34%		9.95%	28.72%
31-60 days	0.13%	1.06%	0.21%		6.52%	7.93%
61-90 days		6.99%			11.38%	18.36%
91-180 days		3.33%		5.21%	14.70%	23.24%
181-270 days		1.77%		3.37%	4.52%	9.67%
271-365 days		3.04%		3.22%	0.99%	7.25%
1-2 years				2.77%	1.57%	4.34%
2-3 years					0.49%	0.49%
	18.56%	16.19%	0.55%	14.57%	50.12%	10/14/26

Source: CrossingBridge

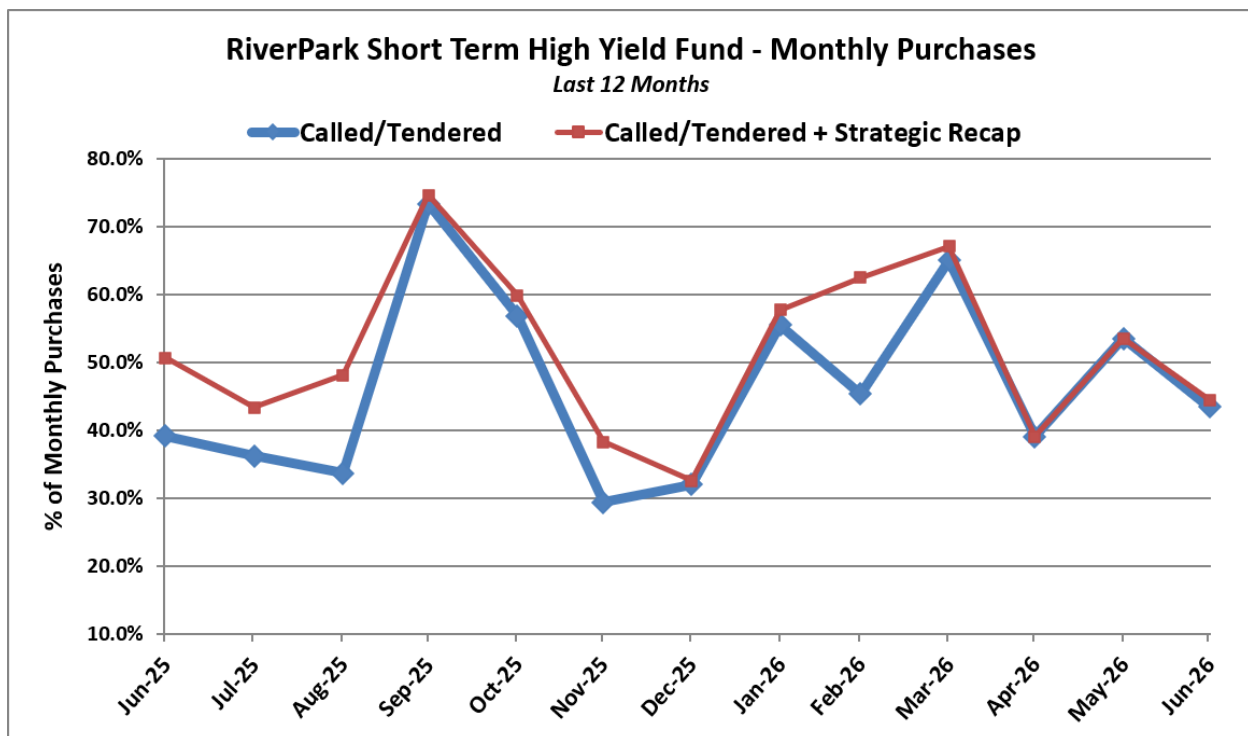
As of June 30, 2026, the Weighted Average Market Yield to Effective Maturity was 5.87% for Effective Maturities of 31 days or more. That comprised 71% of the invested Portfolio.



RiverPark Short Term High Yield Fund (RPHIX) – 30-Day SEC Yield as of 6/30/26: 3.04%

New purchases made by the Fund during the quarter consisted of 44.3% Called/Tendered, 4.0% Event-Driven, 0.3% Strategic Recap, 4.9% Cushion Bonds, and 46.6% 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 44.5% 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.



Source: CrossingBridge



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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