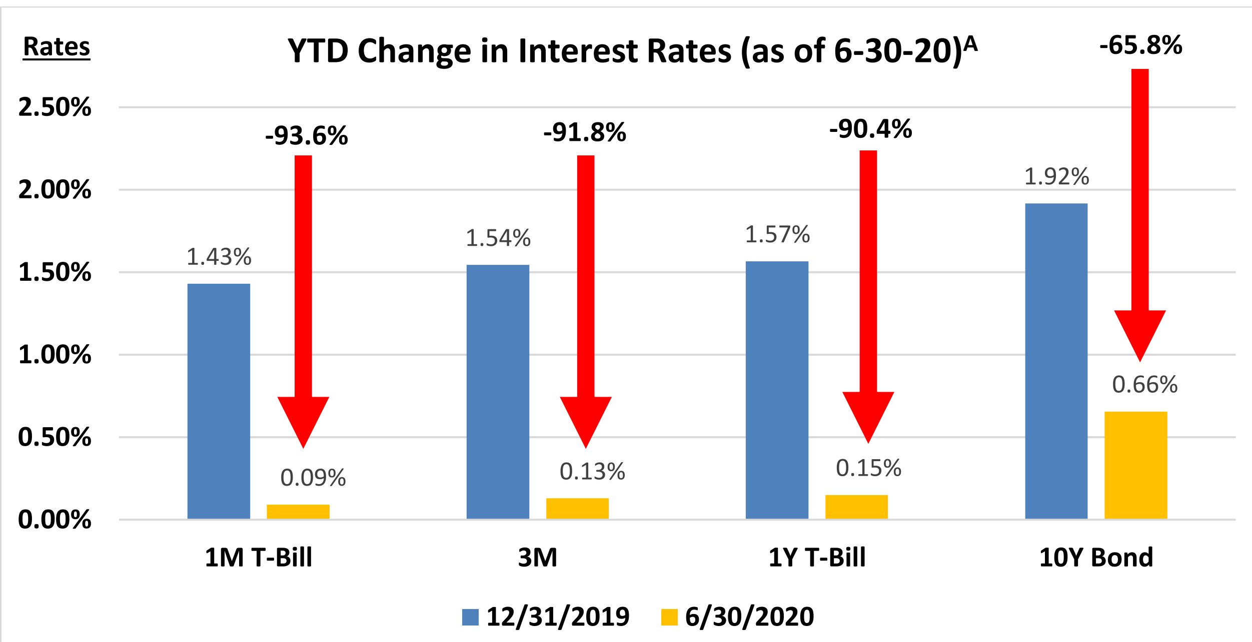
RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
(RPHIX / RPHYX)

Over the nearly ten years since its inception on September 30, 2010, the RiverPark Short Term High Yield Fund (the "Fund") has realized an annualized return of 2.97%, with low volatility and little correlation to interest rates generally. In periods of low interest rates, we believe the Fund offers investors an attractive return relative to most cash and short-term alternatives.

In March 2020, the COVID-19 pandemic interrupted the US economy and everyday life. To prevent a financial meltdown, the Federal Reserve and the U.S. Treasury coordinated efforts to ensure liquidity and expand monetary policy using methods first envisioned by Milton Friedman and later popularized by former Fed Chairman Ben Bernanke, known colloquially as "Helicopter Money."



Similar to its reaction to the financial crisis in 2008, the Fed aggressively drove interest rates down to their lowest levels ever, registering a Fed Funds rate of 0.05% in both April and May 2020. Last time, the Effective Fed Funds Rate remained below 1% for almost **9 years,** from October 2008 until June 2017.

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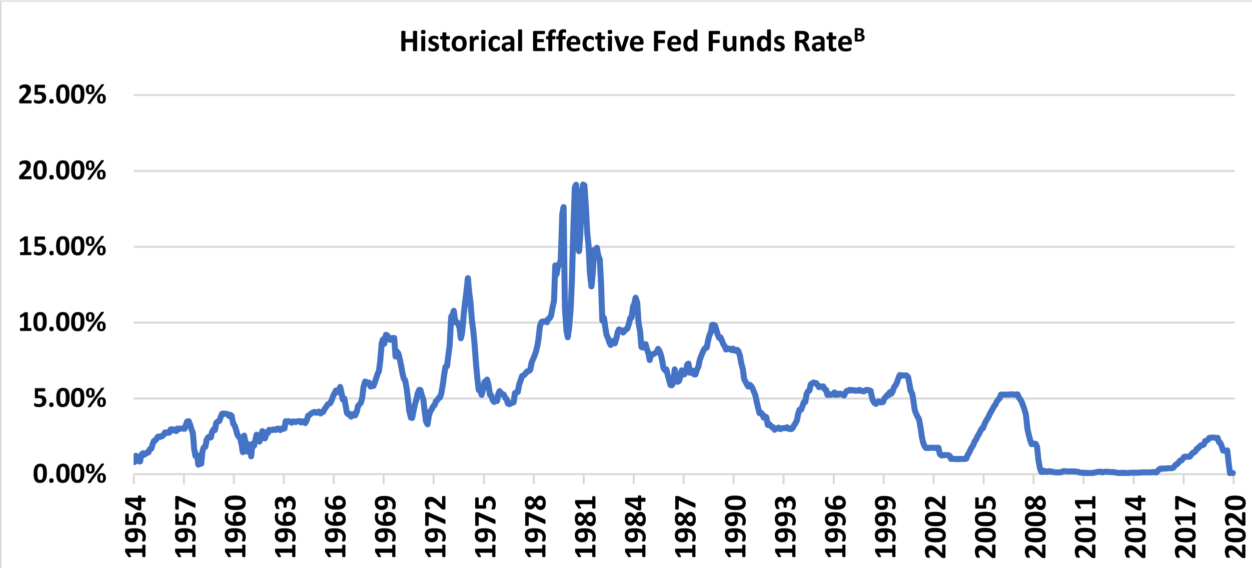

It's déjà vu all over again as today's investors find themselves back where they were 10 years ago – seeking both cash and fixed income alternatives with more attractive yields, but without significant risk. Looking at today's choices, money-market funds are yielding a fraction of what they were getting even just a year ago, and 10-year Treasuries are yielding only 0.66% (as of 6/30/20). The outlook is also not very promising as the Fed has announced plans to keep rates at near zero until at least 2023. Similar to the years post-Financial Crisis of 2008, we believe today's environment is ideal for the RiverPark Short Term High Yield Fund (RPHIX).

Managing risk has always been and will always be the Fund's highest priority. The Fund has never had a negative 12-month period and has **only had 3 negative quarters** since inception almost 10 years ago: -0.67% (1Q20), -0.29% (3Q15), and -0.01% (3Q11). At the same time, our goal is to provide strong absolute and risk-adjusted returns compared to cash, investment grade, and other short-term alternatives.

As shown in the table below, the Fund outperformed during the 5-year period from the inception of the Fund on September 30, 2010 through September 30, 2015 (the ultra-low interest rate environment discussed above):

RiverPark Short Term High Yield Fund (RPHIX)	6-Month T-Bill[C]
3.41%	0.19%

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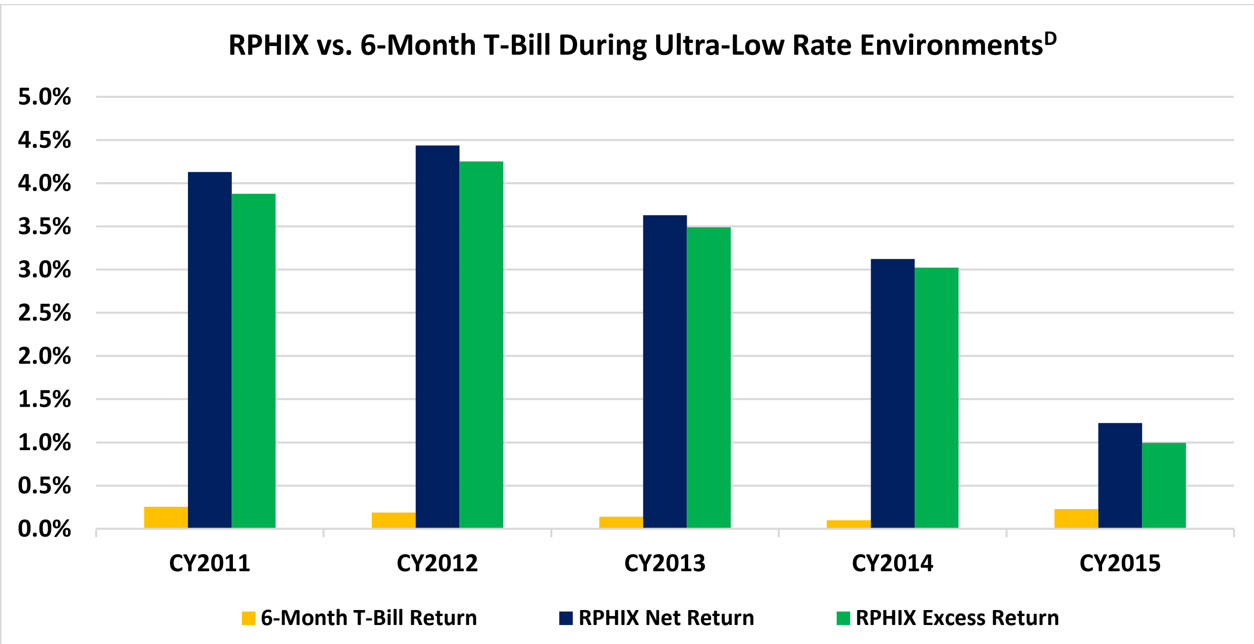
We believe it is likely that we will be in a prolonged ultra-low rate environment, and economic conditions are likely to remain volatile, thus providing investors with limited attractive options to invest cash or to invest generally in fixed income securities without substantial interest rate and credit risk.

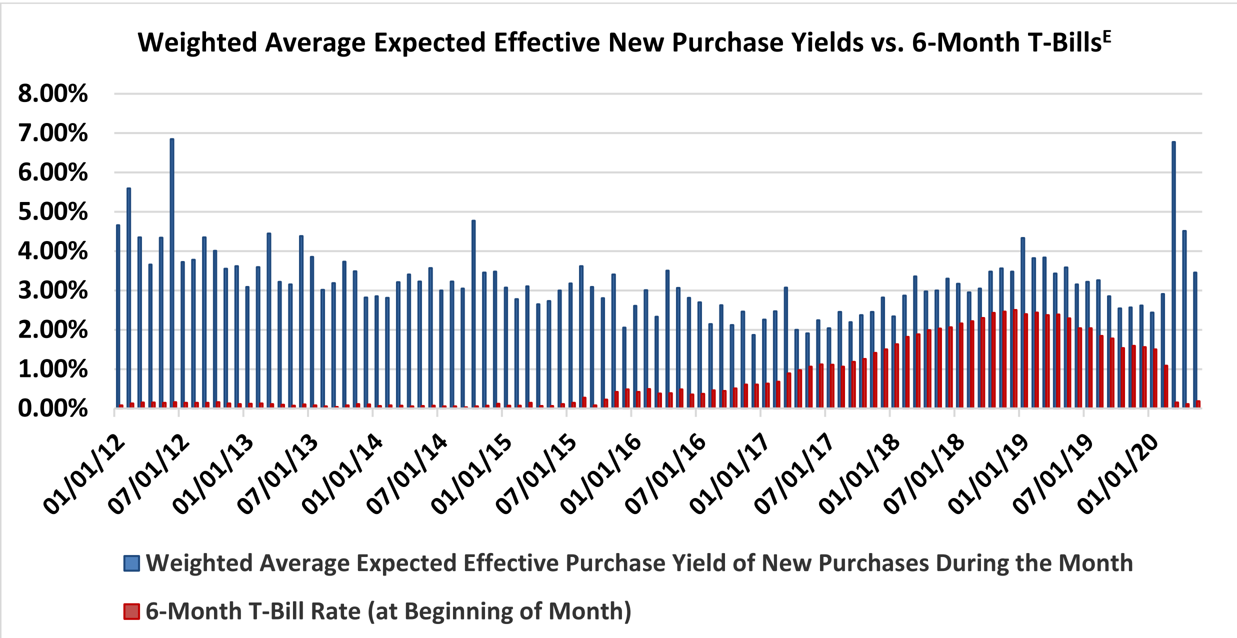
The following are three reasons why RPHIX should be considered as a core holding for clients in today's environment:

1.) **The Fund has historically generated a significant spread advantage and stability in low interest rate environments**

As shown in the chart below, the Fund has historically had very strong relative outperformance compared to the 6-month T-Bill. From 2011 through 2015, during which the 6 month T Bill rate averaged only 10 bps, the Fund generated an annualized return of more than 300 bps greater than the 6-month T-Bill and most other cash alternatives, including money market funds.



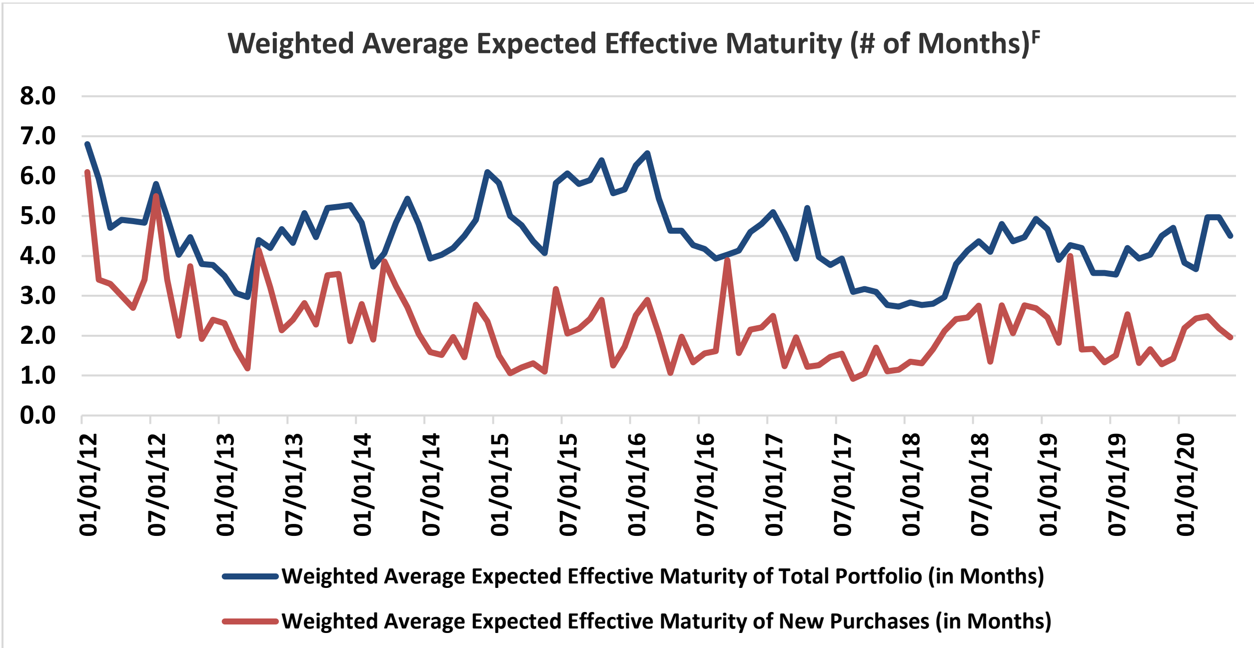
The Fund's investment approach is to seek investment opportunities with low durations and limited credit risk with attractive returns regardless of the interest rate environment. Since the beginning of 2012 through May 31, 2020, the Fund's weighted average expected effective yield on **new purchases** has averaged 3.23%. As seen in the chart below, those purchase yields are consistent over the 8+ year period, regardless of the level or change in rate of the 6-month T-bill.



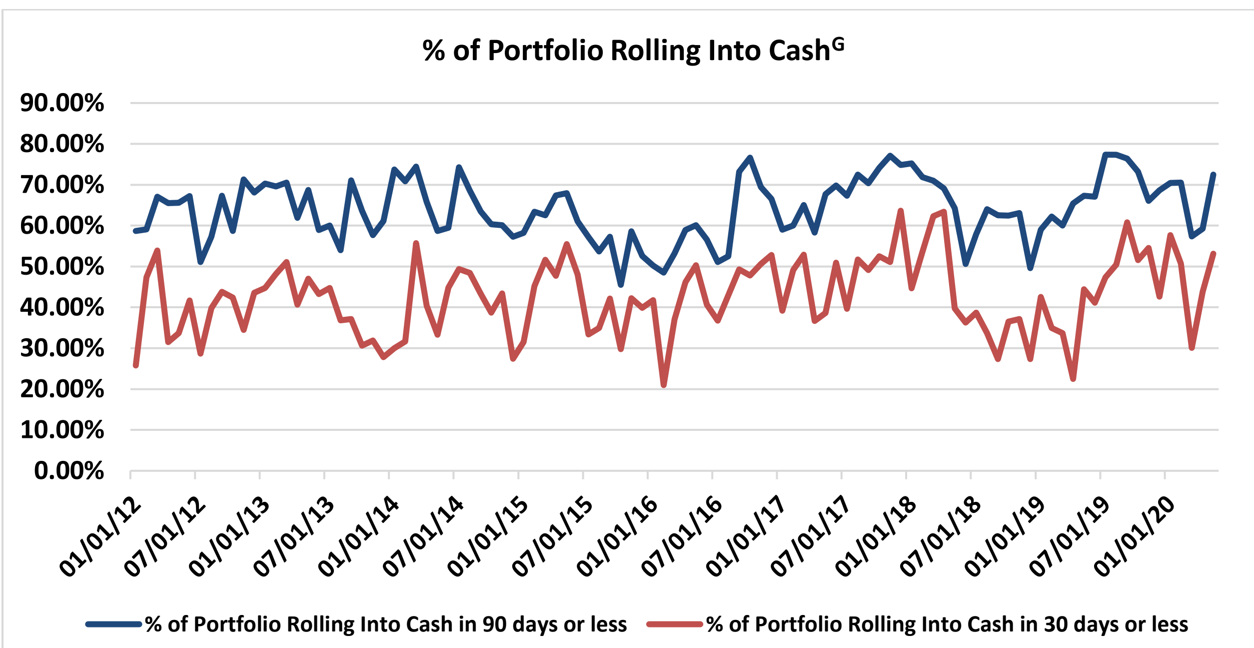
2.) Ultra-short duration

The weighted average expected effective maturity on the total portfolio has ranged from 2.7 to 6.8 months and averaged 4.5 months. The weighted average expected effective maturity of all new purchases in the Fund has ranged from 0.9 to 6.1 months, averaging just 2.2 months since inception.

A unique component of the Fund is its emphasis on called/redeemed high yield bonds. These bonds typically have a remaining expected maturity measured in weeks as opposed to months or quarters. There is typically limited demand for these securities, and therefore they have offered relatively high yields for investors with an expertise at purchasing, analyzing and managing a portfolio of these high turnover securities.



3.) Consistently high cash roll-off



As a result of the ultra-short investment horizon, one of the most attractive features of the strategy is the extraordinary intrinsic portfolio liquidity due to the high cash roll-off.

Since the beginning of 2012, the Fund has averaged 42.5% of the portfolio rolling off into cash within 30 days and 64.0% rolling off into cash within 90 days. This high roll off allows the Fund to always be opportunistic and adapt to changing market conditions regardless of fund flows. This is especially important during times of stress, such as in March/April 2020.

Conclusion:

Today's interest rate and fixed income environment is similar to the post-Financial Crisis environment. Although the Fund will continue its disciplined approach to focus on principal preservation first, and only secondarily on yield, we believe there are many opportunities to invest in ultra-short duration high yield securities with limited credit risk and attractive yields. The Fund is currently able to purchase securities with yields higher than 30-year Treasuries, but with expected maturities of 30 days or less.

The universe of called paper is vast and growing as companies are generally looking to extend maturities, limit their liquidity risk, and take advantage of lower rates. At the same time, we are seeing other attractive opportunities for the Fund in what we refer to as event-driven investments. As a direct result of the pandemic and resulting recession, the macro winds are favorable with substantial new debt offerings, greater M&A activity, and debtor-in-possession ("DIP") opportunities.

We believe the Fund, utilizing the same investment approach as it has since its inception almost 10 years ago, will be able to generate returns comparable to its historical average, which should provide investors an attractive return relative to cash alternatives or other fixed income funds with similar durations.

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Performance: Net Returns as of June 30, 2020				
	Q2 2020	One Year	Five Year	Since Inception
RiverPark Short Term High Yield Fund (RPHIX)	1.17%	0.92%	2.32%	2.97%
RiverPark Short Term High Yield Fund (RPHYX)	1.21%	0.77%	2.04%	2.68%

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

The performance quoted herein represents past performance. Past performance does not guarantee future results. Fund performance is net of all fees and expenses and includes dividends reinvested. 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 current to the most recent month end, please call 1.888.564.4517 or visit www.riverparkfunds.com.

Expense Ratio: Institutional: 0.88%, Retail: 1.18% as of the prospectus, dated January 28, 2020.

To determine if a 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 prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

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.

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.

The RiverPark Short Term High Yield Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Cohanzick Management, LLC, or their affiliates.

Endnotes

[A] Source: Federal Reserve
[B] Source: Federal Reserve
[C] Source: Bloomberg
[D] Source: Bloomberg, Cohanzick
[E] Source: Bloomberg, Cohanzick (as of 5/31/2020)
[F] Source: Cohanzick (as of 5/31/2020)
[G] Source: Cohanzick (as of 5/31/2020)

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