RIVERPARK FUNDS

RiverPark Short Term High Yield Fund

(RPHIX/RPHYX)

RiverPark Short Term High Yield Fund Update
(March 23, 2020)

As of March 20, in the midst of the virus induced global sell-off, the RiverPark Short Term High Yield Fund (RPHIX/RPHYX) has performed in line with expectations, successfully protecting investors' capital, and is down 2.06% YTD.

The market's reaction so far has been an across the board sell-off, and we believe in many cases, the baby is being thrown out with the bath water. For the RiverPark Short Term High Yield Fund, our mission has been simple albeit time consuming – we analyze each of our holdings and securities being considered for investment and retest our assumptions of whether in a worse case economic scenario we still believe these securities are 'money-good'. To the extent that they meet our criteria, we are being presented with historic opportunities to invest assets in short term instruments offering yields, in some cases, in excess of 10% at annual rates. The Fund is uniquely positioned to take advantage of these opportunities because as of 3/20/20, the total of the Fund's cash position and positions that will automatically convert to cash within 30 days is over $270 million, representing over 40% of the portfolio. Moreover, the total rises to over 60% of the portfolio if we include positions that will rollover into cash within 90 days. This allows the Fund to take advantage of opportunities to re-invest capital while many funds have been faced with forced selling in order to meet redemptions.

In these highly uncertain times and turbulent markets, we believe we have an opportunity to shine as we did after the 2008 financial crisis. Clearly, market participants need to reassess the ability of companies to manage through what is going to be a sudden economic downturn. Many companies, as we have written about over the last few years, took advantage of available credit and a stable economy to increase leverage to improve financial performance, increase ROE and in some cases to support higher dividends and stock buybacks. Unfortunately, the economic slowdown was not predictable and will likely be severe across many industries directly impacted by COVID-19 or the process of quarantining and shutdowns. No doubt there will be increased bankruptcies and companies in distress, in many cases, through no fault of management or the quality of the products and services they offer.

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To summarize the Fund's goal and investment approach, we seek to invest the Fund's assets in securities that we believe are 'money good', that we are highly confident will pay interest and principal without interruption largely because they are extremely short term in maturity, have been already called for redemption, or are uniquely positioned within their capital structure as it relates to their priority claim on assets and cash flows.

Over the last week the vast majority of our holdings have traded, and we are comfortable that markets are behaving orderly and pricing reflects the true market of where buyers and sellers can expect to trade these securities. Interestingly, the yields in the market for our shorter maturities, less than 90 days, that represent the majority of the portfolio, are higher than for the longer dated maturities. This inverted yield curve is representative of the desire of many participants to hoard cash providing funds like ours that invest very short-term even more robust opportunities. While it is impossible to predict a market bottom, or whether the fund will suffer a marked to market loss because of distressed sellers forcing prices down in the days or weeks ahead, we are net buyers taking advantage of opportunities as they arise. If we are correct in our analysis, as these securities mature and pay-off as we believe they will, we stand to realize substantially above average returns relative to the risks we believe we are incurring.

We thank you, our shareholders, for your support. Please don't hesitate to contact any of us if you have any questions or if we can provide more detail on what we believe are unique opportunities in these markets. We wish everyone good health and best wishes in the days ahead.

Sincerely,

DKS

David Sherman and the Cohanzick team

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Performance: Net Returns as of December 31, 2019

	Q4 2019	One Year	Five Year	Since Inception
RiverPark Short Term High Yield Fund (RPHIX)	0.09%	2.77%	2.47%	3.08%
RiverPark Short Term High Yield Fund (RPHYX)	-0.08%	2.41%	2.18%	2.78%

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: 0.89%, Retail: 1.18% as of the prospectus, dated January 28, 2019.

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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 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.

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