RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

Third Quarter 2020 Commentary and Outlook – Recovery & Opportunity

The RiverPark Floating Rate CMBS Fund (the "Fund") has been investing in Commercial Mortgage Backed Securities ("CMBS") for over a decade, with a focus on floating rate transactions secured by larger, institutionally sponsored commercial real estate assets. From inception until the Covid pandemic, the Fund provided consistent and stable returns with only 11 negative months and no single peak to trough drawdown greater than 2.5%. The global shutdown and liquidity crisis created by the pandemic led to a significant change in our landscape and caused mark-to-market losses that had not been seen since the financial crisis in 2008.

Six months later, our portfolio has recovered to 94% of face value from 70% in mid-March. All of our 33 investments (in 48 securities) are paying monthly interest and the Fund's 30-day SEC yield is 2.15%. We anticipate the portfolio returning to par over the next twelve months and that recovery plus our SEC yield provides a sense of the Fund's current opportunity and positioning.

Importantly, the new issue CMBS market is alive and well with high subscription levels – even for New York City office towers. This quarter we acquired $89 million of new assets in 24 transactions, diversifying and strengthening our portfolio.

We own a high-quality portfolio of CMBS secured by large and iconic commercial real estate assets and portfolios, owned by many of the most highly capitalized real estate investors in the world. Based upon our asset quality and where we invest in the capital structure, with many layers of debt and equity credit support, we expect no credit losses for the portfolio. We see hotels across the country reopening and tenants going back to work in offices, all healthy signs for the Fund. Finally, despite the recovery of the portfolio to 94% of face value this quarter, we continue to see many attractive opportunities to invest new capital in the new issue and secondary market.

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Portfolio Composition and Characteristics

The greatest strengths of our portfolio are asset and sponsor quality. 92% of the portfolio is comprised of industrial/warehouse/distribution assets, Class A office buildings, post-Covid, new-issue diversified CMBS, and three apartment portfolios. The other 8% of the portfolio is comprised of five hotel investments. Below, we discuss the various asset classes (please note that all investments are listed individually in more detail in the back of this report).

Industrial/Distribution/Warehouse and Storage Assets (40%)

Our largest concentration by property type is industrial/distribution/warehouse and storage assets that we refer to collectively as "Industrial." Our nine Industrial assets are all well leased and produce cash flow in excess of that needed to service their debt. This space has been red-hot post-pandemic as the need to distribute goods from vendors such as Amazon, Wal-Mart and the like has never been greater. The majority of these investments are in "last mile" distribution centers with long-term leases; three are nationwide portfolios of self-storage facilities. The pricing for these assets at quarter-end was 98%, demonstrating the strong demand for exposure to this sector. Our sponsors include Blackstone, Brookfield, Lineage Logistics and Centerbridge.

Office (36% of the Portfolio)

Our second largest concentration by property type is Class A Office. Our portfolio has 11 such assets, approximately a third of which are Life Sciences/Biotech buildings, which are one of the most desirable asset classes today, and the balance are traditional office towers. Our properties are well leased and all produce cash flow in excess of that needed to service their debt. Pricing for these assets at quarter-end was 95% demonstrating their positive market outlook. Our sponsors include Blackstone, Brookfield, Vornado and Savanna Partners.

Within the Office portfolio, we have exposure to six New York office towers, including Brookfield's MetroTech building in Brooklyn, where we have a basis per foot of $172 and One Soho Square that is 100% rented for the next ten years to a diverse roster of blue-chip tenants (our underlying loan, by the way, is for five years). Our other high-quality and well-located towers are: 280 Park Avenue, 5 Bryant Park, The New York Times Building (we have the upper floors and no New York Times exposure) and 850 Third Avenue. Although no one knows how office tenants will adjust post-Covid, new leases are being signed in New York as evidenced by Facebook's 730,000 square foot lease at the Farley building and major renewals/relocations (over 200,000 square feet each) of tenants such as NBC Universal, BNP

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Paribas, TikTok and AIG. Further, large New York tenants such as JP Morgan have started bringing employees back to the office.

Multifamily Apartments (9%)

Our next property type is multi-family. Our three multi-family assets are well leased and all produce cash flow in excess of that needed to service their debt. We initially had concerns about tenants failing to make rent payments and the impact that would have on landlords, but these concerns have proven unfounded. Like industrial, this space has been very active post-pandemic with high tenant demand across all of our portfolios. Pricing for these assets at quarter-end was 95%. Here, our sponsors are Brookfield, Panzer Properties and the Chetrit family. This space is very active on both the acquisition and the refinancing side.

Diversified CMBS (7%)

While the Fund's focus over the past decade has been on Single Asset/Single Borrower ("SASB") transactions where we can perform in-depth credit analysis, we have tactically invested in diversified multi-asset CMBS transactions, typically referred to as "conduit." We generally have not focused on conduit due to the numerous small balance loans that they hold and the difficulty of accurately assessing risk; they also tended to be overweight hotel and retail properties. Immediately following Covid, the CMBS new-issue market temporarily came to a halt and spreads widened out considerably. By May however, the new issue machine geared up again but with much smaller "post-Covid" conduit transactions -- with higher quality loans (more SASB-like assets and sponsors) and better credit metrics. Our experience post-2008 and throughout our investing career has shown that investing in the first transactions to market post-crisis allows us to get better than normal credit quality and loan terms at better than normal prices.

We invested in seven such transactions at the BBB level and with an LTV below 50%. These transactions priced at levels ranging from swaps + 400-500 area, up from +300 pre-Covid. In addition to better pricing, the credit quality in our view is much better with very limited hotel and retail exposure, if any. These are ten-year fixed-rate investments that we intend to hold for the next 2-3 years. Already, we have enjoyed attractive price appreciation in these assets, although as the market continues to stabilize, we expect to be much less active here.

Hotels (8%)

The pandemic hit our hotel portfolio the hardest, both with respect to pricing and the underlying activity. Although we strategically cut our exposure to hotels in half (to 20%) at the onset of the pandemic, with perfect hindsight, even that level of exposure was too high.

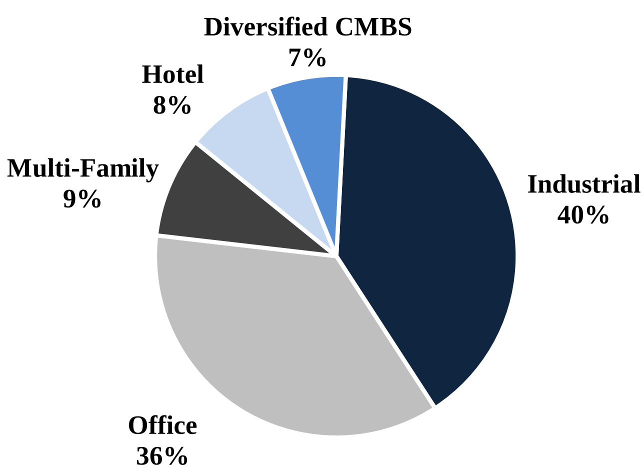
Nevertheless, we were able to recover some of the early mark-to-market losses by both holding on to assets that have since been marked backed up and by investing new money in AAA hotel bonds priced in the mid-to-high 80s that we were able to sell quickly thereafter in the mid-90s.

What remains today are five assets that are priced at quarter-end at around 77%, which we currently expect to hold until recovery at or near par. The assets can be grouped in two categories: those that are open for business and those that are not.

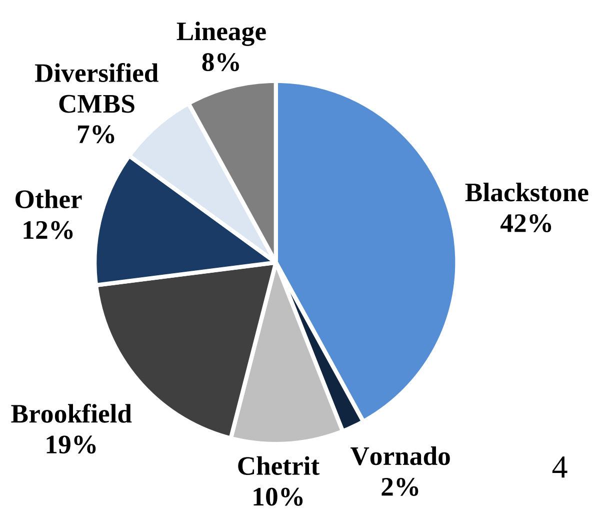
In the first category, we have Blackstone's limited service, diversified LaQuinta Portfolio (2.0% exposure) and standalone luxury hotel assets like Brookfield's Hotel Diplomat in Florida (2.2% exposure) and Blackstone's Ritz Carlton in Kapalua, Hawaii (1.3% exposure). In these cases, the hotels are open although at lower occupancy rates than was the case pre-Covid and, more important, the owners are making current payments of debt and principal. These assets are currently held at 89% of par value. The expected return to par for these assets is over a shorter time horizon now that operations have already restarted.

In the second category, we have our Portland hotel portfolio, co-sponsored by Brookfield and Thayer Lodging (2.2% exposure) and consisting of the Downtown Hilton and the boutique Duniway and the Palmer House Hilton in Chicago (0.6% exposure). These hotels are closed and in special servicing with interest advances coming from the servicer. Workout conversations are ongoing, which we expect to take some time, and which may result in a change of ownership. In this category, our investments have been marked to an average of 61% of their face value. Although the waiting time will be longer here and the risks are higher, we anticipate a full recovery and, given the current large discount to par at which we are holding these assets, the expected overall return is the highest in the portfolio.

Property Composition



Sponsor Distribution



New Acquisitions

While bonds that were trading in the 60s - 80s in March are now trading in the 80s – high 90s, there are still exciting investment opportunities, as these bonds have historically traded at par. If you told me a year ago that we could be purchasing fully leased, pristine Blackstone industrial BBBs at any discount to par, I would have said you were crazy, so these prices are still very compelling from a historical perspective. In addition to “add-on” investments to existing positions, we have been focused on clean, new issue transactions with current coupons in the 300s - 400s over LIBOR. For this quarter, investments that fit this description were the new Blackstone “Viking” industrial deal, Centerbridge’s “Hill” self-storage portfolio transaction, and American Financial Trust’s high-quality diversified triple net portfolio.

Despite the recovery thus far, now is still an excellent time to deploy capital in our space.

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Frequently Asked Questions

How do you see the CMBS recovery from here? What are the Portfolio implications?

Having seen the bottom in mid-March, our portfolio, largely reflective of the market generally, is now trading at 94% of face value. While industrial, office and multi-family assets have led the recovery, hotels, especially higher-quality hotels, have also improved. Interestingly, while the non-hotel portion of our portfolio is valued at 95% of face, the hotel component is valued at 77% of face, so we see a lot of upside there. New issuance activity has been brisk, and we see CMBS demand exceeding supply. We believe that the final improvement back to par will largely be tied to the U.S. economy reopening, which we see as a gradual process over the next 12 months.

How do I know we won't see another March 2020 or another steep leg down?

While there is no guarantee regarding a "second wave" or an unexpected further delay in full re-opening, the swift March decline was mostly technical, driven by a lack of liquidity and a large swathe of forced selling from leveraged investors. Given that the investor base is now mostly de-levered and that repo lenders have not meaningfully re-entered the space, the short-term downside risks from forced selling are significantly reduced from where they were at the beginning of the year. Further, governmental financial stimulus programs are now in place and can be implemented quickly if need be in the event of a second wave, so overall liquidity concerns are low. In fact, we see the market awash in liquidity for the foreseeable future. Finally, much of the risk of a second wave is now priced into the bonds that we own. As we said above, even though the Industrial assets have largely benefitted from the crisis in terms of demand and value, they are currently priced at discounts to par that were unheard of pre-Covid as investors are demanding an "uncertainty" premium. For the hotel assets, current prices already factor in extensive future closures and other further concerns so the risk/reward balance is slightly tilted in our favor should those concerns end up being overly conservative.

Are office properties going away? Are hotels?

Neither offices nor hotels are going away, although a number of properties will change hands (or even close) during this period as a result of defaults and excessive leverage. There is a record amount of capital currently available in private equity real estate (e.g. Blackstone's brand new $8 billion real estate debt fund) that is keen to take advantage of this dislocation, and the CMBS structure is well suited to facilitate a transaction that protects bondholders while providing better than market leverage terms via the existing financing (e.g. Highgate Holding's announced $2.8 billion acquisition of Colony Capital's hotel portfolios and the assumption of $2.7 billion of CMBS debt at par). The pandemic will also sort out the property winners from the losers with the better located, maintained and designed assets emerging as the post-Covid winners. We believe that our assets are in the winning camp.

As of September 30, 2020, the Fund's assets under management were $338 million.

Performance

Performance: Net Returns as September 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	2.49%	-7.29%	-6.63%	-0.01%	1.41%	4.64%	4.76%
RCRFX	2.43%	-7.47%	-6.96%	-0.29%	1.20%	4.52%	4.65%
Bloomberg Barclays U.S. Investment-Grade CMBS Index	1.90%	6.28%	5.95%	5.28%	4.21%	4.51%	5.20%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	3.91%

Annualized performance since inception of the Fund (9/30/16) was 1.24% for RCRIX and 0.96% for RCRFX.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance does not guarantee future results. Performance shown for periods of one year or greater are annualized. 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.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.

Expense Ratio: Institutional: 0.88% gross and 0.85% net, Retail: 1.20% gross and 1.20% net as of the most recent prospectus, dated January 28, 2020.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2021 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

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.

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Fund Investments

Below are the Fund's investments as of quarter-end.

	Asset Name	Security Identifier	Ratings	Sponsor	Property Type	Percent of Net Assets
1	Blackstone Industrial 2020 – Nationwide	BX 2020-BXLP F/G	BB / B-	Blackstone	Industrial	7.86%
2	Blackstone Distribution Portfolio – Nationwide	BX 2019-XL G/J	BB- / B-	Blackstone	Industrial	7.57%
3	Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	BBB- / BB	Lineage Logistics	Industrial	7.52%
4	Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE F/G	BB- / B-	Brookfield	Office	5.62%
5	850 Third Avenue – New York, NY	NCMS 2018-850T D/E	BBB- / BB	Chetrit	Office	5.25%
6	Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP D/E	BBB- / BB-	Chetrit	Apartment	5.14%
7	Blackstone Industrial 2018 – Nationwide	BX 2018-IND F/G/H	BBB / BB / B-	Blackstone	Industrial	4.79%
8	Viking Industrial – Nationwide	BX 2020-VKNG F/G	BB- / B-	Blackstone	Industrial	4.65%
9	Life Sciences Portfolio – Nationwide	BX 2018-BIOA E/F	BB- / B	Blackstone	Office	4.03%
10	New York Times Building – New York, NY	NYT 2019-NYT E	BBB-	Brookfield	Office	3.45%
11	5 Bryant Park – New York, NY	DBGS 2018-5BP D/E	BBB- / BB-	Savanna	Hotel	2.90%
12	Hughes Center – Las Vegas, NV	COMM 2018-HCLV C/E	A- / BB-	Blackstone	Office	2.78%
13	One Soho Square – New York, NY	GSMS 2019-SOHO E	BB-	Stellar Mgmt	Office	2.50%
14	Center for Life Sciences – Boston, MA	MSC 2017-CLS F	B+	Blackstone	Office	2.50%
15	MetroTech Center – Brooklyn, NY	MTRO 2019-TECH E	BBB-	Brookfield	Office	2.44%
16	B18 Diversified CMBS – Nationwide	BMARK 2020-B18 D/E	BBB+ / BBB-	Diversified	Diversified	2.37%
17	Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 B/F	AA / B-	SmartStop	Industrial	2.32%
18	Diversified Multi-Family Portfolio – Nationwide	FREMF 2018-KL2P BPZ	BBB	Pantzer	Apartment	2.30%
19	280 Park Avenue – New York, NY	PRK 2017-280P F	B	Vornado	Office	2.24%
20	Hotel Diplomat – Hollywood, FL	BFLD 2019-DPLO F	BB-	Brookfield	Hotel	2.19%
21	Portland Hotel Portfolio – Portland, OR	MSC 2019-PLND G	B-	Brookfield	Hotel	2.19%
22	LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ E	BBB-	Blackstone	Hotel	1.97%
23	BX Logistics Portfolio – California	BBCMS 2019-CLP E	BB-	Blackstone	Industrial	1.93%
24	Diversified Multi-Family Portfolio – Nationwide	FREMF 2019-KBF3 B	BBB	Brookfield	Apartment	1.71%
25	Netflix Portfolio – Los Angeles, CA	GB 2020-FLIX D	A-	Blackstone	Office	1.49%
26	IG3 Diversified CMBS – Nationwide	BMARK 2020-IG3 D	BBB	Diversified	Diversified	1.45%
27	Self Storage Portfolio – Nationwide	MSCCG 2018-SELF F	B	Brookfield	Industrial	1.40%
28	C7 Diversified CMBS – Nationwide	BBCMS 2020-C7 D	BBB	Diversified	Diversified	1.32%
29	The Ritz-Carlton Kapalua – Maui, HI	GSMS 2018-LUAU E	BB-	Blackstone	Hotel	1.28%
30	COR7 Diversified CMBS – Nationwide	JPMDB 2020-COR7 D	BBB	Diversified	Diversified	1.17%
31	Centerbridge Self Storage Portfolio – Nationwide	MHP 2020-HILL F	B	Centerbridge	Industrial	0.82%
32	Palmer House Hilton – Chicago, IL	JPMCC 2018-PHH E/F	B / CCC	Thor Equities	Hotel	0.62%
33	GC47 Diversified CMBS – Nationwide	GSMS 2020-GC47 D	BBB	Diversified	Diversified	0.55%

Holdings are subject to change.

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Conclusion

The quarter's results have been encouraging and we take comfort in the quality of the portfolio and our assets' paths to recovery. While we are by no means out of the woods, CMBS assets seem to have found a floor in March and are steadily climbing back towards par. While we are sure that there will ups and downs along this path, including possible changes of ownership for certain assets, we are confident in an ultimate full recovery for our portfolio. We have been fortunate to attract new capital following the sell-off and are hard at work deploying it opportunistically and judiciously. We do think that this remains a once in a decade investment opportunity and are excited about what it means for the Fund. Wishing best health to you, your family and colleagues during this challenging period.

Please reach out with any questions.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

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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.

Securities referenced herein are not meant to be an investment recommendation and may or may not be held in the Fund. Any opinion stated herein represents the author's judgment at the time it was made and is subject to change without notice.

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may 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. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified. The value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

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