RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

First Quarter 2020 Commentary and Outlook

We just finished an extraordinary quarter, the *worst* in the Fund's nearly ten-year history. The Coronavirus pandemic caused sudden and steep price declines, panicked selling across the board and prices not seen in CMBS since the 2008 financial crisis. While the Fund was slightly up through February, we saw asset prices start sliding in the first two weeks of March before dropping to 70% of face value in week three. In our view, this was primarily a technical sell-off as selling pressure was high and dealers and traditional buyers retreated to the sidelines. By week four, however, the fierce selling began to abate, and new and existing buyers stepped back into the market. By the end of the month, the portfolio had improved in value by approximately 14% from its low point, and we continue to see steady improvement in the early days of April. That's the bad news for the quarter.

The good news is that we own a high-quality portfolio of floating-rate Commercial Mortgage Backed Securities ("CMBS") that are secured by large and iconic commercial real estate assets, which are owned by some of the most highly capitalized real estate investors in the world, such as Blackstone, Brookfield and Vornado. Based upon the quality of our assets and where we invest in the capital structure with multiple levels of debt and equity credit support, we currently project no credit losses for any asset in the portfolio. We believe that most of these assets are likely to return to par over the next 6-18 months as the bond markets return to normal. Further, based upon the quality of our assets and sponsors, as well as the safety nets built into the secured CMBS structure, we believe that we will continue to receive all of our monthly interest payments in the meantime.

RiverPark management is significantly invested in the Fund and took the opportunity to invest additional capital in March as we see a clear path to par for our assets that are now effectively priced at approximately 80 cents on the dollar. Including interest, a portfolio recovery to par within 12-24 months could generate an annualized return for those assets of 15%-25%. New capital has been coming into the Fund, and we have been actively investing into this still dislocated, but recovering, market at dollar prices in the 60s-80s, which should enhance our returns. Below we review our portfolio and the market opportunity.

Portfolio Composition and Characteristics

The greatest strength of our portfolio is our asset and sponsor quality. We hold 22 investments and, as noted below, 82% is comprised of office buildings, industrial/warehouse distribution assets, and one diversified multi-family apartment portfolio. These assets are just under 95% leased and continue to generate sufficient cash flows to service their debt without support from the sponsor. The other 18% of the portfolio is comprised of six high-quality hotels or hotel portfolios sponsored by Blackstone, Brookfield, Colony Capital and Thor Equities.

In each of these transactions, regardless of property type, we are protected by the sponsor's equity and subordinate classes of debt, typically a mezzanine loan and one or more CMBS tranches. Based upon appraisals at the time of the transactions, our debt investments (plus all debt senior or equal to us) represent approximately 54% of the appraised value of the underlying properties.

To illustrate what this means to us in the current climate, let's take, for example, the debt we own on Brookfield Properties' Hotel Diplomat in Hollywood, Florida. When they refinanced the property last year, Brookfield had sponsor equity of $290 million. Additionally, $100 million was invested in a mezzanine loan, further protecting our investment. Within the CMBS trust, there is a $22 million tranche immediately beneath us and a $23 million first loss bond owned by a major hotel owner and operator. In all, for our investment to lose any capital, Brookfield, the mezzanine debt investors and two classes of junior bondholders together must lose a total of $435 million – more than half the appraised value of the property just last year.

Despite the turmoil, and the hotel being temporarily closed, our March15th debt payment was made on time and in full. We expect the same payment to be made on April 15, likely by Brookfield to protect its investment. If this payment is not made on time, the mezzanine lender would be entitled to seize control of the property and would likely make payments owing to the CMBS structure to protect its investment. If both the equity owner and the mezzanine lender fail to step up, the special servicer of the CMBS transaction, on behalf of the bondholders, would then likely make payments.

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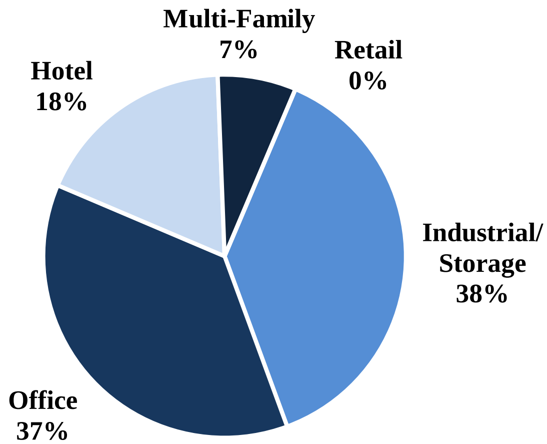
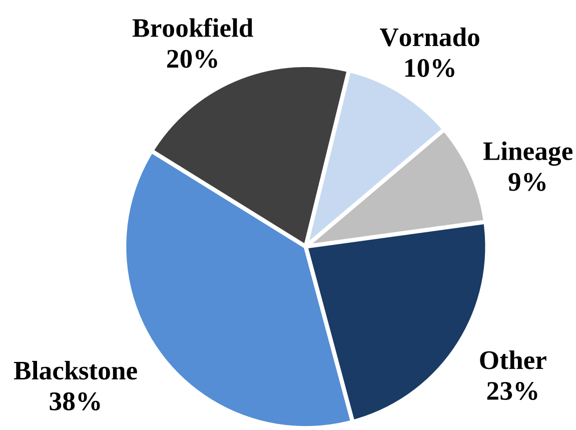
Portfolio Composition and Characteristics (continued)

As a result, because we carefully invested in transactions with these kinds of protective layers, we expect to see a full recovery of our hotel investments even in the event of a prolonged closure. A detailed listing of all of our assets is set forth below. Importantly, we have no retail property exposure, and we cut our hotel exposure in half heading into the crisis based upon our experience with SARS in 2003.

Property Composition



Sponsor Distribution



Market Opportunity

With March's steep drop in prices, buying opportunities exist that we have not seen since 2008. We are taking advantage of this in a variety of ways. We are deploying our dry powder opportunistically in assets across the capital structure at prices in the 60s to the 80s. We are targeting the highest quality names and emphasizing assets where we have an existing investment. Although we are focused on the middle of the capital structure, we are also seeing opportunities to purchase AAA bonds in the high 80s, which we believe will snap back the fastest. We are both participating in auctions and working on private transactions with numerous dealers. We have also been active in the "odd-lot" market (CMBS tranches less than $1 million in size) that offer further discounts. Now feels like an excellent time to deploy capital.

Frequently Asked Questions

What triggered the sell-off and when should we see a recovery?

The sell-off was triggered by the Coronavirus and the lockdowns ordered in almost all major cities, which initially led to approximately a 10% drop in CMBS prices, which in turn triggered a massive number of margin calls and redemptions. When sales volumes from forced selling spiked, buyers stood on the sidelines. We saw the market begin to firm up in the last week of March and expect it to recover gradually over the next year or so. Hotels will take a little longer as their operations were more directly impacted. Industrial and office assets (the majority of our portfolio) are in demand and are recovering fastest.

How are the Fund's assets secured?

The Fund's collateral is a first mortgage lien against the property, held in a bankruptcy remote trust and administered by a trustee (typically a leading bank). The cash flows from the underlying asset are typically collected in a lockbox by the trust.

Who controls the CMBS trust in the event of a workout?

In the event of a workout, a designated special servicer leads the workout on behalf of the CMBS bondholders. The special servicer is required to be rated and is typically a large institution, such as Key Bank, Bank of America, Midland Loan Services or Wells Fargo. The special servicer is obligated to pay interest rate shortfalls in the event of a disruption in cash flow, assuming that such advances are deemed recoverable.

What happens if a property owner "throws in the towel"?

We seek to invest in transactions with highly capitalized sponsors who can weather any storm and who desire to protect their valuable assets. That said, we have been through the process where sponsors "handed in the keys." Typically, ownership transfers in an orderly fashion to the mezzanine holder who assumes the sponsor's obligations. If the mezzanine holder likewise defaults, control then shifts to the CMBS trust and to the special servicer who organizes a sale or restructuring that maximizes the value of the asset. Notably, during the last financial crisis, in each instance, we experienced no interruption to the CMBS trust's monthly payments, and the CMBS enjoyed a full recovery. I previously owned a special servicer and am very familiar with the process.

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As of March 31, 2020, the Fund's assets under management were $203 million.

Performance

Performance: Net Returns as March 31, 2020	Current Quarter	One Year	Three Year	Five Year	Since Inception
RCRIX	-21.63%	-19.50%	-4.74%	-1.75%	3.23%
RCRFX	-21.71%	-19.72%	-5.01%	-1.95%	3.13%
Bloomberg Barclays U.S. Investment-Grade CMBS Index	0.47%	5.37%	4.06%	3.13%	4.87%
Bloomberg Barclays U.S. Aggregate Bond Index	3.15%	8.93%	4.82%	3.36%	3.75%

Annualized performance since inception of the Fund (9/30/16) was -3.34% for RCRIX and -3.61% 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.

Fund Investments

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

Portfolio Composition as of March 31, 2020

	Asset Name	Security Identifier	Sponsor	Property Type	Percent of Net Assets
1	Blackstone Industrial 2020 – Nationwide	BX 2020-BXLP G/F	Blackstone	Industrial	10.3%
2	280 Park Avenue – New York, NY	PRK 2017-280P E/F	Vornado	Office	8.9%
3	Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	Lineage Logistics	Industrial	8.2%
4	Blackstone Distribution Portfolio – Nationwide	BX 2019-XL G/J	Blackstone	Industrial	7.8%
5	Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP D/E	Chetrit	Multi-Family	6.2%
6	InnKeeper Portfolio – Nationwide	CLNY 2019-IKPR E	Colony Capital	Hotel	5.5%
7	New York Times Building – New York, NY	NYT 2019-NYT E	Brookfield	Office	5.0%
8	Blackstone Industrial 2018 – Nationwide	BX 2018-IND G	Blackstone	Industrial	4.8%
9	Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE G	Brookfield	Office	4.7%
10	5 Bryant Park – New York, NY	DBGS 2018-5BP E	Savanna	Office	4.0%
11	One Soho Square – New York, NY	GSMS 2019-SOHO E	Stellar Mgmt	Office	3.8%
12	Portland Hotel Portfolio – Portland, OR	MSC 2019-PLND G	Brookfield	Hotel	3.1%
13	BX Logistics Portfolio – California	BBCMS 2019-CLP E	Blackstone	Industrial	3.1%
14	MetroTech Center – Brooklyn, NY	MTRO 2019-TECH E	Brookfield	Office	2.8%
15	Hotel Diplomat – Hollywood, FL	BFLD 2019-DPLO F	Brookfield	Hotel	2.5%
16	LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ E	Blackstone	Hotel	2.3%
17	Life Sciences Portfolio – Nationwide	BX 2018-BIOA F	Blackstone	Office	2.0%
18	Hughes Center – Las Vegas, NV	COMM 2018-HCLV E	Blackstone	Office	1.7%
19	The Ritz-Carlton Kapalua – Maui, HI	GSMS 2018-LUAU E	Blackstone	Hotel	1.5%
20	Palmer House Hilton – Chicago, IL	JPMCC 2018-PHH F	Thor Equities	Hotel	1.4%
21	Willis Tower – Chicago, IL	BBCMS 2018-TALL E	Blackstone	Office	1.2%
22	Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 F	SmartStop	Industrial	1.0%

Holdings are subject to change.

Conclusion

The quarter's results have been gut-wrenching, but 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 with the Coronavirus, CMBS assets seem to have found a natural floor last month and are climbing back towards par. While we are sure that there will ups and downs along this path, we are confident in an ultimate full recovery. 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 is 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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