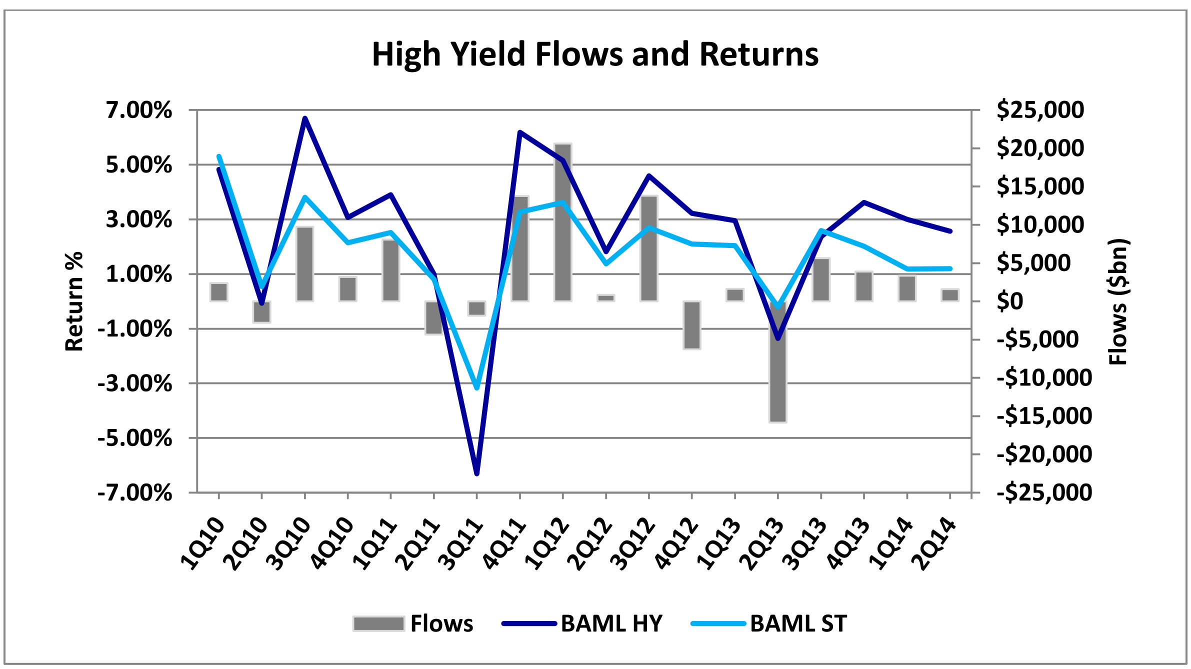
RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

August 2014

According to legend, American Indians would put their ears to the ground to listen for the hoof beats of the approaching cavalry to gain an early warning that they should prepare for battle to protect their tribe. Similarly, RiverPark Short Term High Yield Fund serves as our "ear to the ground", providing insight into high yield capital flows as mutual funds sell their short term debt holdings to raise cash to meet an increase in redemptions. Consequently, we do not need to wait for the Wall Street Journal to announce: *Investors Retreat From Junk Bonds* or *Options Show Rising Concern Over High-Yield Bond ETFs*[1] as the signal that volatility in the high yield bond market is likely to increase.

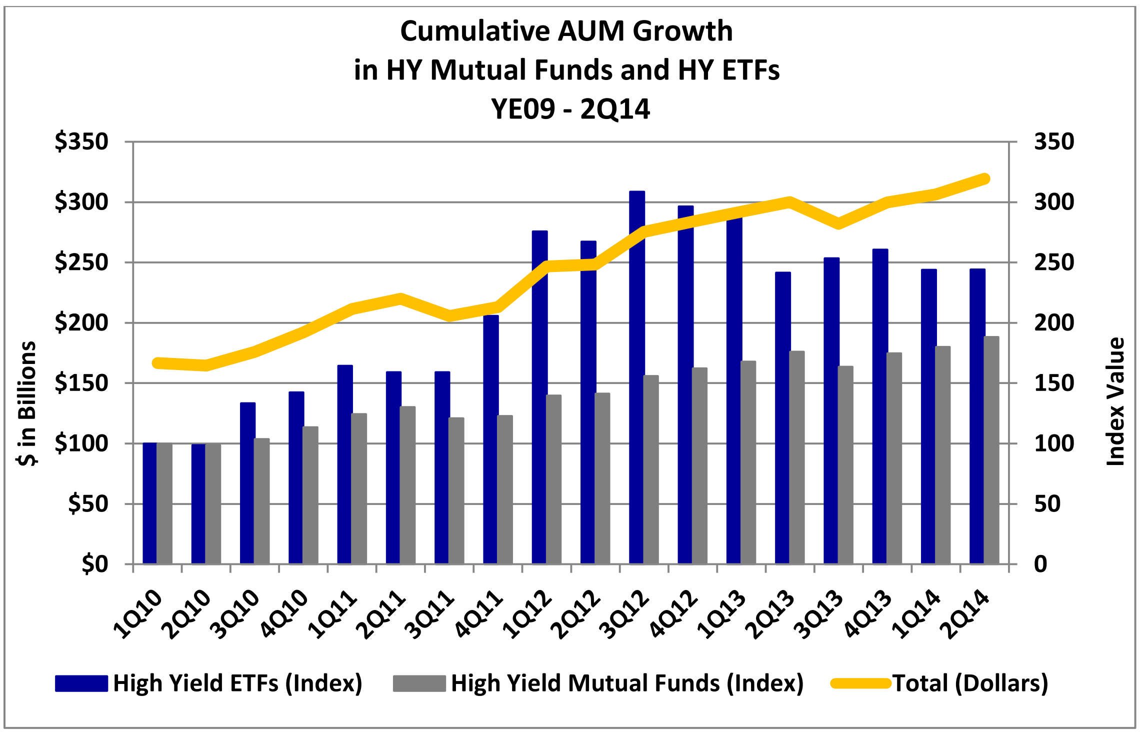
As shown in the graph below, we believe capital flows among high yield mutual funds and ETFs have a direct impact on performance of the high yield market indexes ("BAML HY and BAML ST[2]).



Data provided by Lipper FMI.

[1] On July 24, 2014 the Wall Street Journal ran both informative articles *Investors Retreat From Junk Bonds* by Katy Burne & Chris Dieterich and *Options Show Rising Concern Over High-Yield Bond ETFs* by Chris Dieterich.
[2] Bank of America Merrill Lynch High Yield Master II Total Return Index, Bank of America Merrill Lynch High Yield 0-3 year Index respectively provided by Bloomberg.

Since the beginning of 2010, there has been a fairly steady increase in assets under management ("AUM") in aggregate among public high yield mutual funds and ETFs growing to over $300 billion. More pronounced is the outstripped growth of ETFs versus traditional mutual funds which we believe has resulted in distorting the underlying market. High Yield ETFs have underperformed the more broadly based high yield index since the beginning of 2010. In the 42 monthly periods since YE 09, Lipper reported 20 months of net capital outflows for the high yield mutual funds and ETFs and in those periods, the IShares Iboxx High Yield Corporate Bond ETF ("HYG") underperformed the high yield market index (BAML HY) by cumulative 259 basis points. Of the 20 negative flow months, the high yield index was down in 12 of those months while the HYG ETF was down in 15 of those months. It is clear that the higher volatility of fund flows in and out of the high yield ETFs directly corresponds to greater skewed returns.



Data provided by J.P. Morgan

We agree with the sentiment expressed by the Financial Times in late August[3], that the outflows from the high yield market were not a portent of the beginning of the end of the high yield market. However, we took the opportunity to reduce our overall exposure to the sector in an effort to reduce portfolio risk and raise capital for opportunistic purchases. We reduced our overall exposure to high yield in RiverPark Strategic Income Fund from 80% to 70% without materially impairing the contribution of the sector to the overall yield of the portfolio (which went down by only 5 bps).

[3] Financial Times, *No need to panic about high-yield bonds*, August 26, 2014, by David Riley.

Additionally, we added to existing positions or repurchased bonds previously sold at more advantageous prices when selling pressure pushed bond prices back into our target range. Given our convictions on our well-researched and often overlooked credits, we expect this trading to provide investors with additional total return.
Nobody likes losing money on a mark-to-market basis but we do not fear these periods of heightened volatility and increased selling pressure. As was the case last month, these periods offer us opportunities to create value for our investors. While risks are always present, our deep understanding of the fundamentals underlying our holdings allows us to remain calm during these periodic storms.

Brightstar[4]

Brightstar was acquired by Softbank in early 2014, after which the bond ratings on the Brightstar 9.5% notes due 12/1/16 were raised to one notch below investment grade (BB+). Given the high coupon and relatively short maturity, we expect that the company will retire the notes on or around the first call date of 12/1/14. We previously owned these bonds, but exited the position earlier this summer when the yield-to-worst (to 12/1/14) had tightened to less than 3%.

In early August we saw an opportunity to re-enter the position when the yield widened out beyond our target level. With no change in our view on fundamentals, we began repurchasing the bonds, for both the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund, on 8/6/14 at 3.86% yield to the December call date. Subsequently, the bonds have tightened back in to a yield-to-worst in the low 3% range, generating both current yield and capital gain for the portfolio.

Alion Science and Technology[5]

Beginning in late 2013, Alion began to address the need to refinance all of its debt, including the 12% Secured Notes maturing on November 1, 2014. The plan included issuance of new secured debt to repay the existing Secured Notes, and an exchange of the outstanding Unsecured Notes for new longer-dated Notes. The Secured Notes appeared to be "money-good" based on current leverage and operating results, so refinancing that level of the capital structure seemed straight-forward. However, many months were spent convincing Unsecured Note holders to go along with the debt exchange and meet the minimum exchange threshold.

Although this was a position already held in the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund, delays in the refinance process permitted us to purchase additional stakes for both funds in late July and early August. The company announced completion of the refinancing and restructuring on 8/18/14.

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[4] Brightstar represents 2.37% of the RiverPark Short Term High Yield Fund's portfolio and 0.39% of the RiverPark Strategic Income Fund's Portfolio.
[5] Alion Science and Technology represents 4.55% of the RiverPark Short Term High Yield Fund's portfolio and 2.51% of the RiverPark Strategic Income Fund's portfolio.

In addition to its 10% cash coupon, the bond also pays an incremental 2% coupon in the form of additional bonds (“PIK” or “Pay-In-Kind”). Conventional practice in trading PIK bonds is for the PIK portion to trade flat (i.e. a buyer does not pay for it until the additional bonds are issued). At the time of purchase, the PIK accrued represented approximately .60 bond or $6 per $1000 par. This effectively raised the IRR (Internal Rate of Return) on the purchase significantly given the discount to the “par-plus-PIK” value.

Sincerely,

David K. Sherman & The Cohanzick Team

To determine if this 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 prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus 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 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. There can be no assurance that the Fund will achieve its stated objectives.

The RiverPark Strategic Income Fund and RiverPark Short Term High Yield Fund are 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.