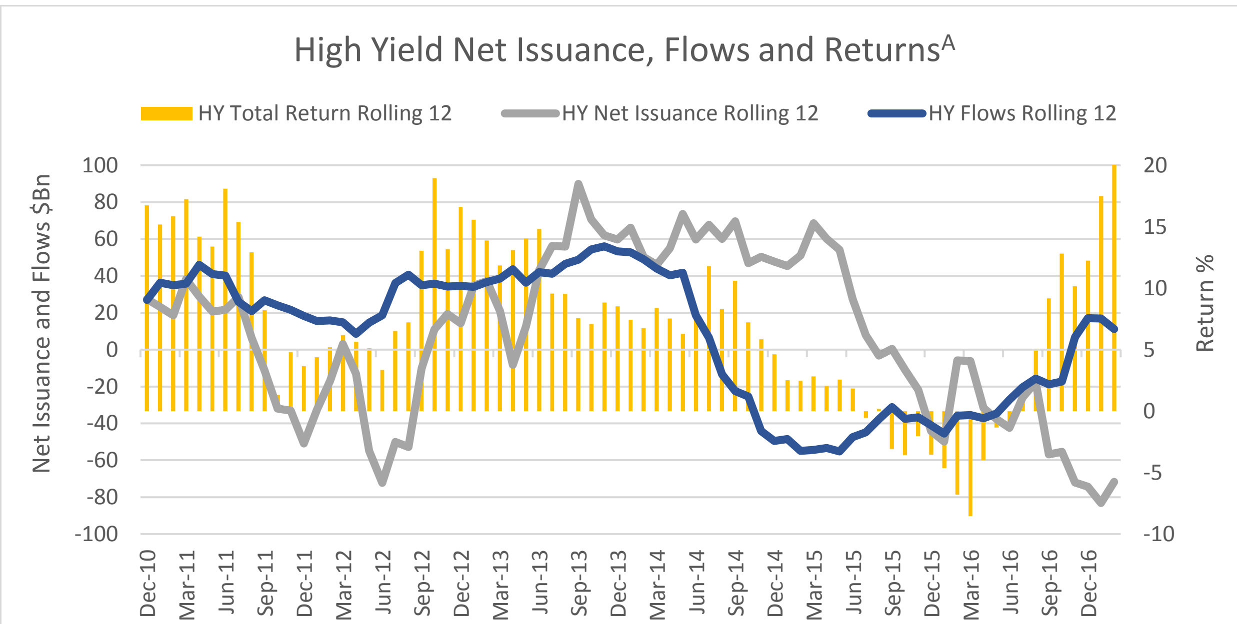
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2017 Commentary

Which came first, the chicken or the egg? [1]This is a question that has puzzled mankind for as long as there have been chickens and eggs. Similarly, in the corporate bond market, there is the question: Does performance drive flows of capital or are flows of capital a driver of performance?[2] The answer is not obvious, but we believe that fund flows drive returns rather than the other way around.

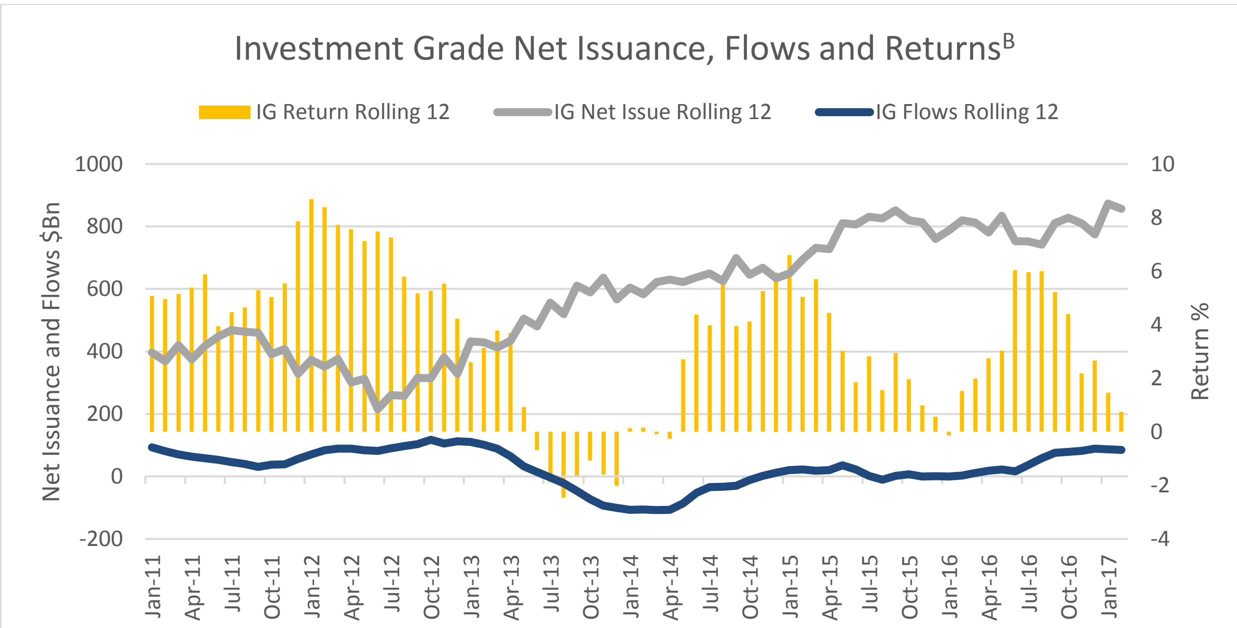


As the chart above illustrates, the supply of bonds in the high yield market does not appear to be a driver of returns. The supply of high yield new issuance is somewhat self-regulating and

[1] While there remains no definitive answer, NPR attempted to provide a technical approach to the debate: http://www.npr.org/sections/krulwich/2013/02/11/171706769/the-egg-makes-its-move-in-a-new-version-of-which-came-first-the-chicken-or-the-e

[2] This discussion relates specifically to money flows, but we do not ignore and we acknowledge that bond performance is influenced in varying degrees by other factors such as interest rates and economic cycles.

fairly benign with respect to high yield performance: companies' desire and ability to issue debt is governed by buyers' available cash and flow of funds.[3] The relationship between issuance and fund flows is a little bit like feeding your goldfish: you can keep feeding the fish, but, if it is no longer hungry, the food will fall to the bottom ignored and unwanted. Contrary to this, there is a strong correlation between investors' capital flows in the high yield market and the total return of the asset class. The graph below reflecting issuance, capital flows and returns in the investment grade market further supports this point.



Clearly, the supply of new bonds does not appear to have much relevance to market returns. Yet, one can observe a correlation between money flows and performance.

In the corporate credit market, investors have two choices: investment grade debt and high yield debt. Investment grade debt is more sensitive to interest rates and has less credit risk. As a result, it typically earns a lower yield than its counterpart. High yield bonds are less sensitive to interest rates, but their higher credit risk makes them more correlated to the performance of the overall economy and the equity market[4]; the higher yield for these bonds is supposed to compensate investors for this risk. Simplistically, the relationship of flows and returns for

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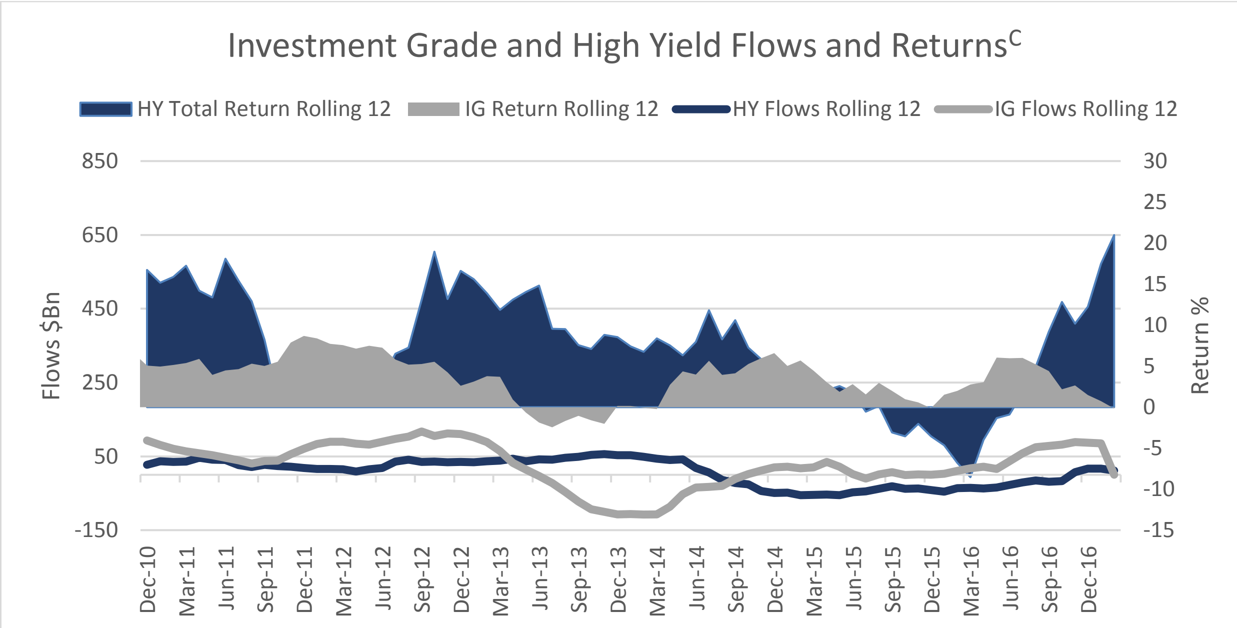
[3] Generally, the demand to issue debt far exceeds the market's available capital. Further, market demand should be distinguished from demand for a specific credit which is underwritten through financial analysis.

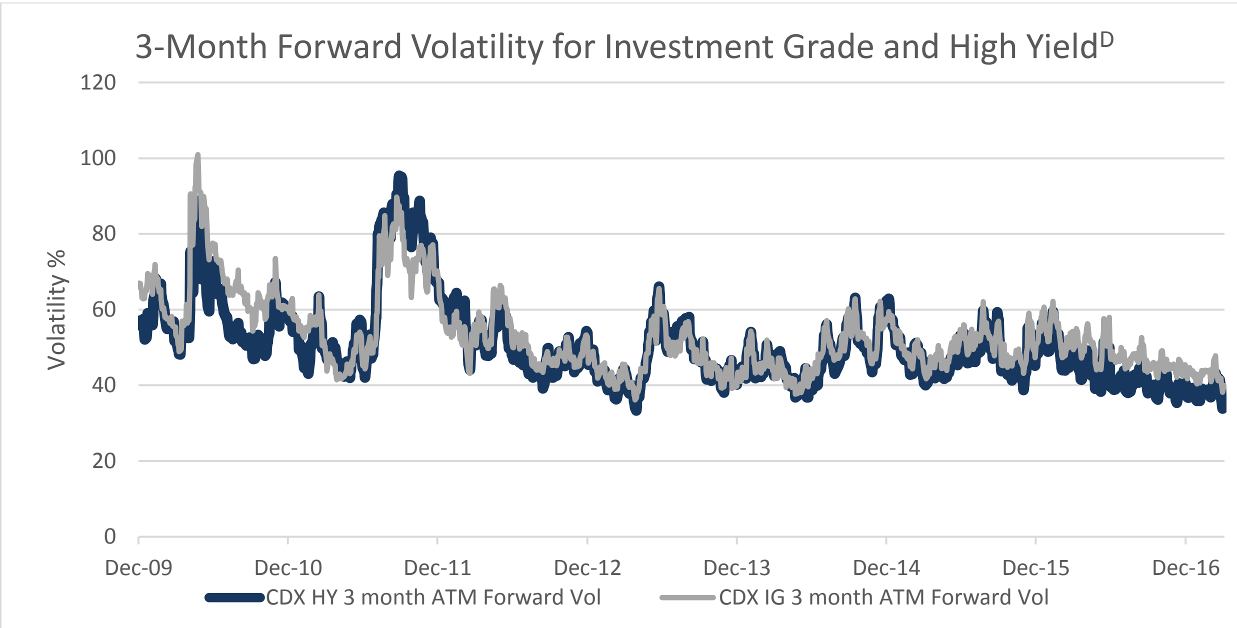
[4] A general rule of thumb, high yield has a correlation between 55% and 65% to the US stock market. (Source: Bloomberg)

investment grade versus the high yield alternative, suggests a "risk-on/risk-off" relationship based on investors' willingness to trade off credit risk for yield.



Investors' willingness to move back and forth between the two asset classes suggests that the high yield bond market has matured from the "Milken days" of the mid-1980s. The high yield bond market[5] has grown 16-fold since 1986. The old stigma of being a "junk bond" issuer seems to have faded with more companies taking the strategic view that a non-investment grade rating may allow them to improve returns to shareholders. For investors, high yield bonds are not "junk", but an asset class sharing elements of fixed income and equities that can and should be considered as part of a portfolio allocation strategy.

[5] According to BAML in 1986 the size of the US high yield market was $67.4 billion and in 2016 it was $1,137.4 billion.



Over the last twelve months, the strong performance of the equity and corporate bond markets[6] has reflected either investors' increased appetite to take on risk or their misperception that risk has diminished. This is also illustrated in the decline in volatility in the investment grade and high yield bond markets. In fact, this continues a trend that began just after the 2008-09 Credit Crisis as central banks began their efforts to safeguard the financial system. That said, we believe that the intervention by the central banks to reduce systematic risk has had unintended consequences. Insofar as the measures of volatility shown above are based on options that can be used to hedge exposure, the decline in volatility may reflect investors' views that the need to hedge is declining. We think this misguided complacency underestimates the potential for future volatility. The "Trump Rally", fueled by pro-business optimism, has caused the U.S. stock market to break out to all-time highs since November. In addition, high yield credit spreads[E] have narrowed to 408 basis points, placing it at the 24th percentile over the last 20 years and investment grade spreads are at 120 basis points, at the 36th percentile for the same period. This complacency sets the stage for sharp "knee-jerk" reactions in the markets when the unexpected happens.

Call us skeptical.

[6] For the latest-twelve-months ending 3/31/2017m the S&P 500 index was up 16.7%, BAML high yield index (H0A0) was up 16.88% and the BAML investment grade index (C0A0) was up 3.4%.

Highlighted below is an example of an investment made during the quarter allowing us to take advantage of a broad-brushed, knee-jerk reaction to negative news in the education industry.

McGraw Hill[F] - On January 18, Pearson plc announced an "unprecedented decline" in 4Q16 results in its higher education publishing business and guided to further challenges in 2017. That day, Pearson's stock declined 29% in response to the news. Bonds of other education publishers fell in sympathy including those of Cengage, which dipped 6 to 7 points, and McGraw Hill Education bonds, held by RiverPark Strategic Income, which fell 4 points to 97. Sensing an opportunity to take advantage of the market's over-reaction, we quickly re-evaluated the merits of McGraw Hill relative to Pearson and Cengage. While Pearson's decline was primarily in the higher education/college segment, 58% of McGraw Hill's revenue is in other sectors including K-12, international & professional markets. McGraw Hill's net leverage through our bonds is 5.3x, whereas even after the decline, Pearson's stock traded at 9.7x EBITDA, suggesting a significant equity cushion beneath our bonds. The credit also generates strong free cash flow net of debt of debt service, approximating 10% of net debt. Gathering these facts, we chose to purchase more of the company's bonds. We opted not to purchase bonds of Cengage as the company suffers from higher leverage and has a less diversified business model. Subsequently, Cengage also reported weak 4Q16 results, but McGraw Hill pre-announced a comparatively robust quarterly result with EBITDA flat versus the previous year and a stronger cash balance. McGraw Hill's bonds have recovered nicely since the results were announced.

Complacency can also provide opportunity for an investor with eye for market dynamics and the willingness to dig through the documents. The two event-driven examples below were purchased at reasonable yields to expected debt repayment, but had optionality for a higher total return if certain identifiable events occur. In one instance, we used our experience with bankruptcy and distressed investing to take a large position in a secured term loan we expected to be repaid upon the completion of the case. In the other, we used our knowledge of the short-term bond market to identify a small issuer that was likely to tender for its bonds prior to their 2018 maturity.

Peabody Energy[G] – Peabody Energy is one of the top five U.S. coal miners, producing thermal coal, used for power generation, and metallurgical coal, used in steel production. The company filed for Chapter 11 bankruptcy protection in April of 2016 after suffering years of declining demand and lower coal prices due to a reduction in U.S. coal-fueled power generation and a drop off in Chinese demand due to their weakening economy. Having fallen to the low 40s, the $1.16 bn first lien term loan rebounded to the upper 90s when coal prices spiked upward in 4Q16 as a result of shortages in China. At this point, distressed investors proposed a Plan of Reorganization, in cooperation with company management that included repayment of the term loan in full with interest accruing at the contractual default rate of 6.25%. With unsecured creditors committed to provide $1.5 bn of equity financing and subordinated creditors arguing that the Plan undervalued the company, we felt confident that there was minimal principal risk in owning the term loan. We saw an opportunity to earn a low double-digit annualized return if the company exited Chapter 11 in the expected time frame. Both RiverPark Strategic Income Fund and RiverPark Short Term High Yield fund purchased the loan at a discount to par in January and held the position through 1Q17 as the company prepared to pay off the loan and exit bankruptcy in early 2Q17.[7]

Alaska Communications[H] – Alaska Communications is the 2nd largest wireline/broadband provider in Alaska. After selling their wireless business in 2015, the company's balance sheet and cash flow was much improved. At the end of 2016, the company's 6.25% Convertible Notes due 5/1/18 was trading just under par. Given the low net leverage, below 3x, and short duration, we purchased the Notes for the Funds with an expectation of earning a yield-to-maturity in excess of 6.0%. An added feature was that the notes were not callable prior to maturity, so if the company wished to retire them early, they would need to tender for them at an acceptable premium, representing optionality on achieving a yield above the yield-to-maturity. Management's conservatism and desire to avoid the risk that volatility may make financing more expensive in the future – similar to our concerns – led the company to announce a tender for the notes on March 17th, offering to repurchase the notes at 102.50. Given that this price would provide a 3.75% yield-to-maturity if we did not tender, still attractive for a 1-year bond, we told the tender agent that we found the price too low and strongly encouraged the company to raise its price. Ultimately the company came around to our view, raising their tender price by 1.25 points. This investment is an example of a solid credit providing an attractive yield with an identifiable event providing the prospect of an even better rate of return. Further, it also shows that being pro-active can pay off.

Both the RiverPark Strategic Income Fund and the RiverPark Short Term High Yield Fund are positioned quite conservatively at this time. As mentioned in previous letters, we are not bearish on the economy or Corporate America. In fact, we are hopeful that the U.S. will lead the world in near term growth. Further, there are opportunities in high yield and investment grade credit to achieve attractive returns relative to U.S. Treasuries, but, admittedly, in absolute terms, returns are not exciting, especially because prices and yields reflect the underestimation of future volatility. Nonetheless, despite our defensive posture, we believe that the Strategic Income Fund can achieve returns comparable to the high yield market with lower duration. With the window open for new high yield financing, we should continue to see companies call and tender for their bonds, providing a regular flow of investment opportunities that fit the mandate of the Short Term High Yield Fund.

[7] Peabody exited Chapter 11 and repaid the loan on April 3, 2017.

Alert and ready to Spring into action,

David K. Sherman and the Cohanzick Team

POST SCRIPT

As of April 5, 2017, the RiverPark Short Term High Yield Fund reopened for new shareholders that purchase the Fund directly from RiverPark through its transfer agent. While the Fund will continue to closely monitor flows because it remains capacity constrained a recent transaction involving flows from both the RiverPark Short Term High Yield Fund and RiverPark Strategic Income Fund into other sub-advised entities managed by Cohanzick affiliates has created some capacity for new shareholders. It is our hope that individual investors that were closed out of the Fund may now have an opportunity to invest.

Feel free to call me or Morty Schaja at RiverPark should you wish to discuss the matter further.

[A] Source: BAML, Bloomberg, Lipper

[B] Source: BAML, Bloomberg, Jefferies

[C] Source: Bloomberg, Jefferies, Lipper

[D] Source: Goldman Sachs

[E] Source: BAML Index data

[F] As of 12/31/2016, our position in McGraw Hill represented 1.08% of the Short Term High Yield Fund and 1.69% of the Strategic Income Fund. As of 3/31/2017, our position represented 0.99% of the Short Term High Yield Fund and 1.98% of the Strategic Income Fund (comprised of both the 8.5% of 8/1/2019 and the 7.875% of 5/15/2024).

[G] As of 3/31/2017, our position in Peabody Energy represented 2.98% of the Short Term High Yield Fund and 2.83% of the Strategic Income Fund.

[H] As of 12/31/201, our position in Alaska Communications represented 0.23% of the Short Term High Yield Fund. As of 3/31/2017, our position represented 0.92% of the Short Term High Yield Fund and 0.30% of the Strategic Income Fund.

RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2017

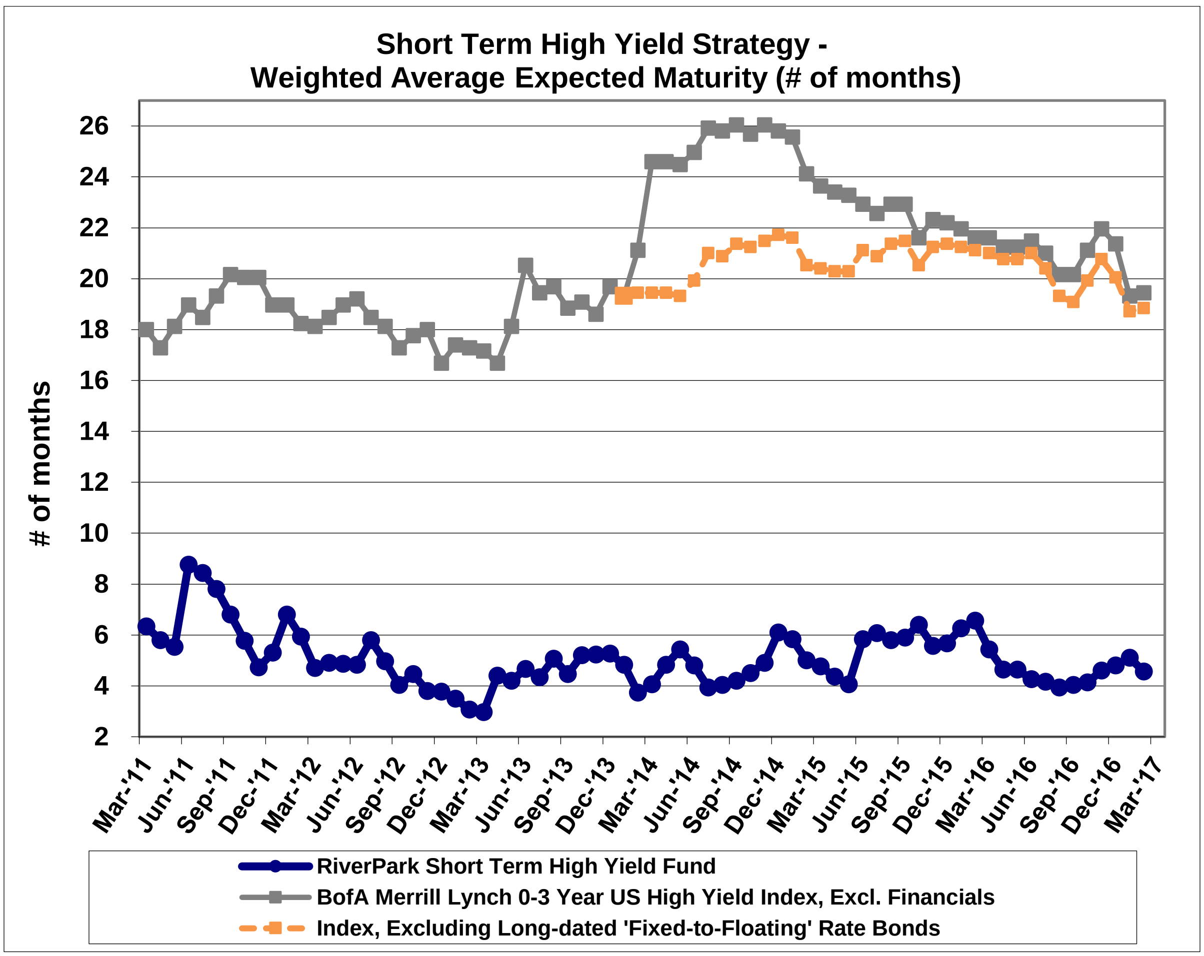
RIVERPARK SHORT TERM HIGH YIELD FUND
MARCH 31, 2017

	RiverPark Short Term High Yield Fund Performance		BofA Merrill Lynch 1-Year U.S. Treasury Index[1]	BofA Merrill Lynch 1-3 Yr U.S. Corp Index[1]	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials[1]
	RPHIX	RPHYX			
1Q17	0.76%	0.70%	0.16%	0.70%	2.34%
YTD 2017	0.76%	0.70%	0.16%	0.70%	2.34%
One Year	3.22%	3.08%	0.56%	1.87%	15.04%
Five Year	3.04%	2.76%	0.35%	1.93%	5.82%
Since Inception*	3.31%	3.02%	0.37%	2.08%	5.84%

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Fund Inception Date: September 30, 2010.*
The performance quoted herein represents past performance. Past performance does not guarantee future results. 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.
Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.84% and 1.08%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.
[1] The BofA Merrill Lynch 1-3 Year U.S. Corporate Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a remaining term to maturity of less than 3 years. The BofA Merrill Lynch 1-Year U.S. Treasuries Index is an unmanaged index that tracks the performance of the direct sovereign debt

of the U.S. Government having a maturity of at least one year and less than three years. The BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA Merrill Lynch US High Yield Master II Index and the BofA Merrill Lynch U.S. High Yield 0-1 Year Index, and then applies the following filters: securities greater than or equal to one month but less than 3 years to final maturity, and exclude all securities with Level 2 sector classification = Financial (FNCL).

As of March 31, 2017 the portfolio was comprised of securities with an average maturity of 3.93 months. The average maturity is based on the Weighted Average Expected Effective Maturity, which may differ from the stated maturity because of a corporate action or event.



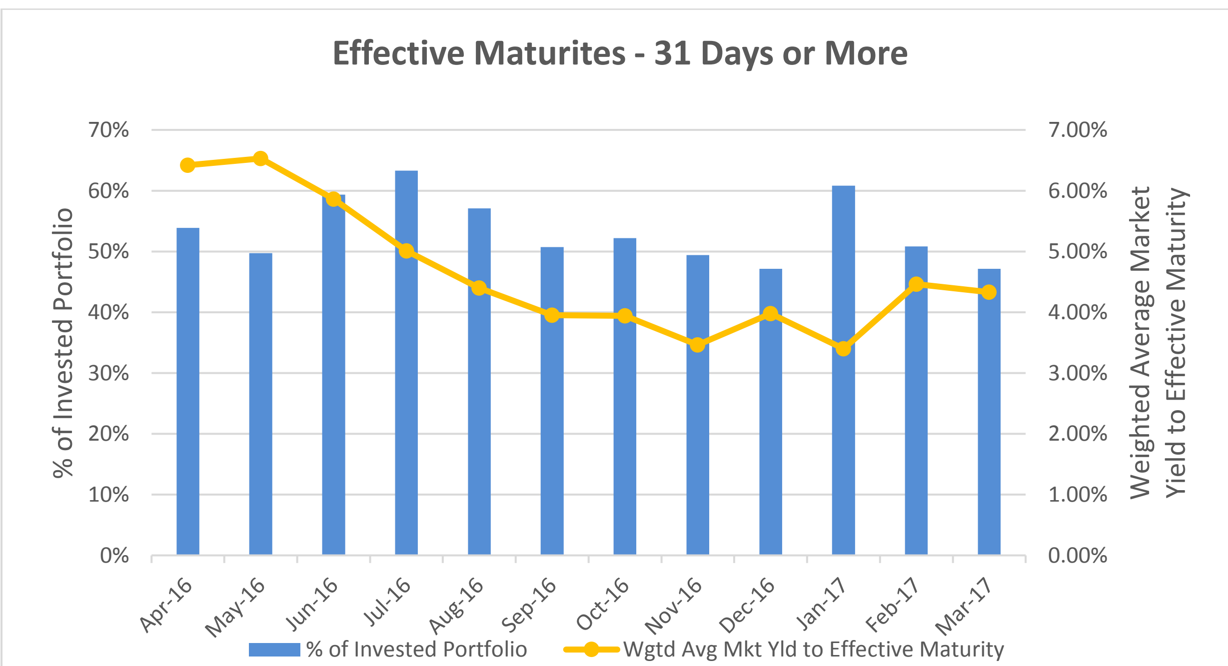
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 7/27/17, and 52.8% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 3/31/17

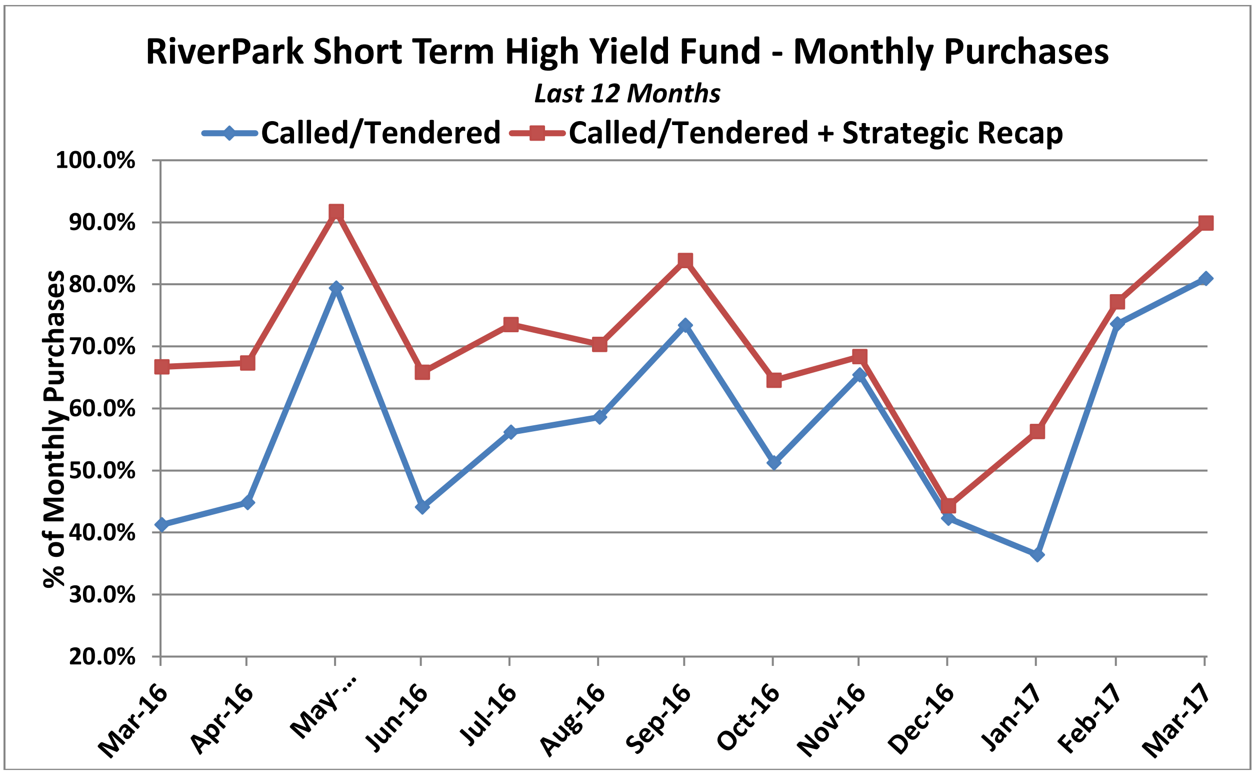
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	44.5%	3.1%	4.1%		1.2%	**52.8%**
31-60 days	0.2%		6.8%	2.2%		**9.1%**
61-90 days	0.3%		2.7%			**3.0%**
91-180 days		4.3%	2.1%	4.2%	5.9%	**16.6%**
181-270 days				2.6%	0.8%	**3.5%**
271-365 days				1.6%	2.9%	**4.5%**
1-2 years					7.8%	**7.8%**
2-3 years					2.7%	**2.7%**
	45.0%	**7.4%**	**15.7%**	**10.7%**	**21.3%**	**07/27/17**

As of March 31, 2017 the Weighted Average Market Yield to Effective Maturity was 4.33% for Effective Maturities of 31 days or more. That comprised 47% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 60.0% Called/Tendered, 4.8% Event-Driven, 12.6% Strategic Recap, 4.7% Cushion Bonds, and 17.9% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained ample during most of the period.

When combining Called/Tendered purchases with Strategic Recap (which represent securities that are in the process of being refinanced but have not yet been officially redeemed), the figure reached 72.6% of our purchases during the quarter. We will continue to try focusing a large portion of the Fund in redeemed or soon-to-be redeemed securities, especially in times of market weakness, both to keep the Fund's duration short, and also to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
MARCH 31, 2017

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q17	2.06%	2.11%	0.82%	2.30%	2.07%
YTD 2017	2.06%	2.11%	0.82%	2.30%	2.07%
One Year	12.80%	12.54%	0.44%	13.37%	7.44%
Since Inception*	4.21%	3.93%	2.79%	4.30%	3.54%

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Inception Date: September 30, 2013*

The performance quoted herein represents past performance. Past performance does not guarantee future results. 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.

Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.93% and 1.24%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the advisor until January 31, 2016. Please reference the prospectus for additional information.

[1] The Barclays U.S. Aggregate Bond Index is a broad-based unmanaged index of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

[2]Source: Morningstar Principia. The Morningstar High Yield Bond Category is used for funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but are also more vulnerable to economic and credit risk.

[3]Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	25.3%	3.5%	0.38	5.5%	1.43
Buy & Hold "Money Good"	40.0%	4.4%	1.37	4.8%	1.69
Priority Based (Above the Fray)	6.4%	14.4%	2.39	14.4%	2.56
Off The Beaten Path	4.3%	12.5%	2.23	12.5%	2.47
Interest Rate Resets	16.2%	4.7%	0.92	5.7%	3.73
ABS	2.2%	3.1%	0.87	4.1%	1.92
Equity	0.0%				
Distressed	1.4%				
Hedges	-1.6%	4.2%	4.97	4.3%	5.59
Invested Portfolio	94.2%	5.3%	1.06	6.2%	2.01
Cash	5.8%				
Total Portfolio	100.0%	5.0%	0.99	5.8%	1.89

The five largest positions totaled 17.36% of the Fund.

Fed Home Ln Discount NT	4.59%
Homefed Corp	3.50%
Dell International LLC	3.16%
Centerpoint Energy	3.06%
HC2 Holdings Inc	3.05%
	18.03%

For the quarter, the five best performing positions' positive contribution outweighed the five worst performing positions (inclusive of interest) on a net basis by 50 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.65%	Negative Contribution - (0.15%)
HC2 Holdings Inc	United Rentals North America Inc
International Wire Group	Fresh Market Inc
Chester Downs and Marina	Postmedia Network Inc
Optima Specialty Steel	Covanta Holding Corp
Southern States Coop Inc	Waste Italia SPA

In 1Q17, HC2 improved due to a successful $55 million add-on note offering combined with strong Q4 earnings. International Wire rose on the strength of an expected asset sale and an improved 2017. Chester Downs gained on expectations of a successful property renovation and subsequent refinancing. Optima Steel was refinanced by the DIP loan. SOCP benefited from an expected large asset sale as well as an improved December quarter.

The United Rentals and Covanta short positions each suffered on better than expected Q4 results. Fresh Market declined amid concerns about the supermarket sector. Postmedia reported weak earnings. Waste Italia has drifted lower as the restructuring process takes longer than expected.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.95%	2.90%	5.48%
Effective Maturity	5/25/2018	5/13/2025	7/29/2021
YTM	5.80%	2.90%	5.80%
Stated Maturity	12/19/2019	5/28/2025	3/5/2023
SEC 30 Day Yield	6.70%	2.40%	5.19%

1. Numbers represent a weighted average for RSIIX and RSIVX

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.

*****These index characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities of these indices.

In a defensive market, Riverpark Strategic Income is well-positioned, with an effective maturity just over one year compared to a far longer high yield index, with yield-to-worst only slightly lower and a similar yield-to-maturity.

This material must be preceded or accompanied by a current prospectus. Investors should read it 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 RiverPark Strategic Income 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.

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