

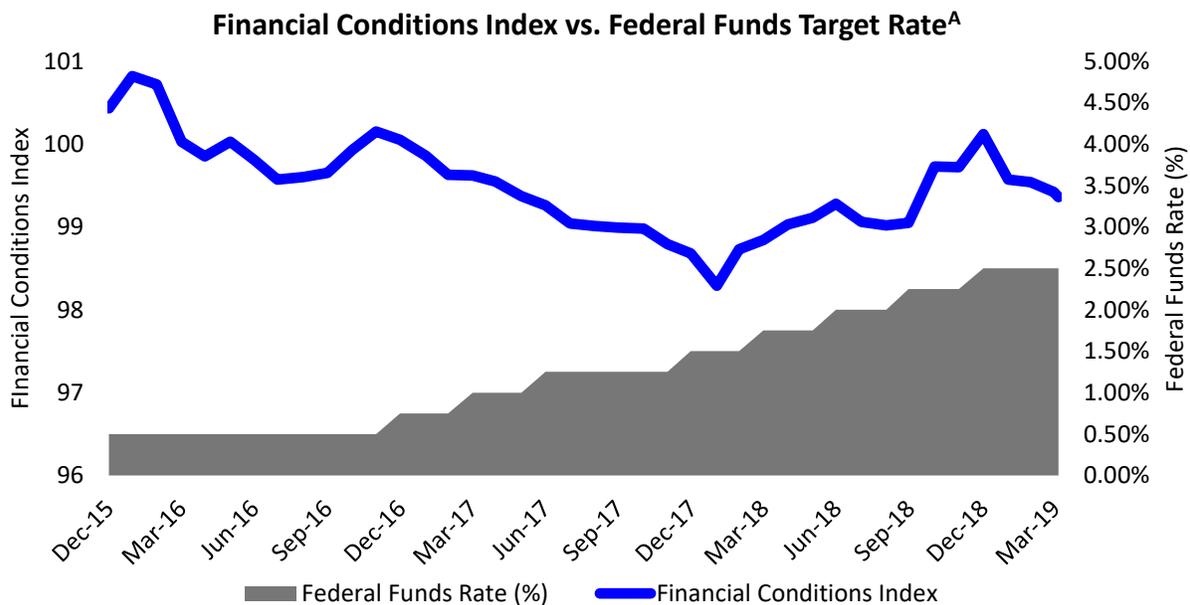


RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

1Q 2019 Commentary

Responsive or Reactive?

A distinction with a difference: Responsiveness is mindful action whereas reactive behavior is driven by natural instincts.



To counter the market downdraft in 4Q18, Fed Chairman Jerome Powell, on January 4, 2019, declared that the Federal Reserve would be “patient” and “data-dependent” in deciding the future direction of monetary policy. Having just presided over the December meeting at which the FOMC^B raised interest rates by 25 bps, Powell seems to have suddenly decided to end the “normalization”¹ process that included raising short term rates five times since December 2017 and reducing the size of the Federal Reserve Bank’s balance sheet concurrent with the

¹ The Federal Reserve established the “Policy Normalization Principals and Plans” after the September 2014 meeting of the Federal Open Market Committee to unwind the actions of quantitative easing from the Great Recession of 2008 and to return to more traditional tools used to meet the dual mandate of price stability and full employment. For additional insight and analysis, see <https://www.federalreserve.gov/monetarypolicy/policy-normalization-analysis.htm>

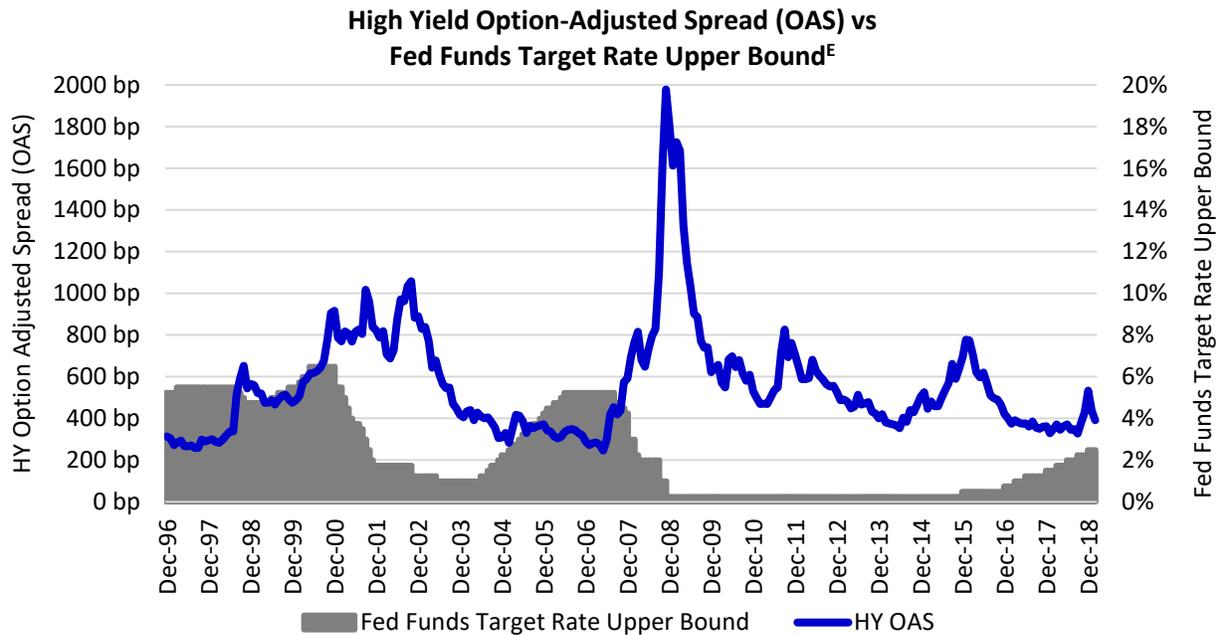


improvement in the Financial Conditions Index². Was this a thoughtful response to economic data that surfaced after the Fed's December 2018 meeting or a reaction to Mr. Market? Regardless, the markets melted up as the S&P 500 Stock Index experienced the strongest first quarter of the year since 1998 and the HY market^C had its fifth best quarter since 1987.

It remains to be seen whether the pause in Fed policy will prolong the expansion that is nearly 10 years long or is a precursor to an inevitable end to this cycle. In a November 2018 research report^D, Morgan Stanley made the case that we are moving from "late cycle" to "end-of-cycle". Acknowledging that credit cycles always have their own distinct characteristics, they outlined a series of steps that typically play out:

- 1. Inflation pressures build, the Fed progresses in its rate hike cycle (to combat inflation), and credit flows begin to weaken, in part as higher rates mitigate (fixed income investors') need to reach for yield.*
- 2. Financial conditions begin tightening, volatility rises, and (credit) spreads drift wider after hitting cycle tights, all while the economy remains strong.*
- 3. Idiosyncratic problems pop up more frequently as tighter liquidity conditions start to break the weak links. The excesses that built up in the bull market slowly start to expose themselves.*
- 4. Economic data begin to decelerate and growth expectations turn lower, slowly at first and then eventually much faster.*
- 5. Market sentiment turns more sharply as end-of-cycle fears rise, credit conditions tighten quickly, spreads gap wider.*
- 6. Companies retrench as earnings decline and the most levered credits lose access to capital – the credit cycle feeds into the business cycle.*
- 7. Defaults and downgrades follow, peaking often after the point when spreads have already peaked.*

² The National Financial Conditions Index (NFCI) developed by the Federal Reserve Bank of Chicago is comprised of 105 variables to measure changes in financial conditions of the capital markets. The Financial Conditions Index can be further broken down further into three categories: Risk, Credit and Leverage. For additional information, see <https://www.chicagofed.org/publications/nfci/index>

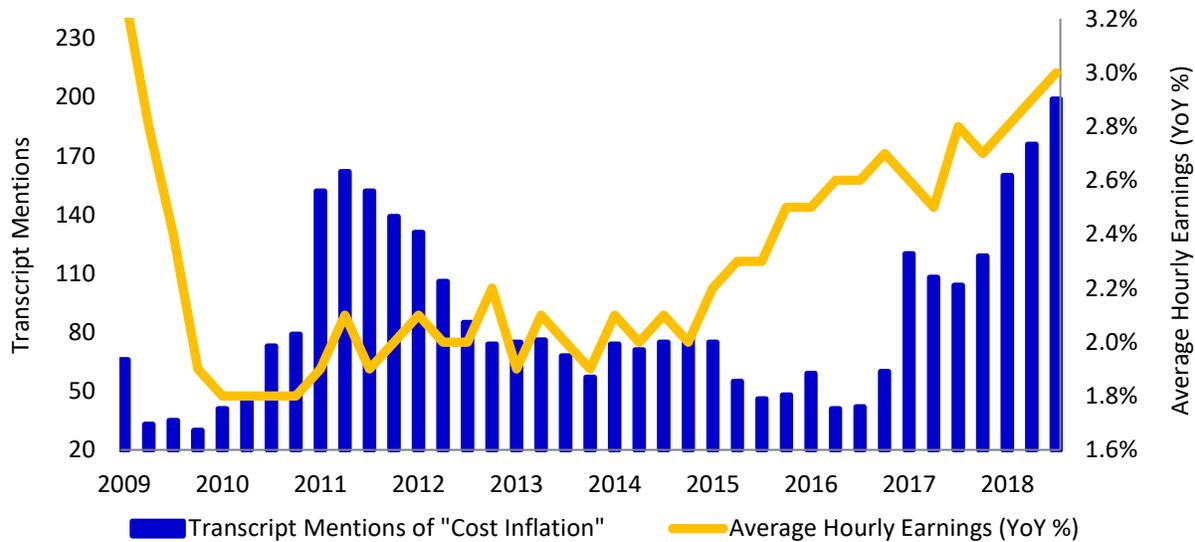


Although the Fed’s decision to stop raising rates, as was the case in 1997-8, mid-2000, 2006-7 and early 2016, usually leads to an increase in high yield credit spreads (as investors began to sense a slowing economy), the Fed’s recent decision to pause has initially led to a bond rally and a sharp decline in high yield spreads. Apparently, credit investors took comfort that the Fed was taking steps to avoid a policy mistake that might slow the economy, exhibiting a herding behavior³ that drove credit spreads for the Bank of America Merrill Lynch High Yield Bond Index down by 122 bps. It remains to be seen whether credit spreads reverse course. Notably, at the end of 1Q19 Fed Funds Futures were projecting a probability greater than 50% that the Fed would reduce rates by year-end 2019^F. With the negative correlation between credit spreads and interest rates proven empirically in a 2018 study⁴, such an about-face on interest rates would likely put further upward pressure on credit spreads.

³ *Institutional herding and its price impact: Evidence from the corporate bond market*, Cai, Han, Li and Li, Journal of Financial Economics, July 21, 2018. For additional information, see <https://www.federalreserve.gov/econresdata/feds/2016/files/2016091pap.pdf>

⁴ *A New Take on the Relationship between Interest Rates and Credit Spreads*, Dupoyet, Jiang and Zhang, October 26, 2018. For additional information, see http://faculty.fiu.edu/~dupoyetb/credit_spreads_heteroskedasticity.pdf

Transcript Mentions of "Cost Inflation" and Avg Hourly Earnings^G



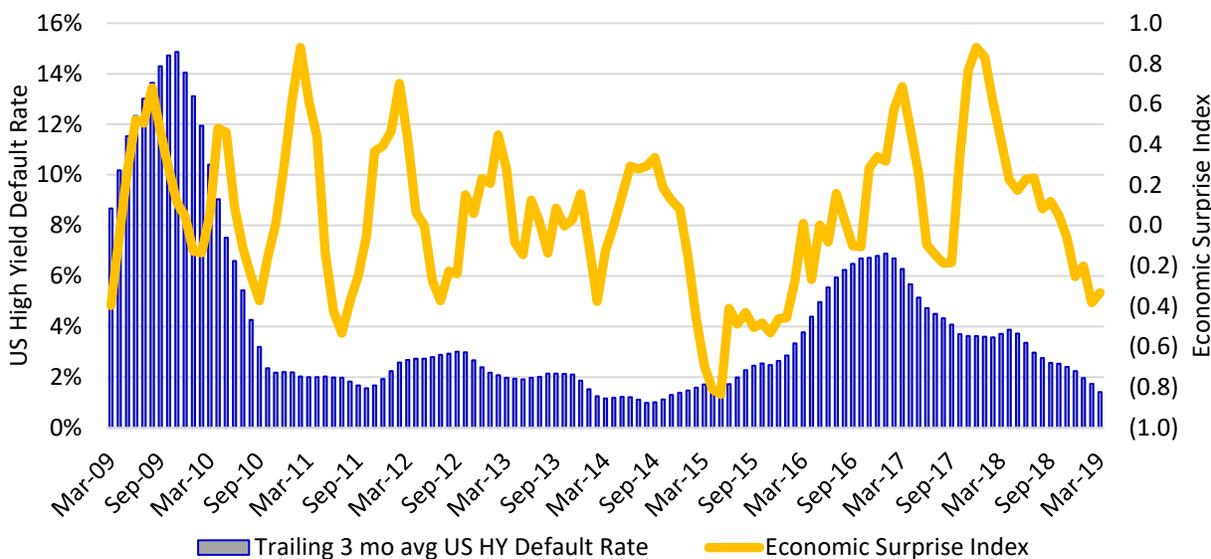
The robust economy of the last two years provided the backdrop for the Fed to raise interest rates. Ideally the Fed wants to contain inflation by tightening monetary policy above the “natural rate”⁵ without impeding growth and negatively impacting employment. Interestingly, both cost inflation and wages have been on the rise during the Fed’s tightening. Bringing the “punch bowl” back by pausing interest rates, the Fed intended to reassure the markets and reinvigorate growth. Further, resolution of several geopolitical issues (such as trade conflicts, Brexit, strong dollar, etc.), is likely to provide additional stimulus. Consequently, there is a risk that the U.S. economy might begin to overheat, which could cause the Fed to resume hiking interest rates.

⁵ The natural rate of interest, also referred to as the “neutral rate”, is the rate at which employment and economic growth are maximized while prices remain stable. Following the sluggish output growth and low inflation after the Global Financial Crisis, some economists have argued that current interest rates remain too high and the developed countries have entered a long-term cycle in which the neutral rate is much lower than previously thought. Below are two thoughtful papers discussing the matter:

- a. <https://www.brookings.edu/wp-content/uploads/2019/03/On-Falling-Neutral-Real-Rates-Fiscal-Policy-and-the-Risk-of-Secular-Stagnation.pdf>
- b. <http://www.europarl.europa.eu/cmsdata/157015/KIEL%20final%20publication.pdf>



Economic Surprise Index⁶ vs Trailing 3 month Avg US HY Default Rate^H



Looking ahead, we see two broadly divergent scenarios:

1. The Fed begins to lower interest rates in response to weakening economic performance, in which case credit spreads are likely to widen according to historical trends or
2. The Fed will be forced to raise interest rates in response to stronger than expected economic data or in reaction to the market, making it harder for companies to refinance existing debt.

In either scenario, struggling companies with too much debt and/or outdated business models will find it more difficult to “kick the can down the road”. Thus, we expect an increase in defaults and restructurings. The last few years have been benign with respect to credit downgrades and defaults, but there were several distressed situations in 1Q19 that provided the opportunity to invest in DIPs⁷ and “top of the capital structure” secured loans. We also found opportunities in end-of-life SPACs which repriced to more attractive levels during 4Q18 when investors shifted capital out of that market segment.

⁶ The Citigroup Economic Surprise Index measures macro-economic data relative to expectations. A negative reading indicates actual economic activity disappointed expectations. The index should not be used as a forward-looking predictive tool. A paper entitled “Surprise and Uncertainty Indexes: Real-Time Aggregation of Real-Activity Macro Surprises” provides additional insight into surprise indices: <https://www.federalreserve.gov/pubs/ifdp/2013/1093/ifdp1093.pdf>

⁷ A DIP or Debtor-in-Possession financing provides capital for a company in bankruptcy to continue to operate while it pursues a financial restructuring. Typically, it has a super-priority security interest in the company’s assets and is repaid at the end of the bankruptcy.



Pacific Gas & Electric Company (“PG&E”)^I – PG&E is a provider of electricity transmission and distribution services to its service territories in northern and central California. On January 29, 2019, the company filed for Chapter 11 after it became apparent that it did not have the financial capacity to handle potential liabilities from California’s 2017 Northern Wildfires and 2018 Camp Fire. It sought the protections provided by the bankruptcy process to permit it to raise liquidity to continue operating after credit downgrades cut off access to the capital markets, allowing it time to work through the legislative and regulatory processes with respect to assessment of blame and damages and to consider alternatives to raise funds to compensate victims of the wildfires. With net leverage of approximately 3.6x prior to bankruptcy, we believed that, despite a significant increase in the company’s liabilities related to the fires, the unsecured bonds would be paid in full, with post-petition interest upon the company’s exit from Chapter 11. We began buying several different unsecured bonds, with maturities in the 2025-27 range, prior to the bankruptcy filing. At that time, the yield-to-maturity for these bonds ranged from approximately 6.5% to 7.0%. Upon exiting Chapter 11, we expect the company will redeem the bonds, resulting in significantly higher rates of return. As investor groups have proposed alternative means to raise capital to deal with the company’s fire-related liabilities, prices for these bonds have risen and yields-to-maturity have narrowed. In addition, we also participated in PG&E’s \$500mm senior secured DIP financing. Issued at 99.5 with a coupon of LIBOR + 225 bps, this instrument has a maturity of less than 2 years and a yield-to-maturity of approximately 5.31%.^J

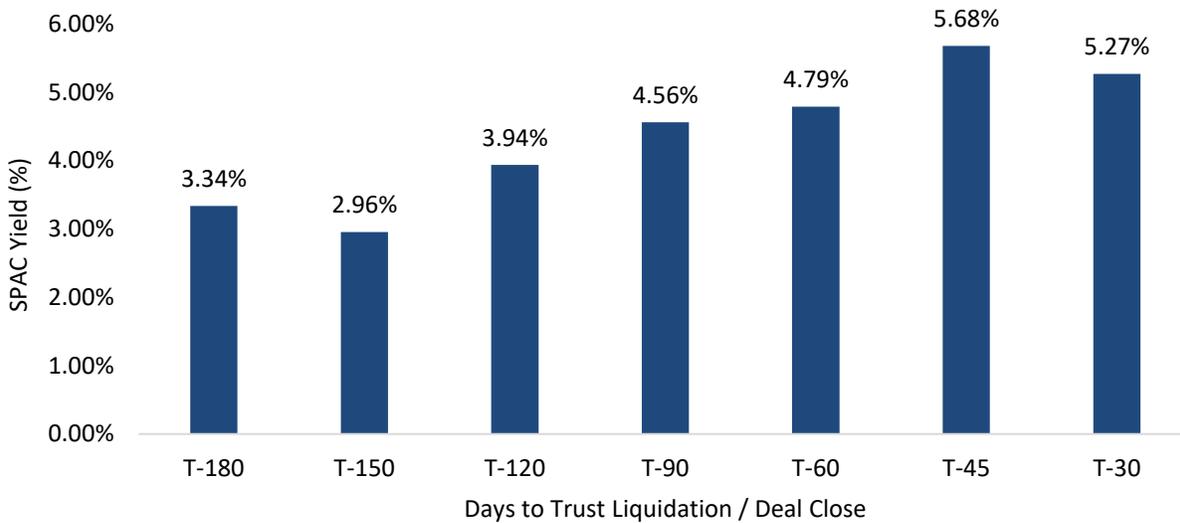
Windstream Services LLC^K - On February 15th, 2019 the District Court for the Southern District of New York ruled that Windstream Services, LLC had violated certain covenants associated with a 2015 sale-leaseback transaction of certain fiber transmission lines and hubs related to the spin-off of Uniti Group. This ruling resulted in an Event of Default for Windstream that restricted access to its Revolving Credit Facility. The company promptly filed for Chapter 11 bankruptcy relief on February 24th, 2019 due to a lack of available liquidity necessary for ongoing operations. With Windstream having grown cash flow each year since 2016 and leverage through the secured debt at 2.4x, we were comfortable that the secured debt would achieve a full recovery when the company exited bankruptcy. We began purchasing Windstream’s senior secured debt, the Term Loan B6, at a discount to par which provided a yield-to-maturity of 10.56%.^L As a condition of the DIP financing, the “adequately secured” Term Loan B6 will continue to receive timely cash interest payments with an additional 200 bps increase in coupon. Although the loan price rose to reflect this increase in coupon, later purchases still afforded us a yield-to-maturity of approximately 10.00%.^M In addition, we participated in the super-senior DIP financing, which, issued at 99.5 and paying LIBOR + 250 bps, is expected to provide a yield-to-maturity of approximately 5.45%.^N



Special Purpose Acquisition Companies “SPACs”^o - A special purpose acquisition company, or “SPAC”, is a publicly traded “blank check” company formed with the intent to purchase an unidentified business in the future. Investors purchase freely tradeable shares collateralized by the cash proceeds, which are escrowed and invested in U.S. Treasury bills. The corporate by-laws require that the accumulated cash be returned to investors at a pre-determined liquidation date (usually two years from issuance) or following a “de-SPAC-ing” event. Such an event occurs when shareholders vote in favor of a merger or acquisition. However, each individual investor can vote to receive its pro rata portion of cash rather than shares in the new entity. Effectively, this mirrors a bond with a stated maturity that is callable sooner upon a de-SPAC-ing event. Yield-oriented investors are attracted to these vehicles because they offer yields similar to T-bills with an embedded call option on a future business combination. Of course, the devil is in the details. Cash available to redeeming shareholders is subject to corporate income taxes as well as liquidation expenses. The prospectus must be read carefully as there are carve-outs for working capital and other expenses that can affect the final value of the escrow account.

Between 2015 and 2016, 33 SPACs were issued with total proceeds of \$7.4 billion. Of these, 4 were liquidated, 28 successfully closed deals, and 1 remains outstanding. Based on market prices, the graph below illustrates the yield-to-redemption an investor would have received by investing in SPACs with a remaining life less than 180 days. SPACs whose share prices traded more than \$0.05 above the final trust value at deal close were excluded as it would have made more sense for an investor to sell shares in the market rather than redeem them for their cash value. This market premium over the cash value generally occurs when investors are excited about the pending transaction; hence, the value of the call option is being realized. In addition, several SPACs with limited trading volume were excluded. Interestingly, as these end-of-life SPAC’s from the 2015/2016 vintage approach their liquidation dates, the yields increase as the remaining term decreases, the opposite of what is typically observed in fixed income.

Yields of 2015/16 SPACs that Liquidated or Completed a Deal^P



Historically, it has been difficult to accumulate large blocks of SPACs at attractive yields in the secondary market. Fortunately, the market volatility during 4Q18 triggered liquidity events that caused investors to sell their SPAC investments to raise cash in the beginning of 2019. We were there to provide liquidity and were able to accumulate meaningful exposure to SPACs with attractive short-term yields.

Poised to respond when the market reacts,

David Sherman and the Cohanzick team



Endnotes

^A Source: Bloomberg, Goldman Sachs U.S. Financial Conditions Index, Board of Governors of the Federal Reserve System

^B Federal Open Market Committee – December 20th, 2018

^C Represented by the ICE Bank of America Merrill Lynch HY Yield Index

^D 2019 US Credit Outlook North America – *The Bear Has Begun*, Morgan Stanley, November 25, 2018

^E Source: Bloomberg and ICE Bank of America Merrill Lynch HY Yield Index

^F Source: Bloomberg

^G Source: Bloomberg, Morgan Stanley, Alphasense, Bureau of Labor Statistics

^H Source: Bloomberg, Citigroup, ICE Bank of America Merrill Lynch HY Yield Index

^I As of 12/31/2018 our position in PG&E represented 0.00% of the Short Term High Yield Fund and -0.06% of the Strategic Income Fund. As of 3/31/2019 our position in PG&E represented 0.58% of the Short Term High Yield Fund and 1.08% of the Strategic Income Fund.

^J Assuming LIBOR was at 2.73%, as was the case at the time of issuance.

^K As of 12/31/2018 our position in Windstream represented 0.00% of the Short Term High Yield Fund and 2.36% of the Strategic Income Fund. As of 3/31/2019 our position in Windstream represented 0.00% of the Short Term High Yield Fund and 0.83% of the Strategic Income Fund.

^L Assuming LIBOR was at 2.64%, as was the case at the time of purchase.

^M Assuming LIBOR was at 2.63%, as was the case at the time of purchase.

^N Assuming LIBOR was at 2.63%, as was the case at the time of issuance.

^O As of 12/31/2018 the total percentage invested in SPACs represented 0.00% of the Short Term High Yield Fund (RPHIX) and 0.94% of the Strategic Income Fund (RSIIX). As of 3/31/2019 the total percentage invested in SPACs represented 3.99% of the RPHIX and 3.16% of the RSIIX. Below is a breakdown of each specific position:

	RPHIX		RSIIX	
	12/31/2018	3/31/2019	12/31/2018	3/31/2019
Big Rock Partners	0.00%	0.27%	0.00%	0.00%
CM Seven Star	0.00%	0.34%	0.00%	0.00%
Forum Merger	0.00%	0.00%	0.72%	0.69%
Gig Capital	0.00%	0.26%	0.00%	0.00%
Opes Acq	0.00%	0.10%	0.00%	0.00%
Modern Media	0.00%	0.00%	0.23%	0.00%
Pensare Acq	0.00%	1.04%	0.00%	1.00%
Saban Capital	0.00%	0.80%	0.00%	0.00%
Tuscan Holdings	0.00%	0.00%	0.00%	0.34%
Vantage Energy	0.00%	1.18%	0.00%	1.13%

^P SPACResearch.com, SEC filings, Bloomberg.

- SPAC IPO Transactions – Summary by Year
- 2019 YTD – 17 IPOs, \$3.7bn gross proceeds
- 2018- 46 IPOs, \$10.7bn gross proceeds
- 2017 – 34 IPOs, \$10.0bn gross proceeds
- 2016 – 13 IPOs, \$3.5bn gross proceeds
- 2015 – 20 IPOs, \$3.9bn gross proceeds



RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

First Quarter 2019

RIVERPARK SHORT TERM HIGH YIELD FUND MARCH 31, 2019

	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 ²	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials ³
	RPHIX	RPHYX			
1Q19	1.39%	1.23%	0.82%	1.85%	4.21%
YTD 2019	1.39%	1.23%	0.82%	1.85%	4.21%
One Year	3.23%	2.86%	2.44%	3.89%	5.19%
Five Year	2.62%	2.29%	0.85%	1.89%	4.91%
Since Inception*	3.19%	2.88%	0.64%	2.14%	5.57%

* 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. For performance current to the most recent month end, please call 1.888.564.4517 or visit www.riverparkfunds.com.

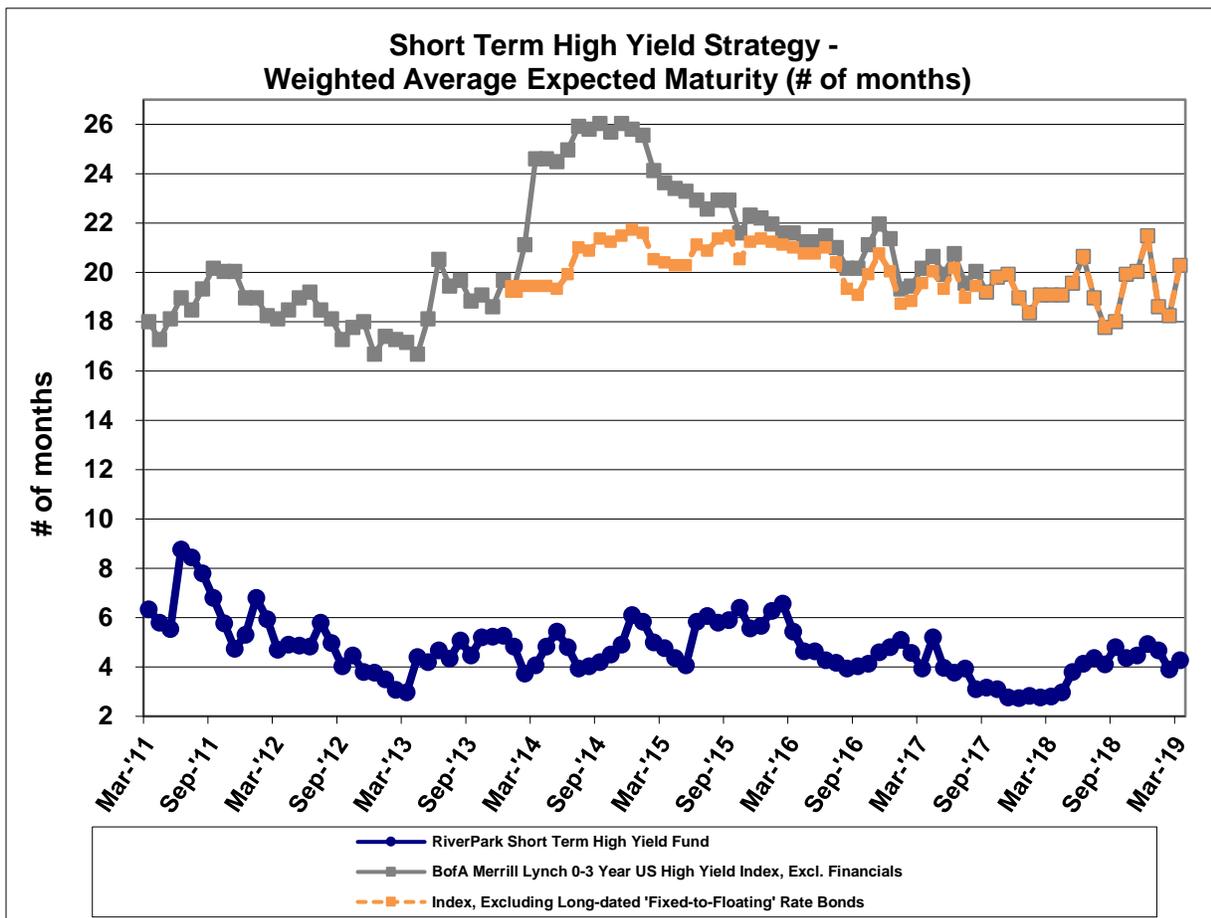
Gross expense ratios, as of the most recent prospectus dated 1/28/2019, for Institutional and Retail classes are 0.89% and 1.18%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

² 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. ¹The 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 years³. 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, 2019, the portfolio was comprised of securities with an average maturity of 4.27 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.



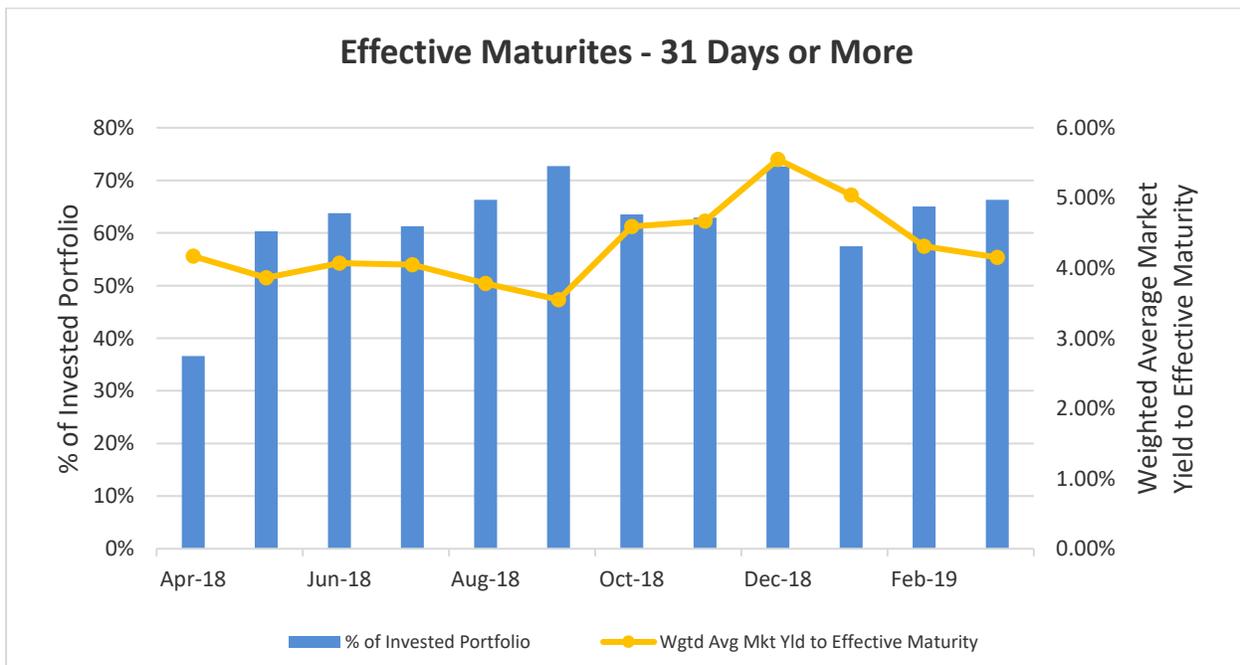
Source: Bloomberg Professional Analytics



At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 8/6/19, and 33.72% 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:

<i>% Of Invested Portfolio As of 3/31/19</i>						
<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	23.80%	2.42%			7.51%	33.72%
31-60 days	0.47%	1.36%		16.00%	2.80%	20.63%
61-90 days		0.27%		0.44%	4.97%	5.68%
91-180 days		4.92%		2.72%	7.82%	15.47%
181-270 days		3.89%			5.81%	9.70%
271-365 days				1.78%	6.84%	8.62%
1-2 years					4.18%	4.18%
2-3 years		1.03%			0.96%	1.99%
	24.27%	13.90%	0.00%	20.95%	40.88%	08/06/19

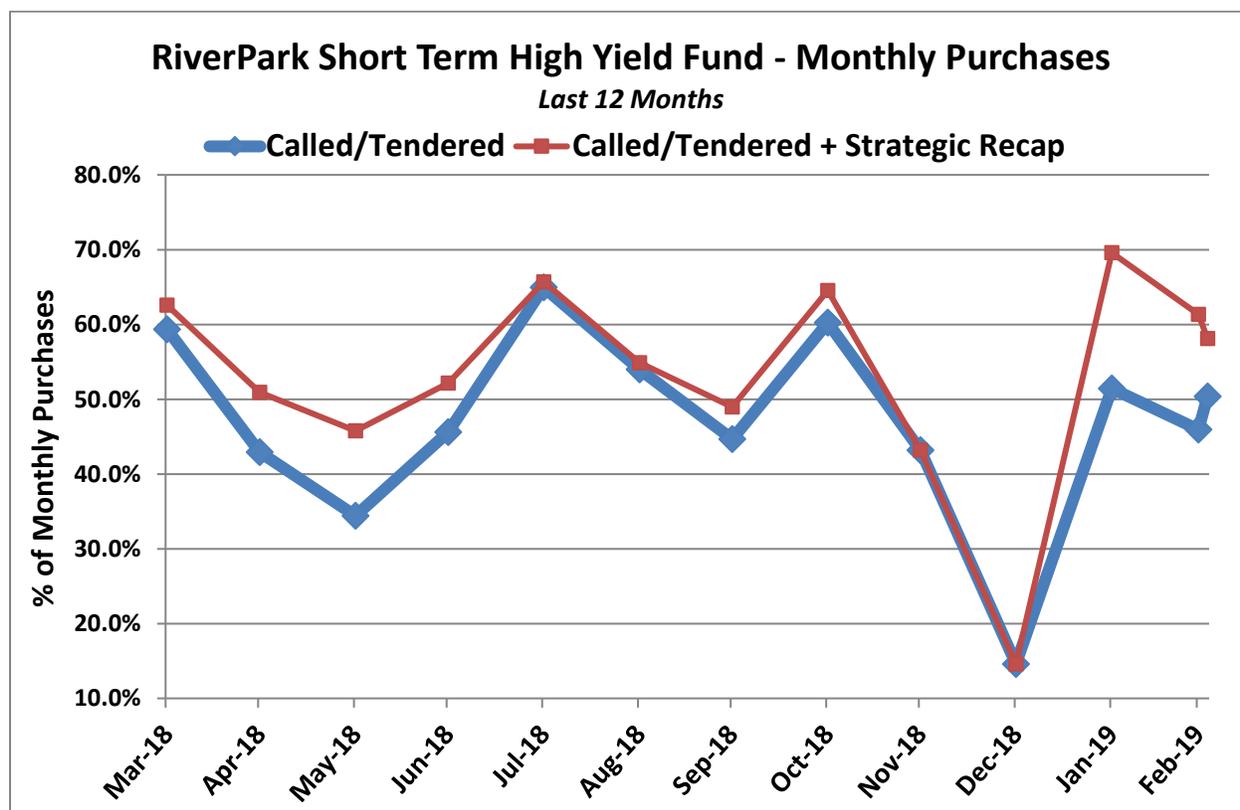
As of March 31, 2019, the Weighted Average Market Yield to Effective Maturity was 4.15% for Effective Maturities of 31 days or more. That comprised 66% of the invested Portfolio.





New purchases made by the Fund during the quarter consisted of 48.9% Called/Tendered, 9.9% Event-Driven, 13.7% Strategic Recap, 1.4% Cushion Bonds, and 26.1% 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 62.6% 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, 2019**

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index ¹	Morningstar High Yield Bond Category ²	Morningstar Multisector Bond Category ³
	RSIIX	RSIVX			
1Q19	1.95%	2.00%	2.94%	6.35%	4.17%
YTD 2019	1.95%	2.00%	2.94%	6.35%	4.17%
One Year	2.51%	2.23%	4.48%	4.36%	3.07%
Since Inception*	3.78%	3.50%	2.80%	4.07%	3.43%

** 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.

The expense ratios, as of the most recent prospectus dated 1/28/2019, for Institutional and Retail classes are 0.91% and 1.17%, respectively. Total annual fund operating expenses including interest expense and dividends on short positions for RSIIX and RSIVX are 1.17% and 1.43% respectively. Please reference the prospectus for additional information.

¹ *The Bloomberg 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	19.4%	7.5%	1.18	8.3%	1.74
Buy & Hold "Money Good"	47.5%	5.2%	1.98	5.3%	2.14
Priority Based (Above the Fray)	1.4%	10.1%	2.19	10.1%	2.19
Off The Beaten Path	7.6%	9.6%	2.89	9.6%	2.89
Interest Rate Resets	17.5%	5.8%	2.08	7.2%	3.09
ABS	0.4%	0.7%	1.37	1.4%	1.92
Equity	2.2%				
Distressed	1.3%				
Hedges	-5.3%	4.3%	6.94	4.3%	7.56
Invested Portfolio	92.0%	6.2%	1.57	6.6%	1.93
Cash	8.0%				
Total Portfolio	100.0%	5.7%	1.44	6.1%	1.78

The five largest positions totaled 15.73% of the Fund.

Mueller Industries	3.57%
Lee Enterprises	3.21%
Keurig Dr. Pepper Inc	3.02%
Boston Scientific Corp	3.02%
NetApp Inc	2.91%
	<u>15.73%</u>

For the quarter, the five best performing positions' positive contribution outperformed the five worst performing positions (inclusive of interest) on a net basis by 19 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.77%	Negative Contribution = -0.58%
Mueller Industries Inc	Jones Energy Holdings
Pacific Gas & Electric	General Electric Co
Netflix Inc	IEA Energy Services LLC
W & T Offshore Inc	HC2 Holdings Inc
Inmarsat Finance PLC	Alta Mesa Holdings



In 1Q19, Mueller Industries reported strong earnings. PG&E advanced as the outlook for a favorable restructuring outcome brightened. Netflix improved along with earnings estimates in light of price increases and increasing comfort with pending competition. W&T rose along with oil prices. Inmarsat announced the company will be acquired by private equity funds.

Jones Energy declined as the company approached a bankruptcy filing. The short position in General Electric weakened as the company announced asset sales and guidance meant to reduce leverage. IEA dropped on weak earnings due to weather events impacting construction projects. HC2 fell on mediocre earnings and concerns about the success of asset sales. Alta Mesa declined due to concerns about the success of its projects as well as its tight liquidity.

	RiverPark Strategic Income Fund (RSIIX, RSIVX) ¹	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.67%	2.92%	5.88%
Effective Maturity	12/10/2020	3/9/2027	6/8/2023
YTM	6.10%	2.92%	6.21%
Stated Maturity	4/25/2021	4/3/2027	9/17/2024
SEC 30 Day Yield	4.76%	2.89%	5.66%

1. Numbers represent a weighted average for RSIIX and RSIVX

*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.

The Markit iBoxx[®] USD Liquid High Yield Index is a rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States. The index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

In a defensive market, RiverPark Strategic Income is well-positioned, with an effective maturity of 21 months compared to a far longer high yield index.



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.

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.