RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

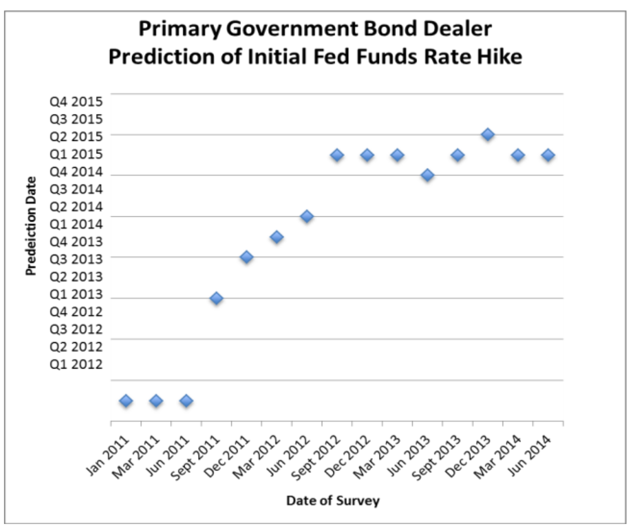
Second Quarter 2014

Dear Shareholders,

The RiverPark Short Term High Yield Fund and RiverPark Strategic Income Fund are positioned, in our opinion, very conservatively against most fixed-income risk categories. On the other hand, a substantial percentage of the holdings in both funds are invested in below investment grade securities. Therefore, arguably the funds have above average credit risk. Our strategy to maneuver in current markets is founded in the belief that by staying small and nimble that we can take advantage of special situations where our perception of credit risk is different than the market or ratings agencies. It is worth exploring these risks in more detail to better understand our funds and their strategies.

THE SEE-SAW OF INTEREST RATE UNCERTAINTY

Fed watching has become a spectator sport. From the moment CNBC introduced the "Greenspan Briefcase" indicator, professional market watchers and average investors have turned the once staid Federal Open Market Committee meetings into must-see TV. Parsing the minutes of these meetings has become a cottage industry of purported oracles, all trying to figure out the Fed's next move with respect to interest rates. As with any sport, there are winners and losers; however, in this game, there are billions of dollars on the line for those who choose to speculate on the direction, frequency, and magnitude of rate changes.



Source: New York Fed Survey Results (median) with primary government bond dealers.

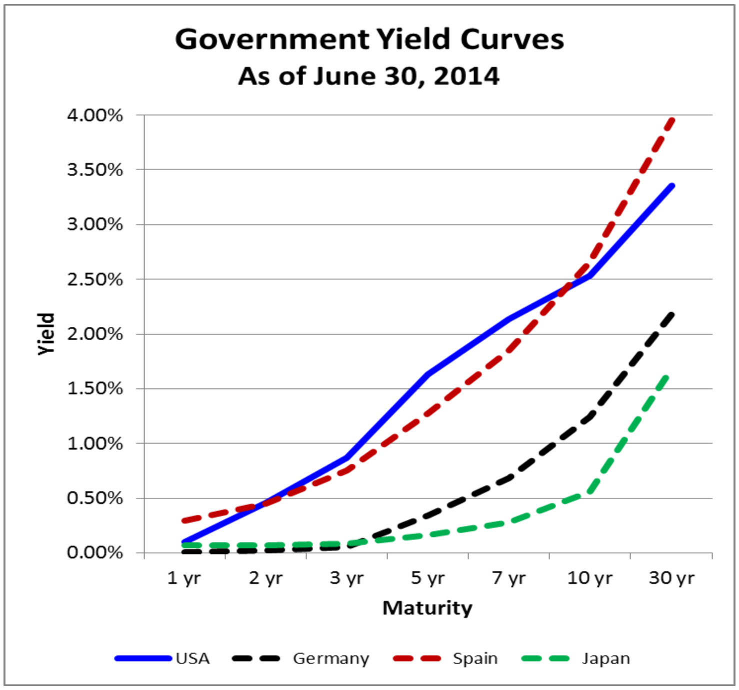
As we survey economists' expectations for Fed rate action, we sit at the fulcrum between two opposing outcomes. On one side of the see-saw, there exists the potential for rates to remain benign. On the other side, there is the potential for rates to go higher. Depending on which way the see-saw tilts, there will be clearly defined risks and rewards. There is empirical data to support both of these outcomes, but in our opinion none of this data is definitive. We choose not to speculate on the current direction of interest rates. With no obvious direction, we will leave the guessing to others. Rather, as bottoms-up, fundamental analysts, we are more comfortable evaluating credit risk.

A VARIETY OF RISKS

There are a variety of risks, both obvious and subtle, to which the fixed income investor is exposed:

1) Underperformance
2) Reinvestment
3) Term Structure
4) Credit

Underperformance - An investor pursuing a strategy based on correctly predicting the timing and movement of interest rates explicitly risks underperformance if wrong. If rates fall, a short duration portfolio will underperform a longer duration portfolio because it will earn less yield and will not participate in as much price appreciation. Conversely, if rates rise, a longer duration portfolio will see significant capital loss, unlikely to be made up by greater portfolio yield. While for some time the consensus has been that U.S. interest rates are likely to rise, the 10-year U.S. Treasury rate has fallen from 3.03% to 2.53% since the beginning of 2013. Further, as demonstrated by Japan's experience, rates can remain low for a long time.



Source: Bloomberg Professional Analytics

It is important to recognize that, while interest rates in the U.S. are near historic lows, they are lower in other countries (e.g. Japan and Germany) and can fall further in the U.S. for a variety of reasons, both economic and geopolitical. Despite Spain's recent economic turmoil, Spanish government bonds yield less than U.S. Treasuries for maturities between 2 and 10 years. Strangely, this suggests that some investors prefer to own a Spanish government bond over a U.S. government bond – *but certainly not us!*

Reinvestment - Reinvestment risk is hard to quantify, as we cannot know what the rate environment will be when our bonds mature. Keeping portfolio duration short increases reinvestment risk, however it preserves the ability to reinvest at higher yields and avoid mark-to-market losses resulting from higher interest rates. A longer duration portfolio reduces reinvestment risk but exposes the portfolio to much higher levels of interest rate risk in a rising rate environment. Of course, reinvestment risk is different for different investors: a pension fund with long-dated liabilities and mismatched short-dated fixed income instruments may not be able to accept even small levels of reinvestment risk. Similarly, , a family saving for college education and facing tuition bills in the immediate future, would be foolish to own long term bonds, despite their higher yield, given the potential for capital loss, if rates were to rise.
Term Structure – An overlooked risk is the potential for a shift in the yield curve by twisting, flattening or steepening. Often portfolios are constructed by solely targeting a specific maturity. However, in constructing a portfolio with the expectation that interest rates are likely to rise

over time, investing solely at the short end of the curve may have unintended consequences. Consider the following example, based on the June 30th US Treasury yield curve, comparing the performance of two portfolios with a 2.9 duration:

Portfolio A - Stand Alone	**Portfolio B - Barbell**
100% 3-year Treasury	65% 1-year Treasury
	35% 7-year Treasury

Since the interest rate sensitivity of these two portfolios, measured by duration, is identical, a parallel shift in the yield curve would result in virtually the same total return. As such, a barbell portfolio can be constructed to include both long- and short-dated bonds as an alternative to a portfolio consisting of only short maturity bonds.

Life is rarely so simple - The term structure of interest rates is more likely to change in a non-parallel fashion. Consider the yield curve as it stood just before the financial crisis in September 2007; the difference in yield between the 1- year Treasury and the 7-year Treasury was less than 50 basis points. Today, as a result of manipulation by central banks, that differential is over 200 basis points! Let's fast-forward one year from now and assume that the curve flattens so that the 1-7 year rate differential is 50 basis points:

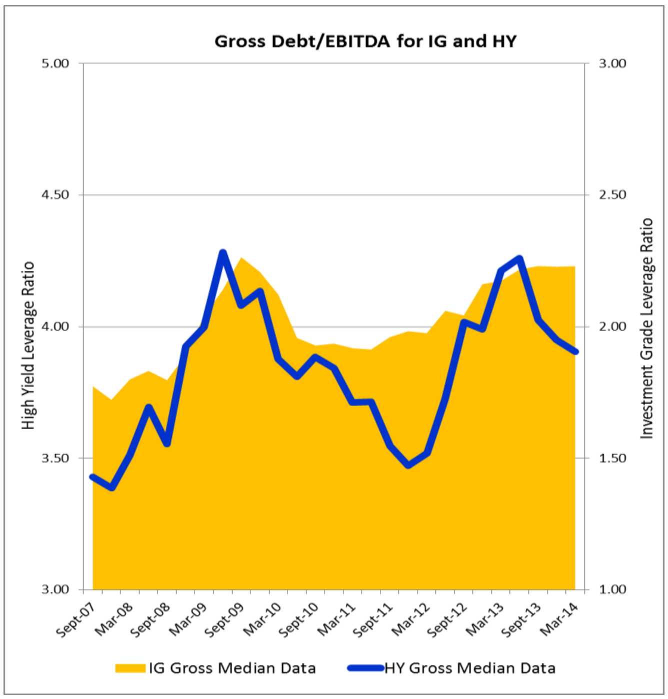
Total Return in Two Yield Curve Flattening Scenarios

Scenario	**Portfolio A**	**Portfolio B**	**Difference**
Short End Rises +150 bp	(1.49%)	(0.20%)	(1.29%)
Long End Declines -150 bp	2.88%	4.36%	(1.48%)

In a flattening environment with short-term rates rising or long-term rates declining, Portfolio B outperforms Portfolio A by 129 and 148 basis points, respectively. Thus, in constructing a fixed income portfolio, one must consider the risk created by the portfolio's overall duration as well as the risk associated with individual portfolio holdings in the context of changes in the term structure of interest rates.

Credit - The most significant risk in a fixed income portfolio is credit quality – If the borrower cannot pay you back, the other risks don't matter. In general, the credit quality of the high yield market is much improved. High yield issuers are taking advantage of cheaper financing costs to improve their balance sheets as well as reinvest excess cash flow to improve their businesses. However, investors' demand for yield has contributed to the narrowing of credit spreads, forcing them to accept greater credit and underwriting risk in order to achieve the yields they need. In the future, if credit defaults increase, this may prove costly to those investors.

In the investment grade market, we are observing something different. Spreads are still attractive on a historical basis. However, credit quality among many investment grade companies is deteriorating as corporations take advantage of low interest rates to pursue financial engineering. Although some of the proceeds of this new debt issuance are being used to finance capital expenditures, a significant portion is being dedicated to enhancing shareholder returns through buybacks, dividends and acquisitions, at the expense of the bondholders. Most of these investment grade companies are unlikely to experience distress due their additional leverage, but investors deserve a higher rate of return, in the form of greater yield, as companies increase their leverage.



Source: Morgan Stanley & Co., LLC

EBITDA is essentially net income with interest, taxes, depreciation and amortization added back to it, and is used to analyzed and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

RUBBER MEETS THE ROAD

Cushion Bonds - In the spirit of being defensive and positioning the portfolios for rising interest rates, we have found value in "cushion bonds". These instruments trade at attractive short term yield-to-worsts based on the market's expectation the issuers will exercise their option to prepay the debt prior to maturity. Should the issuer leave the debt outstanding to maturity, however, the yield-to-maturity is greater than the yield-to-worst, providing a significant increase in return as a result of the extension. The table below shows three cushion bonds that are currently held by both the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund.

Cushion Bonds	Expro	Optima Steel	VWR
YTW %	0.44%	3.41%	3.65%
YTM %	6.33%	7.83%	5.15%
Extension Gain (Yield)	5.89%	4.42%	1.50%
YTW Spread (bp)	42	336	363
YTM Spread (bp)	564	714	414
Extension Gain (Spread)	522	378	51
YTW Date	7/28/2014	12/15/2014	9/15/2014
YTM Date	12/15/2016	12/15/2016	9/15/2017
Extension (Years)	2.4	2.0	3.0
Extension Gain/Year (Yield in bp)	247	221	50

As of June 30, 2014 the percentage holdings of Expro, Optima Steel and VWR in the RiverPark Short Term High Yield Fund is 1.17%, 1.60%, and 0.31% and in the RiverPark Strategic Income Fund is 2.08%, 2.69% and 0.54%.
Yield to Worst (YTW) is the lowest yield that a buyer can expect among the reasonable alternatives such as yield to maturity, yield to call, and yield to refunding.
Yield to Maturity (YTM) is the percentage rate of return paid if the security is held to its maturity date. The calculation is based on coupon rate, length of time to maturity, and market price.

Expro Holdings notes trade to a 0.4% yield if refinanced in just 30 days. Expro is planning a refinancing and IPO, but if the notes remain outstanding until maturity in 2016, they will yield 6.3%. VWR International has also filed for an IPO. Their notes yield 3.7% to the 9/15/2014 call date, with a yield to their 2017 maturity of 5.2%. Optima Steel has been an improving credit. While they haven't filed a new offering yet, we expect a refinancing. Their notes yield 3.4% to the December call date and 7.8% to the 2016 maturity. In each case, if the bonds remain outstanding beyond their yield-to-worst date, the return of each position increases, a significant benefit if interest rates rise in the near term and the bonds are not prepaid.

Investment Grade Misunderstood Opportunity - Among the top five positions in RiverPark Strategic Income are Master Asset Vehicle II A1 Notes (US Dollar), the senior-most securities in a Canadian securitized structure created in the aftermath of the Credit Crisis. These investment grade notes are rated AA by the Dominion Bond Rating Service with a yield to effective maturity of approximately 3.6%, which is a spread of 270 basis points over the three year U.S. Treasury. The mispricing is a result of its baggage of the 2008 financial market meltdown and a stated maturity of 2056 which cloaks the true effective maturity. The structure was created in 2009 to provide liquidity to banks, money market investors and other counterparties holding interests in Asset-Backed Commercial Paper conduits at the time that the CP market “froze” and has been in runoff since formation. Today, with a very large portion of the holdings having matured and the vast majority of the credit guarantees held having expired, the value of holdings in cash, Canadian and Provincial government bonds, high quality mortgages and mortgaged-backed securities are nearly double the total outstanding A1 tranche. Although the notes have a stated maturity of 2056, according to the terms of the securitization, all collateral must be released at the time that the last credit guarantee expires, expected to take place in January 2017. Further enhancing liquidity, holders have recently agreed to permit a tender mechanism through which they may periodically convert their position to interests in a liquidating trust. Although we would easily find buyers for our holding if we chose to sell, the tender process also affords potential for an opportunistic exit.

Collateral Coverage at 3/31/14
(C$ billions)

Assets	Notional	Mark to Market
Cash, Cash Equivs, Gov't, Provincial Debt, AAA CAD ABS	3.1	3.1
A/AA/AAA Corporates	1.2	1.5
Other	0.8	0.5
	5.1	5.1
Less LSS Contingent Liabilities (Marked to Market)	(0.1)	(0.1)
Net Asset Value	5.1	5.1
A-1 Obligations		C$ 2.6
Coverage by Net Cash & Equivs, Gov't Debt & Corporates		177%
Coverage by Total Net Assets		194%

OUR CURRENT STANCE

As portfolio managers, a significant component of our job is to balance risk in relation to return. Chasing the performance of a benchmark or peer-group can often be a trap. "Group think" might work well when the markets reward that consensus view, but following the herd has never been our style.

As we survey the current environment, we do not have high conviction about the direction of interest rates. However, given the risks before us, we are most comfortable positioning for a rising rate environment. Sacrificing some current yield and accepting reinvestment risk is more tolerable and preferable to being locked into a portfolio that would likely see mark-to-market losses should rates rise. Historically, we have been successful finding opportunistic situations, and nimble enough to take advantage of them. Likewise, we have been adept at sidestepping credits that are deteriorating and disciplined in avoiding investments that the market prizes too highly. As such, we believe that, over time, we should be able to overcome any underperformance that may occur if rates decline.

In the spirit and hope that volatility breeds opportunity, I look forward to the end of the summer doldrums.

Sincerely,

David K. Sherman & The Cohanzick Team

RIVERPARK SHORT TERM HIGH YIELD FUND
JUNE 30, 2014

	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			
2Q14	0.96%	0.69%	0.07%	0.66%	1.25%
YTD 2014	1.94%	1.61%	0.15%	1.20%	2.48%
One Year	4.16%	3.70%	0.29%	2.66%	7.24%
Since Inception*	3.99%	3.68%	0.34%	2.52%	6.42%

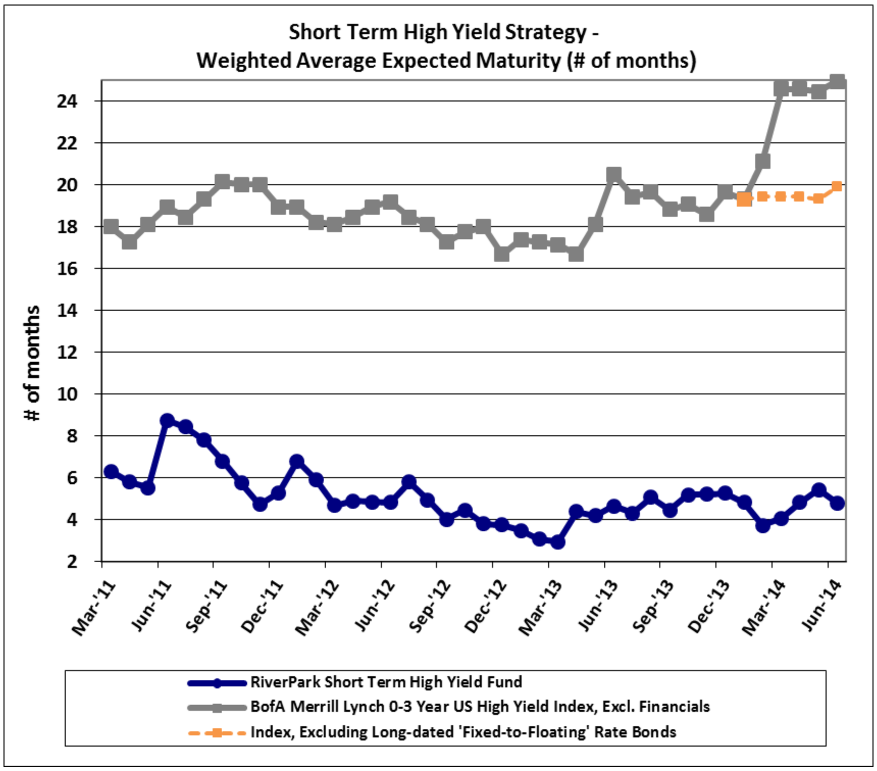
** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Fund Inception Date: September 30, 2010.*

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.

As of the most recent prospectus, dated 1/28/2014, gross expense ratio was 0.91%. 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 June 30, 2014 the portfolio was comprised of securities with an average maturity of 4.8 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.

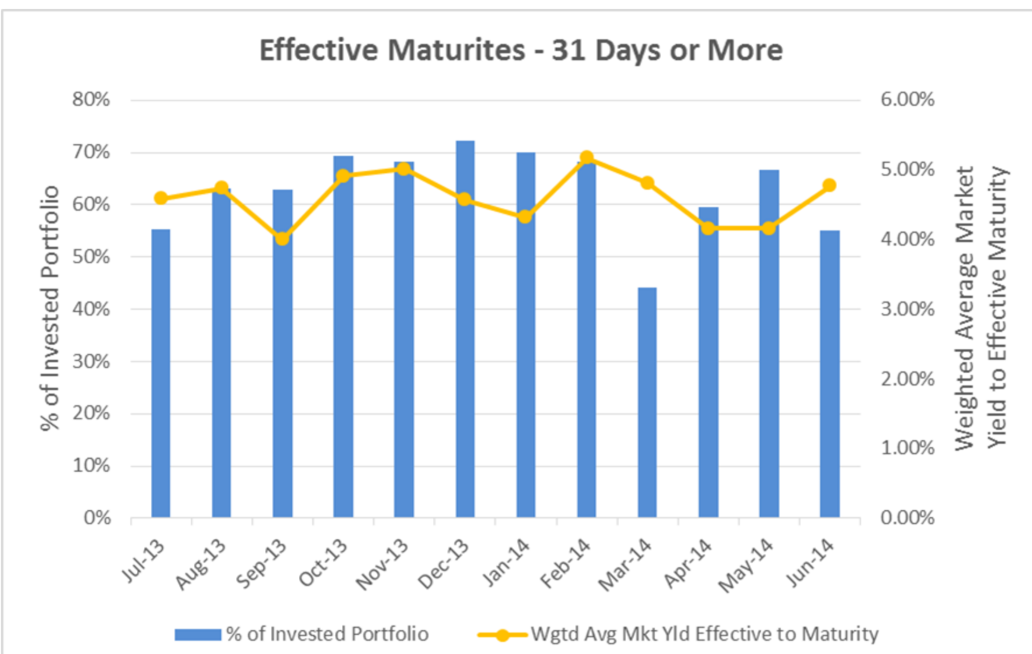


Source: Bloomberg Professional Analytics

At quarter-end, 45% of the invested portfolio 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:

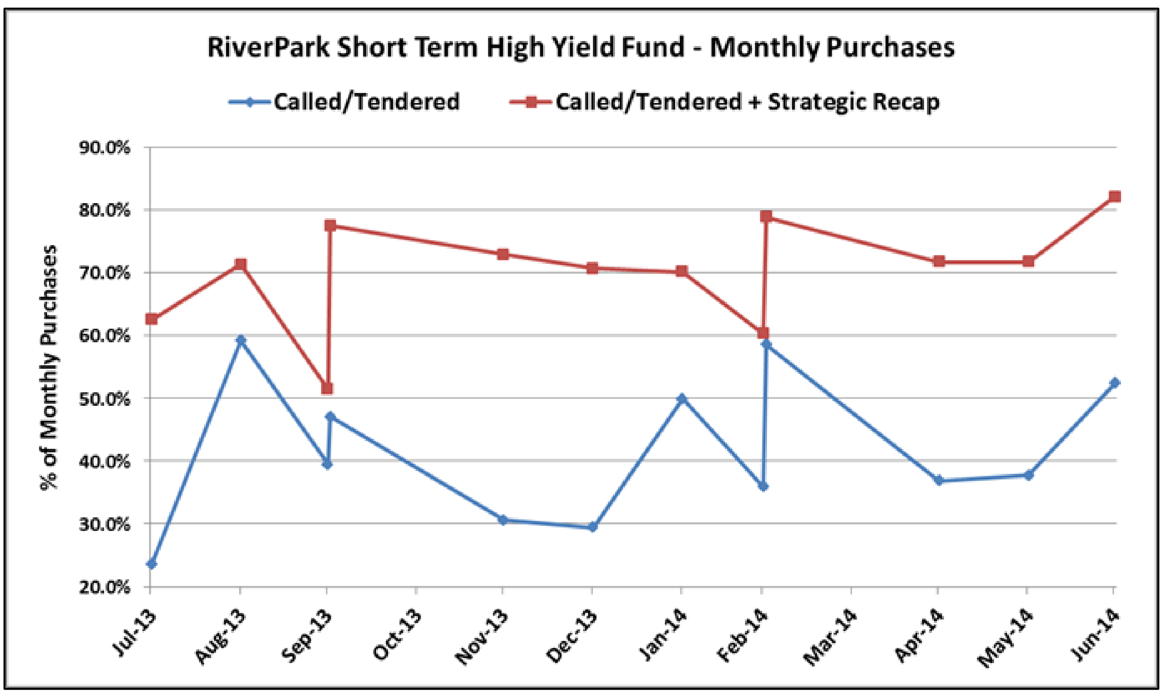
% Of Invested Portfolio As of 6/30/14						
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	33.6%	4.5%	6.7%			**44.8%**
31-60 days	2.8%	1.3%	6.2%	3.2%		**13.5%**
61-90 days				1.2%		**1.2%**
91-180 days		3.3%		8.9%		**12.2%**
181-270 days		3.8%		4.7%	2.1%	**10.5%**
271 -365 days		3.4%	2.3%	1.2%	3.5%	**10.4%**
1-2 years		0.1%	0.2%	1.3%	1.1%	**2.7%**
2-3 years					4.6%	**4.6%**
	36.4%	**16.4%**	**15.4%**	**20.5%**	**11.3%**	**11/21/14**

As of June 30, 2014 the Weighted Average Market Yield to Effective Maturity was 4.77% for Effective Maturities of 31 days or more. That comprised 55% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 41.2% Called/Tendered, 14% Event-Driven, 33.3% Strategic Recap, 7.9% Cushion Bonds, and 3.5% Short Term Maturities. Called and Tendered securities continue to be the most significant component of our purchases. The supply of these bonds has remained ample during the quarter, thanks in part to a continued strong High Yield refinancing market, as well as the inclination of High Yield funds to sell these securities when making room for new issues or to raise cash for redemptions. The percentage of our purchases in these securities has especially accelerated toward the end of the quarter, with over 52% comprising Called/Tendered bonds, near the high end of our range over the last 12 months.

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 jumps to almost 75% of our purchases. And in June, this combined number was over 82%, higher than any month in the last 2 years. 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
JUNE 30, 2014

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar Strategic Income Category[2]
	RSIIX	RSIVX		
2Q14	1.97%	1.81%	2.04%	2.51%
YTD 2014	4.59%	4.47%	3.92%	4.92%
Since Inception*	7.22%	7.06%	3.78%	6.89%

** 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.

As of the most recent prospectus, dated 1/28/2014, gross expense ratio was 0.99%. 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, 2015. 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 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.

The portfolio was comprised of 90 credits of which 24 overlapped with the RiverPark Short Term High Yield Fund, representing 27% of the total portfolio by asset class. The composition of the Fund's credit quality was:

Cash	1.3%
Investment Grade*	19.0%
Non-Investment Grade*	73.0%
Not Rated	6.7%
	100.0%

** High Yield and Investment Grade are based on Bloomberg Composite Ratings comprised of Moody's, S&P and Fitch and DBRS.*

The invested portfolio had a yield-to-worst of 5.5% with a duration of 1.99. Adjusting the portfolio for the long cash balance of 1.3% decreased the expected yield to worst to 5.4% with a 1.96 duration. Based on our insight of our portfolio, we believe the portfolio's effective yield lies between the 5.4% and the yield-to-maturity of 7.1%; for example, cushion bonds are likely to earn more than the yield-to-worst. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	26.60%	3.20%	0.38	7.30%	2.42
Buy & Hold "Money Good"	50.10%	6.20%	2.74	6.80%	3.95
Priority Based (Above the Fray)	8.80%	7.30%	1.24	8.50%	3.21
Off The Beaten Path	1.00%	6.80%	0.85	9.00%	2.83
Interest Rate Resets	4.70%	4.00%	1.15	8.10%	3.86
Other (ABS, Distressed)	7.50%	7.00%	4.03	7.30%	4.09
Invested Portfolio	98.70%	5.50%	1.97	7.20%	3.47
Cash	1.30%				
Total Portfolio	100.00%	5.40%	1.94	7.10%	3.42

The five largest positions totaled 17.1% of the Fund.

Cenveo	4.6%
Master Asset Vehicle	3.3%
Ford Motor Credit	3.2%
LBI Media	3.1%
Dispensing Dynamics	2.8%
	17.1%

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) on a net basis of 56 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution - 0.59%	Negative Contribution - (0.03%)
LBI Media	Niska Gas Storage
Southern States Coop	Charlotte Russe
Goodman Networks	McClatchy Co.
American Piping Products	Beverages & More
Dispensing Dynamics	Claire’s Stores

In 2Q14, investor demand for yield caused the market to bid up bonds of Southern States Coop, American Piping Products and Dispensing Dynamics. Goodman Networks benefitted from an announcement in April to raise up to $100 million in an initial public offering of stock. LBI Media performed well as the company announced improved financials in the first quarter.

Slight losses occurred in 2Q14 in both Charlotte Russe and Beverages & More due to overall retail sector concerns. Claire’s Stores had a slightly negative contribution due to concerns regarding declining mall traffic. McClatchy widened slightly over concerns about financial results from the previous quarter.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.42%	2.05%	4.54%
Effective Maturity	10/09/2016	8/27/2021	8/5/2018
YTM	7.01%	2.05%	5.49%
Stated Maturity	09/01/2018	12/31/2025	01/13/2021
SEC 30 Day Yield	4.72%	2.01%	4.39%

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.

RiverPark Strategic Income has a much higher Yield-to-Worst and Yield-to-Maturity than the indices even though its effective maturity is much shorter. We believe the portfolio is well positioned and defensive relative to the indices.

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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.