



RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

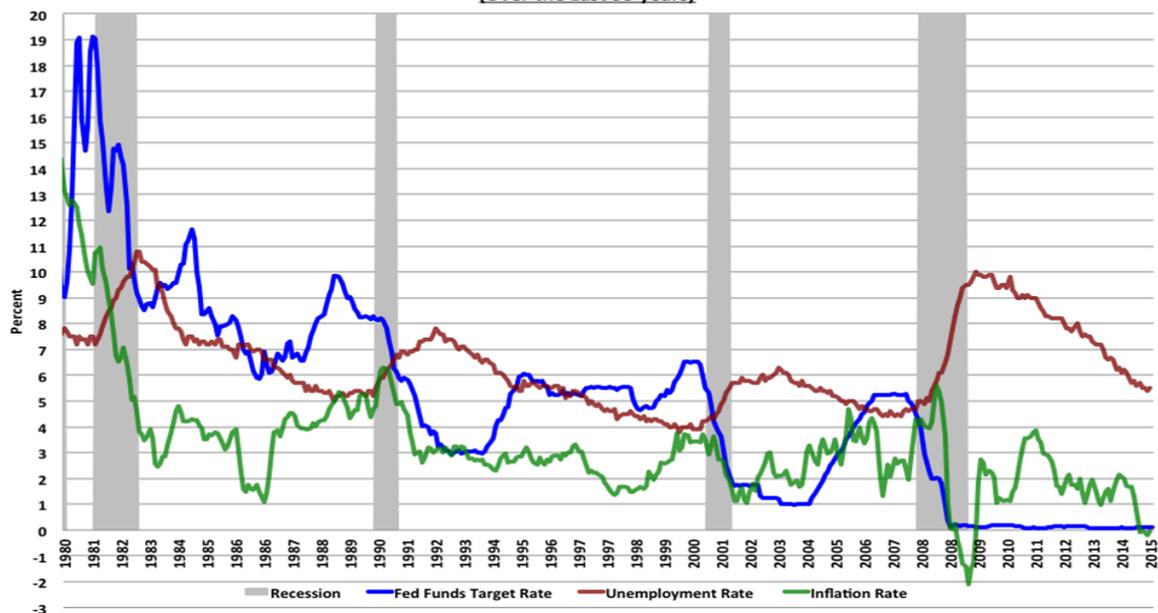
Second Quarter 2015
Commentary

Wedding Bell Blues*

With the summer wedding season in full swing, I recall the anxiety surrounding my own marriage proposal and purchase of an engagement ring. Fortunately, the Gemological Institute of America¹ partially came to the rescue with their plucky apothegm: “the four C’s” – color, clarity, cut and carat – that allowed me to analyze and prioritize the key aspects of my purchase.

Diamonds are formed in the crucible of the earth’s crust through a fortuitous combination of heat and pressure applied to the element carbon. Similarly, U.S. interest rate movements are shaped by the Federal Reserve (“the Fed”) as it attempts to meet its dual mandate to manage the heat of inflation, while maintaining pressure to maximize employment.²

**Federal Funds Rates, Inflation and Unemployment
(Over the Last 35 years)**

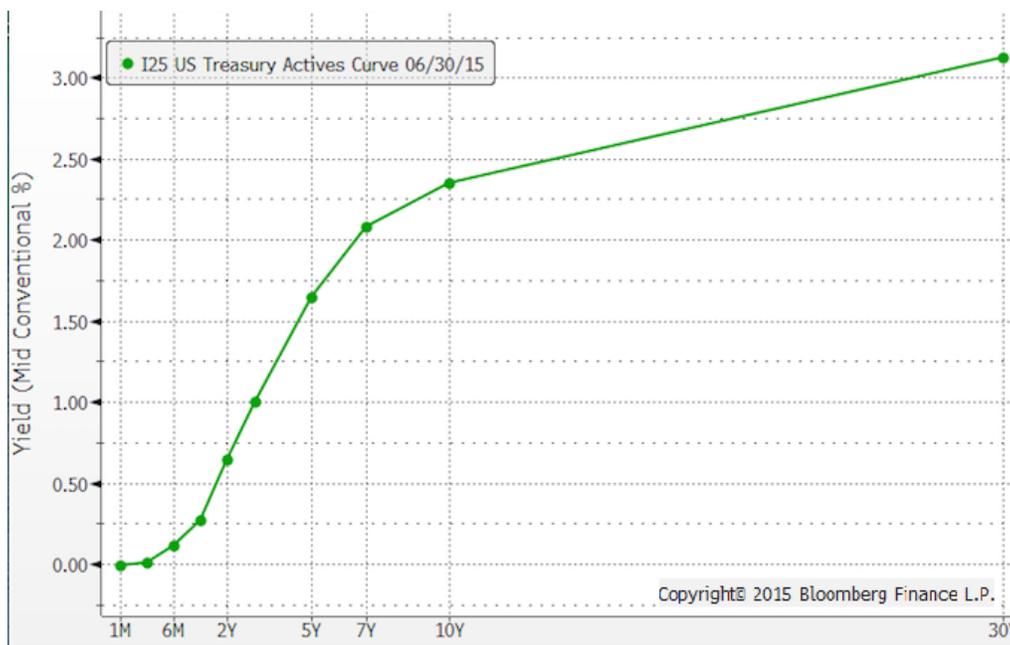


* “Wedding Bell Blues” was a #1 hit for the 5th Dimension in 1969. The lyrics share the lament of a woman who was anxiously awaiting an engagement proposal in much the same way as the market awaits a Fed rate hike.



The bull market in interest rates, which began in the early 1980s and has culminated in the Fed's zero interest rate policy, appears to be nearing an end. This would usher in a new reality for fixed income investors who have grown accustomed to capital appreciation largely generated by ever-declining interest rates. In light of the Fed's signaling of an impending rate increase, the key questions for our investors are "How would a rise in interest rates affect my fixed income investments?" and, more importantly, "How are the RiverPark bond funds positioned should this change occur?" Similar to shopping for an engagement ring, we find that Fed interest rate policy may also be better understood through our four C's: curve, cadence, celerity, and catalyst.

Curve: The U.S. Treasury issues bonds to finance the fiscal needs of the U.S. government in varying maturities ranging from overnight obligations, the Federal Funds Rate, to thirty year bonds. When graphed from shortest maturity to longest, this series of interest rates forms a curve, also known as the Term Structure of Interest Rates. The Fed directly determines the Federal Funds Rate, but can also attempt to change rates throughout the rest of the curve via open market activities (i.e. buying or selling government bonds to attempt to influence interest rates and add or subtract liquidity in the economy). A normal interest rate curve would show rates rising as maturities increase, with steepness of the curve dependent on a number of factors including supply and demand for bonds at various maturities and the timing and magnitude of expected inflation.³

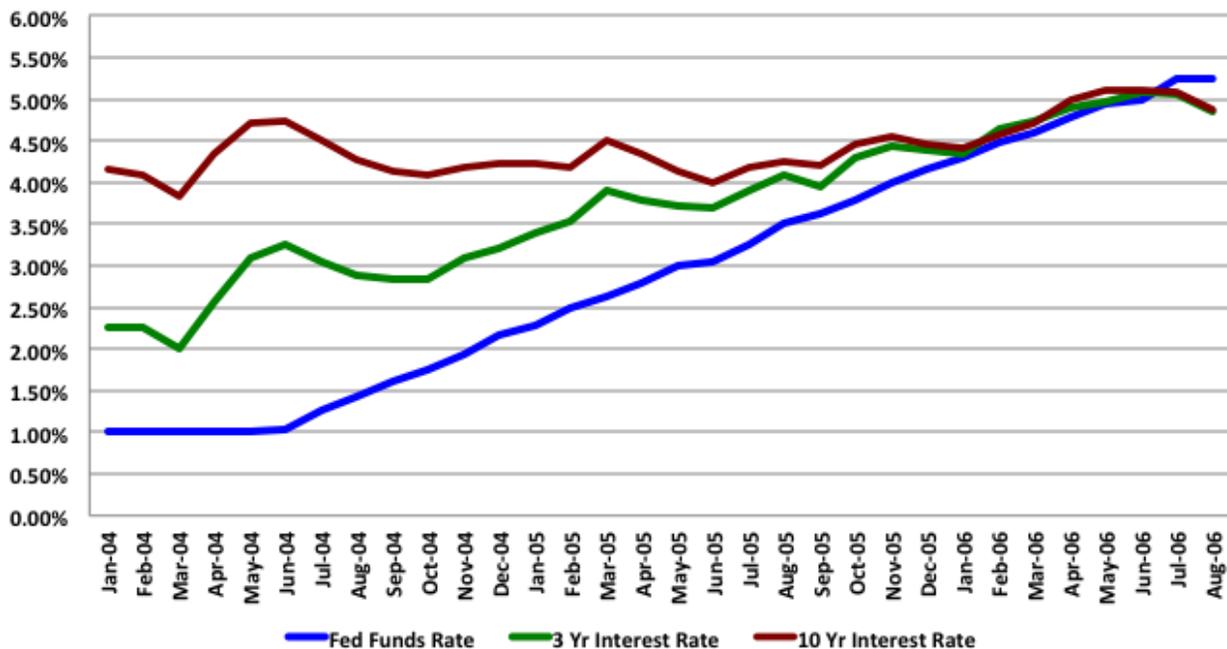




Generally, a normal curve suggests positive economic growth and inflation expectations. Yield curves typically change shape as a result of the Fed's actions during the course of an economic cycle. At present, the U.S. Treasury rate curve is normal and has steepened since the beginning of the year as the economy has strengthened and the market has come to believe that timing for the Fed's initial increase in rates draws closer.

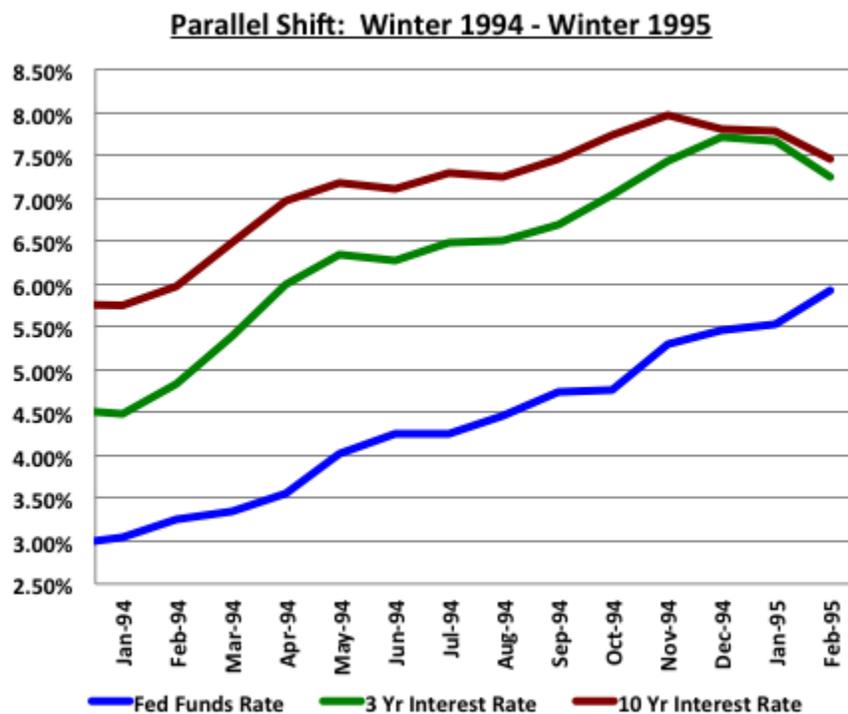
In considering the potential for a new bout of rate increases, it is important to analyze the implications of a change in the shape of the interest rate curve. Two historic periods are instructive. The rate hike episode that extended from the summer 2004 to summer 2006 saw a massive flattening in the yield curve as the differential between the 10 year Treasury rate and the Fed Funds rate narrowed from 370 basis points ("bp") to 12 bp. This flattening seemed to reflect the market's view that the increase in short term rates would successfully slow down the economy longer term, thereby managing long term inflation expectations.. During that period, GDP grew at a reasonable rate, around 3% per annum, and inflation increased from about 3.25% to about 4.25%, while unemployment declined from 5.60% to 4.60%, a scenario we might hope for in the coming years.⁴

Curve Flattening: Summer 2004 - Summer 2006





By comparison, the rate rise period that ran from winter 1994 through winter 1995 saw more of a parallel shift in the yield curve, as rates rose more uniformly throughout the curve. At the beginning of the rate rise period, the differential in the Fed Fund Rate versus the 10 year Treasury Rate was about 270 bp. After steepening to a high of 341 bp in the interim, the differential was essentially unchanged, at 267 bp, in November 1994, while rates had climbed throughout the curve by about 200 bp – virtually a parallel upward shift in the yield curve. This seems to have reflected the market’s view that economic growth in terms of both supply of and demand for goods and services, was in balance and was unlikely to spur a significant rise in inflation. In fact, during that period, the rate increase successfully restrained inflation, which rose modestly from about 2.52% to about 2.86%, while GDP growth averaged about 5.0% and unemployment declined from 6.60% to 5.40%.⁴

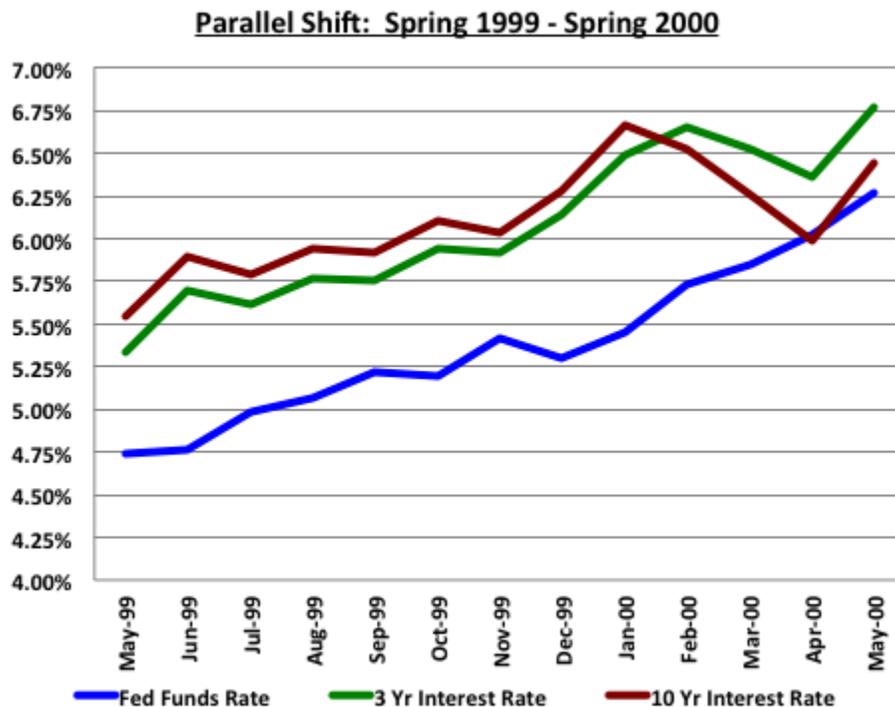


Cadence: So as to not jar the markets with sudden changes in interest rate policy and to permit it to adjust course to reflect changing economic conditions, the Fed generally moves interest rates gradually, through a series of policy statements as determined at monthly Federal Open Market Committee meetings. Since the early 1980s, there have been nine episodes of Fed action to raise interest rates. Each rate rise period has taken place over a number of months, or even years, with the Fed raising rates in a series of steps based on economic data and policy



goals. In the most recent episode of rate increases, from June 2004 through June 2006, the Fed raised the Fed Funds Rate 17 times in 25 bp increments for a total increase of 425 bp. In a prior period of rising rates, from February 1994 through February 1995, the Fed raised rates only seven times during 13 months, but with steps varying in magnitude from 25 bp to 75 bp, aggregating to an increase of 300 bp.

Celerity: The Fed has varied the speed with which it has raised rates depending on the economic circumstances. In an extreme example, in 1980, the Fed attempted to quell double digit inflation by raising rates by over 1,000 bp over a period of four months. More typically, an episode of rising rates will start after the U.S. economy begins to emerge from a recession. In this circumstance, the Fed will take a much more gradual approach so as to moderate inflation yet allow growth to continue. The period of rising rates from June 1999 to May 2000 is a good example. Reflecting a more modest pace of rate increases, the Fed raised rates five times over 10 months for an aggregate increase of 175 bp. During this period, inflation rose modestly, but unemployment fell and annualized GDP growth remained in excess of 4%.⁴





Catalyst: As noted above, the Fed has a dual mandate: to manage the monetary policy of the country to promote the goals of maximum employment and stable prices. Thus, the Fed has rapidly reacted to a sharp rise in prices by raising interest rates on a number of occasions. More typically, the Fed will raise rates gradually in anticipation of potential inflation stemming from economic expansion. Reduction of interest rates is one of the Fed's primary weapons to encourage economic growth or offset negative market sentiment in times of crisis. Given the very low level of interest rates maintained by the Fed since the financial crisis of 2008-2009, some believe that, with the U.S. economy showing signs of growth, albeit modest, the Fed needs to restore its "dry powder" by raising rates so that they can be lowered again as necessary to defend against some future economic downturn or crisis.⁴

Expected returns for a fixed income investor in the context of a rising rate environment are difficult to predict. However, we know that when rates rise, bond prices decline. The total return achieved by a bond portfolio during the rate rise, however, is impacted by numerous factors related to the specific construction of the portfolio and the actual change in the term structure of interest rates. For illustrative purposes, we can look to the actual movement in rates experienced in three of the periods of rising rates discussed above. Obviously, if one had perfect foresight, liquidating one's fixed income portfolio and immediately investing in cash alternatives would most likely result in a better total return during the Fed hikes. However, this is not a practical scenario. As shown in the table below, in each of the three periods, an investor would have been able to achieve a positive rate of return by investing at the Federal Funds Rate on the date upon which the Fed initially raised rates and reinvesting at the new higher rate each time the Fed raised rates further. However, the rate of return for investment in a longer maturity bond, for example, a 3 year or 10 year bond, would be very different depending on any change in the shape of the yield curve. For example, despite the dramatic increase in the Fed Funds Rate, +425 bp, during the 2004-2006 rate increase, investors in longer dated bonds still had a positive return due to their higher coupon and more limited price decline as long rates remained relatively steady while short term rates rose (i.e. yield curve flattening). In contrast, the more parallel shift in the yield curve experienced in 1994-1995 caused losses for bond investors at all points along the curve but for the shortest maturities. Moreover, as longer maturity bonds have greater sensitivity to interest rates (a factor known as duration), longer-dated bonds suffered greater capital losses that could not be overcome by their higher coupon. Lastly, the rate increase seen in 1999-2000 was, for the most part, a parallel shift, yet, toward the end of the period, longer rates began to decline and the curve began to flatten, permitting investors in longer bonds to recover a portion of the price declines previously experienced.⁴



	Initial Yield to Maturity Before Increases	Cumulative Yield Change	Annualized Period Return
Summer 2004 – Summer 2006 (Curve Flattening)			
Fed Funds	1.00%	+425 bp	3.21%
3 Yr UST	3.07%	+214 bp	2.00%
10 Yr UST	4.58%	+66 bp	2.64%
Winter 1994 – Winter 1995 (Parallel Shift)			
Fed Funds	3.00%	+300 bp	4.50%
3 Yr UST	4.64%	+282 bp	(1.07%)
10 Yr UST	5.87%	+179 bp	(6.31%)
Spring 1999 – Spring 2000 (Parallel Shift)			
Fed Funds	4.75%	+175 bp	5.60%
3 Yr UST	5.63%	+121 bp	2.72%
10 Yr UST	5.78%	+64 bp	0.87%

5

In considering this exercise, it is important to note that a buy-and-hold investor who owned a longer dated bond at the onset of a rate increase period, would earn the yield to maturity for that bond as determined on its purchase date if it were held to maturity, suffering only mark-to-market losses, but no permanent impairment, as a result of the upward movement in interest rates. By definition, if a U.S. government bond experiences a rate of return less than its yield to maturity for a portion of the time it is outstanding, it will experience a rate of return greater than its original yield to maturity for the remaining time that it is outstanding.

In considering the RiverPark Short Term High Yield Bond Fund and the RiverPark Strategic Income Fund, one can gauge our level of defensiveness with respect to interest rates by considering the portfolio duration. Duration for an individual bond is determined through a complicated calculation based on the weighted average of all of the expected future principal and interest payments of a bond and reflects a bond's sensitivity to interest rates. A lower duration implies lower interest rate sensitivity and a higher number implies higher sensitivity. The duration for a whole portfolio can be determined based on the weighted average of the duration of all of the individual portfolio holdings.



With respect to the Short Term Fund, low duration is central to the strategy; expected duration⁶ is extremely low at 0.45 as of June 30, 2015. Thus, were interest rates at the short end of the yield curve to instantaneously increase by 100 bp, the fund would suffer an approximate price decline of (45) bp. However, over time, the price decline would be offset by interest earned and, as short-dated positions mature, we would rapidly redeploy capital at higher rates.

The Strategic Income Fund has a longer duration based on yield to maturity, approximately 2.85 as of June 30, 2015, but is still defensive. In the case of an instantaneous increase in interest rates of 100 bp, the portfolio would see a price decline of (285) bp, but this decline would be more than offset, over time, by the portfolio's 7.7% yield to maturity. Further, the 26.9% overlap in holdings with the Short Term High Yield Strategy⁷ would provide the opportunity to rapidly reinvest at higher rates. The negative effect of a rise in rates is also likely to be mitigated by an improvement in credit quality among high yield credits in the portfolio. Generally, rates rise in an improving economy. An improving economy should cause credit quality among high yield issuers to improve, resulting in a narrowing of credit spreads and partially offsetting the negative price effect of the rise in rates.

During the second quarter, both the RiverPark Strategic Income Fund and the RiverPark Short Term High Yield Bond Fund benefitted from investment in bonds of US Foods that had cushion characteristics, but were further advantaged as corporate events transpired that increased returns on these holdings.

US Foods Inc.⁸ is one of the largest foodservice distributors in the United States. The company, which is privately held by KKR and Clayton, Dubilier & Rice, agreed to be acquired by Sysco Corp⁹, its largest competitor, in December of 2013. US Foods' only public bond, the 8.5% Senior Note due 2019, was expected to be refinanced as part of the transaction. While the likelihood of regulatory approval for the deal was suspect given the massive size of the combined pro-forma entity, we viewed the 2019 Notes as attractive cushion paper with the potential for an early take-out if the deal was successful. As is typical with our approach to event-driven situations such as this, we purchased the bonds only once we became comfortable owning the credit even without the deal or event taking place.

The company is approximately 5x levered through the bonds, and has consistently generated free cash flow in recent years. Given the \$8.2 billion price tag being paid by Sysco, the implied equity value over the \$4.6 billion of total net debt was in excess of \$3.5 billion, giving us further comfort that the bonds were well covered. We first purchased the bonds in December 2013 in the Short Term High Yield Bond Fund, and in January 2014 in the Strategic Income Fund. Assuming a closing of the transaction at the end of 2014, the expected yields of these early purchases were around 5%. If the deal took an extra six months to close, it would still be



in the 4.5% to 5.0% range. We continued purchasing the bonds in both accounts throughout 2014 at yields in excess of 5.0%.

Not surprisingly, the FTC voted in early 2015 to block the merger, and after a subsequent court battle, the merger was officially terminated in June. Immediately afterward, though, the US Food's 2019 Notes continued to trade at around the same level, approximately 3% to the rolling 30 day call, or about 7% to the 2019 maturity. At current levels as of June 30, 2015, the IRR we've achieved on the position has averaged in the 4.5% to 5.5% range. We now believe the company will likely refinance the bonds in the near term, as they've been unable to take advantage of the robust HY refinancing market over the last 18 months due to the pending merger. The company will also receive a \$300mm break-up fee from Sysco as a result of the failed transaction. This will help to bring leverage down by approximately a third of a turn, enhancing the company's ability to successfully refinance the bonds. In the meantime, we are perfectly content to continue clipping the high coupon in this "money-good" bond.

As a side note, an interesting opportunity arose in Sysco's public bonds after the court ruled against Sysco's merger with US Foods. The company had previously issued several new bond issues to help pay for the purchase, all of which had mandatory redemption provisions that forced the company to redeem the bonds at 101% of par if the merger was terminated. Although the court ruled against the merger on June 24, it wasn't until June 29 that Sysco officially terminated the merger. Within this period, and before these Sysco bonds were officially called for redemption, we purchased the bonds in both mutual funds at or below the 101 call price, providing yields to the anticipated redemption that roughly equaled or exceeded the coupon rates of between 2.35% and 4.35% – not bad for investment-grade paper that we will only hold for a couple of weeks.

Summing it all up, when the time comes to pop the question, one should be thoroughly versed in the four C's. Making such an important purchase without educating yourself can result in disappointment. Similarly, as the time nears for the Fed to raise rates, bond investors should consider our four C's to better understand the potential impacts.

Will the proposal be accepted? Will the Fed raise rates? Good questions. For an "in-tune" person, the answer is assuredly "yes". As constantly confessed, we have no crystal ball, but we must take Chair Yellen at her word that the Fed will raise rates sooner rather than later.¹⁰ Thus, we will continue to be defensive with respect to interest rates at the risk of foregoing some near term total return.

Treading Cautiously,
David Sherman and the Cohanzick Team



¹ Gemological Institute of America: <http://www.4cs.gia.edu/en-us/the-diamond-4-cs.htm>

² Data and adjacent graph are sourced from: St. Louis Fed: <https://research.stlouisfed.org/fred2/>

³ Based on supply and demand the Treasury can determine to issue select maturities. In November of 2001, they discontinued the 30 year bond. In August of 2005 they reintroduced the 30 year to the market: <http://congressionalresearch.com/RL32049/document.php?study=Reintroduction+of+the+30-Year+Treasury+Bond+An+Economic+Analysis>

⁴ Data and graphs are sourced from: St. Louis Fed: <https://research.stlouisfed.org/fred2/>

⁵ Data and graphs are sourced from: Bloomberg, St. Louis Fed: <https://research.stlouisfed.org/fred2/>
Fed Funds Annualized Period Return – the compound annual return achieved by continuously reinvesting in the current Fed Funds Rate for the period 3 Yr/10 Yr UST Annualized Period Return – the compound annual return achieved by holding a 3 Yr/10 Yr US Treasury for the period

⁶ Expected duration is calculated based on the expected maturity rather than the stated maturity. Bonds that have been called may have a stated maturity that exceeds the redemption date

⁷ As of June 30, 2015 the Strategic Income Fund had 26.9% overlap with the Short Term High Yield Fund

⁸ As of 3/31/2015, our position in US Foods represented 3.89% of the Short Term High Yield portfolio. As of 6/30/2015, our position in US Foods represented 3.86% of the Short Term High Yield portfolio. As of 3/31/2015, our position in US Foods represented 1.56% of the Strategic Income portfolio. As of 6/30/2015, our position in US Foods represented 1.51% of the Strategic Income portfolio

⁹ As of 3/31/2015, our position in Sysco represented 0.00% of the Short Term High Yield portfolio. As of 6/30/2015, our position in Sysco represented 0.52% of the Short Term High Yield portfolio. As of 3/31/2015, our position in Sysco represented 0.00% of the Strategic Income portfolio. As of 6/30/2015, our position in Sysco represented 0.50% of the Strategic Income portfolio

¹⁰ Federal Open Market Committee notes 7/29/2015:
<http://www.federalreserve.gov/newsevents/press/monetary/20150729a.htm>



RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

Second Quarter 2015

RIVERPARK SHORT TERM HIGH YIELD FUND JUNE 30, 2015

	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			
2Q15	0.54%	0.48%	0.11%	0.13%	1.01%
YTD 2015	1.24%	1.12%	0.21%	0.96%	2.80%
One Year	2.41%	2.16%	0.24%	0.95%	1.37%
Since Inception*	3.66%	3.36%	0.32%	2.19%	5.34%

* 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.

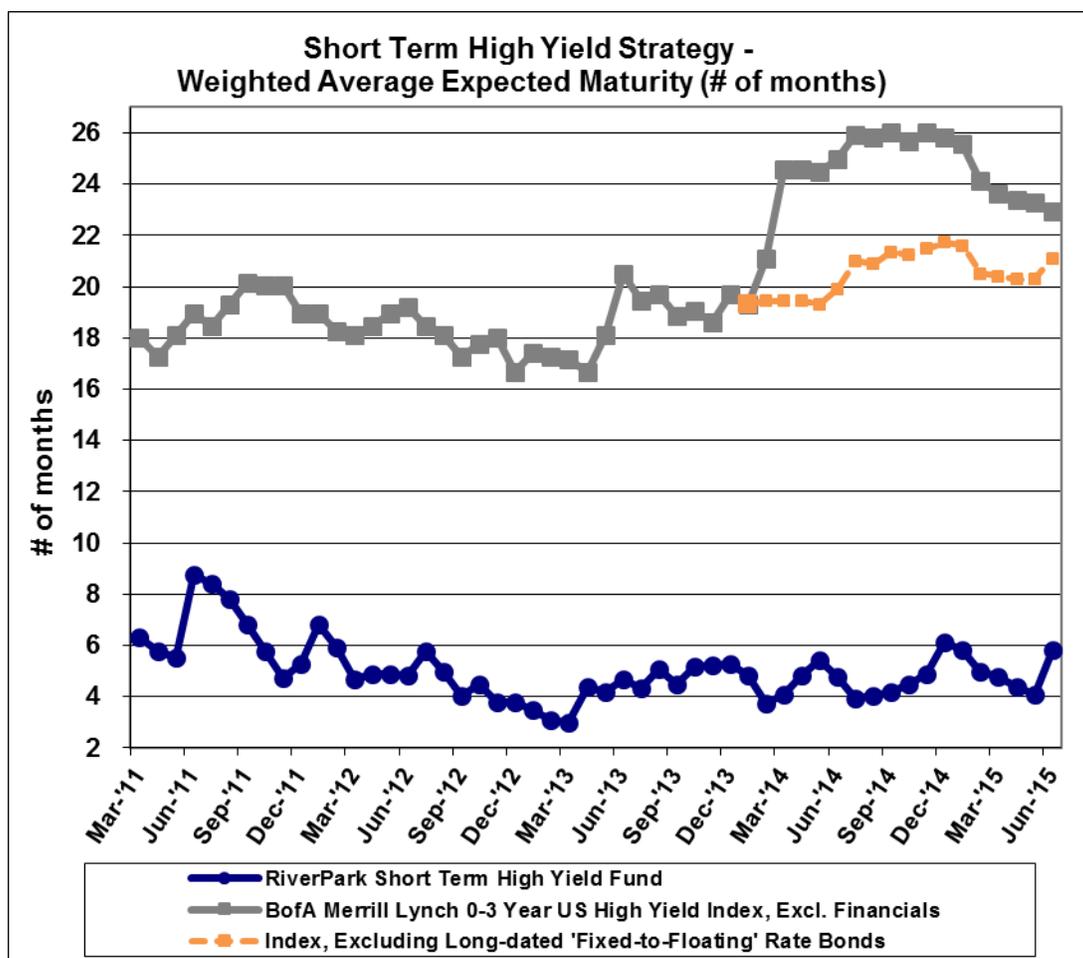
As of the most recent prospectus, dated 1/28/2015, gross expense ratio for RPHIX was 0.90%. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional 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, 2015 the portfolio was comprised of securities with an average maturity of 5.8 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.



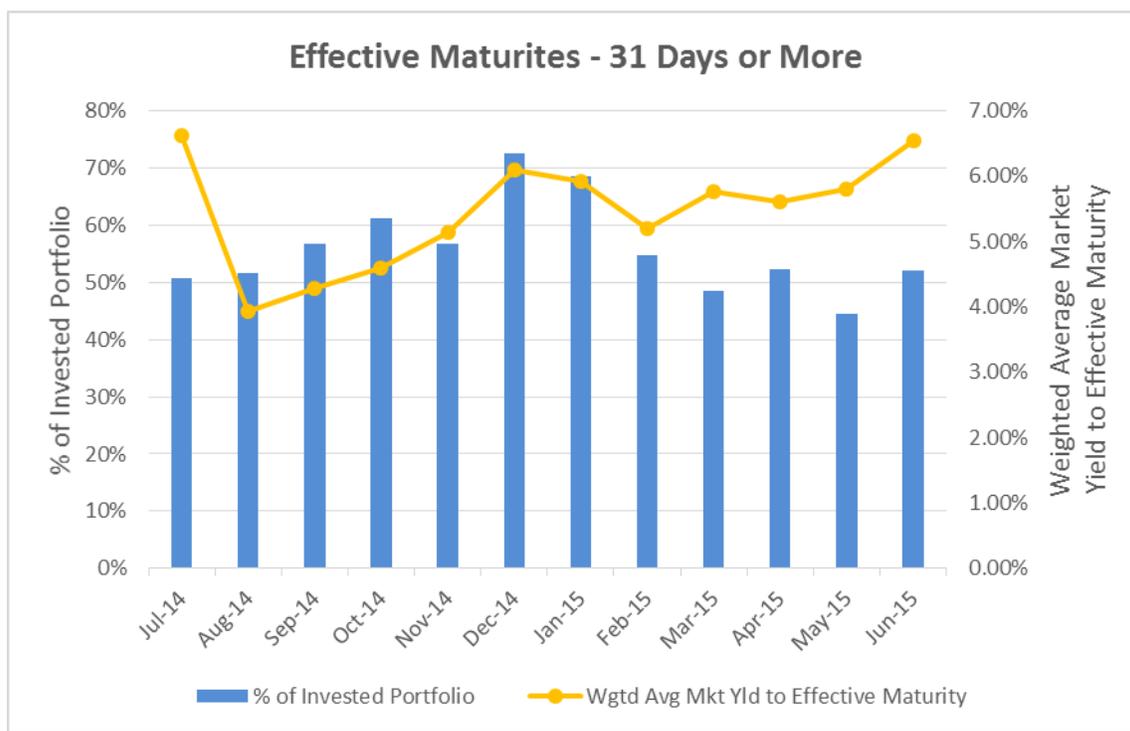
Source: Bloomberg Professional Analytics



At quarter-end, 48% 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:

<i>% Of Invested Portfolio As of 6/30/15</i>						
<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	44.7%	3.3%				48.0%
31-60 days	2.4%	1.0%	2.9%			6.4%
61-90 days		1.1%	1.5%	4.0%		6.6%
91-180 days			2.7%	7.4%	2.2%	12.3%
181-270 days				2.5%		2.5%
271 -365 days		4.3%		2.1%	4.9%	11.3%
1-2 years				4.1%	1.5%	5.7%
2-3 years					7.2%	7.2%
	47.1%	9.7%	7.1%	20.2%	16.0%	12/22/15

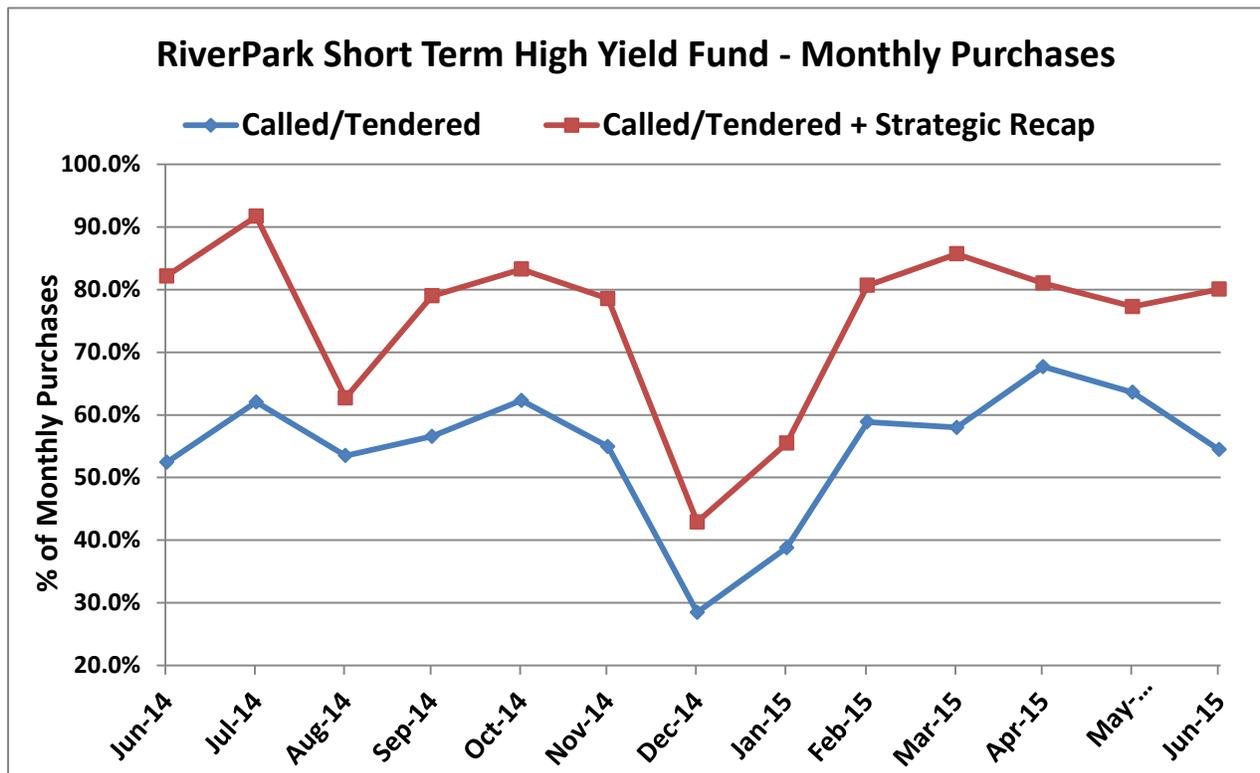
As of June 30, 2015 the Weighted Average Market Yield to Effective Maturity was 6.54% for Effective Maturities of 31 days or more. That comprised 52% of the invested Portfolio.





New purchases made by the Fund during the quarter consisted of 61.8% Called/Tendered, 11.7% Event-Driven, 17.7% Strategic Recap, 3.6% Cushion Bonds, and 5.3% Short Term Maturities. Called and Tendered securities continue to be the most 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 nearly 80% 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 Short Term High Yield Fund & RiverPark Strategic Income Fund

Second Quarter 2015

RIVERPARK STRATEGIC INCOME FUND JUNE 30, 2015

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index ¹	Morningstar Multisector Bond Category ²
	RSIIX	RSIVX		
2Q15	(0.02%)	(0.08%)	(1.68%)	(0.67%)
YTD 2015	1.42%	1.30%	(0.10%)	0.75%
One Year	0.99%	0.74%	2.37%	(0.65%)
Since Inception*	4.65%	4.42%	2.07%	3.52%

** 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 1/28/2015, gross expense ratio for RSIIX 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. 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 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 Buy & Hold "Money Good"	26.9%	7.7%	0.64	9.2%	1.94
Priority Based (Above the Fray)	40.5%	6.8%	3.17	6.8%	3.56
Off The Beaten Path	8.3%	12.9%	3.10	13.1%	3.53
Interest Rate Resets	6.7%	8.8%	3.41	8.9%	3.75
Other (ABS, Distressed)	2.4%	6.4%	0.58	9.6%	3.19
Hedges	7.3%	7.3%	3.29	7.6%	3.61
	(0.2%)				
Invested Portfolio	91.9%	7.8%	2.39	8.4%	3.10
Cash	8.1%				
Total Portfolio	100.0%	7.1%	2.20	7.7%	2.85

The five largest positions totaled 17.1% of the Fund.

Mylan Inc.	4.7%
HomeFed Corp.	3.6%
Ford Motor Credit	3.1%
HC2 Holdings Inc.	3.0%
Hunt Cos Inc.	2.7%
	<u>17.1%</u>

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) on a net basis by 65 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution - 0.56%	Negative Contribution - (1.21%)
Tempel Steel Co.	Verso Paper Holding LLC
Vertellus Specialties	Marsico Holdings LLC
HC2 Holdings Inc.	Goodman Networks Inc.
Nathan's Famous Inc.	NewPage Corp.
Hunt Cos Inc.	Coach Inc.



In 2Q15, Tempel Steel bonds rose as the US Government considered anti-dumping action against China, improving the outlook for steel prices. Vertellus paper moved up and we took the opportunity to exit our position at an attractive level. HC2 paper continued to appreciate as the market continued to recognize the benefits of recent and pending acquisitions. We added to our Nathan’s position as we continue to believe that despite their credit rating, Nathan’s licensing agreement will support the bonds. Hunt Cos paper rallied in anticipation of the assignment of credit ratings.

Verso Paper and NewPage bonds weakened on liquidity and synergy concerns. Goodman Networks continues to feel the impact of a significant change in AT&T’s capex budget. Marsico debt moved lower from technical selling pressure and continued AUM decline at the core business. Coach spreads widened as their long duration was impacted by a move in the 10 year treasury. We added to our Coach position.

	RiverPark Strategic Income Fund (RSIIX, RSIVX) ¹	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	7.14%	1.72%	6.02%
Effective Maturity	2/28/2018	10/24/2022	7/02/2020
YTM	7.72%	1.72%	6.26%
Stated Maturity	4/21/2019	11/08/2022	11/11/2021
SEC 30 Day Yield	6.23%	2.02%	5.49%

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.

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.



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.