RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2015
Commentary

IBNR[1] is an insurance industry acronym for "incurred but not reported" losses that are expected to come to fruition. Inevitably, a similar concept applies to a fixed income portfolio constructed with utmost care. Unlike mark-to-market pricing, which may produce a temporary price decline and a potential opportunity, a loss is incurred when credit quality is permanently impaired.

In managing the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund, our primary objective is to protect principal while earning an attractive yield. For the first time in its five year history, the Short Term High Yield Fund incurred a significant credit loss; its holding of Goodman Networks cost the Fund (0.67%) for the quarter and (1.03%) year-to-date.[2] Similarly, the Strategic Income Fund suffered two credit missteps; Goodman Networks and NewPage/Verso combined for a loss of (1.77%) for the quarter and (2.78%) year-to-date.[3] The significant market volatility in the quarter drove swift and violent recognition of real and perceived credit deterioration. Consequently, we believe the bulk of the damage is behind us and remain optimistic about the portfolio.

The Strategic Income Fund's third worst performing position, Hunt Companies (Huntco), costing (0.25%) in the third quarter, is a mark-to-market loss. In contrast to Goodman and NewPage/Verso, we believe Huntco is a future opportunity, earning over a 10% cash-on-cash yield while we wait for the bonds to march back over par.

On pages 6 and 7 of this letter, we discuss in more detail the specifics leading to the undoing of Goodman and NewPage/Verso and the mark-to-market decline in Huntco. Although this letter is putting a spotlight on our credit mistakes, we are not "doom and gloom". Rather, we are quite constructive on future returns. Our tactical decision to emphasize short term investments has positioned us well to take advantage of the market as it is repricing to more attractive yields while continuing to be defensive should the Fed follow words with action. Further, we look forward to cautiously deploying capital at significantly higher expected rates of return and opportunistically taking advantage of volatile times and skittish investors.

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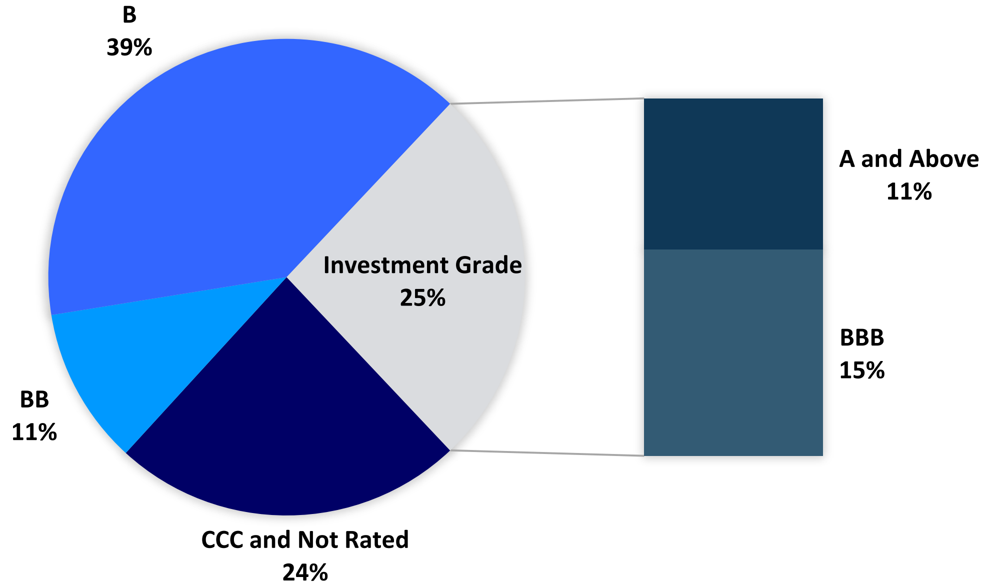
In recognition of the fact that credit losses happen, it is appropriate to share with you some of our observations regarding "corporate debt mortality" and its relationship to the current state of the credit markets.

Historically, investment grade bonds have had less risk of loss of principal than high yield bonds; thus, yields for non-investment grade bonds are higher in order to compensate investors for the additional risk. In fact, most fixed income investors look to the rating agencies, primarily Standard & Poor's and Moody's, as the arbiters of credit risk. However, just as an all-wheel drive car may give one a false sense of security when driving on an icy road, people are often overly reliant on the views of rating agencies. We believe the rating agencies are often reactive in their ratings, slow to recognize trends that can affect credit quality and fail to actively update ratings in a timely manner. Although not apples-to-apples, our view can be supported by the fact that this year, 16% of called and redeemed debt issues held by the Short Term High Yield Bond Fund were rated CCC. With no concern for the credit risk of these issuers going forward, the refinancing event trumps the existing credit rating and concern for principal loss.

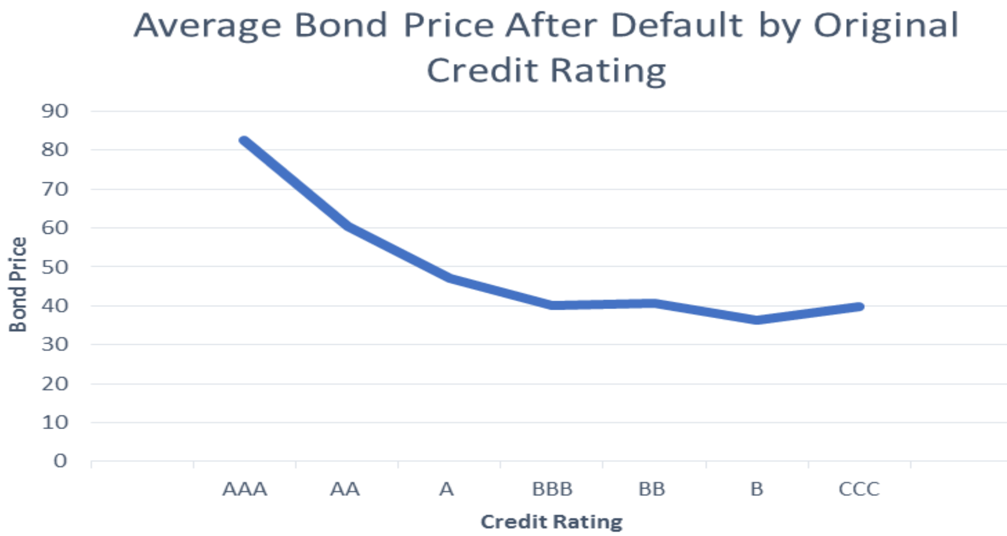
When it comes to predicting defaults, ratings can be less than indicative. As shown below, based on par amounts outstanding and their original credit ratings, from 1980 through mid-2015, bonds originally rated investment grade represented 26% of the defaults.[4] As the world has evolved to embrace leverage, corporations have been willing to sacrifice their credit rating. In 1980, the prized AAA rating was assigned to 32 non-financial U.S. companies. At year-end 2014, only three companies, including financials, had this "coveted" rating: Exxon, Johnson & Johnson and Microsoft. Thus, it seems that an investment grade rating should not provide as much comfort as the market affords it.

DEFAULTED DEBT BY ORIGINAL ISSUE RATING,
WEIGHTED BY PAR AMOUNT
1980-JUNE 2015



Source: Credit Suisse

Interestingly, with respect to credit ratings, one would think that a bond investor should be able to look to a bond's original credit rating for some indication of the recovery one might achieve when worse comes to worst and a bond defaults. As shown below, this is the case with respect to bonds rated AAA and AA. However, based on a study conducted by the NYU Salomon Center, the ultimate recovery for bonds rated BBB, BB, B and CCC is fairly consistent at about 40%. Even single A bonds are not that much better, with recoveries about 48%.[5] Thus, once one looks beyond highly rated bonds that have significant assets supporting their credit, credit ratings have little predictive value with respect to bond recoveries in the case of default.



Source: NYU Salomon Center Default Database

A large influx of investment grade issuance has also led to a rise in credit spreads as investors have required more yield to be willing to purchase the heightened flow of new high grade bonds (i.e. as of the end of September, issuance is 20% ahead of the pace of 2014). As such, as shown below, the option adjusted spread[6] ("OAS") for investment grade bonds is fairly wide compared to periods other than recessions. This fact is further borne out when one considers that the OAS is nearly equal to the underlying Treasury rate as a contributor to investment grade yield, an unusual occurrence seen only in extreme circumstances. This presents opportunities to purchase investment grade bonds at attractive yields; however, the bond investor must retain some degree of caution as investment grade bonds generally have few covenants to protect bondholders from self-serving actions that may benefit shareholders to the detriment of credit quality (a recent illustration is Dell's agreement to acquire EMC which caused the OAS of its A-rated 2023 bond to widen from approximately +110 bps to nearly +400 bps, resulting in a sudden price decline of 15 points).

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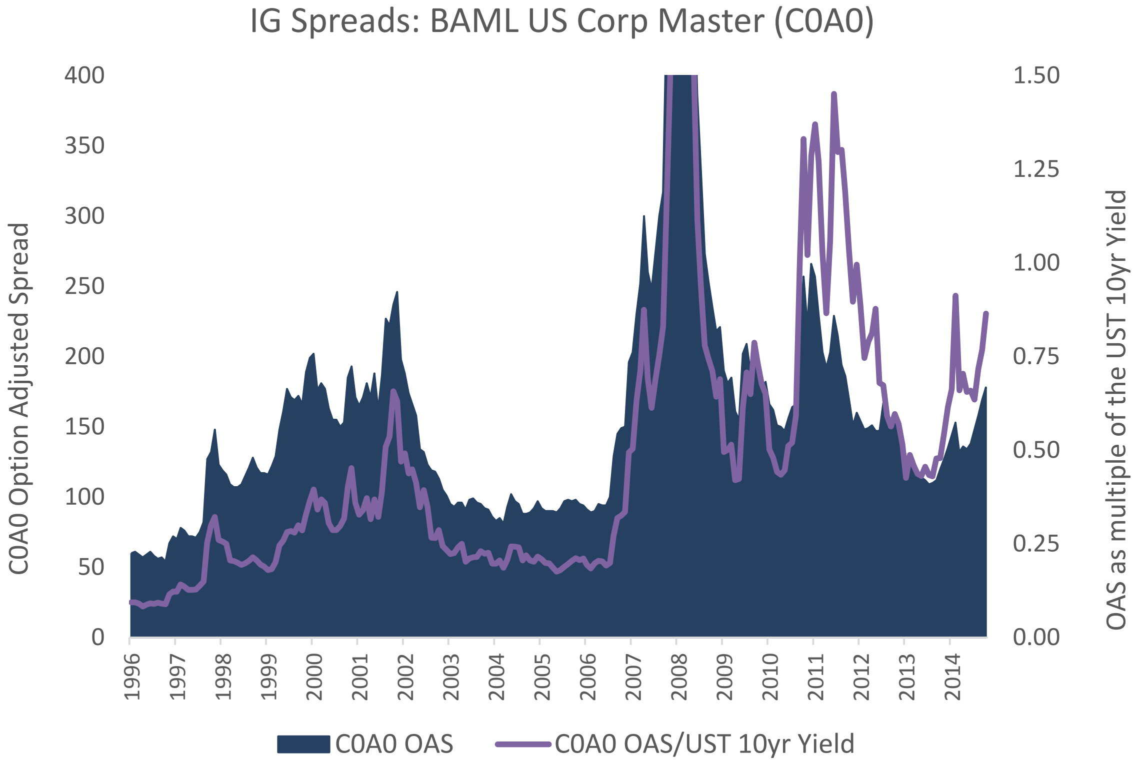
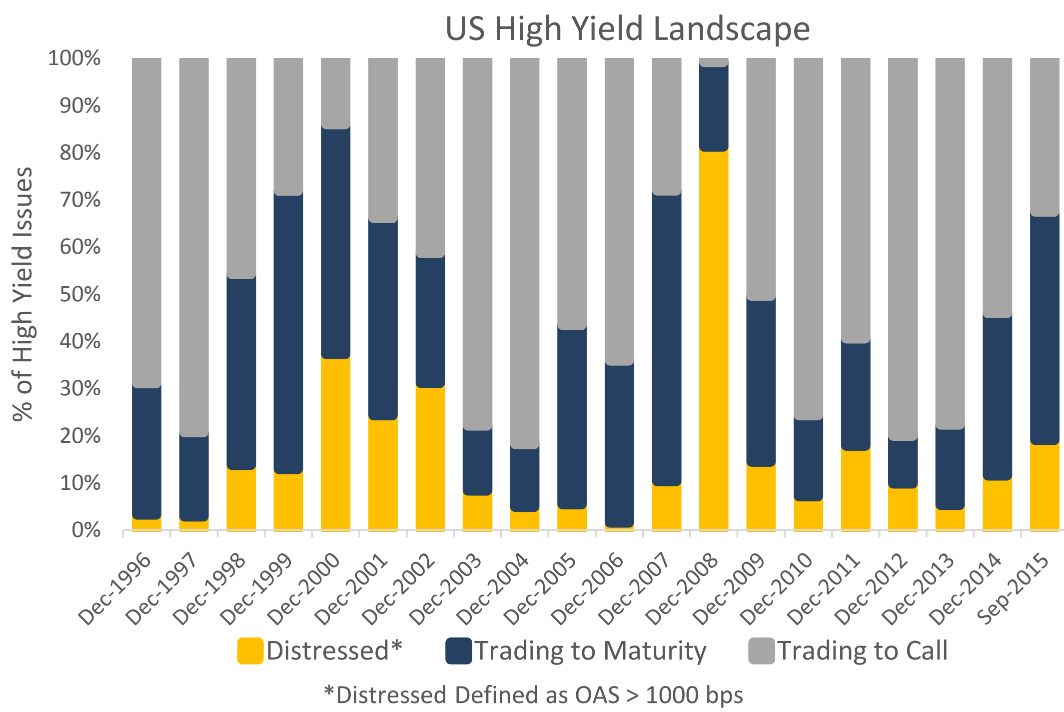


Source: Bank of America Merrill Lynch Bond Indices

High yield credit spreads have also widened throughout the year, but for different reasons and with different implications. Early in the year, credit spreads widened in response to weakness in the energy market. This was followed by further widening during the summer as concerns about the effect of a slowdown in Chinese growth took their toll on commodity producers. Most recently, spreads have widened again as the high yield market has been called upon to finance some very large transactions for Frontier Communications and Altice's acquisition of Cablevision among others. Stresses in the market are becoming apparent as Olin's September financing for the acquisition of a DuPont subsidiary, originally expected to price at 6.75%, ultimately was completed at a 10% yield. More recently, the Goldman Sachs underwritten financing for Concordia Healthcare's acquisition of Amdipharm Mercury Ltd. was delayed, requiring Goldman to provide bridge financing, but was ultimately completed albeit at a rate that was higher than expected.

Reflective of the greater caution being exhibited by high yield investors is the observation that fewer bonds are now trading at their yield-to-call ("YTC") and more are trading based on their yield-to maturity ("YTM"). This suggests that investors are demanding greater yield and that the refinancing market in the future may not be as robust. Obviously, as the market repriced to higher yields, lower bond prices ensued. For the Strategic Income Fund, this development has created a broader array of yield and capital appreciation opportunities among credits previously considered "too rich for our blood" and the chance to increase existing positions cautiously.



Source: Bank of America Merrill Lynch Global Research

<u>Goodman Networks</u>: Goodman Networks is a leading national provider of network infrastructure, field and professional services to the wireless telecommunications and satellite television industries. Our initial bond purchase was based on the expectation that the company's announced initial public offering would be completed this year. As is the case with all event driven investments in the Fund, it was our belief that even if the positive event were postponed, the bonds would be money-good and we would ultimately receive interest and principal at maturity. With the sudden deterioration of the company's operations in the first quarter of 2015, however, it became obvious that this was not the case. To be specific, whereas EBITDA for 2014 was $69.7 mm and cash at year-end stood at $76.7 mm, in the first quarter of 2015, the company had negative EBITDA of ($4.8 mm), a decline of ($9.2 mm) versus the same period in 2014, and cash startlingly declined by $41.5 mm in the span of three months. Net leverage sharply increased from 4.2x debt/EBITDA to 4.8x. The root cause of this rapid drop off

was the decision of AT&T, Goodman's largest customer, to reduce capital expenditures while it was focused on closing its merger with DirecTV. As a result, the bonds dropped sharply during the quarter. In the second quarter of 2015, the company achieved positive EBITDA, though still a shortfall from the previous year, and has begun to rebuild its cash balance. However, the damage has been done. We have significantly reduced our position and are focused on managing the downside and recovery in this rare credit mistake for the Funds.

Verso/NewPage: We bought the first lien secured debt of both companies based on the thesis that the expected merger of the two companies would create the #1 coated paper manufacturer in the U.S. (#4 globally), with 50% of domestic market share, and afford the combined company the opportunity to take advantage of cost savings and synergies that would significantly benefit credit quality. Consummation of the merger took longer than anticipated due to the extensive regulatory review. At the conclusion of this process, regulators required the company to divest assets rather than shutter them, reducing the expected benefit of industry rationalization in an oversupplied market. Although the company has exceeded expectations with respect to achieving synergies and cost-savings, the lengthy review process caused their implementation to be delayed. Simplistically, the delay in the merger, the costs to implement synergies and the decline in pricing/volume that has taken place in the interim has taken a significant toll on this highly levered company. Consequently, working capital is tighter and liquidity is weaker, debt is up modestly, annualized revenue is down from $3.5 bn to $3.3 bn and EBITDA is down substantially. Debt/EBITDA has increased from a pro-forma 4.2x at the time of the merger to 7.9x at the end of the June quarter. In addition the coated paper market has recently weakened due to several negative factors including increased offshore competition bolstered by a strong U.S. dollar and lower transportation costs and anti-competitive dumping from producers in Canada, China and Indonesia. With the broad decline in the high yield market, investors grew impatient and rapidly sold the bond down. Although the effect of some of these factors appears to be dissipating, the question remains as to whether the company has enough liquidity to avoid a restructuring and survive until the market turns. Regardless, at current prices, we believe the market has overreacted to weak paper prices and as the synergies are realized, we would expect a partial recovery of our losses.

Huntco: Hunt Co is a vertically integrated real estate firm. They operate in four areas: real estate investments, public infrastructure, financial services and property management services. Broker research on the bonds, issued earlier this year, is limited as only bondholders are permitted to receive financial data from the company. The bonds were issued without a formal credit rating, but the bond covenants required the company to seek proper ratings. Anticipating the release of a credit rating, which would have made these bonds more attractive to a wider investor base, the market was disappointed, and the bonds declined, when the Company elected to keep the ratings private thereby only allowing existing bondholders to obtain that information. As a consequence, the bonds sold off. To make matters worse, a large holder of the bonds began to liquidate its portfolio as it was closing down its operations. Based on our analysis, the Huntco credit remains "money good" with a healthy loan-to-value ratio. This is an example of a "mark-to-market" loss which occurs when a bond's price falls due to technical or market factors unrelated to credit quality. Although we would prefer that the value of our holdings did not fall, this circumstance provides us with an opportunity to add to a position we like at more attractive levels.

Earnestly submitted,

David Sherman and the Cohanzick Team

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[1] International Risk Management Institute www.irmi.com

[2] As of 6/30/2015, our position in Goodman Networks represented 1.77% of the Short Term High Yield portfolio. As of 9/30/2015, our position in Goodman Networks represented 0.65% of the Short Term High Yield portfolio. As of 6/30/2015, our position in Goodman Networks represented 1.48% of the Strategic Income portfolio. As of 9/30/2015, our position in Goodman Networks represented 0.66% of the Strategic Income portfolio.

[3] As of 6/30/2015, our position in NewPage and Verso represented 1.31% and 1.26% of the Strategic Income portfolio respectively. As of 9/30/2015, our position in NewPage and Verso represented 0.87% and 0.46% of the Strategic Income portfolio respectively.

[4] Source: Credit Suisse

[5] Altman-Kuehne High-Yield Bond Default and Return Report January 2015, NYU Salomon Center Default Database.

[6] A methodology using option pricing techniques to value the imbedded options risk component of a bond's total spread. Imbedded options are call, put or sink features of bonds.

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RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2015

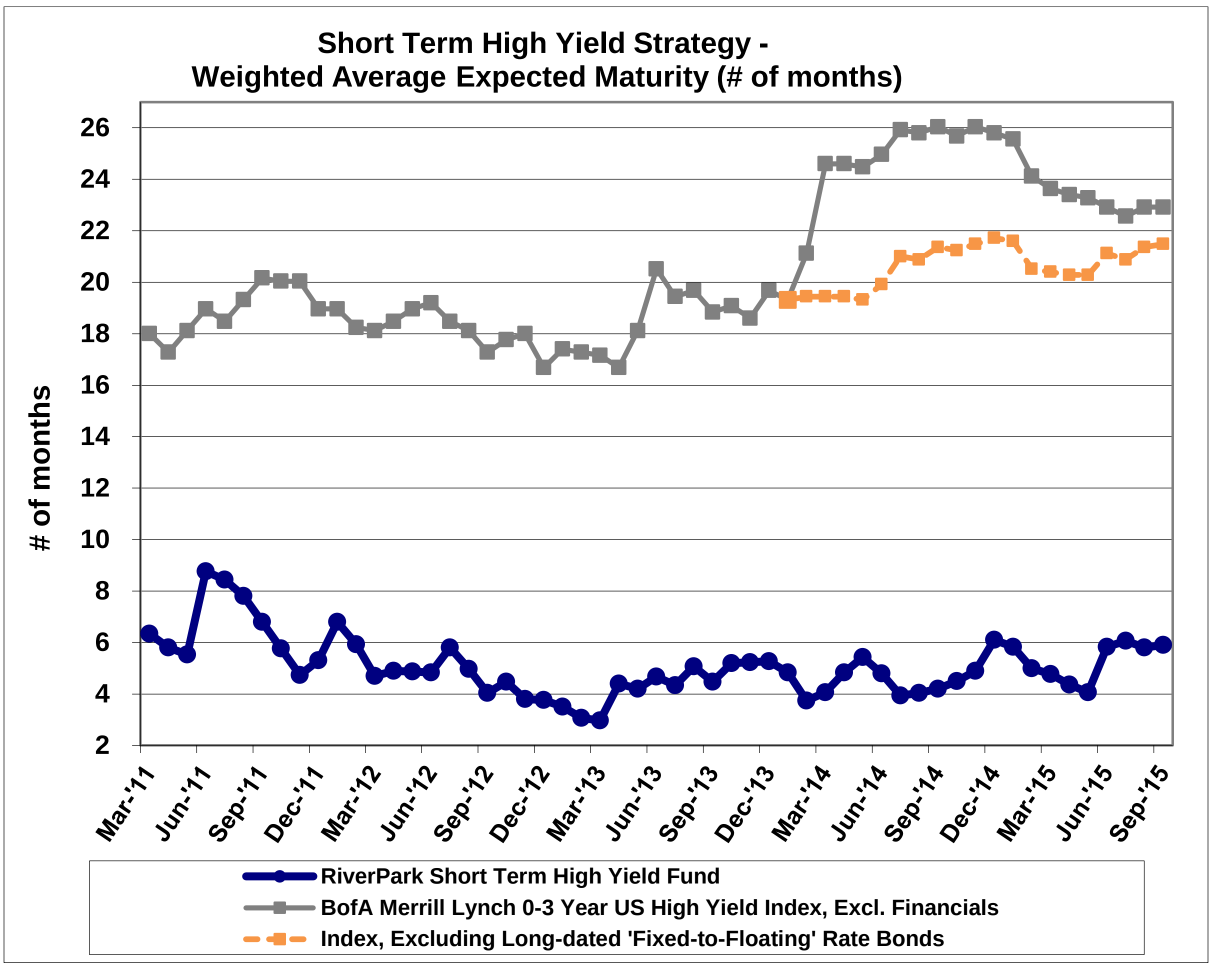
RIVERPARK SHORT TERM HIGH YIELD FUND
September 30, 2015

	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			
3Q15	(0.29%)	(0.36%)	0.11%	0.18%	(2.79%)
YTD 2015	0.95%	0.76%	0.32%	1.14%	(0.07%)
One Year	1.72%	1.47%	0.25%	0.95%	1.37%
Since Inception*	3.41%	3.11%	0.33%	2.11%	4.47%

** 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 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 September 30, 2015 the portfolio was comprised of securities with an average maturity of 5.9 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.



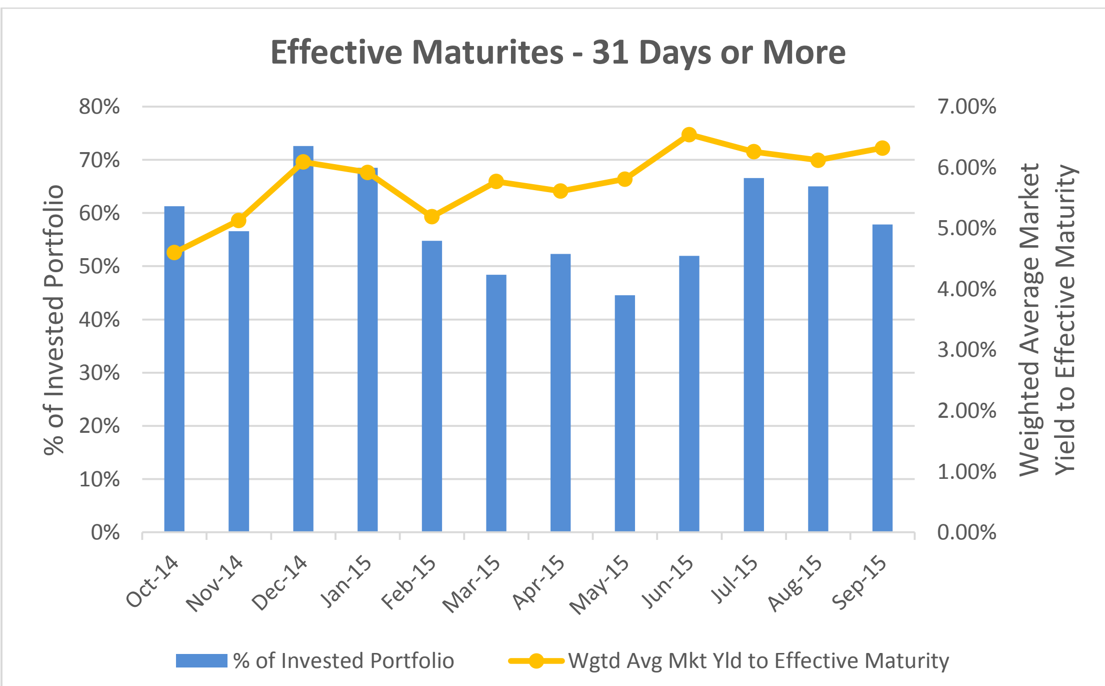
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 3/25/16, and 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 9/30/15

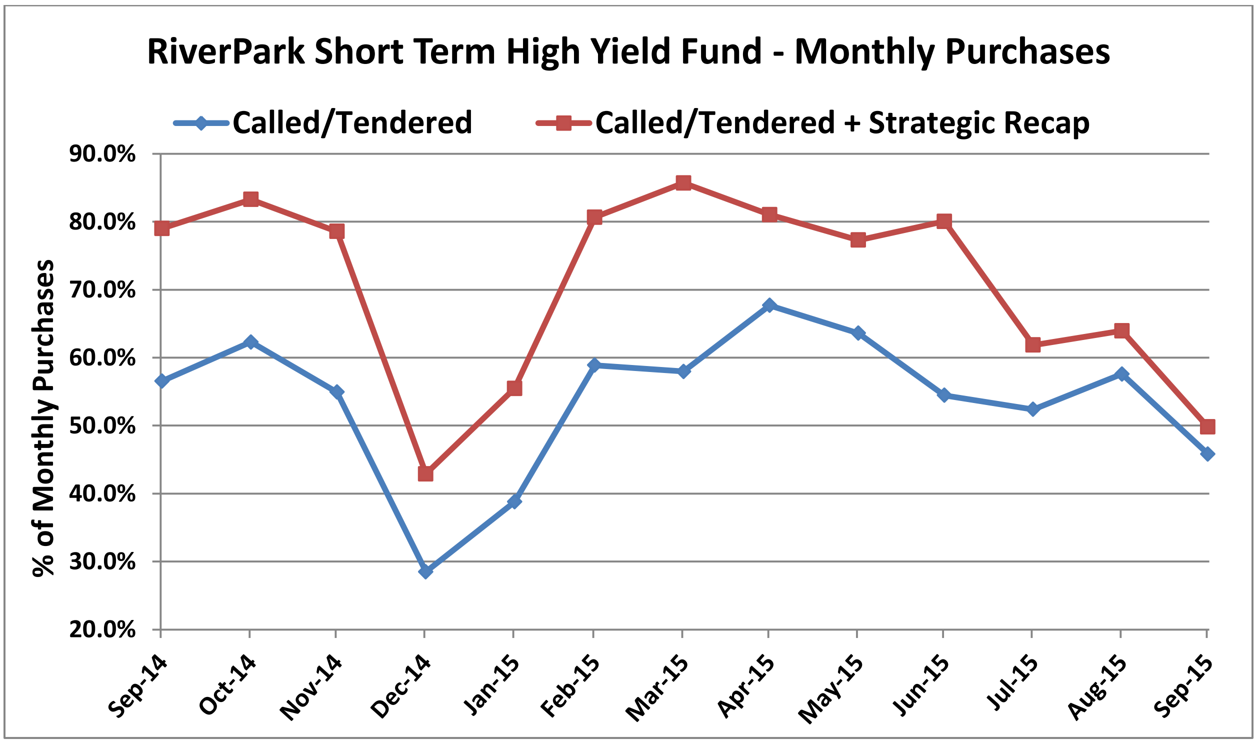
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	23.9%	18.2%				**42.1%**
31-60 days	5.0%			1.6%		**6.6%**
61-90 days				6.2%	2.3%	**8.5%**
91-180 days		5.7%		4.3%		**10.0%**
181-270 days		4.4%		0.5%	6.2%	**11.2%**
271 -365 days			1.7%	4.1%		**5.7%**
1-2 years				2.5%	6.1%	**8.6%**
2-3 years					7.2%	**7.2%**
	29.0%	**28.3%**	**4.2%**	**16.7%**	**21.9%**	**3/25/16**

As of September 30, 2015 the Weighted Average Market Yield to Effective Maturity was 6.32% for Effective Maturities of 31 days or more. That comprised 58% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 52.2% Called/Tendered, 27.5% Event-Driven, 6.7% Strategic Recap, 1.8% Cushion Bonds, and 11.8% 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 59% 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
SEPTEMBER 30, 2015

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar Multisector Bond Category[2]
	RSIIX	RSIVX		
3Q15	(2.66%)	(2.82%)	1.23%	(2.23%)
YTD 2015	(1.27%)	(1.56%)	1.13%	(1.48%)
One Year	(1.63%)	(1.98%)	2.94%	(1.85%)
Since Inception*	2.67%	2.38%	3.45%	1.93%

** 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 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	34.3%	8.1%	1.02	8.8%	1.82
Buy & Hold "Money Good"	34.8%	8.3%	3.34	8.4%	3.64
Priority Based (Above the Fray)	6.8%	17.0%	2.69	17.3%	3.25
Off The Beaten Path	5.3%	10.9%	3.38	10.9%	3.50
Interest Rate Resets	3.4%	8.6%	1.42	9.4%	3.22
Other (ABS, Distressed)	7.2%	7.6%	2.85	7.9%	3.26
Hedges	(0.0%)				
Invested Portfolio	91.8%	9.0%	2.32	9.3%	2.88
Cash	8.2%				
Total Portfolio	100.0%	8.2%	2.13	8.6%	2.64

The five largest positions totaled 15.7% of the Fund.

HomeFed Corp.	3.8%
Ford Motor Credit	3.3%
Rockwood Specialties Group	2.9%
Hunt Cos Inc.	2.9%
Central Garden & Pet Co.	2.8%
	15.7%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) on a net basis by 167 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution - 0.30%	Negative Contribution - (1.97%)
HomeFed Corp.	Verso Paper Holding LLC
Hyva Global BV	Goodman Networks Inc.
American Achievement Corp.	NewPage Corp.
PaperWorks Industries Inc.	Hunt Cos Inc.
Carolina Beverage Group LLC	Southwestern Energy Co.

In 3Q15, HomeFed remained stable. Hyva and American Achievement both completed expected refinancings. PaperWorks reported strong improvement in gross profit and EBITDA margins and optimism regarding the expected benefits of a recently completed acquisition. We subsequently exited a portion of our position at attractive prices during the quarter. Carolina Beverage reported strong operating performance with results beginning to show gains from the recently completed Texas facility.

Verso Paper and NewPage continued to weaken on fresh concerns about falling paper prices. Goodman Networks declined on continued concerns of customer concentration and cutbacks in customer capital spending as well as delayed new contract decisions at Sprint. Hunt Companies dropped in reaction to a large block for sale by a liquidating hedge fund. Southwestern Energy declined with oil prices.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	8.25%	2.19%	7.56%
Effective Maturity	4/25/2018	5/10/2023	1/16/2021
YTM	8.57%	2.19%	7.65%
Stated Maturity	2/11/2019	5/28/2023	12/18/2021
SEC 30 Day Yield	5.68%	1.99%	6.75%

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.

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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.

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