



RiverPark Short Term High Yield Fund & RiverPark Strategic Income Fund

Fourth Quarter and Year End 2014

"Just the facts, ma'am"¹

Dear Shareholders,

A bond investor will earn a foreordained yield assuming the debt is “money good”² and is held until pay-off. This is a mathematical certainty.

Layman’s Yield-to-Maturity Formula³
(before fancy calculators & computers)

$$\text{Approx YTM} = \frac{C + \frac{F-P}{n}}{\frac{F+P}{2}}$$

C = Coupon/Interest Payment

F = Face Value

P = Price

n = years to maturity

Return of principal is our primary objective when buying debt for RiverPark Short Term High Yield and RiverPark Strategic Income Funds. We do this by remaining disciplined in our credit analysis, unwilling to be lured into venture capital-like financings or loose underwriting standards. When the mirage of future cash flow fails to materialize, permanent impairment of the debt occurs. Plain and simple, investors lose money. Unfortunately, plenty of folks who were invested in the high yield market felt this pain as the sharp decline in oil prices made obvious that debt issuers in the energy sector will struggle to service and repay their obligations. Our Funds’ direct exposure to oil & gas issuers was less than 2% when oil fell out of bed at the end of 3Q14.

¹ Often attributed to Dragnet’s ‘Joe Friday’ character when questioning women in the course of police investigations but the actual phrase used was “All we want are the facts, ma’am” (and sometimes “All we know are the facts ma’am”).

² A “money good” asset is considered by market participants to be “as good as money” The term “money good” implies a lender will be repaid principal. In other words, one will get a hundred cents on the dollar back.

³ In our opinion a much better indicator of returns than current yield or SEC Yield.



Assuming a credit is “money good”, one can only lose money if the investment is sold prematurely. If interest rates go up or credit spreads widen, a bond’s price will go down, causing an unrealized mark-to-market loss. Continuing to hold this investment may have opportunity costs, but a permanent loss is not realized until one disposes of the debt. Bonds with longer maturities are more sensitive to this kind of risk. Consequently, we generally prefer shorter maturities to longer ones⁴. This stance may expose us to reinvestment risk if we are forced to reinvest at lower rates, but we prefer this risk over the potential mark-to-market losses that come from being locked into low yields with long maturities in a substantially higher interest rate environment. To the extent rates remain low or trend lower for sustained periods of time, we believe we will continue to find opportunities, often outside the mainstream high yield market, which will pay us well. As my Grandpa said, “you make your own luck”; so we are actively on the lookout for the gems that will enhance portfolio yield. Further, we are committed, as prudence dictates, to limiting the capacity of RiverPark Short Term High Yield and RiverPark Strategic Income Funds so that the yield advantage afforded by these special gems continues to “move the needle” in terms of portfolio returns.

“Bank Runs”⁵ and “Minsky Moments”⁶ have the same underlying cause: investors lose faith because of a macro event. When the Federal Reserve signals that interest rates are going to rise or cautions that a recent spate of speculative financing is likely to come to a messy end, investors reach for the “sell” button first and re-evaluate afterwards. Portfolios get marked down. At times like this, it is important to keep one’s wits and remember that, with each passing day a “money good” bond marches closer to pay-off and a mark-to-market loss is only temporary unless sold. As an investor, the pain certainly feels real, but, if one has liquidity, endurance and patience, such circumstances often provide opportunities to pick up bargains. RiverPark Short Term High Yield and RiverPark Strategic Income Funds are not immune to the laws of supply and demand; however, we strive to manage portfolio liquidity so as to be able to take advantage of market conditions.

The second half of 2014 was challenging for multi-sector bond funds and, more specifically, the high yield market. Although we are pleased that the RiverPark Short Term High Yield

⁴ A more detailed discussion on our interest rate positioning and philosophy is addressed in the 2Q14 Shareholders’ Letter for RiverPark Short Term and RiverPark Strategic Income Funds available upon request or http://www.riverparkfunds.com/downloads/News/RiverPark-Cohanzick_2Q14_Shareholder_Letter.pdf

⁵ Bank runs occur when a large number of depositors of a bank withdraw their money at the same time primarily out of fear of imminent financial loss. This concept is illustrated every Christmas season with airing of Frank Capra’s 1946 film, *It’s a Wonderful Life*.

⁶ Coined in 1998 by Paul McCully to describe Hymen Minsky’s view that markets fall into crisis after an extended period of market speculation or unsustainable growth.



and RiverPark Strategic Income Funds performed favorably in comparison, the Funds took their share of licks as well.

	1H14	2H14	Year 2014
BAML 0-3 Year US High Yield Index ⁷	2.40%	(0.96%)	1.42%
BAML US High Yield Index ⁸	5.64%	(2.97%)	2.50%
Morningstar Multi-sector Bond Funds	4.87%	(1.39%)	3.42%
RiverPark Short Term High Yield (RPHIX)	1.94%	1.15%	3.11%
RiverPark Strategic Income (RSIIX)	4.59%	(0.42%)	4.15%

On July 14, 2014, Fed Chair Janet Yellen, gave the high yield market a downhill shove with her semiannual monetary testimony⁹ to Congress:

The Committee recognizes that low interest rates may provide incentives for some investors to "reach for yield," and those actions could increase vulnerabilities in the financial system to adverse events. While prices of real estate, equities, and corporate bonds have risen appreciably and valuation metrics have increased, they remain generally in line with historical norms. In some sectors, such as lower-rated corporate debt, valuations appear stretched and issuance has been brisk. Accordingly, we are closely monitoring developments in the leveraged loan market and are working to enhance the effectiveness of our supervisory guidance.

We were quite cognizant of the growing speculative bubble as, a month before Yellen's speech, we were quoted in the Wall Street Journal's article on the loose underwriting standards of leveraged loans and the proliferation of "covenant lite" deals¹⁰:

"Things started to get silly in 2013, and now they're getting even sillier. We have seen this film before."

Clearly, the seeds of insecurity were beginning to take root, but the Fed Chair's comments put the high yield market front and center, effectively hammering a big "for sale" sign into the ground.

⁷ The BofA Merrill Lynch 0-3 Year US High Yield Index

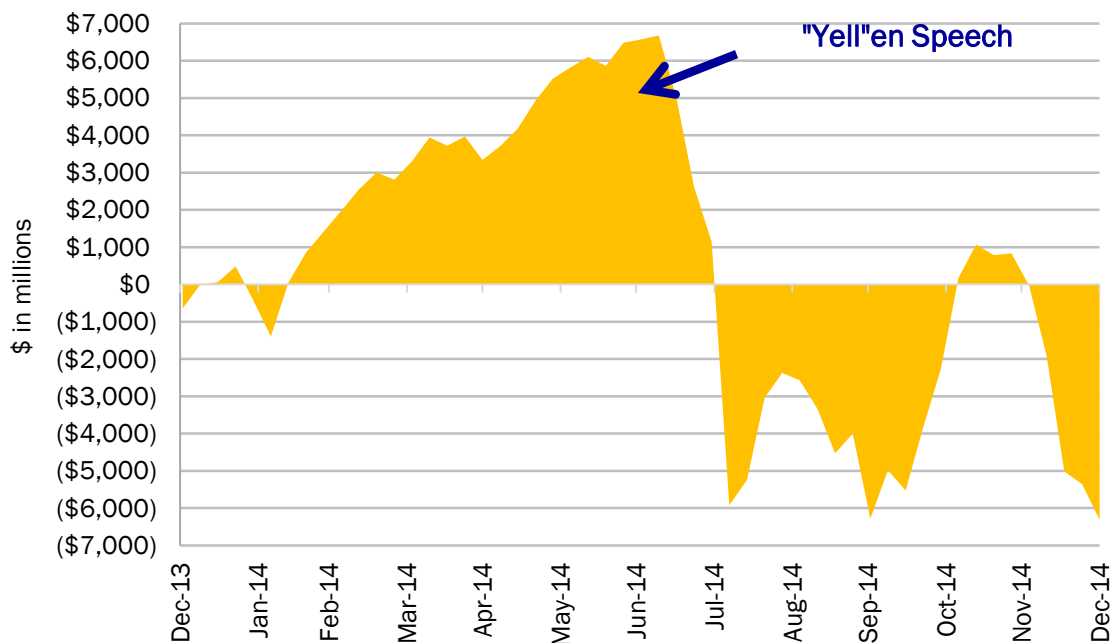
⁸ The BofA Merrill Lynch US High Yield Index

⁹ A full copy of the testimony is provided by the Board of Governors of the Federal Reserve System website. <http://www.federalreserve.gov/newsevents/testimony/yellen20140715a.htm>

¹⁰ [Wall Street Journal's](http://www.wsj.com/articles/more-loans-come-with-few-strings-attached-1402619527) "More Loans Come With Few Strings Attached" by Katy Burne on June 12, 2014. A copy can be provided upon request or <http://www.wsj.com/articles/more-loans-come-with-few-strings-attached-1402619527>



Lipper High Yield Cumulative Fund Flows - 2014



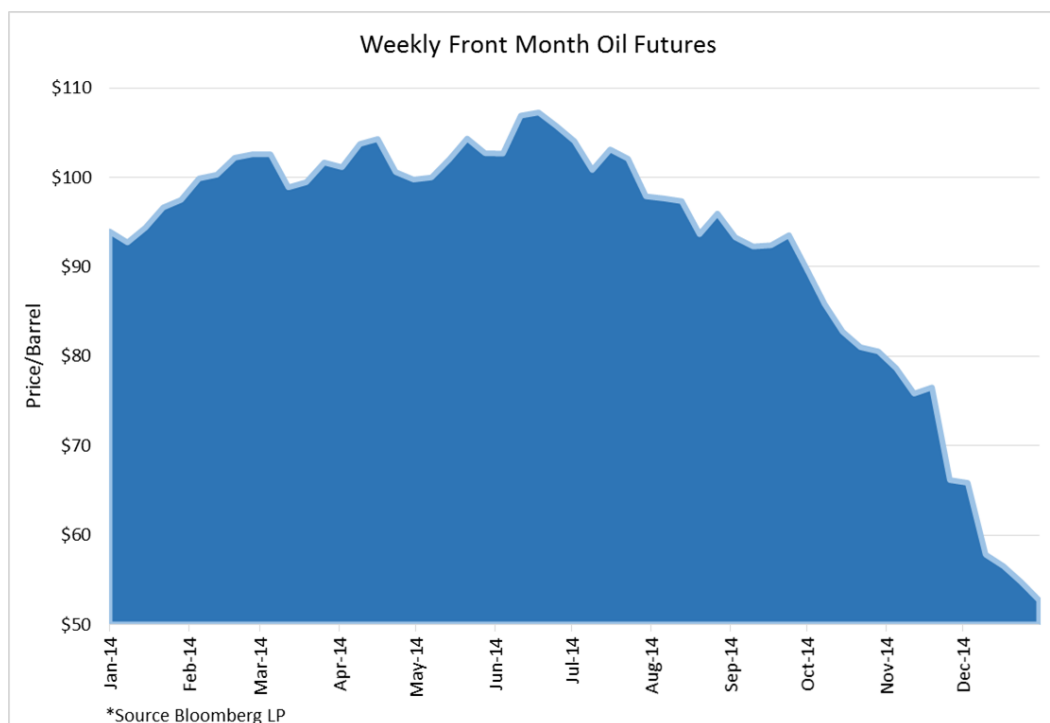
Source: Lipper FMI

The third quarter ended almost as interestingly with “Bond King”, Bill Gross, announcing his abrupt decampment from PIMCO to Janus. Prior to the market open on September 26th, post- announcement, the high yield market was quoted down one full point. Although we doubt Mr. Gross had any significant input into or credit specific knowledge of PIMCO’s junk bond portfolio, and we are pretty sure that high yield issuers’ creditworthiness remained to the same as the night before, this event absurdly precipitated a mark-to-market loss. Talk about the power of one!¹¹

In the fourth quarter of 2014, the oil price¹² decline that began in the third quarter gathered momentum and credit market participants began to remember that questionable business plans financed with aggressive levels of leverage can lead to permanent impairments.

¹¹ The basic algebra principal that any number raised to the power of one equals itself can be carried over to the creditworthiness of “money good” debt experiencing a mark down from a market technical.

¹² CL1 Comdty on Bloomberg. Generic 1st ‘CL’ Future, is the NYMEX Division, light sweet crude oil futures contract. This is the most liquid forum for crude oil trading, as well as the world’s largest-volume futures contract trading on a physical commodity.



The energy sector was the eye of the storm in the fourth quarter decline in the high yield market. Ever mindful of the risk to principal, we had deliberately shunned the vast majority of energy credits that, to our minds, were more akin to venture capital investments disguise as debt. Our positioning was based on the credit perspective that underwriting standards and asset coverage quality did not justify the risks associated with the debt. We made this judgment based on a realistic range of oil/gas prices, supply versus demand and execution risk.

For some time, bond buyers had financed a speculative cycle of land grab lease purchases to find proven undeveloped reserves with the expectation that new era technology would convert them into developed reserves and steady cash flow. As long as oil prices remained high, successful drilling would ultimately lead to improved credit quality, early retirement of debt and high total returns. Not only did creditors ignore execution risk, they also seemed to forget that oil is a commodity with a history of volatile pricing in which profitable cash flow is generated from asset depletion. To keep the game going, cash flow is needed to rebuild reserves, cover operating expenses and service debt. For lenders, actual repayment of debt remained in the distant, uncertain future while the industry feverishly added supply to take advantage of high prices. Ultimately, supply far exceeded demand and sharp price declines ensued. Bye, bye \$90+ oil. Hello, write-downs and permanent impairment.



In December, the high yield energy sector provided a comparison of two short-term bond opportunities analogous to *Highlights Magazine's* Goofus and Gallant:

On December 8th, Whiting Petroleum announced the completion of their acquisition of Kodiak Oil & Gas.¹³ Whiting also acknowledged that a change of control had occurred per the Kodiak bond indentures and that Whiting intended to issue a notice to repurchase the Kodiak bonds at 101. Although Whiting is a relatively strong oil credit, we waited until the official notice was provided before acquiring the bonds at a slight discount to the 101 put price, which should result in a yield to effective maturity in a range of high single digits to low teens.

During the same December period, we avoided Forest Oil bonds, correctly concluding that the potential return did not compensate for the deal risks. Holders of Forest Oil bonds were surprised when the terms of the company's merger with Sabine Oil & Gas were tweaked just before closing to avoid a change of control that would have required an offer of repayment at 101. The transaction closed, but Forest Oil bonds remained outstanding and fell to the low 30s. Both Sabine Oil & Gas and Forest Oil are weak oil credits and never asserted support for a change of control provision to be triggered. Further, we were unsure a change of control put by bondholders could be successfully financed. Thus, we purchased Kodiak bonds, our "Gallant", but passed on Forest Oil bonds, others' "Goofus".

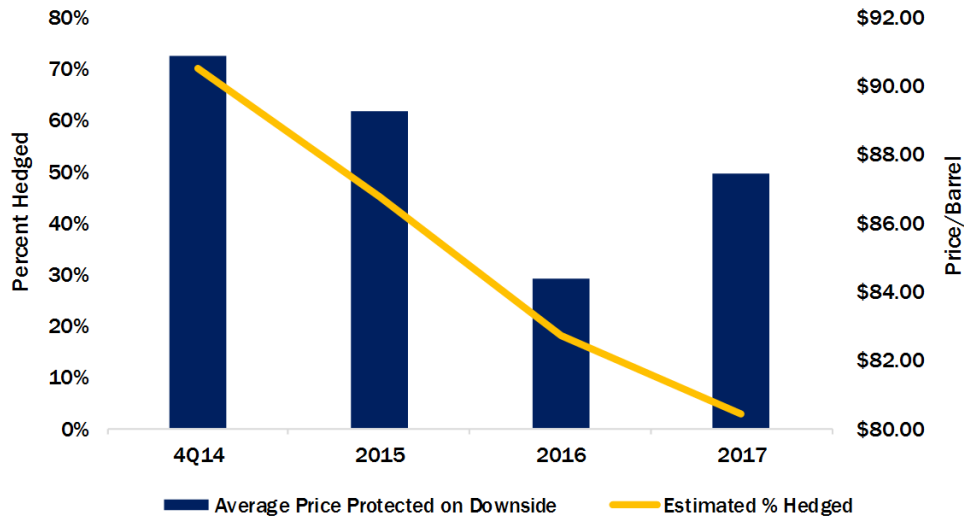
Cohanzick has been in business since 1996 and has seen much volatility in the high yield and equity markets during this period. In 1998, during another period of depressed pricing for high yield issuers, Cohanzick contributed to an article in *Grant's Interest Rate Observer* entitled "Buy Oily Junk"¹⁴ in which we laid out our view that one could buy high yield debt of energy issuers at mark-to-market values substantially below SEC PV-10 proven producing reserves (while valuing non-producing and undeveloped reserves at zero); quite the contrary of recent issuance in the sector. Is it time to initiate positions in energy credits? We believe it is likely to get worse before it gets better. Oil producers have aggregate hedges on approximately 45% of projected 2015 oil output at an average price of \$89.28 per barrel, providing some protection for cash flows through 2015. As shown below, however, the portion of output hedged declines dramatically in 2016 suggesting the potential for a heightened level of defaults in the second half of 2015 and into 2016.

¹³ The percentage of the holdings held in the RiverPark Short Term High Yield Fund of Kodiak Oil and Gas in the fourth quarter of 2014 was 2.20%.

¹⁴ The article was in *Grant's Interest Rate Observer* dated September 11, 1988; copies available upon request.



High Yield E&P Aggregate Oil Hedges



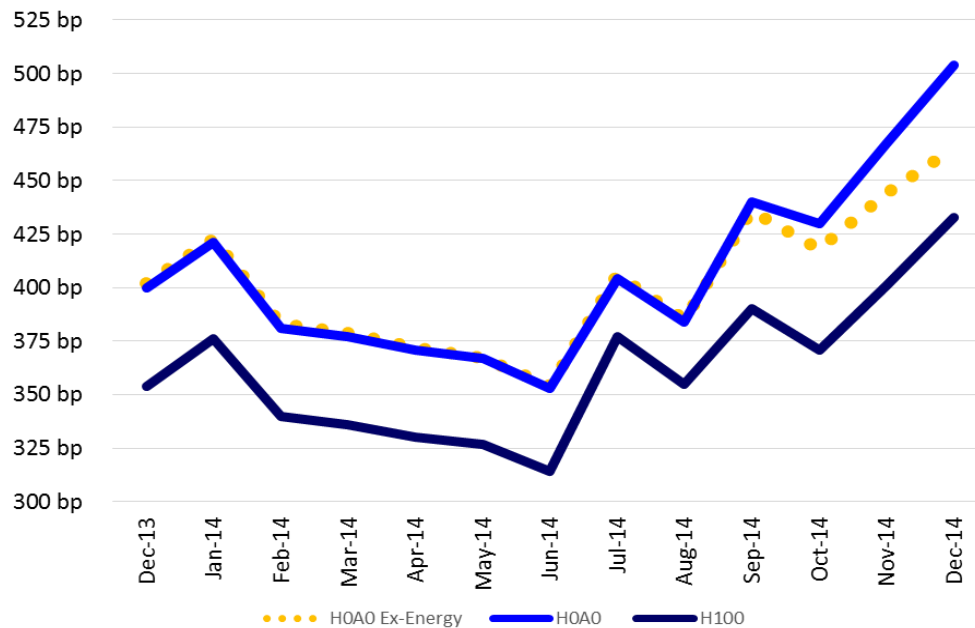
* Source: Citi Research

In order to better weather the current storm, we believe that energy producers should dramatically reduce their operating activities to conserve cash, monetize any in-the-money hedges, sell any tertiary mature producing assets and direct available cash to repurchase their debt at the deep discounts at which their bonds currently trade. At some point, the credit concerns and sell-off will become an opportunity but we believe remaining cautious and focusing on hard asset value at low prices is prudent.

At the beginning of the fourth quarter, the energy sector represented over 15% of the high yield market index (BAML HY). With renewed concern for the asset class, investment managers felt compelled to sell whatever bonds they could, even if completely uncorrelated to the energy market, to avoid further losses and raise liquidity to meet increasing redemptions. Consequently, prices dropped and spreads widened sharply. More importantly, the disparity in yield between the 100 most liquid high yield bonds (“H100”) which represents around 7% of the index and the entire high yield market (“HOAO”) widened from an option-adjusted spread (“OAS”) of 40-45 basis points earlier in the year to 71 basis points.



High Yield Option Adjusted Spread



Source: BofA Merrill Lynch

Obviously, this widening of the differential was, in part, due to the high portion of the high yield market in the energy sector. However, even excluding energy, the differential in OAS between the H100 and the HOA0 (ex-energy) remained significant. This observation supports two conclusions: 1) the sell-off in energy credits led to indiscriminant selling of all manner of high yield credits, not just energy industry bonds and 2) the OAS for less liquid, non-energy, high yield bonds (i.e. those outside the H100), widened disproportionately in the sell-off.

It has always been our view that the most liquid bonds in the high yield market trade too rich, because of the demand for these bonds in high yield ETFs, index funds and credit derivatives. Therefore, RiverPark Short Term High Yield and RiverPark Strategic tend to emphasize off-the-run bond issues for which one is better compensated. Moreover, given the size of our portfolios and our desire to remain nimble, bonds that may not be liquid enough for significantly larger portfolios have acceptable liquidity for our purposes.

Thus, the spread widening of non-energy bonds provided a particular opportunity. As noted above, we are not convinced that the bloodletting in the energy sector is over and remain



concerned that further declines will again carry over into the broader high yield market. However, drawing a distinction between bonds which experienced mark-to-market price declines, but no change in credit quality, and credits that are likely to see permanent impairment, we took the opportunity afforded by the high yield market's downdraft to add to a number of existing positions at attractive prices. We remained cognizant of the importance to retain "dry powder" so a rebalancing occurred to improve portfolio yield while keeping aggregate exposure basically the same. Below are some positions augmented in the fourth quarter:

Lansing Trade Group¹⁵ is a leading U.S. commodity merchandising and handling company focused in agricultural commodities including corn, wheat, soybeans and animal feed. Operating since 1922, the company's profitability is primarily tied to the volume of farm commodities it touches. Lansing maintains conservative risk standards and limits exposure to commodity price swings by actively hedging. Lansing is an empire builder with a most recent expansion into a sand trans-loading facility servicing the oil and gas drillers in the Permian basin. It is actually a small part of Lansing's business with limited credit impact and, if the business was written off to \$0, we believe the bonds are still easily "money good". The company reported strong performance in the third quarter with high free cash flow generation driving net leverage below 3x debt/EBITDA. At the end of the third quarter, the bonds were trading at 99.75 for a 9.32% YTW. Despite solid operations and a conservative balance sheet, investors sold down this \$175 million issue in the high yield downdraft to a level as low as 92 for a 11.70% YTW. We took advantage of this dislocation adding to the position at the market lows. By quarter-end, the bond had begun to rebound, pricing at 94 for 11.10% YTW. We continue to remain confident in the credit, which was reinforced at a recent dinner with management.

Reynolds Group is a leading global consumer packaging company (e.g. Reynolds Wrap aluminum foil) with \$14 billion in revenue and \$2.6 billion of EBITDA. With net leverage of 6.5x debt/EBITDA, the company generated \$430 million of free cash flow in the last four quarters. The company has recently been deleveraging towards its targeted 5.5x leverage via the sale of various non-core businesses. In November, Reynolds announced the sale of its SIG Combibloc business to Onex Corp. for \$4.7 billion, or 8.7x EBITDA. Sales of the Evergreen and Closures businesses are planned as well. Our bonds, the 5.63% senior notes due 2016 issued by Bev Pack

¹⁵ The percentage of the holdings held in the RiverPark Strategic Income Fund of Lansing Trade Group in the third quarter of 2014 was 1.30% and in the fourth quarter of 2014 was 2.30%.



Holdings,¹⁶ are the next maturity in the capital structure and are, therefore, a natural target for deleveraging. In the fourth quarter, as prices were sliding, we increased our position by purchasing bonds at a 6.3% YTW. Given the health of Reynolds' business, focus on deleveraging and excellent capital markets access, we find these bonds, maturing next year, to be very attractive.

Southern States Cooperative,¹⁷ owner of Agway, is one of the largest suppliers of agricultural products east of the Mississippi River. Despite a particularly weak 2014 due to difficult weather for its customer base, leverage remains below 6x debt/EBITDA and more importantly working capital is extremely strong at over 60% of total debt. We expect more normalized weather and lower operating costs via oil price declines to benefit the company in 2015. In a case of a small issue with \$130 million of Notes outstanding, the bonds declined when an actively managed high yield ETF was faced with large redemptions and was forced to sell. Having been proactive by monitoring this technical situation, we took advantage by increasing our Southern Coop holdings at yields above 14% YTW. The bonds have traded from their low of 81 to a year-end price of 86. We are content to remain patient holders of the bonds and recommend management consider open market purchases.

Verso Paper¹⁸ produces coated free sheet and other grades of paper for magazines, catalogs, commercial printers and others. The company announced an acquisition of NewPage Holdings for \$1.4 billion in January 2014. With demand for coated paper down from previous years, the acquisition is structured to be immediately deleveraging and to substantially reduce expenses by at least \$175 million as the two companies combine operations. The combined company will have revenues of over \$3.5 billion. Throughout 2014, Verso negotiated with the Department of Justice as well as with bondholders to obtain approvals to complete the transaction. Our first-lien bonds have what we believe is a substantial value cushion; Verso's first-lien debt is less than 50% of the market value of all its outstanding debt. Net leverage is 5.4x debt/EBITDA through our secured bonds, but should decline to 3.2x Debt/EBITDA pro forma for merger synergies. In addition, the company should benefit

¹⁶ The percentage of the holdings held in the RiverPark Strategic Income Fund and the RiverPark Short Term High Yield Fund of Bev Pack Holdings in the third quarter of 2014 was 1.66% and 1.91% and in the fourth quarter of 2014 was 1.77% and 2.38%.

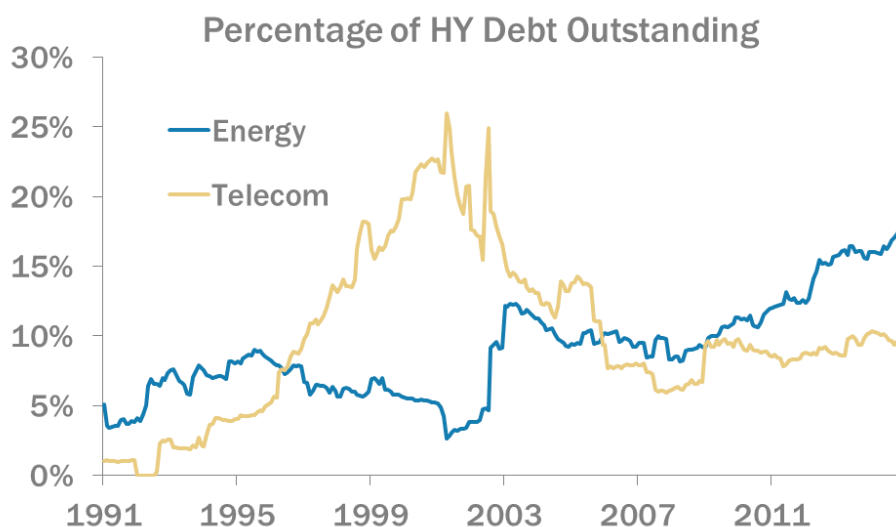
¹⁷ The percentage of the holdings held in the RiverPark Strategic Income Fund of Southern States Cooperative in the third quarter of 2014 was 1.84% and in the fourth quarter of 2014 was 2.20%.

¹⁸ The percentage of the holdings held in the RiverPark Strategic Income Fund of Verso Paper in the third quarter of 2014 was 2.30% and in the fourth quarter of 2014 was 2.65%.



from the recent reduction in energy costs. Due to conditions in the high yield market, we were able to increase the size of our position at 93.88 for nearly a 14% YTW. The bonds traded up to 101 later in the month as the company announced a settlement with the Department of Justice that will allow the merger with NewPage to close in January.

The recent bout of high yield weakness in our opinion is not unlike the sharp decline in the high yield market in 2002 that followed a rash of issuance in the telecom sector. At that time, bonds issued in these industries accounted for more than 25% of the high yield market with many of these financings premised on venture-type growth leading to an overbuilding of supply versus demand. Thus, similarities between 2002 and 2014/15 abound.



Source: Morgan Stanley

Longevity in this business provides a useful perspective. The telecom blow-up in 2Q02 and 3Q02 caused a significant widening in credit spreads to over 1,000 basis points. The epilogue, however, is that in 2003 the high yield market had one of its best years, raking in a gain of over 28%.

It is important to note that in our view there is a significant difference between today's credit miscreants and those of 2002. The underlying asset value of today's energy credits, primarily oil and gas reserves, are much better than the "ether" assets of 2002's telecom credits. Today, the E&P companies that are likely to become distressed over the next year



have reserves with valuation methodologies that are specified by the SEC. That said, with the dramatic reduction in cash flow these companies are likely to experience, the presence of more valuable assets will not necessarily enable these issuers to avoid becoming distressed, but are likely to provide better recoveries to creditors via restructuring or sale of assets.

Thus far, the depth of the decline has not been as great as in 2002 and we are hopeful this will continue to be the case. However, if oil prices remain low for an extended time, we will potentially see a higher incidence of distress among E&P companies, equipment suppliers and service providers. As was the case in the fourth quarter, this may lead to further bouts of selling in the high yield market as investors look for liquidity. Thus, we remain cautious.

A bond buyer, by definition, has limited upside. Consequently, credit mistakes cost dearly. We have always emphasized the importance of evaluating a company's underlying business model. As long as the business model remains acceptable and is being pursued consistently and successfully, we will tolerate mark-to-market losses and perhaps look at such price declines as opportunities to advantageously add to positions. However, when faced with a dubious business model or a company that is failing to execute, we begin to fear permanent impairment – anathema to us as stewards of your capital – and hastily retreat. With the recent experience in the energy market a good example, we are more focused on the return of capital than the return on capital. As always, the Short Term High fund will remain focused on what we perceive to be very low risk credit opportunities with short durations to generate returns that compare well to other low duration credits. In the case of the strategic income fund, where we have substantial flexibility to invest across the credit universe, we will opportunistically take advantage of what we believe are exciting opportunities in high yield while maintaining a significant percentage of the portfolio in investment grade securities.

Best wishes for a healthy, happy and prosperous 2015.

David Sherman and The Cohanzick Team



**RIVERPARK SHORT TERM HIGH YIELD FUND
DECEMBER 31, 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 Bond Index ¹	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials ¹
	RPHIX	RPHYX			
4Q14	0.77%	0.71%	-0.07%	-0.03%	-0.45%
YTD 2014	3.11%	2.65%	0.18%	1.19%	1.05%
One Year	3.11%	2.65%	0.18%	1.19%	1.05%
Since Inception*	3.80%	3.49%	0.31%	2.22%	5.29%

* 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.

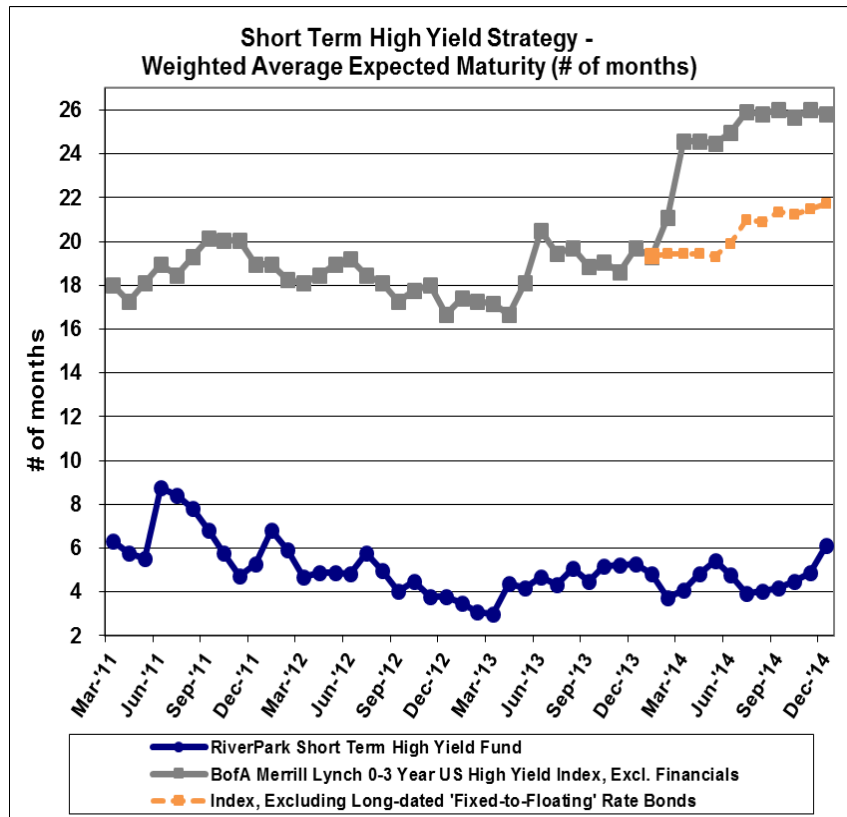
The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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 Bond 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 December 31, 2014 the portfolio was comprised of securities with an average maturity of 6.1 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

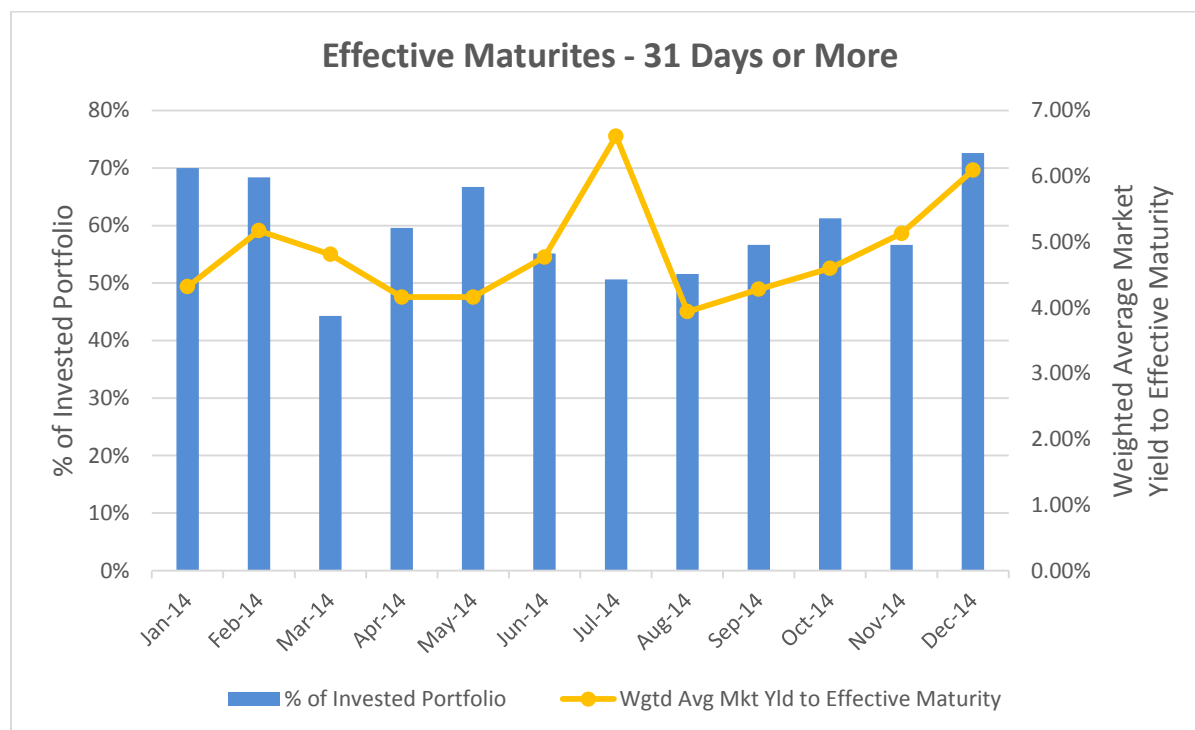
At year-end, 27% of the invested portfolio was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:



% Of Invested Portfolio As of 12/31/14

<u>Expected Effective Maturity</u>	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	16.8%	2.8%			7.9%	27.4%
31-60 days	6.2%	6.2%	5.5%	2.3%		20.3%
61-90 days		2.3%	2.6%	1.4%	3.4%	9.7%
91-180 days		4.3%		1.2%	1.6%	7.1%
181-270 days				5.8%		5.8%
271 -365 days			8.1%	7.4%	2.6%	18.1%
1-2 years				0.4%	7.5%	7.8%
2-3 years				2.0%	1.9%	3.9%
	23.0%	15.5%	16.2%	20.5%	24.8%	07/02/15

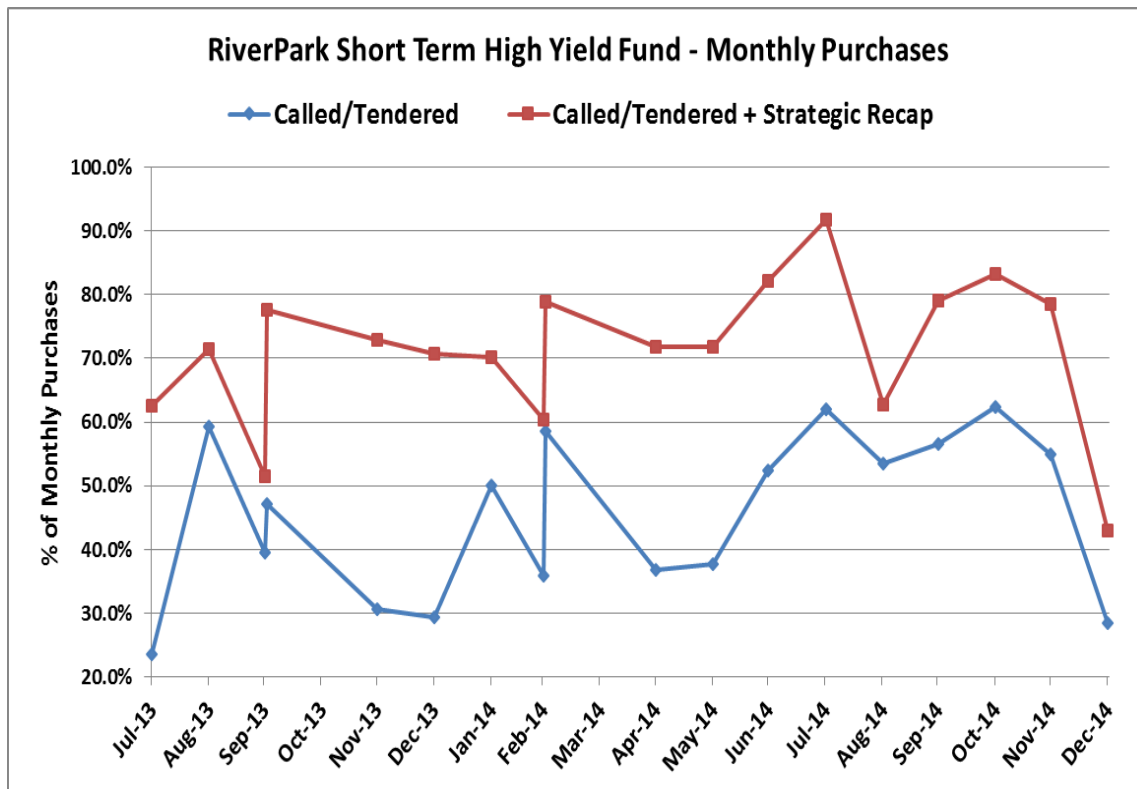
As of December 31, 2014 the Weighted Average Market Yield to Effective Maturity was 6.09% for Effective Maturities of 31 days or more. That comprised 73% of the invested Portfolio.





New purchases made by the Fund during the quarter consisted of 49.7% Called/Tendered, 11.5% Event-Driven, 19.8% Strategic Recap, 10.3% Cushion Bonds, and 8.7% 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, although with the declining refinancing activity in December, called and tendered paper did become more scarce, as often happens heading into the end of year and the holidays.

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 70% 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
DECEMBER 31, 2014

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index ¹	Morningstar Multisector Bond Category ²
	RSIIX	RSIVX		
4Q14	-0.36%	-0.42%	1.79%	-0.38%
YTD 2014	4.15%	3.90%	5.97%	3.42%
Since Inception*	5.38%	5.15%	4.63%	4.34%

** 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.*



Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap Buy & Hold "Money Good"	31.7%	5.4%	0.88	6.6%	1.87
Priority Based (Above the Fray)	44.8%	8.6%	3.49	8.8%	4.09
Off The Beaten Path	8.4%	10.0%	2.24	10.3%	2.95
Interest Rate Resets	0.8%	8.8%	1.29	10.2%	2.47
Other (ABS, Distressed)	1.7%	4.3%	0.08	6.0%	4.23
Invested Portfolio	8.0%	6.7%	3.23	7.1%	3.78
Cash	95.5%	7.4%	2.41	8.1%	3.22
Total Portfolio	4.5%				
	100.0%	7.1%	2.30	7.7%	3.07

The five largest positions totaled 16.9% of the Fund.

Master Asset Vehicle	3.1%
Hunt Cos Inc.	2.9%
HCA Inc.	2.9%
LBI Media Inc.	2.9%
Dispensing Dynamics Intl	2.8%
	<u>14.4%</u>

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) on a net basis of 54 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution - 0.34%	Negative Contribution - (0.88%)
Verso Paper Holding LLC	Marsico Holding LLC
Vertellus Specialties	Southern States Coop Inc
Cambium Learning Group Inc	US Shale Solutions Inc
LBI Media Inc	Hampton Rubber Company
Postmedia Network Inc	Sanjel Corp

In 4Q14, Verso closed its acquisition of NewPage, reducing leverage. Vertellus refinanced its bonds with a new term loan. Cambium repurchased \$25 million of its notes. LBI Media announced an exchange of its junior debt, extending maturities while paying an amendment fee to our first lien notes. Postmedia announced a large, deleveraging acquisition.



Marsico traded down on a modest decline in AUM in addition to the impact of a large holder of the loan liquidating its portfolio. Another small issuer, Southern States Coop fell due to a forced seller funding redemptions; we took advantage of the decline by purchasing more of the company's bonds at lower than quarter-end prices. US Shale, Hampton Rubber and Sanjel all fell in response to a weaker oil market.

	RiverPark Strategic Income Fund (RSIIX, RSIVX) ¹	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	7.07%	1.76%	5.93%
Effective Maturity	11/14/2017	4/19/2022	10/30/2019
YTM	7.69%	1.76%	6.25%
Stated Maturity	11/26/2018	5/07/2022	06/05/2021
SEC 30 Day Yield	7.24%	1.88%	5.82%

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.

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