RIVERPARK FUNDS

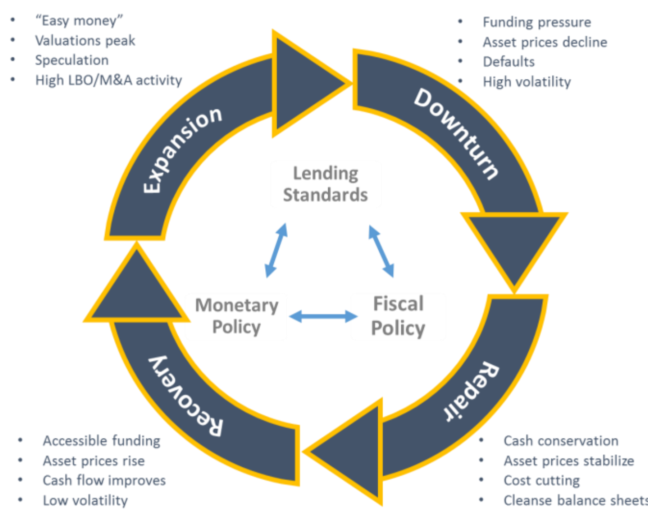
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

3Q 2017 Commentary

It's tough to make predictions, especially about the future.[1]

The current US economic expansion, which began in June 2009, is the third longest since World War II. Now, investors are questioning, "How long will the party last?" Some might respond that it has more room to run while others believe that it is getting "long in the tooth". Given this, where are we in the credit cycle?

The Corporate Credit Cycle[A]



Although major shifts in the credit cycle usually coincide with the changes in the economy, there have been periods when the credit cycle turns down but the broad economy remains stable. Present macro inputs support continued economic expansion and credit spread tightening, but we must consider the Fed's recent actions and bias towards higher interest rates.

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[1] This statement has been attributed to many different people including Niels Bohr, Sam Goldwyn and Yogi Berra, but, according to Quoteinvestigator.com (http://quoteinvestigator.com/2013/10/20/no-predict/), the earliest appearance seems to be in *Farvel Og Tak* (Goodbye and Thanks), released in 1948, by Danish politician Karl Kristian Steincke, referring to an unattributed comment made in the Danish parliamentary session of 1937-38.

The credit cycle is driven by three primary factors: monetary policy, fiscal policy and lending standards. In turn, these factors influence the level of business investment, consumer spending and inflationary/deflationary pressures. The current expansion has been driven by aggressive and prolonged monetary policy led by Central Bankers in the US, the EU and Japan. Consequently, lending standards have loosened and credit spreads tightened. During this expansion, fiscal policy has been largely absent. Should politicians reach consensus, fiscal stimulus should be a catalyst to prolong economic expansion and the benevolent credit cycle.

Those bearish on the credit cycle are quick to highlight that investment grade and high yield credit spreads are at historically tight levels versus U.S. Treasuries of equivalent maturities. As support for this argument, one will observe that since December 31, 1996, only 20% of the monthly periods were tighter for bonds with A credit quality and just 12% of the monthly periods were tighter for bonds with BB credit quality.[B]

Spread to U.S. Treasury Rates

	Credit Rating	YTW Spread[2]	Periods Tighter	Last Date of Tighter Spreads
Investment Grade	A	81 bp	20%	Mid-14 and Oct-05
High Yield	BB	222 bp	12%	May-07

In our 2Q17 investor letter, we debunked a similar view of value relative to historic data because it does not reflect the context of the current interest rate environment versus that in times past. Likewise, in considering credit spreads, we feel it is important to reflect spreads adjusted for future losses similar to the practice of property and casualty insurance companies reserving claims under IBNR ("incurred but not reported"). After adjusting credit spreads for future losses, this risk-adjusted spread should be compared to the equivalent maturity U.S. Treasury to calculate the premium one is earning over the "risk-free rate". For illustration, the high yield spread, as represented above by BB credits, is 222 bp. Adjusting for historical losses of 53 bp results in a loss-adjusted spread of 169 bp.[C] This is 90% of the 1.87% yield of the U.S. Treasury note with similar maturity, approximately 6.3 years. This methodology better reflects excess return in the current interest rate environment. Thus, we observe that loss-adjusted credit spreads as a percentage of US Treasury rates show a different picture in which spreads are hovering around the median.

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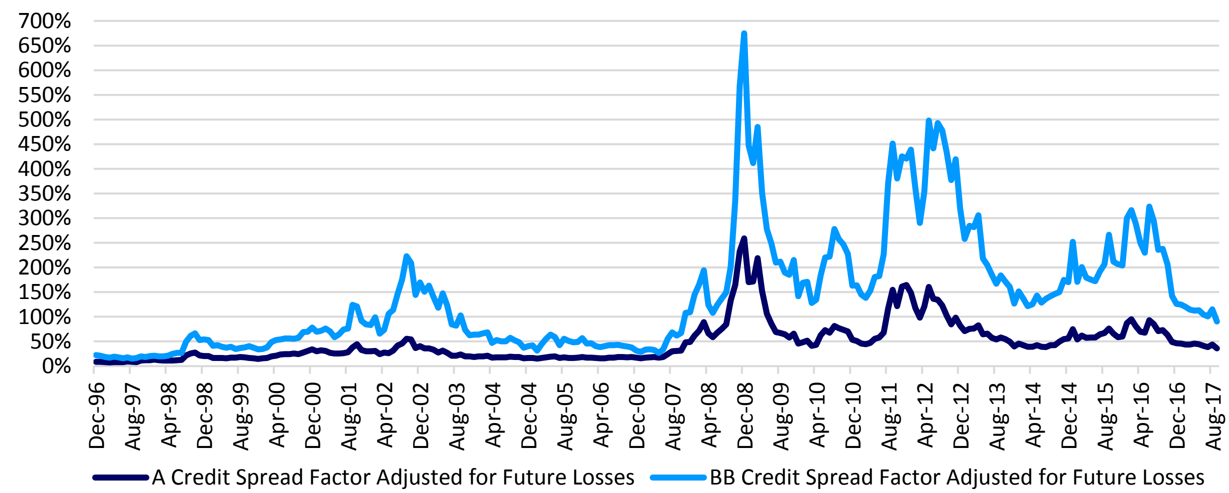
[2] YTW is the yield-to-worst. The market pricing in relation to a debts redemption and prepayment terms determines the yield-to worst. Debt that is callable prior to maturity with an above market coupon is likely to be priced to an earlier redemption date which would have a yield lower than if the debt remained outstanding to stated maturity. The US Treasury with the equivalent maturity as the expected debt retirement date based on pricing that provides the lowest yield is subtracted from the YTW to determine the YTW spread.

Risk-Adjusted Yield Premium over U.S. Treasury

	Credit Rating	Loss Adj Premium	Periods Tighter	Last Time of Tighter Spreads
Investment Grade	A	36%	49%	2007
High Yield	BB	90%	45%	2007

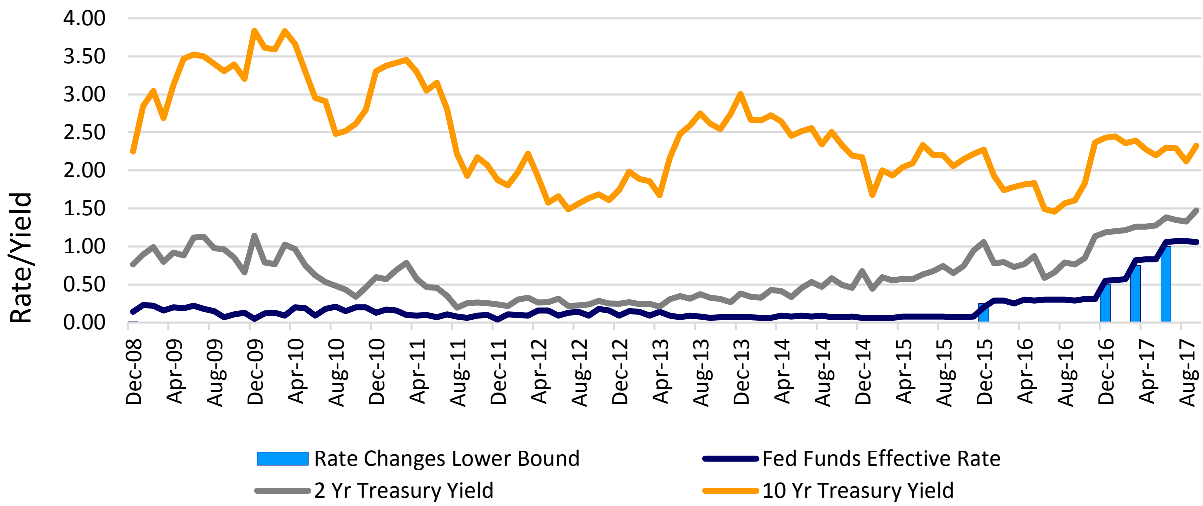
When discussing credit spreads from a historical perspective, it is important to evaluate various time periods and corresponding economic conditions. While the loss-adjusted premium earned above the U.S. Treasury rate has not been this tight in the past ten years, it has been tighter for extended periods over the past 20 years.[D] Only now, with the economy growing again, are we returning to what appears to be a more normal level of loss-adjusted credit spread premia comparable to 2007, before the Credit Crisis. Moreover, these premia have been even lower in times of economic expansion, suggesting that they may narrow further if growth continues.

Credit Spread Factors Adjusted for Future Losses[E]



The graph above also shows that the loss-adjusted premium for high yield relative to investment grade has narrowed, but it is not at its tightest level. In considering whether to invest in investment grade or high yield, one needs to determine if this differential adequately compensates for going down the credit spectrum. The answer will be based on many factors: leverage, working capital, covenants, industry-specific characteristics, economic views, etc. In fact, in today's environment, high yield may represent better value than investment grade. While leverage for high yield has risen to 4.5x (gross) and 4.0x (net), the 86th and 92nd percentile, leverage for investment grade has risen to 2.4x (gross) and 1.9x (net), the 100th and 98th percentile.[F] Thus, over twenty years, investment grade gross leverage has never been higher, even in recessionary periods when cash flow shrinks. In this context, the narrow level of loss-adjusted credit spreads for investment grade raises concerns.

Interest Rates: Fed Funds, 2 Yr UST & 10 Yr UST[G]



Although the Federal Reserve only began to raise interest rates in December 2015, the two-year Treasury rate has been rising since mid-2013 and is now at its highest level since before the Credit Crisis. In contrast, the 10-year rate has fallen somewhat over that period wavering between 2.0% and 2.5% over the last year.

The Fed has made it clear that it wants to raise interest rates, surely to restore its "dry powder" for conventional stimulative monetary policy during the next economic downturn as well as to maintain flexibility to meet its price stability mandate. Based on its "dot plot"[3] showing FOMC members' expectations for rate increases, the Fed foresees rates rising at least through 2020. Rising rates typically reflect strong economic growth. This coincides with increased corporate cash flow leading to improved credit quality and further tightening in credit spreads. This is a scenario that may play out in the foreseeable future.

The Fed will be walking a fine line, however. Recently, UBS conducted a study[H] of the factors that lead to a downturn in the credit cycle. We have condensed their factors down to five, but, as shown below, monetary policy has been responsible for 31% of the months since 2003 when credit spreads have widened significantly, resulting in a decline in the credit cycle. As reflected in the graph above, the yield curve has begun to flatten, but remains upward sloping (i.e. the 10-year rate is greater than the two-year rate). Historically, recessions have started when the Fed has raised interest rates too quickly, causing the yield curve to invert (i.e. short term rates

[3] Presentation Materials for Federal Open Market Committee Press Conference, September 20, 2017

higher than long term rates) and heralding a recession - we are a long way from this scenario. Below we provide a summary of the factors presented in the UBS study and our current view on each[i].

In addition to these factors, there are several credit market technicals that bear watching:

CREDIT SPREAD WIDENING THEMES: 2003 - PRESENT

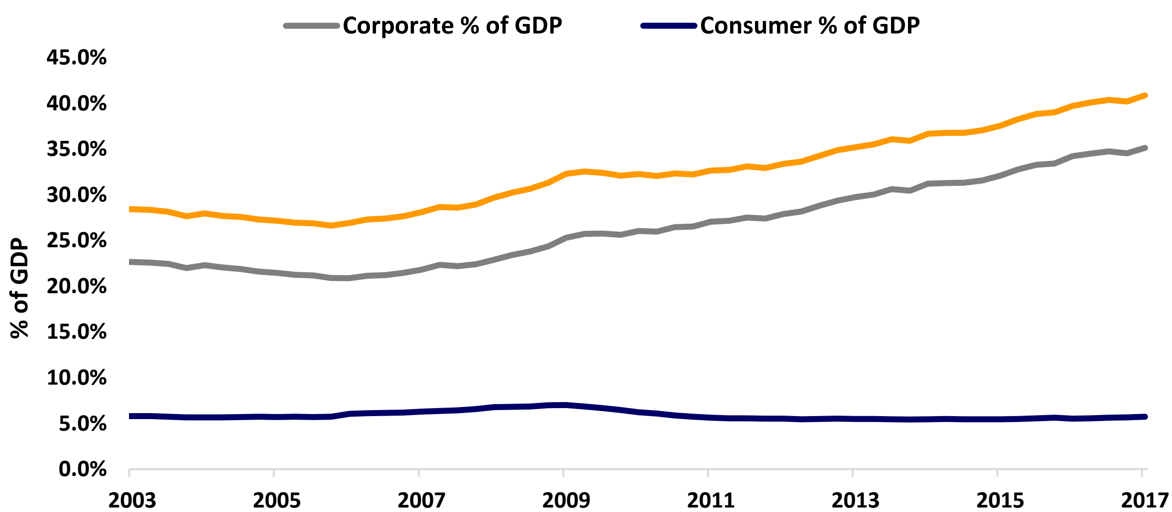
Theme	Frequency months	%	Cohanzick's Current View
Monetary Policy	13	31%	*Central bankers are walking a tight rope. Want to raise rates to restore "dry powder", giving them the room to cut rates in a downturn, but want to avoid stifling current growth and triggering a downturn. Want inflation, but not too much.*
Sovereign & Exogenous Risk	13	31%	*Since 2008 large debt transfer from private to public sector. Rogue states, terrorism, nationalism/populism*
Lending Standards	7	17%	*Proliferation of covenant-lite loans and BBB bonds. Shorter high yield maturities. High debt/EBITDA ratios (leverage), but strong interest coverage*
Recession	5	12%	*Its all good until…China slows, another country leaves the EU, US protectionism increases, etc.*
Industry - Credit Specific	4	9%	*Technology is disrupting retailing. May disrupt the auto industry, trucking, etc. None of these sectors are large enough to cause broad decline in credit market.*
	42	100%	

Rise in BBB bonds as a percentage of the high yield market: As shown in the graph below, BBB bonds as a percentage of the total high yield market have risen substantially since 2006. BBB is the lowest rung in the investment grade ladder, on the cusp of a downgrade to high yield. Issuers of BBB bonds have been eagerly received by investment grade bond investors as they seek to capture yield in the low rate environment. More importantly, with the amount of BBB bonds outstanding more than double the entire high yield market, these bonds represent huge potential for "fallen angels" to enter the high yield market as a result of disruption of a specific industry caused by the ongoing technology revolution or a general economic downturn. This increased supply is not readily absorbable by high yield buyers, thus heightening the potential for credit spread widening in the high yield market.

<u>US BBB Corporate Market/ US High Yield Market[J]</u>

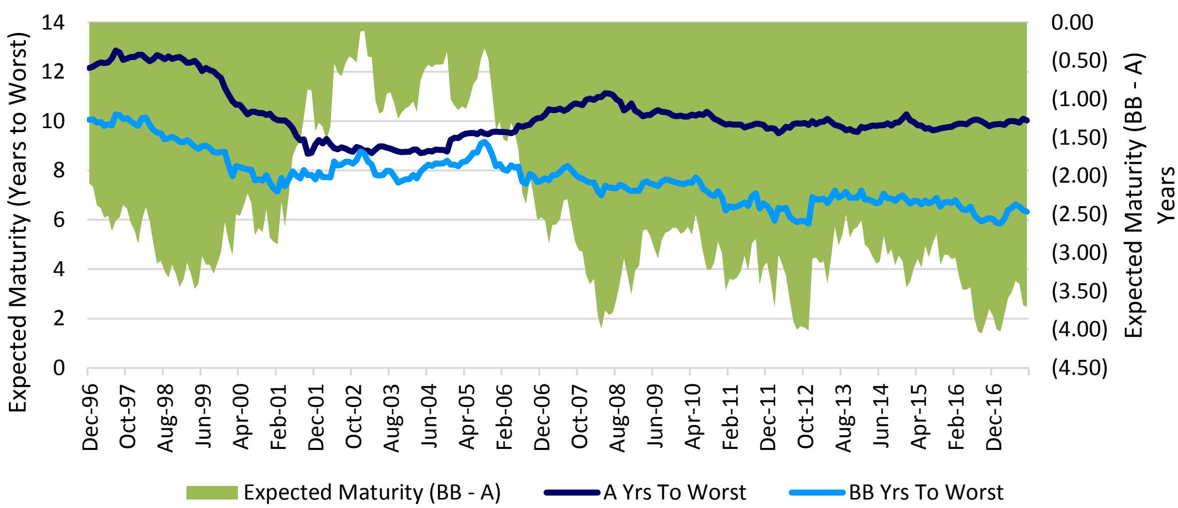
Growth of corporate debt versus consumer debt: With household income rising only modestly, residential mortgage standards tightened and many people chastened by the nightmare of the Credit Crisis, consumer debt as a percentage of GDP has fallen since 2009. In the low rate environment, however, corporations have been eager to sell an increasing amount of debt to investors with an insatiable demand for yield. Investment grade companies have actively incurred debt to favor financial engineering over capital investment – great for shareholders in the short run. Meanwhile, high yield investors have allowed underwriting deterioration as reflected by the proliferation of covenant-lite leveraged loans favored by issuers.

<u>Total Consumer Debt as a % of Real GDP[K]</u>



Changes in years to maturity: The graph below shows the years to maturity for single A and BB bonds as well as the change in the difference between the two. This spurs several observations: the average maturity for single A bonds has been relatively flat over the last ten years, while the average maturity for BB bonds has shortened considerably. Apparently, the price that high yield issuers have been forced to pay to satisfy the substantial increase in supply has been shorter maturities, and not being to lock-in current low rates for an extended period of time. From a lending standpoint, in a search for yield investors, on average, seem willing to accept a fair amount of interest rate risk with investment grade securities and a fair amount of credit risk with high yield securities, but not both. As we reflect on the credit cycle, high yield borrowers will face both the increased risk of higher rates at refinancing and the shorter maturities also pulls nearer the "day of reckoning" for many issuers when they must find a way to refinance their debt or face default. Investment analysts must pay closer attention to comparisons between investment grade and high yield as the difference in maturities is material.

Difference in Expected Maturity (BB – A)[L]



How are we managing the portfolios in this environment?

Generally, we subscribe to a bottom-up approach, considering the merits of each specific investment, but we do not ignore macro factors. We prefer risk that we can measure, monitor and mitigate rather than speculate on the outcome of economic events. Since the Federal Reserve seems intent on raising interest rates, we will take them at their word. Thus, we are managing the portfolios to achieve a large portion of the return of the high yield index with significantly lower interest rate risk.

Yield to Worst vs. Duration to Worst[M]
As of 9/30/2017

	YTW[4]	YTW Duration	Yield as % Index	Duration as % Index
RiverPark Short Term High Yield Fund[5]	2.95%	0.28	54%	8%
RiverPark Strategic Income Fund	4.90%	0.90	90%	25%
Markit iBoxx ® USD Liquid High Yield Index	5.13%	3.33	94%	92%
BoA Merrill Lynch US High Yield TR Index	5.47%	3.62	100%	100%

As shown above, the RiverPark Short Term High Yield Fund is capturing a little over half of the yield of the BAML US High Yield Index with duration that is only 8% of the index. Moreover, given our selection of securities in this fund, particularly redeemed debt, we believe that the credit risk is far below that of the index. With respect to the RiverPark Strategic Income Fund, it is achieving 90% of the yield of the Index with only 25% of the duration and has 42% of its holdings in investment grade securities.[O] In both funds, we continue to focus on credits we believe are "money good". We expect to enhance returns for RiverPark Strategic Income shareholders by opportunistically investing in event-driven situations in which we believe our worst possible outcome is earning the expected yield-to-maturity. Some of these events may result from an improvement in credit quality or even a bankruptcy that affords us the ability to attractively invest additional capital, via a debtor-in possession (DIP) financing. Although we have regularly sought these sorts of investments to enhance returns, we are placing a greater emphasis on adding these opportunities. For examples of this approach, we direct you to the discussion of our investment in bonds of Spanish Broadcasting[P] in our 2Q17 investor letter and the Peabody Coal[Q] term loan in our 1Q17 letter. Herein we provide discussions of several positions currently in our portfolios that are premised on similar theses.

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[4] The yields and duration are for illustrative purposes only and should not be used for determination of future returns. Further, these yields and duration change based on market pricing, convexity and corporate actions. None of the yields reflect management fees, or transaction expenses in the future. BAML US High Yield TR Index is unmanaged and one cannot directly invest.

[5] As of September 30, 2017, RiverPark Short Term High Yield Fund had 48.2% of its holdings maturing within 30 days. For these investments, slight price movements may have a disappropriate impact on calculating yield-to-worst. Hence, for positions maturing within 30 days, we apply the latest month's effective purchase yield of 2.19% and 1.1 months expected maturity for calculation purposes to determine the overall Fund's expected yield-to-worst and duration. As of September 30, 2017, RiverPark Short Term High Yield Fund had 50.8% of its holdings maturing greater than 30 days. For these investments, the expected yield to worst was 3.99% based on the effective maturities of 5.8 months. Finally, RiverPark Short Term High Yield Fund held cash of 1% at quarter end, we used a larger average cash balance of 5% in calculating the Fund's expected yield-to-worst and duration. See endnote [N] for a table illustrating the calculations.

Appvion[R] - Appvion is a Wisconsin-based developer and producer of coating formulations for thermal, carbonless, security, inkjet, digital specialty and colored paper. The company has long been a stressed credit, enduring an array of operational and competitive challenges over the years, but, seeing signs of stability and a cost-saving program expected to boost profitability, we purchased the company's first lien loans in May 2017 at a weighted average yield to maturity of 9.38%. At the time of our purchase, the company was levered at approximately 3.0x EBITDA through the loans, but over 7.0x through the second lien notes. Thus, while we were comfortable that the company's cash flow should permit repayment of the first lien notes in all but the worst scenarios, we recognized that, if operational progress faltered or was slower than expected, the company might need to restructure via Chapter 11 bankruptcy before it repaid our loan. We saw this as an opportunity, however, as, in such circumstances, first lien lenders are typically refinanced by a DIP financing and/or invited to participate in the DIP, usually with the highest priority for repayment and very attractive terms. In September, the company marketed a deal to refinance the first lien loans, but market reaction was poor as prospective lenders were concerned about the high likelihood of a restructuring when the second lien notes matured in mid-2020. Without the ability to refinance and with liquidity getting tight, the company filed Ch.11 on October 1, 2017. As part of the first day motions, it was agreed that our loan would be rolled into a super-priority DIP loan and we were offered the opportunity to participate in a "new money" incremental DIP loan that is priced to yield over 13%.[S] Thus, by focusing our investment in the top of the capital structure, we put ourselves in position to participate in an additional, very attractive investment opportunity.

International Automotive Components Group[T] – International Automotive Components Group is a leading supplier of automotive interior components including door and trim systems, instrument panels, consoles, cockpits, and headliner and overhead systems, to automotive manufacturers worldwide. Customers include GM, Ford, Fiat Chrysler, Volvo, Jaguar Land Rover, Daimler, Volkswagen and Renault/Nissan, among others. With concerns in the market about the automotive cycle beginning to decline in the U.S. and a sizeable capital spending program to complete for plant efficiencies and new production models, this $300 million bond issue has frequently been overlooked. We have nevertheless remained comfortable with International Automotive due to its reasonable leverage, diverse customer base, strong backlog including over $1.0 billion of new business awarded in the last three quarters, and the future benefit from completing the 2020 Vision capital program with efficiency, cost and capacity improvements. At the end of the second quarter, International Automotive's leverage ratio was less than 3.0x. In the third quarter, the company completed the sale of its Chinese operations to a joint venture in which the company maintains a 30% equity interest. This sale provided the company with substantial additional cash and we now expect a successful near-term refinancing of the bonds. Public companies comparable to International Automotive trade at approximately 7x EBITDA, implying substantial equity cushion beneath the bonds as well. With the bonds maturing in less than one year and a healthy 9.125% coupon on a bond trading around par, we remain highly comfortable with International Automotive.

HomeFed Corporation[U] – HomeFed ("HOFD") is a publicly-traded real estate development and operating company with projects in California, Florida, Maine, New York, South Carolina and Virginia and is controlled by Leucadia National Corporation ("LUK"). In July 2015, HOFD acquired 1,600 acres of land contiguous to their Otay Ranch holdings located in San Diego County, California. The $150 million purchase price was financed with proceeds of the issuance of $125 million of 6.5% Senior Notes due 2018 and internal working capital. The purchase, combined with legacy assets, resulted in a master planned development project entitled for 13,000 residential units and 2 million square feet of commercial use. We participated in the original bond issue which was redeemed at par prior to maturity. Although, HOFD had several financing options to retire the debt, it issued a $75 million 6.5% bond due in October 2019 with covenants similar to the old bonds. We participated in the new issue, happy to continue as a lender. Otay Ranch has completed show models and home sales have been robust. We believe the project will be more successful than originally anticipated and the underlying value of Otay Ranch more than covers HOFD's debt outstanding. Further, HOFD owns Renaissance Plaza in Brooklyn, NY with over 850,000 square feet of office space and 888 parking garage stalls. We believe Renaissance Plaza is successfully renegotiating long term lease renewals with project level debt expected to amortize to a zero balance via project cash flow by the time the new notes mature. On a stand-alone basis, we believe Renaissance Plaza's value exceeds HOFD's new bonds. Further, HOFD is in various stages of monetizing several other real estate holdings which would provide further value to cover the principal of the new bonds. Lastly, in comparison to total liabilities of approximately $200 million, HOFD had a book value of $465 million and over $660 million in equity market capitalization as of June 30, 2017.

CONCLUSION

We would not be surprised if the benevolent credit cycle and economic growth continue for quite some time. We acknowledge that our duration is currently shorter than our ideal. Yet, when the Fed's actions reflect their intent to tighten monetary policy, our instinct is to shorten duration. As credit-pickers, we are more comfortable selecting individual opportunities than handicapping macroeconomic outcomes. Coincidentally, the portfolio's duration is organically shortening as a result of our bottom-up approach, because we are not being compensated for credit tail risk or complacency with respect to outside risks.

Our crystal ball remains fuzzy.[6]

David Sherman and the Cohanzick Team

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[6] In 1965 mathematician, engineer and computer scientist and artificial intelligence researcher Lotfi Zadeh, published his work on fuzzy sets in which he detailed the mathematics of fuzzy set theory. He went on to later propose the theory of fuzzy logic. Fuzzy logic suggests that the more complex something becomes the more inexact or "fuzzier" it will be. Zadeh's theories propose a framework for dealing with complexity and uncertainty. When asked to predict the future, he is said to have responded "my crystal ball is fuzzy". Sadly, Professor Zadeh passed away on September 6, 2017, but his theories have and will continue to influence many fields of research and analysis.

[A] Cohanzick's version of "The Corporate Credit Cycle". Others that have produced similar illustrations which may have influenced our development:

[B] Bank of America Merrill Lynch Bond Indices, Moody's Annual Default Study

[C] Bank of America Merrill Lynch Bond Indices, Moody's Annual Default Study

[D] Bank of America Merrill Lynch Bond Indices, Moody's Annual Default Study

[E] Bank of America Merrill Lynch Bond Indices, Moody's Annual Default Study

[F] Morgan Stanley

[G] Bank of America Merrill Lynch Bond Indices, Bloomberg

[H] UBS Global Research Macro Keys report 9/21/2017

[I] UBS, Cohanzick

[J] Bank of America Merrill Lynch Bond Indices

[K] Bank for International Settlements, Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis

[L] Bank of America Merrill Lynch Indices

[M] RiverPark Funds YTW and duration are calculated internally. Markit iBoxx ® USD Liquid High Yield Index is sourced from Bloomberg Analytics and BoA Merrill Lynch US High Yield TR Index sourced from Bank of America Merrill Lynch

[N]

As of: 09/30/17	YTW	Effective Maturity	Port Weight	Fund Weight
Maturing < 30 Days	2.19%	1.1 mos	49.2%	46.7%
Maturing > 30 Days	3.99%	5.8 mos	50.8%	48.3%
Portfolio	3.10%	3.5 mos	100.0%	95.0%
Cash Adjust	0.00%	0.0 mos		5.0%
TOTAL FUND	2.95%	3.3 mos		100.0%

[O] Investment grade securities are rated BBB- or above and High Yield securities are rated BB+ or below. Determination of credit quality is a composite from credit rating agencies: Moody's, S&P, Fitch and/or Bloomberg

[P] As of 6/30/2017, our position in Spanish Broadcasting represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 9/30/2017 our position in Spanish Broadcasting represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund.

[Q] As of 6/30/2017, our positions in Peabody Coal represented 0.24% of the Short Term High Yield Fund and 0.0002% of the Strategic Income Fund. As of 9/30/2017 our position in Peabody Coal represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund.

[R] As of 6/30/2017, our position in Appvion represented 0.0% of the Short Term High Yield Fund and 0.82% of the Strategic Income Fund. As of 9/30/2017 our position in Appvion represented 0.0% of the Short Term High Yield Fund and 0.86% of the Strategic Income Fund.

[S] From Appvion 8K filed October 2nd: Borrowings under the DIP Facility are expected to bear interest at a rate equal to, at the Company's option, either (i) a eurodollar borrowing rate for a specified interest period plus, for new money term loans, approximately 9.25% per annum, or for roll-up loans, approximately 6.50% per annum or (ii) a base rate plus, for new money term loans, approximately 8.25% per annum, or for roll-up loans, approximately 5.50% per annum. If an event of default occurs under the DIP Facility, the applicable interest rate will increase by 2.00% per annum during the continuance of such event of default. In addition, the roll-up loans will be subject to a eurodollar floor of 1.00% per annum and a base rate floor of 2.25% per annum and the new money loans will be subject to a eurodollar floor of 1.00% per annum and a base rate floor of 2.00% per annum. Appvion is expected to pay commitment fees for the unused amount of commitments under the DIP Facility at an annual rate equal to 0.5% of the unused new money commitments, as well as a 2.675% backstop fee on a portion of the new money commitments, as well as a 2.00% upfront fee, a 1.50% exit fee and a 0.4875% arranger fee, in each case on the full amount of new money term loans. Appvion is expected to pay commitment fees for the unused amount of commitments under the DIP Facility at an annual rate equal to 0.5% of the unused new money commitments, as well as a 2.675% backstop fee on a portion of the new money commitments, as well as a 2.00% upfront fee, a 1.50% exit fee and a 0.4875% arranger fee, in each case on the full amount of new money term loans.

[T] As of 6/30/2017, our position in International Auto represented 2.74% of the Short Term High Yield Fund and 2.69% of the Strategic Income Fund. As of 9/30/2017 our position in International Auto represented 2.83% of the Short Term High Yield Fund and 2.93% of the Strategic Income Fund.

[U] As of 6/30/2017, our position in HomeFed represented 3.50% of the Short Term High Yield Fund and 3.40% of the Strategic Income Fund. As of 9/30/2017 our position in HomeFed represented 2.03% of the Short Term High Yield Fund and 2.04% of the Strategic Income Fund.

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2017

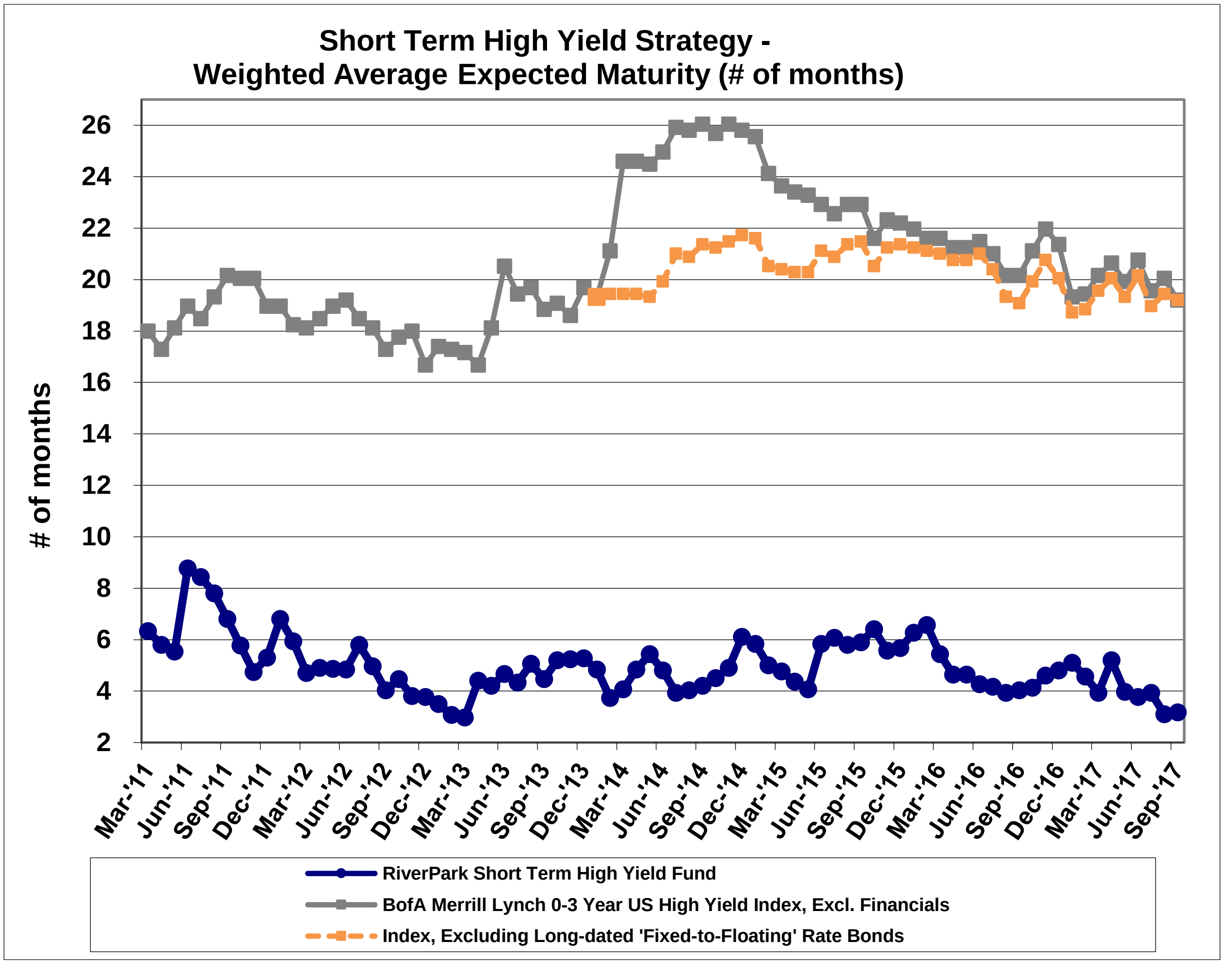
RIVERPARK SHORT TERM HIGH YIELD FUND
SEPTEMBER 30, 2017

	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			
3Q17	0.65%	0.49%	0.25%	0.61%	1.33%
YTD 2017	2.01%	1.72%	0.55%	1.93%	5.41%
One Year	2.67%	2.32%	0.60%	1.71%	8.00%
Five Year	2.86%	2.55%	0.39%	1.78%	5.70%
Since Inception*	3.26%	2.95%	0.40%	2.11%	5.86%

** 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.
Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.84% and 1.08%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.
[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, 2017 the portfolio was comprised of securities with an average maturity of 3.17 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.



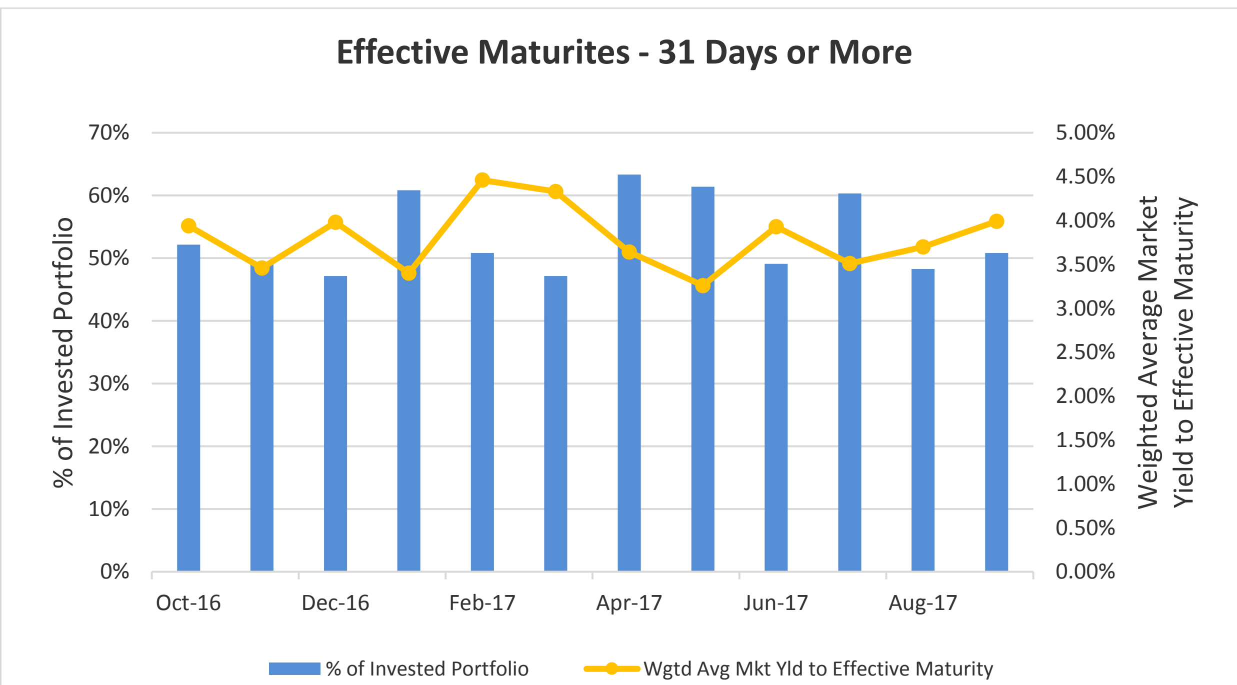
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 1/03/18, and 49.2% 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 9/30/17

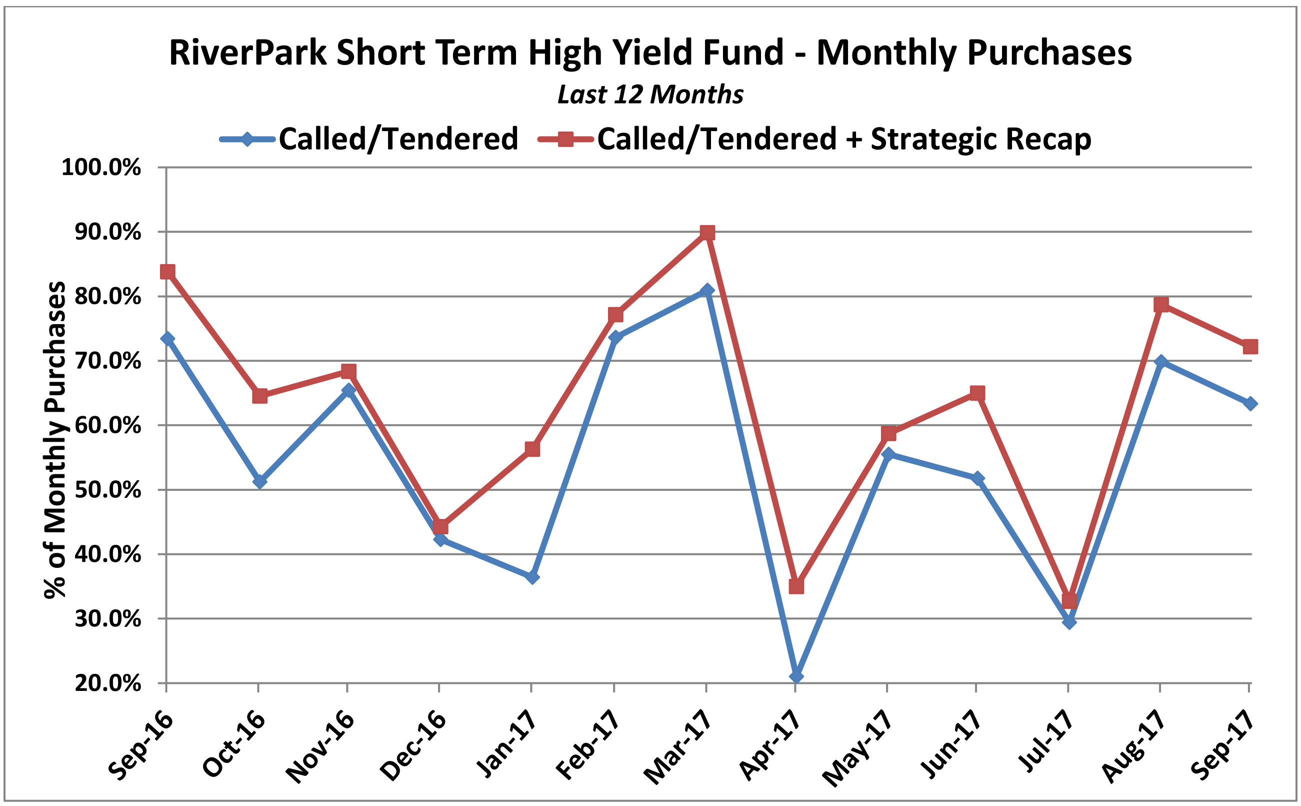
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	46.4%				2.7%	**49.2%**
31-60 days		2.5%	1.2%	7.9%		**11.7%**
61-90 days	1.1%		2.7%	2.1%	3.7%	**9.6%**
91-180 days			2.3%	9.2%		**11.5%**
181-270 days			2.8%	0.9%	6.0%	**9.8%**
271-365 days				0.4%	0.4%	**0.8%**
1-2 years				1.6%	6.0%	**7.6%**
2-3 years						**0.0%**
	47.5%	**2.5%**	**9.0%**	**22.2%**	**18.8%**	**1/03/18**

As of September 30, 2017 the Weighted Average Market Yield to Effective Maturity was 3.99% for Effective Maturities of 31 days or more. That comprised 51% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 52.6% Called/Tendered, 6.1% Event-Driven, 6.8% Strategic Recap, 4.0% Cushion Bonds, and 30.5% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained ample during most of the period.

When combining Called/Tendered purchases with Strategic Recap (which represent securities that are in the process of being refinanced but have not yet been officially redeemed), the figure reached 59.4% 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, 2017

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
3Q17	0.92%	0.85%	0.85%	1.76%	1.59%
YTD 2017	4.37%	4.18%	3.14%	5.92%	5.45%
One Year	6.39%	6.01%	0.07%	7.72%	4.85%
Since Inception*	4.25%	3.95%	3.02%	4.66%	3.93%

** 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.

Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.93% and 1.24%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. 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 High Yield Bond Category is used for funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but are also more vulnerable to economic and credit risk.

[3]Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	21.8%	4.5%	0.47	7.4%	1.89
Buy & Hold “Money Good”	41.0%	4.6%	1.60	4.9%	2.43
Priority Based (Above the Fray)	6.7%	16.7%	1.95	16.8%	2.18
Off The Beaten Path	6.9%	8.1%	2.23	8.8%	2.62
Interest Rate Resets	16.7%	2.6%	0.34	4.4%	3.93
ABS	2.2%	2.8%	0.94	3.8%	1.34
Equity	0.0%				
Distressed	0.1%				
Hedges	-4.4%	3.2%	5.17	3.2%	5.19
Invested Portfolio	91.0%	5.4%	0.98	6.6%	2.41
Cash	9.0%				
Total Portfolio	100.0%	4.9%	0.90	6.0%	2.20

The five largest positions totaled 17.78% of the Fund.

Mueller Industries	4.73%
Molson Coors Brewing Co	3.50%
Ford Motor Credit Co LLC	3.23%
Boston Scientific Corp	3.17%
Dell International LLC	3.10%
	17.73%

For the quarter, the five best performing positions’ positive contribution outweighed the five worst performing positions (inclusive of interest) on a net basis by 12 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.49%	Negative Contribution - (0.37%)
Bi-Lo LLC	Hexion US Finance Corp
International Automotive	Waste Italia SPA
Mueller Industries Inc	Hot Topic Inc
DPH Holdings Corp	Fresh Market Inc
International Wire Group	Westmoreland Coal Co

In 3Q17, Bi-Lo reported Q2 earnings above expectations and continued discussions with junior bondholders. International Automotive closed on the sale of its China joint venture. Mueller reported strong Q2 earnings. DPH was repaid in full. International Wire reported improved Q2 earnings.

Hexion, Hot Topic and Westmoreland each reported disappointing 2Q earnings. Waste Italia's restructuring discussions with bondholders continue to linger without improvement. Fresh Market reported disappointing 2Q earnings, exacerbated by fear of the combination of Amazon and Whole Foods.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.90%	2.84%	5.13%
Effective Maturity	9/22/2018	9/15/2025	9/11/2021
YTM	6.04%	2.84%	5.66%
Stated Maturity	8/2/2020	9/30/2025	8/17/2023
SEC 30 Day Yield	4.80%	2.24%	4.74%

1. Numbers represent a weighted average for RSIIX and RSIVX

***These index characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities of these indices.

In a defensive market, Riverpark Strategic Income is well-positioned, with an effective maturity just under one year compared to a far longer high yield index, with yield-to-worst only slightly lower and a similar yield-to-maturity.

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.