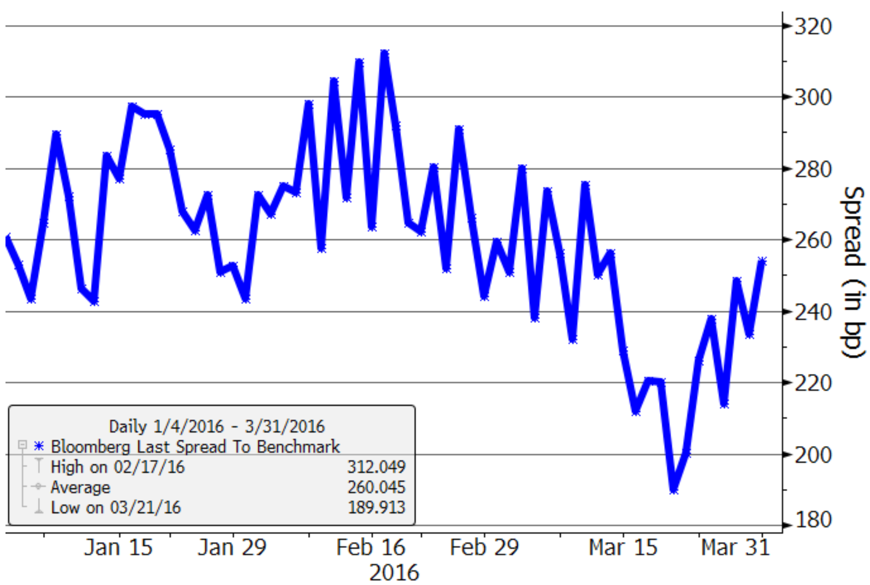
RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2016 Commentary

Nothing has changed[1] from our views stated in our investor letter for year-end 2015. This is not meant to make light of the significant turmoil of the markets experienced in the first quarter of 2016. During the quarter, credit spreads widened and then mostly retraced while, intermediate Treasury yields declined by 55 basis points. The fact remains: corporate credit spreads are at levels similar to those at the beginning of the year and we continue to find them attractive. More specifically, we believe that opportunity exists in off-the-run, lesser-followed and smaller issues; typically rated B/CCC.

Coach 4.25% due 2025 – Spread to US Treasury[a]

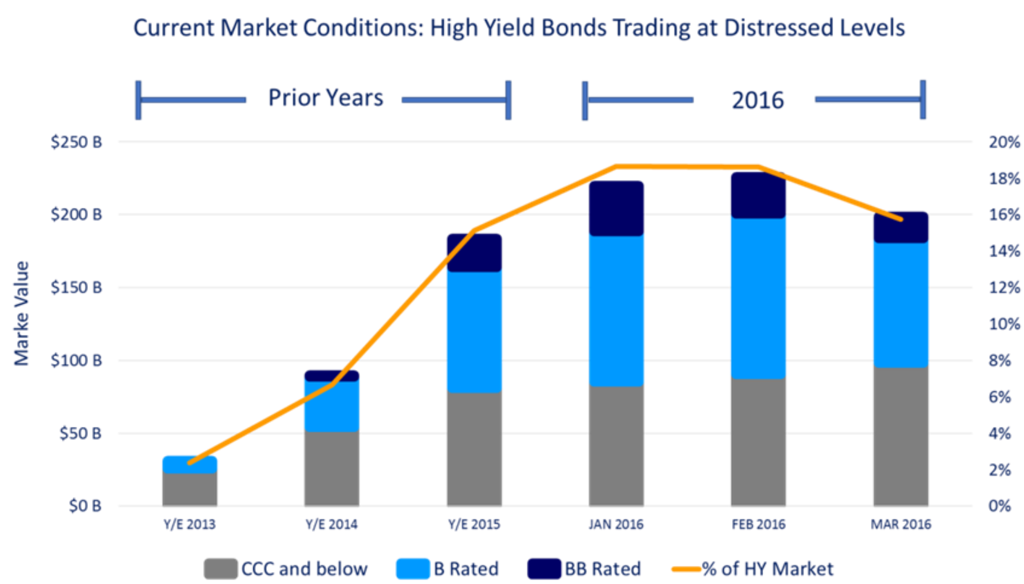


Market action of Coach bonds[b], rated investment grade, illustrates the recent volatility as the credit spread at the end of the quarter nearly matched the level at its beginning; yet, in the

[1] *Nothing Has Changed* is the title of a compilation album of David Bowie's musical career. Bowie stayed true to his revolutionary musical style regardless of critics' opinions and industry pressure for profit over art. His iconic sound and thought provoking lyrics live on despite his untimely death from liver cancer on January 10, 2016.

interim, it experienced a swing of as much as 122 bp. Previously discussed a year ago in our 1Q15 investor letter, the Coach bond was issued to fund the purchase of Stuart Weitzman at a spread of 225 bp. We were bullish that Coach would successfully reinvigorate its brand, improve profit margins and benefit from the acquisition. In fact, Coach has made progress on all fronts and is a better credit today. In January, the company reported results ahead of expectations. For the quarter, Coach's stock rose by over 22% and its bond price rose by about 4 points. However, the spread of the bond yield over Treasuries remained within 10 bp of where it began the year, hardly acknowledging the improving credit metrics. It can be inferred that the bonds' price appreciation was primarily attributable to the 55 bp decline in intermediate Treasury rates[2]. Postscript: In April, Coach's spread tightened by 36 bp.

The graph[c] below shows how little has changed:



[2] The decline in interest rates seems to reflect a change in Mr. Market's view that the Federal Reserve, previously projected to raise interest rates as many as four times during 2016, may only raise rates twice, or perhaps not at all. Some speculate that Federal Reserve Chair Yellen tacitly agreed to devalue the U.S. dollar at the February G20 meeting to take pressure off commodity prices and EM currencies. We will most likely never know ("what happens at G20 stays at G20"), but commodities and EM currencies rapidly reversed course. The FOMC's statement following its March 16 meeting may further substantiate this theory as the Fed not only refrained from raising rates, but acknowledged that "global economic and financial developments continue to pose risks". This implied stimulative policy may increase inflationary pressure but the unpredictable nature of the Chinese central bank and economy remain the 800 pound gorilla in the room.

At year end, the portion of the high yield bond market trading at a distressed level (i.e. with a credit spread in excess of 1000 bp over the Treasury rate) was approximately 15%, accounting for about $180 billion of bonds. During the sell-off in January and February, the distress ratio increased, then reversed course during the March recovery. The end result is that the distress ratio increased slightly during the quarter.

There was a modest change in the disruption of distress bonds across credit rating with CCCs increasing and BB and B rated bonds declining, but this shift is most likely a result of credit downgrades than price movement. In our year end letter, we expressed concern that we would see a higher incidence of "fallen angels", which are bonds downgraded from investment grade to high yield. Indeed, there were over $110 billion (par value) of new fallen angels during the quarter, with potential for more, especially among energy and commodity-related credits.

Also in our year end letter, we discussed the attractions of smaller bond issues that generally provide excess yield due to their size and/or enterprise value. We pointed out that these bonds, comprising the bottom 50% of the Bank of America Merrill Lynch High Yield Bond Index as ranked by size[3] provided a yield advantage of 167 basis points over bonds in the top 50% of the index[4]. As shown in the table below, this yield advantage rose as the market sold off and finished the quarter wider than at year end at 176 basis points. We reiterate our view that smaller bond issues continue to provide attractive additional yield relative to larger issues.

Option-Adjusted Spreads for the BofA Merrill Lynch HY Index[d] (ex-energy)			
	Larger Bonds (JLRG)	Smaller Bonds (JLIT)	Differential
12/31/15	555	722	167
1/31/16	620	805	185
2/29/16	610	824	214
3/31/16	566	742	176

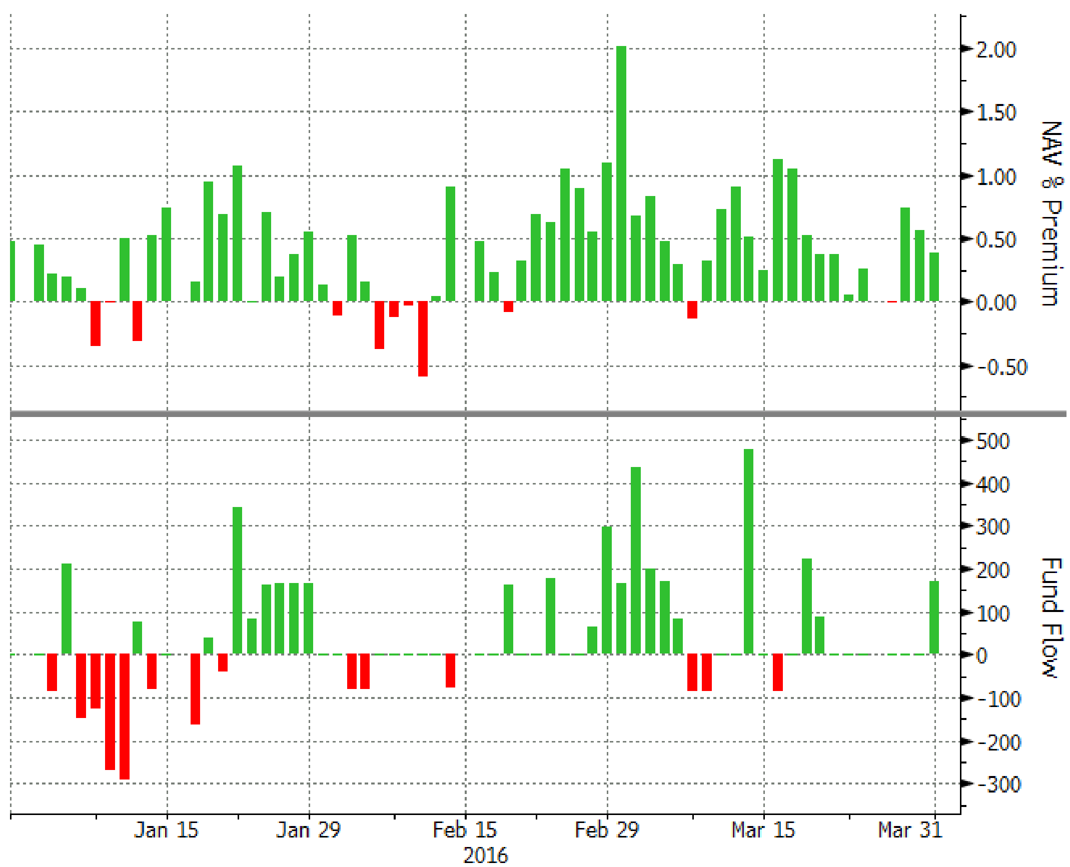
A deeper dive into the difference in credit spread between large issues and small issues reveals that, at the end of the quarter, bonds with an issue size below $250 million yielded 335 bp more than bonds with an issue size of $500 million to $1 billion, an increase of 92 bp since year end 2015.

[3] The dividing line is a bond issue of approximately $450 million par value.
[4] The top 50% are referred to as the JLRG and the bottom 50% are referred to as the JLIT. All references are to the BofA ML High Yield Index excluding bonds of energy credits.

Further, at year end, we pointed to bonds with 3 to 4 years to maturity as being the most attractive segment in the term structure. Although this segment tightened by 84 bp during the quarter, we still find value in this part of the curve.

Often the high yield ETFs[e], HYG and JNK, serve as an index proxy as well as a vehicle for many investors to enter and exit the asset class daily, if not hourly. In periods driven by flows of funds and investor sentiment, wide swings in pricing may occur. Needing to move more rapidly than the underlying bond portfolio within it in order to reach a supply/demand equilibrium, the ETF traded at a discount to its net asset value when investors scrambled for the exits early in the quarter and a premium when they were rushing in to gain exposure to the high yield market later in the quarter.

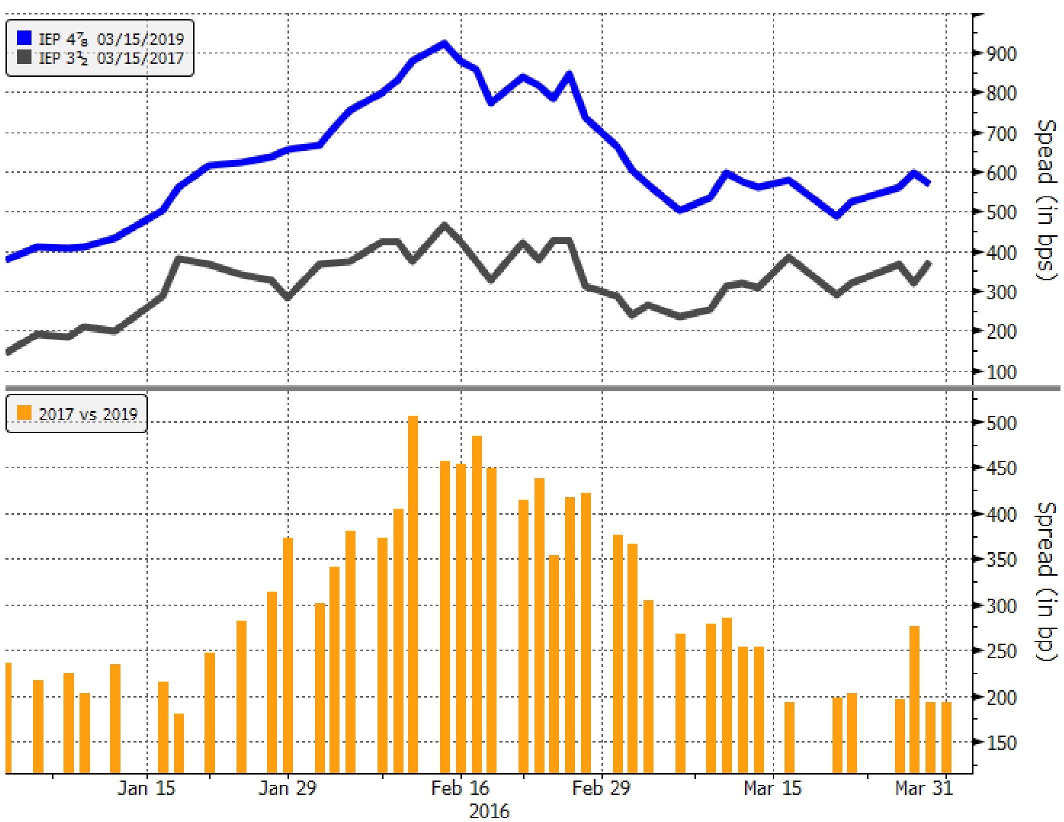
JNK: Fund Flows and Premium/Discount to Net Asset Value[f]



It has long been our view that the high yield ETFs are useful instruments to express short term views, but we do not think that they are appropriate for a long term allocation to corporate fixed income investment.

Icahn Enterprises ("IEP") 4.875% due 2019 bonds are held by both HYG and JNK. In addition, IEP 3.50% due 2017 are also held by JNK. Coincidentally, RiverPark Short Term High Yield and Strategic Income Funds also own these issues[g]. The market unrest of the first quarter and whipsawing from flow of funds contributed to volatility and opportunity as illustrated below.

Icahn Enterprises 2017 and 2019 Bonds - Spread to US Treasury and Differential[h]



IEP acts as a holding company for Carl Icahn to conduct his hedge fund investing activities and operate various businesses in the automotive, real estate, energy and other industries. While IEP's Senior Notes had been rated junk by Moody's since their issuance (Ba3), S&P has rated them investment grade (BBB-). In mid-February, however, S&P placed the company on watch for possible downgrade. This rating action, coupled with the wavering market during the quarter, helped push the 2017 maturity back and forth into a range of around 99 to

100.50. While the dollar difference doesn't seem significant, the impact on the yields was material; thanks to the short remaining life of around 1 year. We took advantage of these dips to increase our position at a weighted average yield over 4.25%. The opportunity was even more pronounced with the next maturity in the capital structure, the 2019 Senior Notes. After dropping to the high 80's, down from close to par only two months earlier, the 3 year yield-to-maturity ballooned to over 9% and a spread differential between the 2017 and 2019 maturities of approximately 500 bp. We happily began purchasing some of the 2019 bonds for twice the yield of the 2017 bonds, while only extending our maturity exposure by two years. As the market and bond price recovered in March, we disposed of our IEP 2019 bond position.

An example of a "money good" credit that declined in the downdraft, but lagged the sharp recovery in the market, in part because it is a smaller issue, is our holding in Cleaver Brooks' 8.75% Senior Secured Note due 2019 held by the RiverPark Strategic Income Fund[i]. The company, which has been in operation for over 75 years, manufactures and services commercial and industrial boilers with limited exposure to the oil & gas industry and international markets. Following its 2012 acquisition by Harbor Group, a well-respected private equity firm, Cleaver Brooks has shown steady growth in revenues and EBITDA resulting in an improvement in credit quality. We have closely followed the company and been an investor in its bonds since 2012. At year-end 2015, the bonds were priced at 96, yielding 10.00% and trading at a credit spread of 847 bp. During the quarter, the bonds dropped as low as 91, yielding in excess of 11.69%, a 1047 bp credit spread; we participated in the trade and continued to buy as the bonds gradually moved up. In February, the company reported its fifth consecutive quarterly increase in EBITDA due to increasing operating margins and, in March, completed an accretive acquisition that is expected to lead to improved credit metrics. Despite the positive news and improving credit quality, the bonds ended the quarter lower in price and higher in yield than at December 31, 2015. Postscript: In April, Cleaver Brooks' spread tightened by 125 bp.

Our general views in regards to the high yield market at the end of 1Q16 remain similar to those views expressed in the YE15 commentary:

- The high yield market is quite bifurcated, creating several pockets of opportunity as well as some general concerns.
- Volatility and liquidity will be much more driven by buy-side momentum primarily related to ETF and mutual fund capital flows.

- Although high yield spreads are very attractive relative to US Treasuries and historical credit loss experience, the bifurcation in the high yield market requires an approach that is more selective than broad-based.
- Smaller, off-the-run bonds and lesser-followed issuers are trading at option-adjusted spreads that are their widest level according to data collected from BancAmerica Merrill Lynch (first recorded in 1997).
    - Ex-Energy, bonds in the top half of high yield issues by size have a 566 bp OAS versus the bottom half of issues that have a 742 OAS.
    - Comparing 1Q16 to YE15, the ex-energy OAS is wider by 11 bp for the top half of high yield bonds and 22 bp wide for the bottom half.
- Bonds with maturities of 1 year or less and those in the 4-5 year part of the curve are attractive, but 2-3 year maturities seem crowded.
- Bonds rated B/CCC are extremely wide by historical standards and may appear attractive based on selective credit analysis.
- We remain concerned about the tug-of-war of macro dynamics between inflation and deflation so we choose to remain cautious in favor of ultimately rising interest rates. That said, we are not targeting specific industry exposure that would benefit from inflation.
- Credit spreads for debt rated BBB and BB are likely to widen as there are further downgrades from investment grade to high yield.
- Leveraged Loans are less attractive than bonds because the floating rate component of the loans is out-of-the-money due to fixed LIBOR floors and, more importantly, covenant lite terms with liberal underwriting are likely to lead to larger credit losses than historical experience.

Staying the course and faithfully submitted,

David Sherman and the Cohanzick Team

[a] Source: Bloomberg

[b] As of 12/31/2015, our position in Coach Inc 4.25% 4/1/25 represented 2.46% of the Strategic Income portfolio and 2.28% as of 3/31/2016. During the quarter, the Strategic Income Fund sold 1.5MM bonds of Coach Inc 4.25% 4/1/25.

[c] Bank of America Merrill Lynch index data

[d] Bank of America Merrill Lynch index data

[e] iShares iBoxx $ High Yield Corporate Bond ETF and SPDR Barclays Capital High Yield Bond ETF.

[f] Source: Bloomberg

[g] As of 12/31/2015, our position in ICAHN Enterprises 4.875 3/15/19 represented 0.00% of the Strategic Income portfolio and 0.00% as of 3/31/2016. During the quarter, the Strategic Income Fund bought 12.0MM and sold 12.0MM bonds of ICAHN Enterprises 4.875 3/15/19. As of 12/31/2015, our position in Icahn Enterprises 3.5% 3/15/17 represented 1.79% of the Short Term High Yield portfolio and 3.42% as of 3/31/2016. During the quarter, the Short Term High Yield Fund bought 15.6MM of Icahn Enterprises/Fin 3.5% 3/15/17.

[h] Source: Bloomberg

[i] As of 12/31/2015, our position in Cleaver-Brooks Inc Corp 8.75% 12/15/19 represented 0.82% of the Strategic Income portfolio and 1.33% as of 3/31/2016. During the quarter, the Strategic Income Fund sold 3.1MM bonds of Cleaver-Brooks Inc Corp 8.75% 12/15/19.

[a] Source: Bloomberg

[b] As of 12/31/2015, our position in Coach Inc 4.25% 4/1/25 represented 2.46% of the Strategic Income portfolio and 2.28% as of 3/31/2016. During the quarter, the Strategic Income Fund sold 1.5MM bonds of Coach Inc 4.25% 4/1/25.

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RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2016

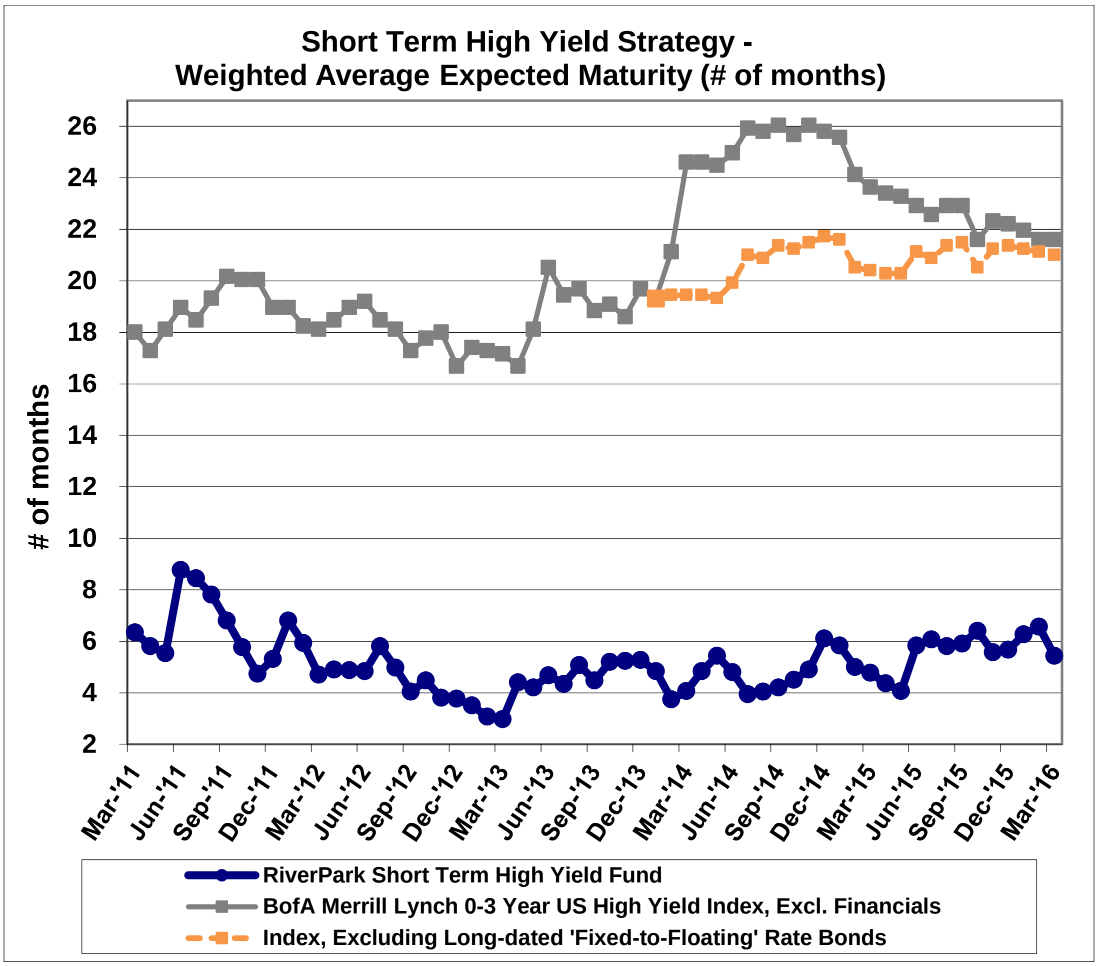
RIVERPARK SHORT TERM HIGH YIELD FUND
MARCH 31, 2016

	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			
1Q16	0.97%	0.92%	0.36%	1.22%	2.61%
One Year	1.49%	1.14%	0.40%	1.40%	(0.79%)
Five Year	3.22%	2.92%	0.32%	2.14%	3.76%
Since Inception*	3.33%	3.01%	0.33%	2.12%	4.25%

** 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 1/28/2016, gross expense ratio was 0.87%. 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 March 31, 2016 the portfolio was comprised of securities with an average maturity of 5.4 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.



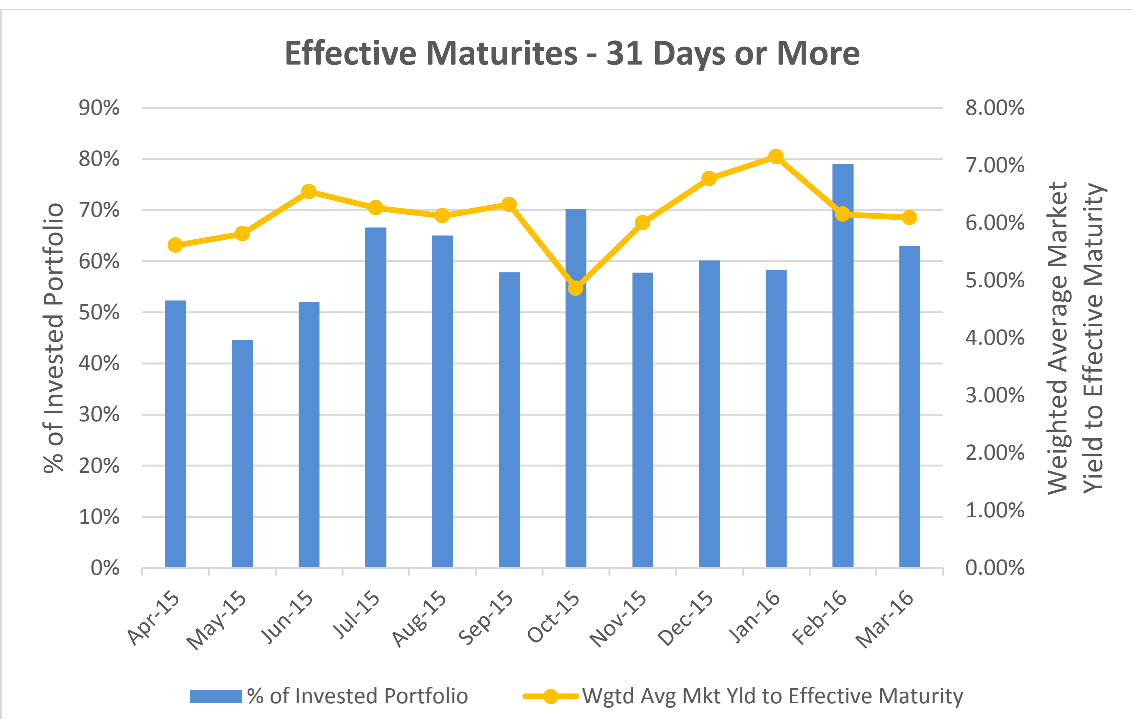
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 9/10/16, and 37% 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 3/31/16

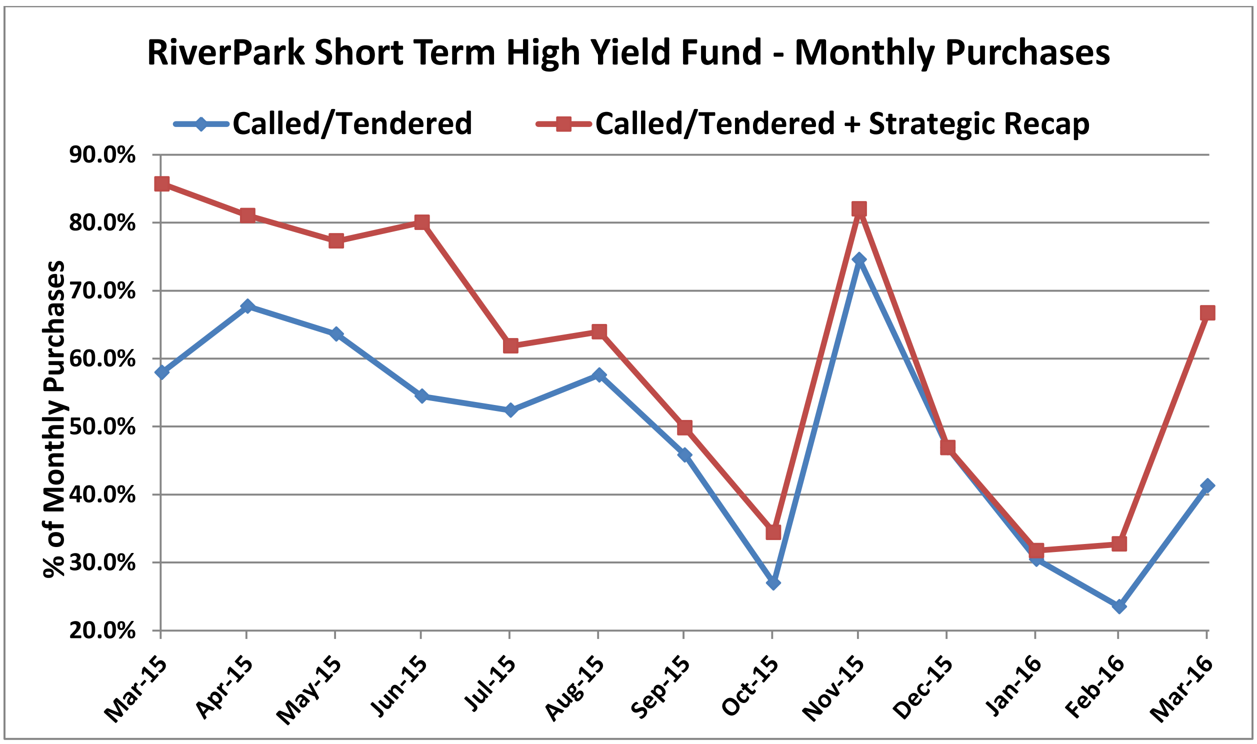
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	21.7%	6.1%	2.2%		7.0%	**37.0%**
31-60 days	1.0%	5.9%	1.6%		5.6%	**14.2%**
61-90 days		1.4%			0.6%	**2.0%**
91-180 days		3.6%	0.8%	0.8%	1.9%	**7.1%**
181-270 days		4.2%	2.8%		14.6%	**21.6%**
271-365 days		3.7%		1.1%	3.5%	**8.3%**
1-2 years		0.9%			5.3%	**6.2%**
2-3 years					3.5%	**3.5%**
	22.8%	**25.9%**	**7.4%**	**1.8%**	**42.2%**	**09/10/16**

As of March 31, 2016 the Weighted Average Market Yield to Effective Maturity was 6.09% for Effective Maturities of 31 days or more. That comprised 63% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 31.4% Called/Tendered, 16.9% Event-Driven, 11.4% Strategic Recap, 1.1% Cushion Bonds, and 39.2% 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 nearly 43% 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
MARCH 31, 2016

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar Multisector Bond Category[2]
	RSIIX	RSIVX		
1Q16	(0.27%)	(0.33%)	3.03%	1.71%
One Year	(5.45%)	(5.80%)	1.96%	(1.77%)
Since Inception*	0.95%	0.67%	3.75%	2.00%

** 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 1/28/2016, 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. 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	29.0%	7.0%	0.66	8.2%	1.70
Buy & Hold “Money Good”	44.0%	8.9%	2.95	9.0%	3.22
Priority Based (Above the Fray)	8.1%	10.6%	2.85	10.9%	2.98
Off The Beaten Path	6.3%	15.0%	2.78	15.0%	2.78
Interest Rate Resets	1.8%	3.1%	0.08	7.6%	2.31
ABS	6.1%	5.8%	1.40	6.1%	1.88
Distressed	1.1%				
Hedges	(1.6%)	4.5%	5.66	4.5%	5.66
Invested Portfolio	94.7%	8.6%	2.02	9.2%	2.55
Cash	5.3%				
Total Portfolio	100.0%	8.2%	1.91	8.7%	2.41

The five largest positions totaled 16.3% of the Fund.

HomeFed Corp.	4.1%
Ford Motor Credit	3.2%
Hunt Cos Inc.	3.1%
Viacom Inc.	2.9%
Thomson Reuters Corp	2.9%
	16.3%

For the quarter, the five worst performing positions’ negative contribution outweighed the five best performing positions (inclusive of interest) on a net basis by 98 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution - 1.19%	Negative Contribution - (2.17%)
Quad Graphics Inc.	Postmedia Network Inc.
Accuride Corporation	Southern States Coop Corp.
Hexion US Finance Corp.	NewPage Corp.
Hot Topic Inc.	Verso Paper Holding LLC
Caesars Entertainment Properties LLC	Waste Italia SPA

In 1Q16, Quad Graphics and Accuride reported better than expected 4Q earnings and strong 2016 guidance. Hexion improved on an asset sale announcement and expectations for an improved 2016. Hot Topic recovered after investor concerns about the retail sector eased after a better than expected 4Q. Caesars Entertainment rose on strong 4Q results.

Postmedia bonds dropped significantly during the quarter due to a large forced seller of the bonds combined with investor fears of a bond restructuring. Southern States Coop fell due to a weak December quarter caused by low food prices impact on farm customers. NewPage/Verso declined upon the combined company's bankruptcy filing. Similarly, Waste Italia traded lower as the company hired restructuring advisors.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	8.18%	2.09%	7.20%
Effective Maturity	7/25/2018	1/03/2024	2/22/2021
YTM	8.66%	2.09%	7.41%
Stated Maturity	5/21/2019	1/17/2024	4/11/2022
SEC 30 Day Yield	6.55%	2.07%	6.95%

1. Numbers represent a weighted average for RSIIX and RSIVX, except for the SEC 30 Day Yield which represents RSIIX.

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.