RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

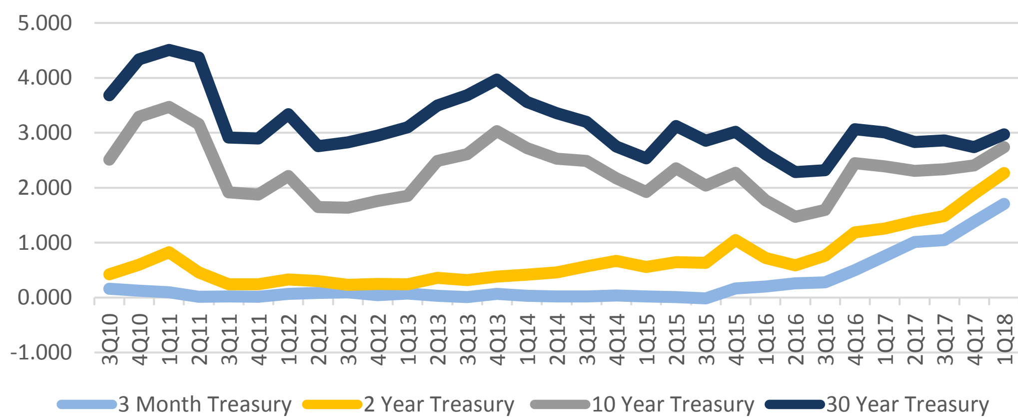
1Q 2018 Commentary

N2M: Nothing too much[1]

> *"Nothing too much" was inscribed on the Temple of Apollo at Delphi in ancient Greece. Many interpret it to mean "nothing in excess", but it is also quite similar to the internet chat abbreviation "N2M" which stands for "not too much".*
>
> Combining the ancient with the contemporary, not too much has changed since our 4Q17 letter, and we are doing nothing in excess as increasing uncertainties dictate that moderation is key at this time.

On September 30, 2010, RiverPark and Cohanzick joined forces to launch the RiverPark Short Term High Yield Fund (the "Short Term Fund") and, three years later, built upon the partnership with the introduction of RiverPark Strategic Income Fund (the "Strategic Income Fund"). Over this period, the 30-year Treasury rate has fallen and the 10-year rate has round-tripped back to levels of seven and a half years ago. In contrast, short-term rates have risen significantly, beginning in 2016, but picking up steam[2] over the last six months.

Treasury Yields September 2010-March 2018[A]



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[1] For N2M definition, refer to the Urban Dictionary https://www.urbandictionary.com/define.php?term=n2m. Refer to works by Parke and Wormell on The Delphic Oracle.

[2] Post the Credit Crisis, the Federal Reserve first raised rates in December 2015 and again in December 2016, but has increased the Fed Funds rate target 4 times over the last year.

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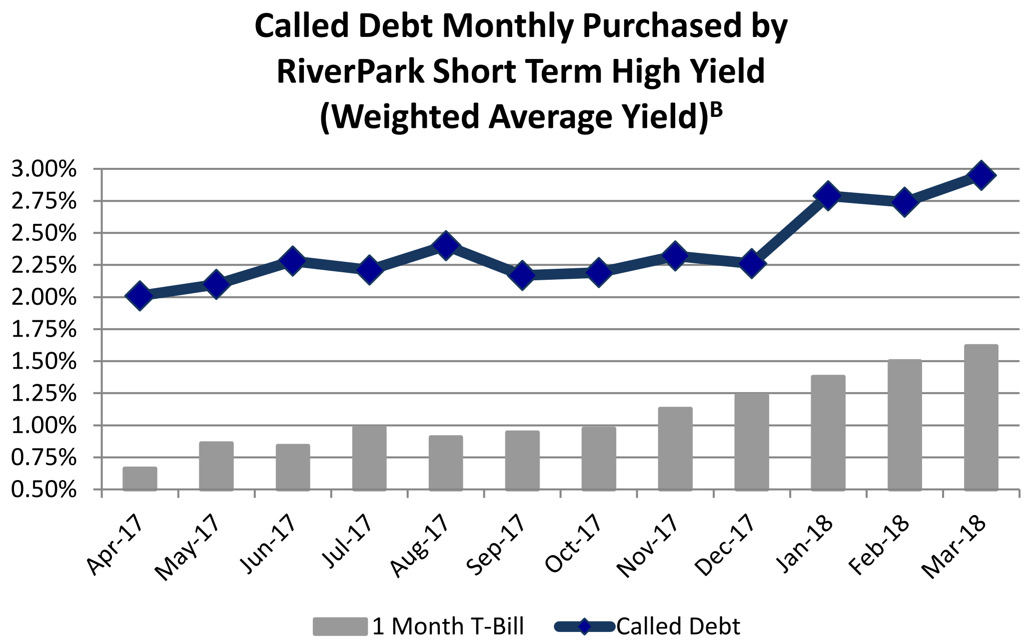
The yield on the one-month T-bill has risen by approximately 100 basis points since 2Q17, particularly accelerating over the last six months. In our 4Q17 investor letter, we pointed out that we had increased the portion of the Short Term Fund's portfolio expected to be repaid within 60 days to the highest level in its history.[3] As these assets rolled over into cash, we were able to reinvest the proceeds at these now higher rates. As illustrated below, over the last twelve months, the average yield on called bonds we have been purchasing for the Short Term Fund has risen by approximately 100 basis points, from 2% to 3%, nearly in parallel with the T-bill. The short term nature of the portfolio should continue to permit us to capture further rises in interest rates as capital is redeployed.



The rise in short term rates has also had a significant impact on the yield of the Strategic Income Fund. As discussed in detail in our 3Q16 investor letter entitled *LIBOR and Term Loans and Bears (Oh My!),* we have placed particular emphasis on adding exposure to floating rate securities. As shown in the graph below, the portion of the Strategic Income Fund allocated to floating rate debt has increased over the past two years from a little over 8% in early 2016 to nearly 22% in 1Q18. Generally, high yield floating rate securities' coupons are set at LIBOR plus a credit spread. A significant portion of these instruments we own have "LIBOR floors", usually 1%, which protect the coupon from sinking below 1% plus the credit spread[4]. We

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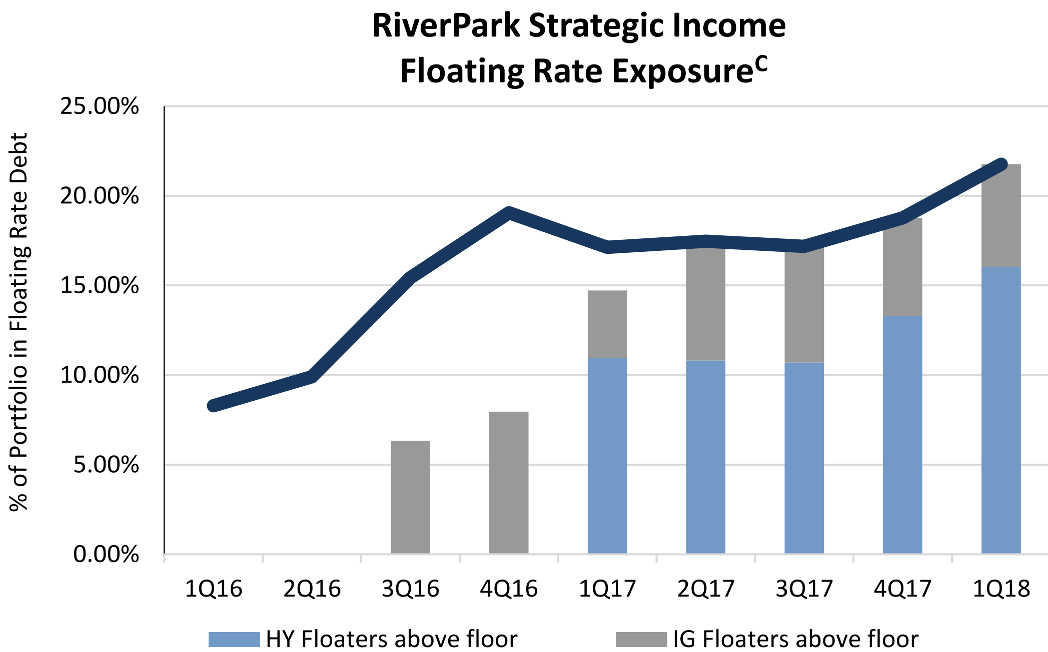
[3] As noted, "the Short Term High Yield Fund had 74.7% of holdings in debt we expected to be repaid within 60 days, its highest level ever, and 4.2% of holdings in debt expected to be repaid beyond 1 year, the lowest portion ever for this segment of the portfolio."

[4] So, if LIBOR were to drop below 1%, or even to a level below 0% as has occurred in Europe, our floating rate debt would still pay a minimum of 1% plus the credit spread.

initially made a concerted effort to increase floating rate holdings because we thought the market was treating these securities as if they had fixed coupons, due to the LIBOR floor, and undervaluing the embedded call option on rising rates. As the graph further shows, with 3-month LIBOR rising from approximately 0.63% in 1Q16 to 1.30% in 2Q17, all the floating rate debt in the portfolio became "in the money", thereby fully participating in the benefit of rising rates.



With 3-month LIBOR now over 2.30%, the LIBOR floor has limited impact and the market is now valuing these instruments differently. Consequently, the yield to maturity is generally lower for these floating rate securities in comparison to similarly positioned fixed rate debt. Nevertheless, the out of the money LIBOR floor provides protection should rates reverse course. Additionally, the majority of our floating rate holdings are secured debt residing at the top of the capital structure.

If one were to ask us "What's going on?", we would respond, "N2M". "Not too much" does not mean we are not working hard; rather, it means that our "top-down" view is status quo while we actively seek out "bottom-up" opportunities to achieve attractive yields. As we have done in the past, here are two examples of securities purchased during 1Q18 reflecting the themes discussed herein.

NXP Semiconductors ("NXPI")[D] – NXPI is a global producer of semiconductors and software for mobile communications, consumer electronics and networking. We first purchased the company's 3.75% bonds, due June 1, 2018, in the summer of 2017, viewing it as an attractive short duration bond with strong credit quality. On March 9, 2018, the company announced that it would redeem the bonds 30 days later. Based on a Treasury make-whole calculation, we

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estimated that the call price would be approximately 100.15. Upon reviewing the bond's indenture, however, we noticed the unusual provision that the call premium would be the greater of 1% or that determined by the make-whole calculation. Thus, instead of receiving a price of 100.15 for our bonds, we concluded that we would be entitled to receive 101. Apparently, many other holders did not realize this as we continued to buy bonds after the announcement at prices closer to 100.15. This minor change significantly increased the expected annualized yield from the 2-3% range to a 13-25% range based on repayment at 101. Although the holding period was short, only a couple of weeks, we were quite pleased to capture such outsized returns with no incremental risk.

Viacom ("VIA")[E] – Viacom is a producer of media content such as MTV, Nickelodeon and BET, as well as operator of Paramount Pictures. CBS, once part of the same company and sharing the same controlling shareholder, the Redstone family, has long been considered a likely merger partner in the consolidating media landscape. At the urging of the Redstone family, in 1Q18 CBS and Viacom renewed discussions regarding a potential combination. We observed that Viacom bonds, rated Baa3/BBB-, were trading at a credit spread far wider than similarly rated peers. Similarly, Viacom traded at a wider spread than CBS, giving no value to the likelihood that the combination of the two entities would benefit from CBS's higher credit quality (Baa2/BBB). In addition, even on a stand-alone basis, we believed that Viacom's business challenges were being addressed, and thus the credit spread on longer maturity bonds was too wide. Consequently, we purchased for the Strategic Income Fund the Viacom 4.375% bond due 2043. In order to mitigate the long-term interest rate risk, we shorted long-dated U.S. Treasuries. That said, the position is still exposed to long duration credit spread risk. In other words, if the credit improves, we should see significant price appreciation, but if the credit deteriorates, we would also likely experience a significant price decline. Sticking with one of our themes, the entire position can be viewed as a synthetic floating rate instrument as cash proceeds from the short sale of the Treasury bond may be invested in money market securities. As is the case with actual floating rate debt, duration risk is minimized, but credit tail risk, represented by spread and maturity, remains. Nonetheless, we believe Viacom is an improving credit with or without a corporate event and the long duration credit tail risk taken on will pay off if our analysis is correct.

The more widely-known inscription on the Temple of Apollo in Delphi is the aphorism "Know thyself". This statement remains relevant today. We are holding true to our disciplined approach.

Patiently,

David Sherman and the Cohanzick team

[A] Source: Bloomberg
[B] Source: Bloomberg, Cohanzick
[C] Source: Bloomberg, Cohanzick
[D] As of 12/31/2017, our position in NXP represented 1.17% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2018 our position in NXP represented 3.29% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[E] As of 12/31/2017, our position in Viacom represented 0.00% of the Short Term High Yield Fund and 2.01% of the Strategic Income Fund. As of 3/31/2018 our position in Viacom represented 0.00% of the Short Term High Yield Fund and 0.82% of the Strategic Income Fund.

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2018

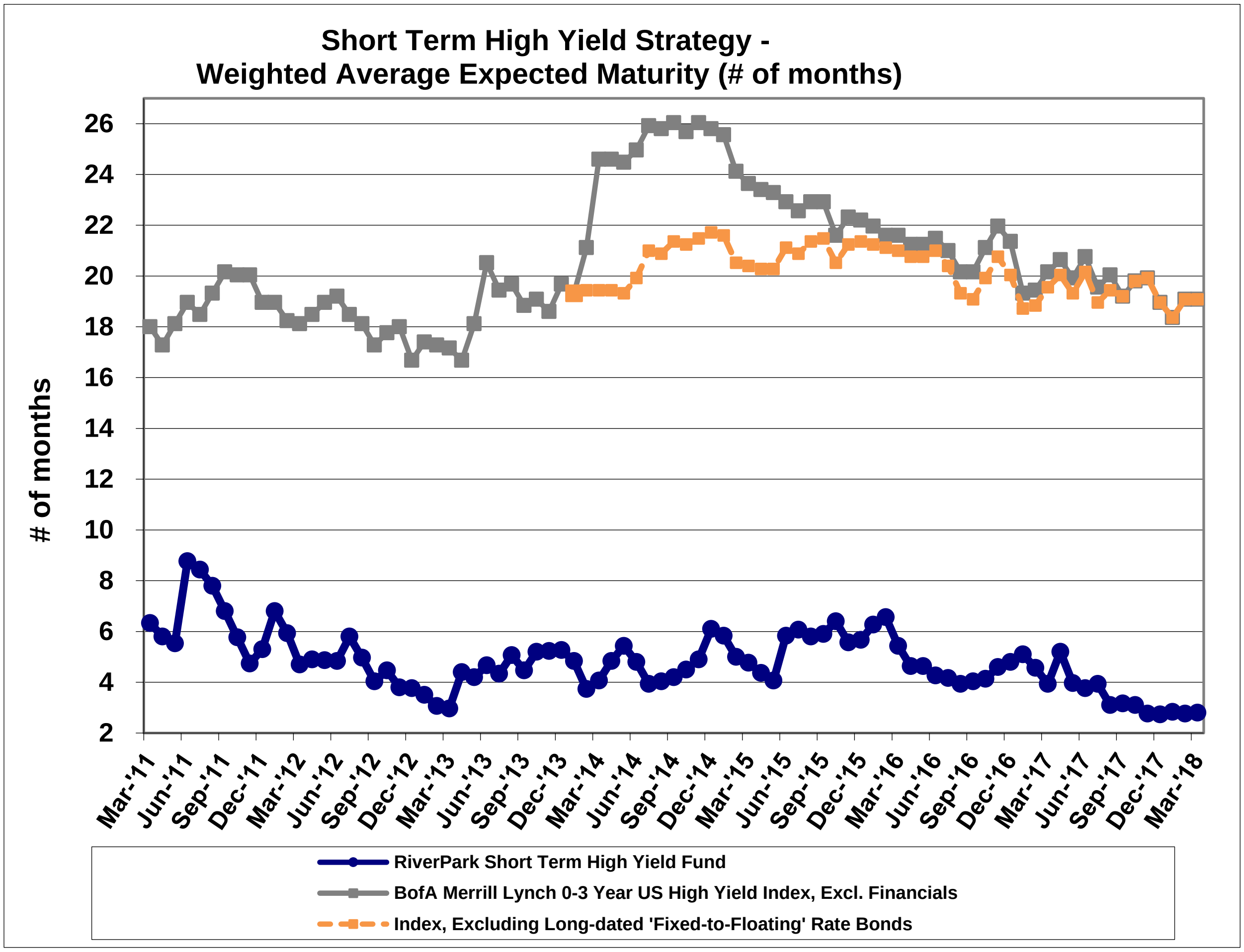
RIVERPARK SHORT TERM HIGH YIELD FUND
MARCH 31, 2018

	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			
1Q18	0.61%	0.55%	0.25%	(0.38%)	0.87%
YTD 2018	0.61%	0.55%	0.25%	(0.38%)	0.87%
One Year	2.36%	2.00%	0.66%	0.81%	4.19%
Five Year	2.71%	2.42%	0.42%	1.46%	5.05%
Since Inception*	3.18%	2.89%	0.41%	1.91%	5.62%

** 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. For performance current to the most recent month end, please call 1.888.564.4517 or visit www.riverparkfunds.com.
Gross expense ratios, as of the most recent prospectus dated 1/25/2018, for Institutional and Retail classes are 0.87% and 1.16%, 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 March 31, 2018, the portfolio was comprised of securities with an average maturity of 2.80 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.



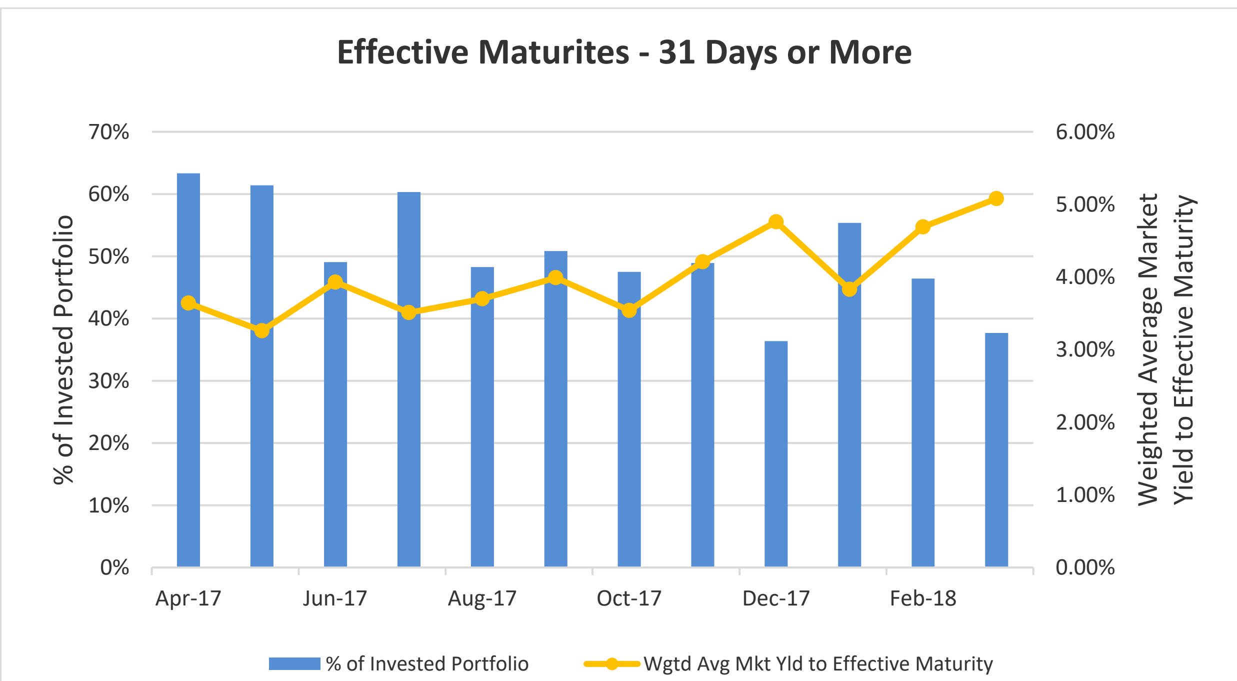
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 6/23/18, and 62.3% 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 3/31/18

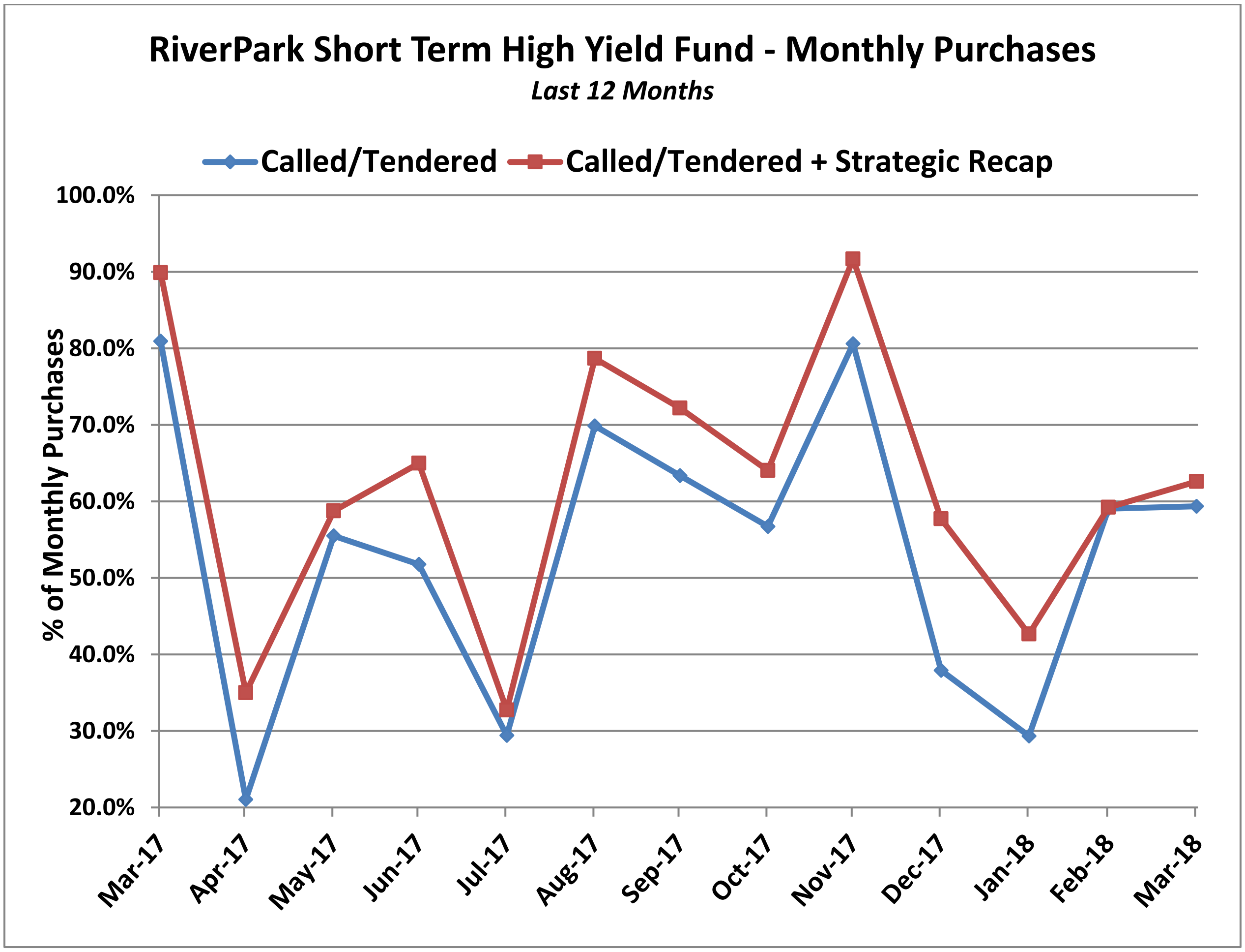
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	44.15%	6.03%	2.13%		10.03%	**62.33%**
31-60 days		3.90%			0.49%	**4.39%**
61-90 days		0.17%	2.42%		1.68%	**4.26%**
91-180 days				7.16%		**7.16%**
181-270 days		1.49%		8.70%	3.03%	**13.22%**
271-365 days				0.78%	2.24%	**3.03%**
1-2 years			1.07%		4.54%	**5.60%**
2-3 years						**0.0%**
	44.15%	**11.58%**	**5.61%**	**16.64%**	**22.01%**	**6/23/18**

As of March 31, 2018, the Weighted Average Market Yield to Effective Maturity was 5.08% for Effective Maturities of 31 days or more. That comprised 38% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 47.7% Called/Tendered, 8.4% Event-Driven, 6.4% Strategic Recap, 3.3% Cushion Bonds, and 34.3% 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 54% 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.



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RIVERPARK STRATEGIC INCOME FUND
MARCH 31, 2018

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q18	0.81%	0.86%	(1.46%)	(0.97%)	(0.53%)
YTD 2018	0.81%	0.86%	(1.46%)	(0.97%)	(0.53%)
One Year	3.55%	3.30%	1.20%	3.00%	3.43%
Since Inception*	4.06%	3.79%	2.44%	4.01%	3.51%

** 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*

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[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	15.3%	6.8%	0.73	8.1%	1.62
Buy & Hold "Money Good"	43.7%	5.2%	1.86	5.5%	2.52
Priority Based (Above the Fray)	5.0%	18.3%	1.37	19.0%	1.56
Off The Beaten Path	10.0%	7.5%	2.51	8.3%	2.88
Interest Rate Resets	22.7%	3.0%	0.84	4.9%	3.86
ABS	0.6%	2.9%	1.81	4.1%	2.57
Equity	0.0%				
Distressed	0.1%				
Hedges	-5.9%	3.6%	6.95	3.6%	6.98
Invested Portfolio	91.5%	6.0%	1.13	6.9%	2.40
Cash	8.5%				
Total Portfolio	100.0%	5.5%	1.03	6.3%	2.20

The five largest positions totaled 15.50% of the Fund.

Mueller Industries	4.22%
Dollar Tree Inc	3.07%
Ford Motor Credit Co LLC	3.04%
Boston Scientific Corp	2.64%
Sherwin-Williams Co	2.53%
	15.50%

For the quarter, the five best performing positions' positive contribution outperformed the five worst performing positions (inclusive of interest) on a net basis by 13 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.49%	Negative Contribution - (0.36%)
Eastman Kodak Co	Mueller Industries Inc
Hexion US Finance Corp	Westmoreland Coal Co
HC2 Holdings Inc	International Automotive
Bi-Lo LLC/Bi-Lo Finance Corp	SITV LLC/SITV Finance
Sherritt International	Jones Energy Hldgs/Fin

In 1Q18, Eastman Kodak rose on speculative fever about the company launching services for photographers enabling blockchain technology. Hexion reported improved financial performance. HC2 rose on optimism of a potential refinancing. Bi-Lo rose in response to the announcement that it had received commitments to refinance the first lien debt in conjunction with a pre-packaged Chapter 11 filing. Sherritt rose on improvements in the cobalt market.

Mueller fell on concerns about rising interest rates and disappointing earnings. Westmoreland declined after it revealed that it had engaged restructuring professionals. International Auto declined on concerns regarding the company's ability to refinance its revolving credit facility. SITV fell on secular concerns regarding declining cable subscribers, despite flat fourth quarter cash flows. Jones Energy fell on news that the company issued priority debt above our bonds.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.45%	3.10%	6.07%
Effective Maturity	6/4/2019	7/22/2026	12/26/2022
YTM	6.33%	3.11%	6.24%
Stated Maturity	10/31/2020	8/9/2026	12/22/2023
SEC 30 Day Yield	4.43%	2.76%	5.73%

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 of 15 months compared to a far longer high yield index, with a slightly higher yield-to-maturity.

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