RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2020 Commentary

Going Viral

COVID-19 has been immensely disruptive, impacting virtually every nation, every city, every neighborhood and every household socially, medically, mentally and economically. We hope that you and the people you care about are safe and healthy.

The economy was essentially "switched off" in unprecedented fashion. A significant portion of small and large businesses has been virtually closed with their revenues reduced to practically nothing. With the country locked down under "shelter in place" directives, we all wait to embrace a "new normal." Meanwhile, individuals and business owners lay awake at night worrying if their financial resources will be enough to sustain them until they reach the light at the end of the tunnel.[1]

Defaults, Credit Losses and U.S. Unemployment Rate in Previous Cycles/Projected Scenarios

	Actual			Scenario		
	2001-02	**2008-09**	**LTM 1Q20 Pre-COVID**	**Sharp, short downturn**	**Similar to 2008**	**Severe recession**
Default rate[A]	9.6%	13.4%	3.1%	6.8%	16.1%	20.8%
Unsecured Bond Losses[B]	-70%	-78%	-78%	Worse than -78%		
Secured Loans Losses[C]	-41%	-52%	-56%	Worse than -56%		
US peak unemployment[D]	6.0%	10.0%	3.5%	6.1%	10.0%	15.0%

[1] Dusting off an old concept, the defensive interval ratio (DIR) measures the number of days a company can cover its daily operating expenses from current assets. This financial analysis tool may be expanded to a company's revolving credit facility or alternative cash sources.

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We have entered the unknown. As shown above, Moody's[E] estimated the depth of distress based on past episodes of widespread credit deterioration. Modeling three scenarios, they project the high yield default rate to range from 6.8% to 20.8%. For context, historical losses for unsecured bonds and secured loans is provided. Going forward, we believe that loan losses will be worse given the loose underwriting standards over the last several years. In this environment, weak companies that were being sustained by accommodative capital markets may finally meet their end via sale or liquidation. Over-levered companies with otherwise sound businesses may be restructured with lenders becoming equity owners. Good companies that have maintained reasonable balance sheets and have access to liquidity will survive and recover when we come out the other side. New capital that allows companies to reach the end of the tunnel to participate in normalization and future expansion is likely to be rewarded.

Reflection of 1Q20 Market Activity

As shown below, the financial markets experienced their sharpest quarterly decline since the Great Financial Crisis.[2]

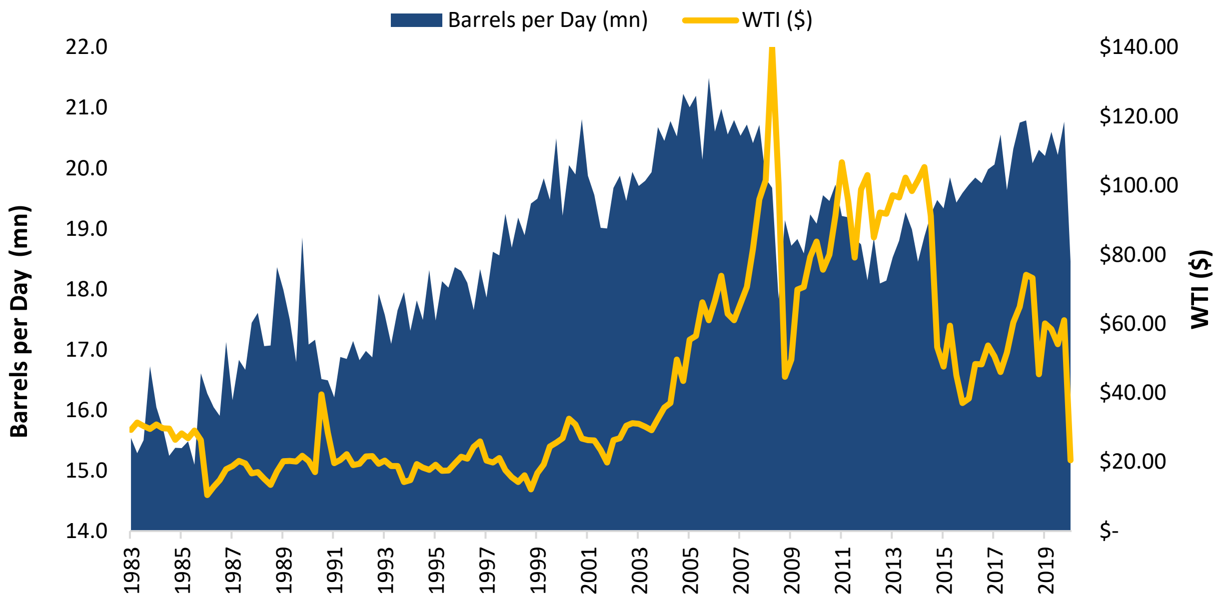
	COVID-19 Crisis			Great Financial Crisis		
	1Q20	4Q19	Change	4Q08	3Q08	Change
S&P 500	-19.60%			-21.94%		
S&P 500 Peak Daily Volatility (VIX)[F]	82.69			80.86		
ICE BofA Investment Grade Index Return	-4.05%			1.55%		
Investment Grade Credit Spread over US Gov't Bond	305	101	+204	573	436	+137
ICE BofA High Yield Index Return	-13.12%			-17.63%		
High Yield Credit Spread over US Gov't Bond	877	360	+517	1,803	1,093	+710
West Texas Intermediate Oil ($/Barrel)	$20.48	$61.06	-$40.58	$44.60	$100.64	-$56.04

Clearly, we are now in a recession. The key questions are "How long will it last?" and "How fast can we come out of it?" Many economists forecast that unemployment rates will soar to levels rivaling the Great Depression.[3] Thus, it is critical that people get back to work quickly and safely.

[2] For historical context, it is noteworthy that the recent high yield sell-off looks very similar to the weeks following the Lehman bankruptcy in September 2008. From the February 21, 2020 high point of the high yield market to March 23, the ICE BofA High Yield Index declined -21.54%; this is comparable to the -20.86% fall that occurred from September 15 to October 15, 2008. With respect to equities, from its all-time high close on February 19, 2020, the S&P 500 Index fell 34% in only 33 days; this compares to the 10 months it took the Index to decline 20% in 2008. Stunning as the recent decline in financial markets has been, it still pales relative to the Great Depression when the S&P 500 declined -28.88% in 4Q29, -34.52% in 3Q31 and -39.40% in 2Q32.

[3] The unemployment rate at year-end 2019 was 3.5%. Peak all-time U.S. unemployment was 24.9% in 1933.

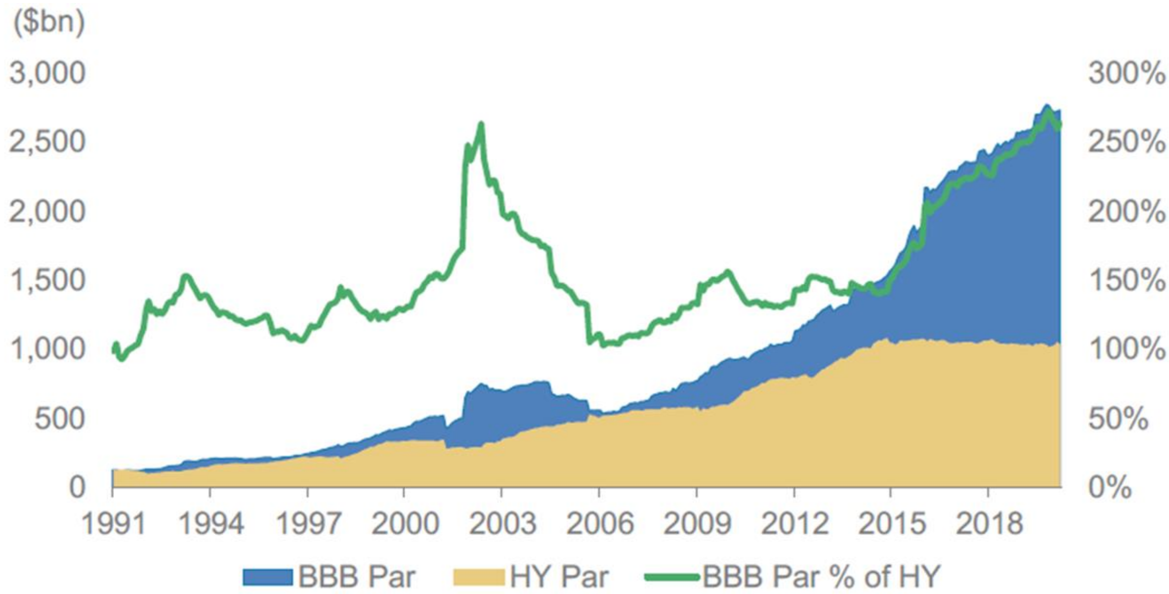
U.S. Oil Consumption[G]



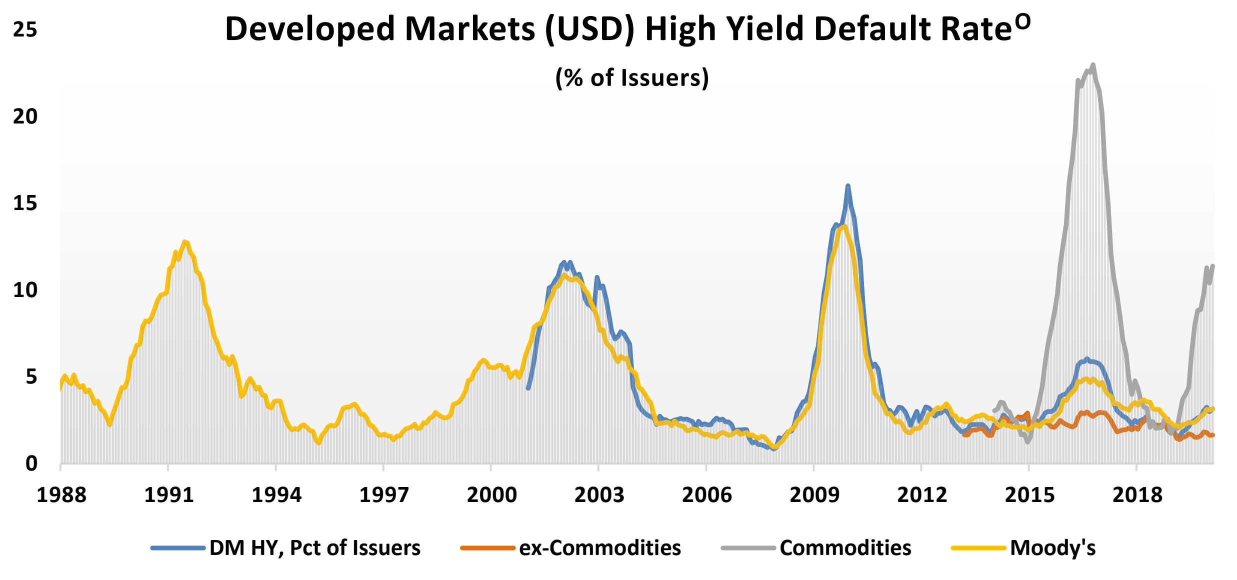
Not only was the quarter plagued by COVID-19, Russia and Saudi Arabia initiated an oil price war on March 9th. With few people leaving their homes, global oil demand is estimated to have declined from 100 million barrels per day (bpd) to 82 million[H]; this factor alone would have caused a sharp decline in price. The price war was fueled by a 5 million bpd increase in production and Saudi-led price cuts.[I] At year-end 2019, the WTI[4] price was $61.06/barrel, but fell to $20.48/barrel as of the end of the quarter. The most significant drop, in mid-March, occurred virtually overnight following the OPEC+ meeting. At month-end February 2020, the energy weighting for the high yield market was 11.6% and similarly, for the investment grade market, it was 11.2%. During the month of March 2020, the high yield energy sector declined in excess of 33%[J] while the investment grade energy sector declined 17.1%.[K]

[4] West Texas Intermediate crude oil, U.S. oil price benchmark

BBB Par vs HY Par[L]



The wave of credit downgrades in March 2020 included an estimated $80B[M] of "fallen angels", credits downgraded from investment grade to high yield. Over the next six months, Goldman Sachs estimates that $550B of investment grade bonds will be downgraded to high yield,[N] increasing the size of the high yield market by more than 50%. These downgrades encompass a broad range of industries: retailing, consumer products, auto, travel and energy. In our 2Q18 investor letter titled, "Float Like a Butterfly, Sting Like a (Triple) B", we warned that the fixed income market was vulnerable to a rise in fallen angels due to the growing portion of the investment grade market that was rated BBB, the lowest investment grade rating. We also noted that, at that time, the universe of BBB bonds was 5.3x the size of the BB market, setting up the potential for significant widening of credit spreads in the event that a wave of downgrades led to a massive expansion of the high yield market that was difficult for investors to absorb.



Naturally, in the course of any credit cycle, there is a rise in credit downgrades and a significant increase in debt trading at distressed levels.[5] Typically, defaults rise, generally resulting in permanent impairments. As noted on our cover page, Moody's is projecting the high yield default rate to reach at least 6.8% and possibly go as high as 20.8%. During the end of a credit cycle, prices swiftly decline for low quality investment grade and high yield bonds. Going forward, it will be important to determine which holdings have risk of further decline and/or permanent impairment and rebalance the portfolio, opportunistically taking advantage of price declines to add to existing positions and establish new ones.

Portfolio Management

When a sharp market decline occurs, the ultra-short end of the yield curve tends to invert as investors sell those bonds that will have the lowest price impact in order to meet redemptions or rebalance their portfolios by adding higher return, longer maturity instruments. At the end of the quarter, 36% of the RiverPark Short-Term High Yield (the Short-Term Fund) portfolio was in cash or instruments expected to turn to cash within 30 days and 63% was in cash or was expected to roll off into cash within 90 days. This high level of liquidity allows the Short-Term Fund to maintain its mandate of investing in ultra-short duration high yield assets while mitigating credit and spread risk.

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[5] Defined as high yield bonds trading with a credit spread greater than 1,000 basis points over the Treasury rate.

The RiverPark Strategic Income Fund (the Strategic Income Fund) also had good liquidity at month-end with 12% and 20% in net cash and holdings expected to convert to cash within 30 and 90 days, respectively. In addition, investment grade credits accounted for net 11% of the portfolio.

Companies are willing to pay very high credit spreads to assure themselves that they have enough liquidity to make it through the economic downturn. Should companies pad their coffers with too much cash from new issuance proceeds, they may use it to redeem shorter-dated obligations. The heightened rate of issuance among both investment grade and high yield companies is presenting an array of potential new investment.

Energy and Shipping Industries

Two industries that had particularly large price declines were energy and shipping. The Short-Term Fund had modest exposure to the energy industry comprised of two bonds which have been redeemed. The Strategic Income Fund had nine energy-related positions, one of which has been called. The remaining eight energy-related positions included an oil refiner, an oil and gas pipeline operator, three energy services providers[P] and three exploration and production companies.

With oil prices declining from $60 per barrel at year-end to the low-20s, many formerly viable companies will have difficulty covering operating expenses. Debt of these companies may become permanently impaired. In the best case, lenders will receive restructured debt and equity and, in the worst case, lenders will have to put up new money to protect any value that may be left. Concerned about these potential outcomes, we reduced some of our energy exposure.[Q] Price declines for energy holdings in the Strategic Income Fund accounted for approximately 420 basis points, or approximately 33%, of the Fund's quarterly decline.

RiverPark Funds	Energy-Related (% AUM)	Shipping (% AUM)
Short Term High Yield	5.17%	0.90%
Strategic Income	11.42%	5.63%

The Short-Term Fund held one shipping industry position and the Strategic Income Fund held six shipping issues. In contrast, losses in bonds of shipping companies are more likely to be temporary, with full recovery of principal and receipt of interest. Sometimes these temporary marked-to-market losses also provide a "buy" opportunity. Today, prices of many of our shipping bonds reflect the issuers' cash plus the scrap value of their fleet. Even a modest improvement in the outlook for international trade should cause prices for these bonds to rise. We continue to hold these positions and are considering adding opportunistically. In the Short-Term Fund, the sole shipping position accounted for 11 basis points, or approximately 15% of the Fund's quarterly decline. In the Strategic Income Fund, price changes for shipping holdings accounted for 108 basis points, or about 8.5%, of the Fund's quarterly decline.[R]

Further Discussion – 1Q20 and Early April

In order to survive the downturn, corporations that have had access to the market have paid higher financing costs. At the same time, investors have been net sellers of bonds, driving down prices. Below are several examples.

Issuer Extending Maturities

Ferrellgas LP (FGP)[S] – In early April, Ferrellgas, a major marketer and distributor of propane issued \$575MM of 1st lien notes at a yield of 10.00% to repay all outstanding debt under its existing senior secured credit facility and cash collateralize its existing letters of credit. The notes are at the top of the capital structure, secured by all assets except for accounts receivable. In addition to extending its debt maturity profile, the terms of the new financing gave the company flexibility to issue up to \$125MM of additional 1st lien notes so long as leverage at the operating company is at or below 4.0x EBITDA. Subsequently, the company exercised its option to issue this additional debt, adding on to the new bond issue to fund operational shortfalls and/or deal with other upcoming debt maturities. Either way, we believe the new financing gives the company the ability to weather the current economic downturn. The Strategic Income Fund participated in the new issue, purchasing bonds at par.

Providing Liquidity to Sellers

Pacific Gas & Electric (PCG)[T] – Pacific Gas & Electric (PG&E) is one of the two major investor-owned utilities in California. It filed Ch.11 bankruptcy on January 29, 2019, overwhelmed by liabilities stemming from the 2018 fires that engulfed northern California. At the time of the bankruptcy filing, the company issued a \$1.5B debtor-in-possession (DIP) financing at LIBOR+225 basis points, due December 2020, to ensure that it had enough available liquidity during the bankruptcy process. Both the Short-Term Fund and the Strategic Income Fund added to their DIP holdings, increasing our position in each fund above 4% at the end of the quarter. In order to meet certain regulatory requirements, the company is expected to emerge from bankruptcy by June 30, but, regardless, the DIP has a hard maturity of December 31, 2020. As investors sought liquidity during the most severe days of the market decline, many looked to sell positions that would incur the least capital loss. With the PG&E DIP believed to be quite secure, the price decline was limited to a few points, but, given the short time period to expected exit, a modest price decline had a significant impact on the yield-to-exit.

DISH DBS Corp (DISH)[U] – DISH provides direct broadcast satellite subscription television service, audio programming and interactive services to commercial and residential customers in the U.S. It has net leverage[V] of 4.5x EBITDA. In January and February, DISH's 5.125% bonds due May 2020 were trading at yields-to-maturity from 2.25% to 3.00%. When the March downturn occurred, these bonds widened to a level in excess of 6.8% yield-to-maturity. Many "money-good"[6] ultra-short-term bonds exhibited similar price action. Both the Short-Term Fund and the Strategic Income Fund purchased these bonds during the quarter.

Using Secured Capacity to Raise New Capital

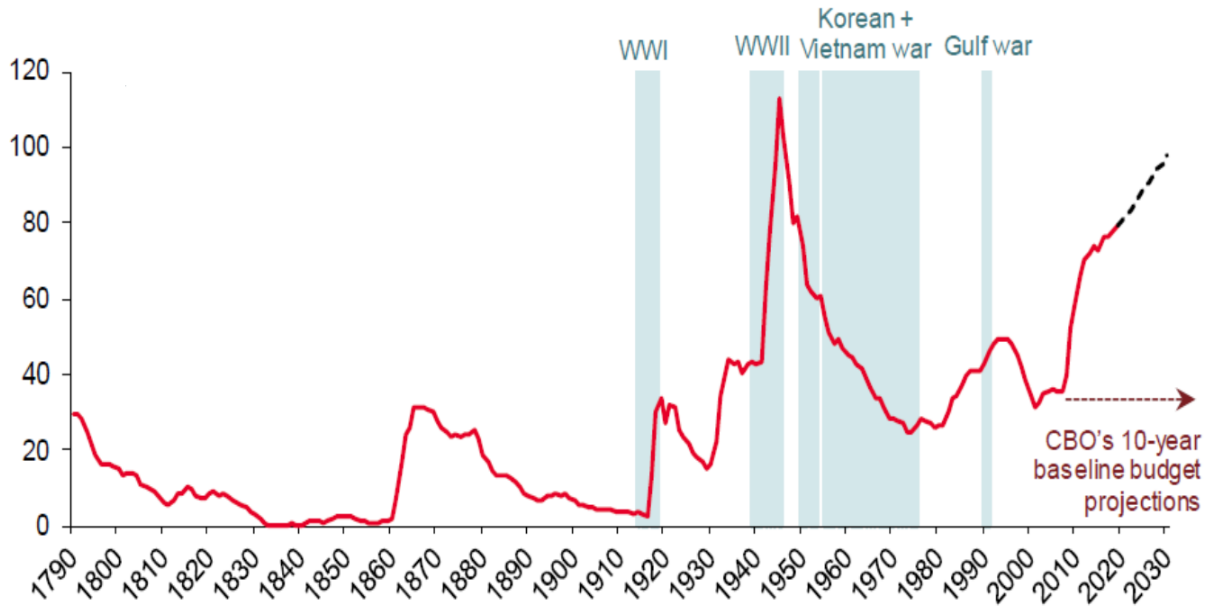
Carnival Corp (CCL) and Silversea Cruise Finance (SILSEA)[W] – One of the benefits of the loose underwriting standards over the last several years is that companies will have flexibility in raising capital to get through this period. Case-in-point: most of Carnival Corp's assets were unencumbered, allowing them to raise $4.0B of secured debt[7], effectively "priming"[8] existing lenders. Assuming that the cash is burned in 2020 and in 2021 the company's EBITDA recovers to 70% of its previous level, Carnival will survive but leverage will have increased from 2.4x EBITDA in 2019 to 5.8x in 2021. This transaction is representative of other offerings we expect to come to market.

The Strategic Income Fund is a holder of another cruise industry bond, the Silversea Cruise Finance 7.25% 1st Lien Notes due February 2025, which is secured similar to the Carnival new issue described above. Now a subsidiary of Royal Caribbean Cruises, Ltd. (RCL), these bonds were outstanding when Silversea was acquired by RCL and are secured by six owned ships and leasehold interests in two others. Further, the Silversea bond has both an operating company and parent company guarantee. Although RCL also appears to have enough liquidity, over $5.0B,[X] to make it to 1Q21, the company would have little difficulty raising additional capital. Like Carnival, RCL's current debt is primarily unsecured and at the holding company level which affords it financing flexibility. Interestingly, the Silversea secured bonds, with strong covenants and structural seniority to RCL's other debt on a strict "waterfall" basis, trade at a higher yield-to-maturity.

[6] "Money good" is a term used by the Advisor to describe debt it believes will be paid off in full under current market conditions and on a strict priority basis.
[7] Carnival Corp. 11.5% secured notes due 2023.
[8] Existing debt is "primed" when a company issues new debt with priority for repayment or claim on assets.

How and When do the Economy and the Markets Recover?

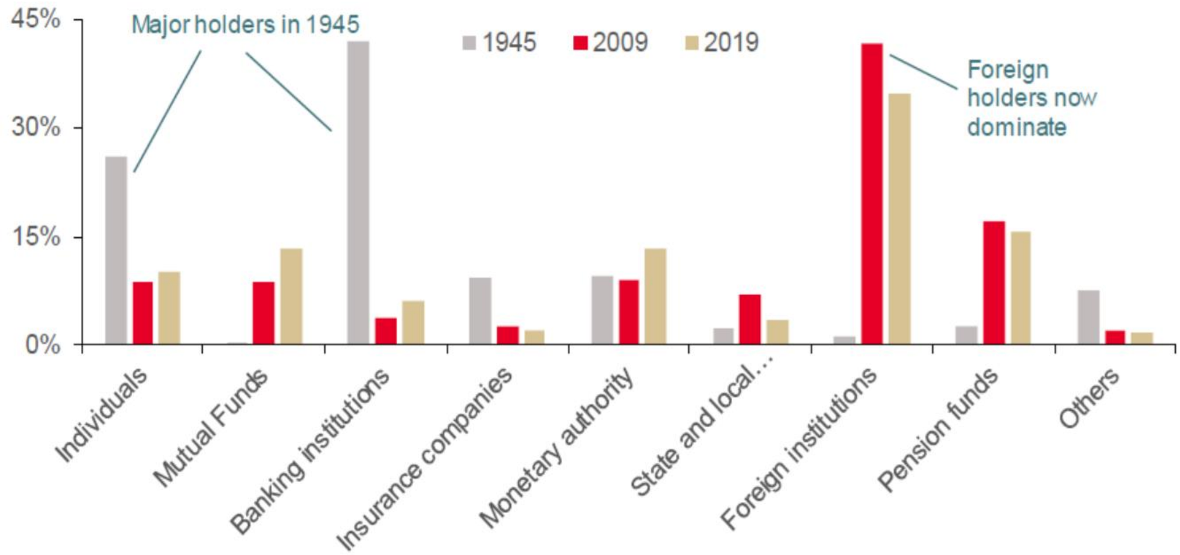
Federal Debt as % of GDP[Y]



Congressional Budget Office's January 2020 report. 'The Budget and Economic Outlook: 2020 to 2030'. Blue areas: war times. Source: CBO, SG Cross Asset Research/Global Asset Allocation

In many ways, the COVID-19 crisis is similar to a war in which we all feel its terrible effect and must pull together to defeat our common enemy. A salient lesson of the Great Financial Crisis (GFC) of 2008 is to rapidly ensure liquidity and stability in the financial system. Beyond simply cutting interest rates virtually to 0%, the Federal Reserve, in conjunction with the U.S. Treasury, has revived some programs that began during the GFC and initiated new programs for market segments previously unaddressed. With the government's "throw everything at it" attitude, the Fed's balance sheet is expected to double this year to over $8.0T[Z] and Federal debt as a percentage of gross domestic product is projected to rise to 97.8% by 2030[AA], a level not seen since World War II when all of the country's resources were called upon to achieve victory.

Shift in U.S. Treasury Holdings[BB]



Data as of 4Q of each year. Source: Federal Reserve System, Financial Accounts of the United States, SG Cross Asset Research/Global Asset Allocation

Looking back to World War II, most government debt was internally funded by U.S. individuals and banking institutions, perhaps out of patriotism, but also because most other countries were devoting their resources to their own war effort or internal needs. In 2009 and in 2019, the picture was much different as external financing of U.S. obligations by foreigners was dominant. Among the largest holders, Japan ($1.08T) and China ($1.21T) own U.S. Treasuries as positive-yielding, liquid reserves to manage their own currency and trade balances,[CC] a benefit of the U.S. dollar being the world's "reserve currency." Things are about to change as the bill for COVID-19 and America's excessive spending will likely require a return to internal funding.

Prior to COVID-19, the U.S. was experiencing the longest expansion in our country's history. Furthermore, low interest rates, combined with low inflation, caused credit spreads to be historically tight with loose underwriting standards. The timing for recovery is uncertain and the cost of recovery will be expensive. Thus, businesses will ultimately need to de-lever and rebuild their balance sheets. Until we begin to see an increase in "Rising Stars," high yield credits that are upgraded to investment grade, junk bond credit spreads are likely to remain wide while investment grade credit spreads are likely to narrow.

We expect the high yield market to be divided into three segments. Credits that have potential to be upgraded to investment grade should trade at tighter credit spreads. These may include companies that were fallen angels and are expected to be re-elevated over time. Traditional high yield credits with good businesses and the ability to generate free cash flow under normal

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conditions may take on additional debt in order to weather the economic downturn, but are likely to repair their balance sheets over time and, based on in-depth credit analysis, may represent good investment opportunities. The lowest quality high yield credits, the “zombies”, are those that generated little free cash flow even in good times and were reliant on the capital markets to repeatedly refinance their debt. These companies are likely to find the financial markets closed and will be one source of the next wave of distress. Those with good businesses but too much debt may ultimately provide us with interesting investments in debtor-in-possession financings and bankruptcy exit facilities. Within each segment, opportunities will emerge.

We maintain an open-door policy and encourage folks to reach out to us (while maintaining a safe distance).

Wishing you good health,

DKS

David Sherman and the Cohanzick team

Endnotes

[A] Moody's, *Default scenarios as coronavirus-induced economic turmoil intensifies*, March 27, 2020
[B] J.P. Morgan, Default Monitor, April 1, 2020
[C] J.P. Morgan, Default Monitor, April 1, 2020
[D] Moody's, *Default scenarios as coronavirus-induced economic turmoil intensifies*, March 27, 2020
[E] Moody's, *Default scenarios as coronavirus-induced economic turmoil intensifies*, March 27, 2020
[F] CBOE Volatility Index or VIX is a calculation designed to produce a measure of constant, 30 day expected volatility of the US stock market derived from real-time, mid-quote prices of S&P 500 Index call and put options.
[G] Energy Information Administration
[H] Cowen and Company, *Oil and Water Monthly*, April 6, 2020
[I] Cowen and Company, *Oil and Water Monthly*, April 6, 2020
[J] ICE BofA High Yield Index, Bloomberg
[K] ICE BofA Corporate Index, Bloomberg
[L] Morgan Stanley, US Corporate Credit – Upgrading Corporate Credit, March 27, 2020
[M] Citi Research, *US High Yield Strategy Focus*, March 27, 2020
[N] Goldman Sachs, *Credit Notes: Downgrades arrive with a bang: More to come*, March 30, 2020
[O] Deutsche Bank, US Credit Strategy Chartbook, March 31, 2020
[P] We held two different issues of service provider Superior Energy Services.
[Q] Early in the quarter the RiverPark Strategic Income Fund sold approximately 47.3% of its position in Citgo Petroleum 6.25% notes due 2022 at 100.25. In mid-March the Fund sold its entire position in Vantage Drilling 9.25% notes due 2023 at 74.
[R] In mid-March, the RiverPark Strategic Income Fund sold approximately 54.1% of its position in Borealis Finance LLC 7.5% notes due 2022.
[S] In early April, the RiverPark Strategic Income Fund purchased $90MM of Ferrellgas LP 10% 4/15/25.
[T] As of 12/31/2019 our position in PG&E represented 3.52% of the Short Term High Yield Fund and 3.15% of the Strategic Income Fund. As of 3/31/2020 our position in PG&E represented 4.48% of the Short Term High Yield Fund and 4.30% of the Strategic Income Fund.
[U] As of 12/31/2019 our position in DISH DBS Corp represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2020 our position in DISH DBS Corp represented 1.96% of the Short Term High Yield Fund and 0.51% of the Strategic Income Fund.
[V] Debt less cash divided by the EBITDA for the preceding 12 months
[W] As of 12/31/2019 our position in Silversea Cruise Finance represented 0.00% of the Short Term High Yield Fund and 2.62% of the Strategic Income Fund. As of 3/31/2020 our position in Silversea Cruise Finance represented 0.00% of the Short Term High Yield Fund and 1.92% of the Strategic Income Fund.
[X] Seaport Global, *Cruise Line Liquidity Analysis*, April 8, 2020
[Y] Societe Generale, *Conviction Thinking*, April 2, 2020
[Z] UBS, *US Economic Perspectives*, April 9, 2020
[AA] Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020 (https://www.cbo.gov/system/files/2020-01/56020-CBO-Outlook.pdf)
[BB] Societe Generale, *Conviction Thinking*, April 2, 2020
[CC] Societe Generale, *Conviction Thinking*, April 2, 2020

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RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2020

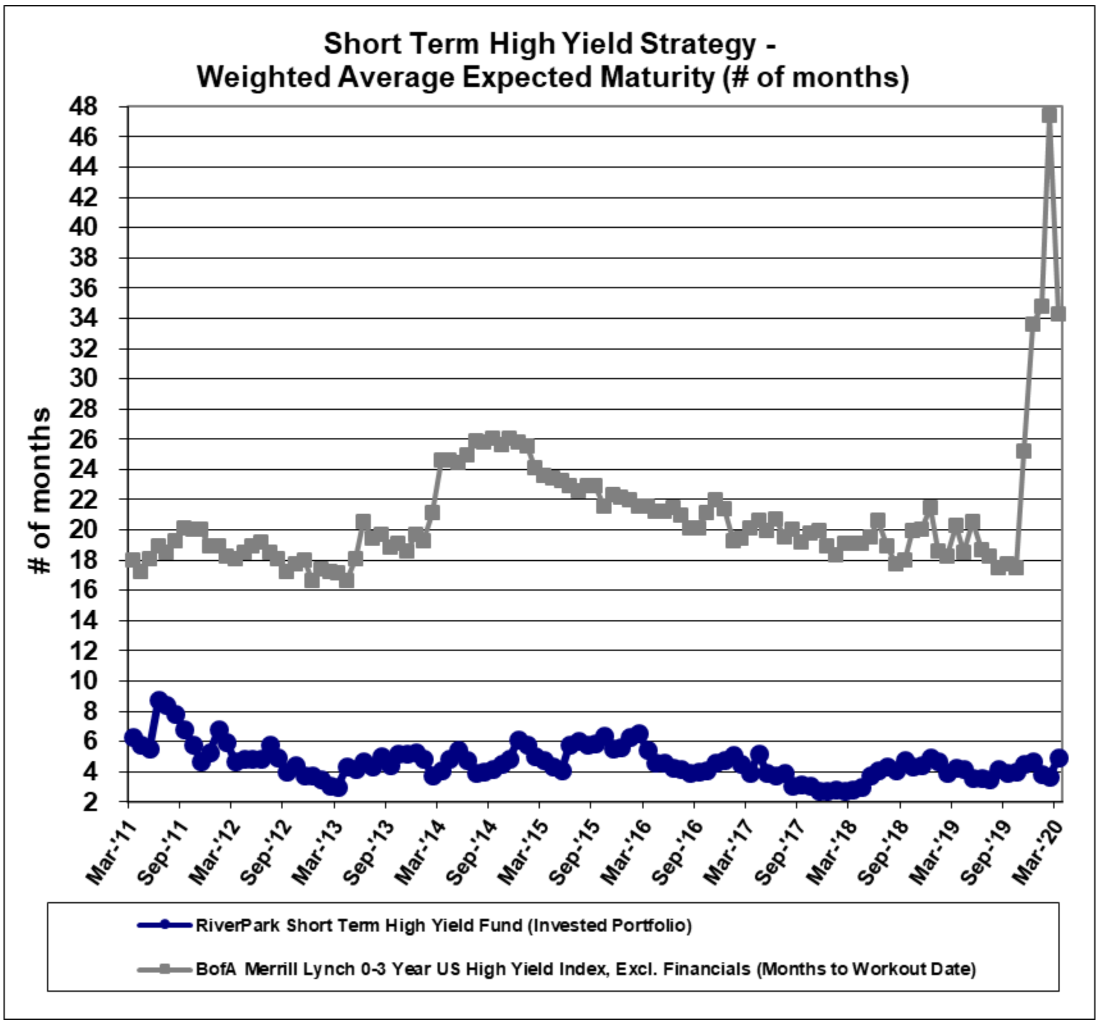
RIVERPARK SHORT TERM HIGH YIELD FUND
MARCH 31, 2020

	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[2]	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials[3]
	RPHIX	RPHYX			
1Q20	-0.67%	-0.74%	1.72%	-1.68%	-12.06%
YTD 20	-0.67%	-0.74%	1.72%	-1.68%	-12.06%
One Year	0.68%	0.42%	3.85%	1.78%	-8.86%
Five Year	2.19%	1.90%	1.57%	1.95%	2.65%
Since Inception*	2.92%	2.62%	0.97%	2.10%	3.95%

** 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 1/28/2020, for Institutional and Retail classes are 0.88% and 1.18%, 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.
[2] 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. [1]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[3]. 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, 2020, the portfolio was comprised of securities with an average maturity of 4.97 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.



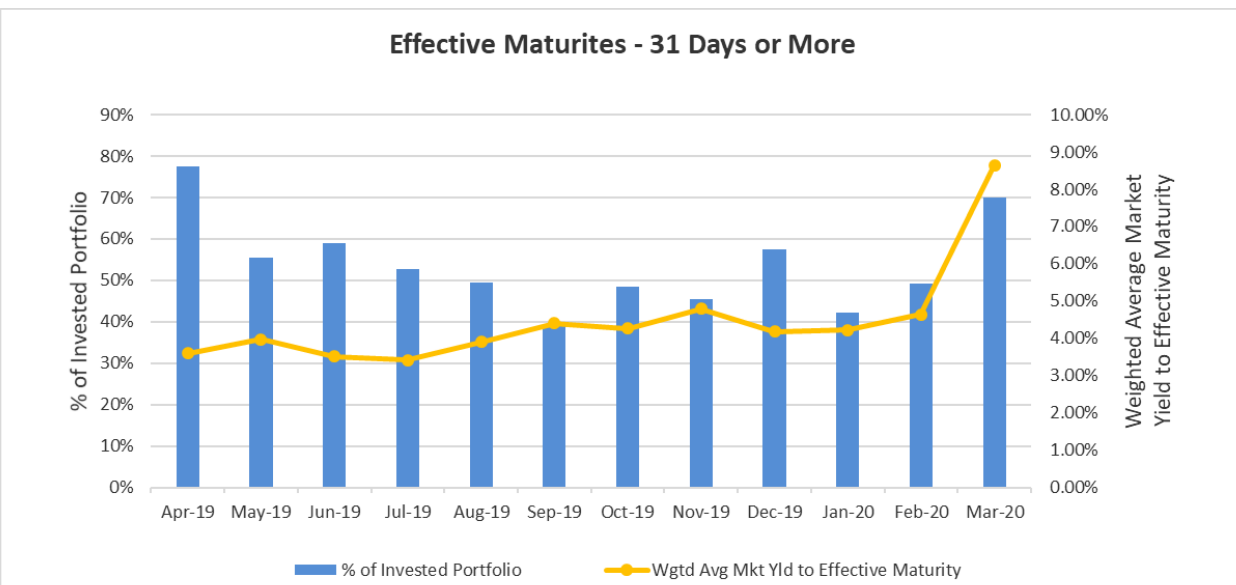
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 8/27/20, and 30.06% 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 3/31/20

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	19.14%	0.11%			10.81%	**30.06%**
31-60 days	15.33%				6.48%	**21.81%**
61-90 days		4.81%			0.65%	**5.46%**
91-180 days		2.61%	4.95%		8.21%	**15.77%**
181-270 days					5.98%	**5.98%**
271-365 days		2.22%		0.34%	4.22%	**6.79%**
1-2 years		3.14%		5.78%	0.98%	**9.90%**
2-3 years					4.24%	**4.24%**
	34.48%	**12.89%**	**4.95%**	**6.13%**	**41.56%**	**08/27/20**

As of March 31, 2020, the Weighted Average Market Yield to Effective Maturity was 8.65% for Effective Maturities of 31 days or more. That comprised 70% of the invested Portfolio.



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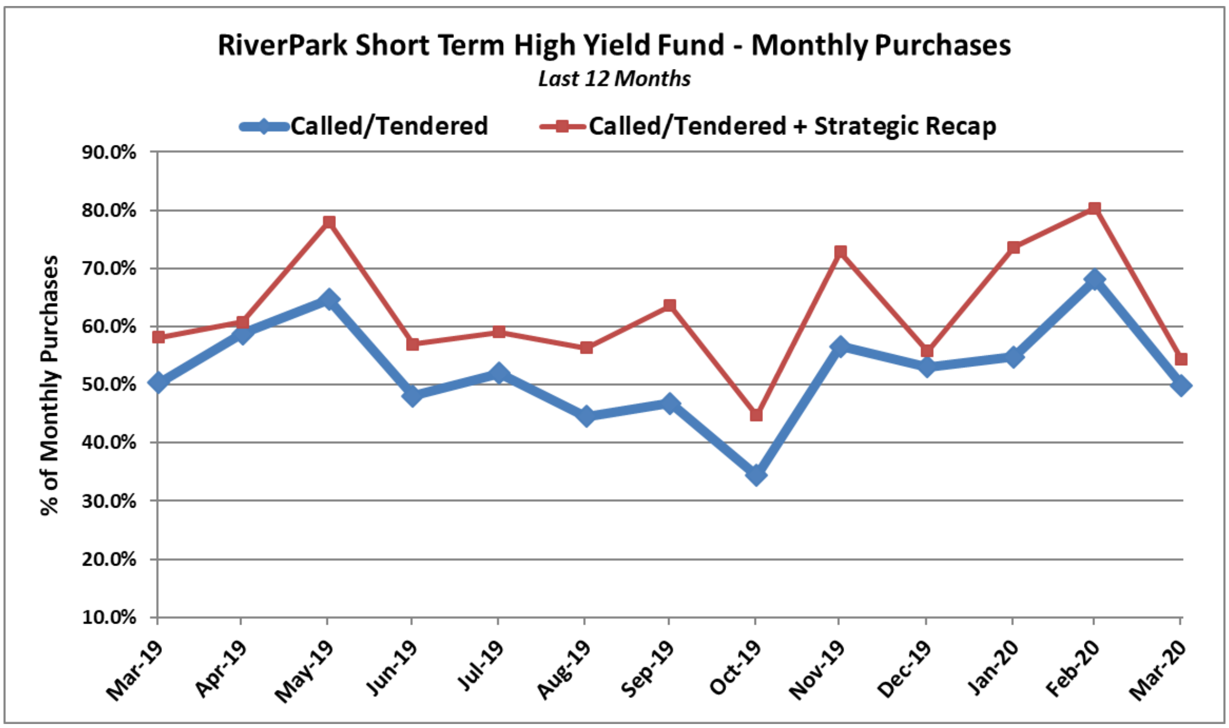
New purchases made by the Fund during the quarter consisted of 58.3% Called/Tendered, 6.0% Event-Driven, 12.2% Strategic Recap, 1.6% Cushion Bonds, and 21.9% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 70.5% 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, as well as to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
MARCH 31, 2020

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q20	-12.86%	-12.93%	3.15%	-12.68%	-8.96%
YTD 2020	-12.86%	-12.93%	3.15%	-12.68%	-8.96%
One Year	-11.53%	-11.77%	8.93%	-7.65%	-4.14%
Five Year	0.03%	-0.25%	3.36%	1.52%	1.53%
Since Inception*	1.26%	0.99%	3.73%	2.18%	2.23%

** 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 1/28/2020, for Institutional and Retail classes are 1.12% and 1.33%, 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 Bloomberg 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	28.4%	6.0%	0.75	6.0%	0.75
Buy & Hold "Money Good"	31.9%	13.1%	3.79	13.2%	4.06
Priority Based (Above the Fray)	4.5%	32.8%	2.19	32.8%	2.19
Off The Beaten Path	11.8%	14.3%	2.23	14.3%	2.23
Interest Rate Resets	16.2%	12.7%	2.32	13.0%	2.58
ABS	0.7%	3.6%	0.67	5.3%	1.25
Equity	3.8%				
Distressed	1.7%				
Hedges	-2.5%	3.6%	5.05	3.6%	5.10
Invested Portfolio	96.4%	11.6%	2.15	11.7%	2.29
Cash	3.6%				
Total Portfolio	100.0%	11.2%	2.07	11.3%	2.20

The five largest positions totaled 20.74% of the Fund.

Linkem SpA	5.59%
CCO Hldgs LLC/Cap Corp	4.96%
Pacific Gas & Electric	4.29%
Connect Finco SARL	3.13%
Harbor Point CT Infrastructure	2.77%
	20.74%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 478 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.71%	Negative Contribution = -5.49%
CSC Holding LLC	Fieldwood Energy LLC
Lee Enterprises Inc	EP Energy/Everest Acq Fin
Pacific Gas & Electric	Crestwood Holdings LLC
AT&T Inc	Sesi LLC
Subversive Capital Acquisition Corp	Internap Corp

In 1Q20, CSC Holdings reported solid earnings and held up well in the market downturn as a short maturity, well capitalized cable company credit. Lee Enterprises refinanced from a planned deal with Berkshire Hathaway. Pacific Gas & Electric got closer to a successful completion of its ongoing bankruptcy process. The short position in AT&T gained from the bonds declining amidst the market downturn. Subversive is a treasury bond-backed special purpose equity that we took advantage of buying at a discount in the March market downdraft.

Fieldwood, EP Energy, Crestwood and Sesi each declined due to the recent sharp drop in energy prices. In March, Internap entered into a restructuring agreement with lenders and filed bankruptcy.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	11.22%	1.54%	8.14%
Effective Maturity	9/22/2022	10/29/2027	2/15/2025
YTM	11.30%	1.54%	8.19%
Stated Maturity	9/19/2023	11/24/2027	8/20/2025
SEC 30 Day Yield	10.49%	1.84 %	7.34%

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.

The Markit iBoxx ® USD Liquid High Yield Index is a rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States. The index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

In an unpredictable market, RiverPark Strategic Income continues to stay conservative, with an effective maturity a fraction of the indices while maintaining comparative yields.

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.

Any direct or indirect reference to specific securities, sectors, or strategies are provided for illustrative purposes only. This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular. Specific performance of any investments mentioned is available upon request.

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