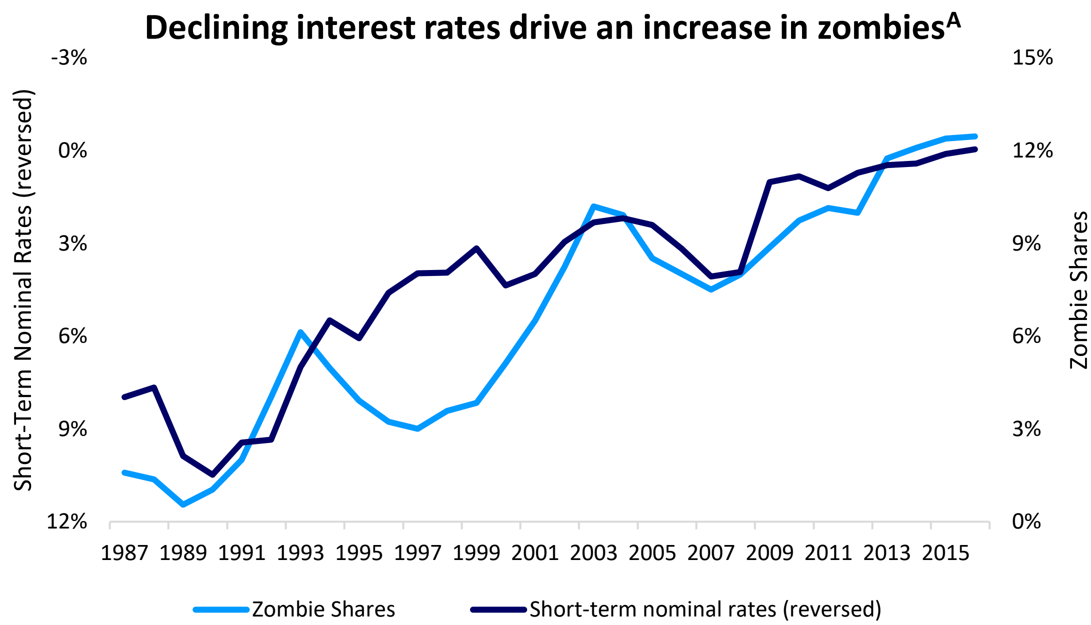
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

2Q 2019 Commentary

Rise of the Living Dead[1]

Zombies! Coming to a fixed income portfolio near you! They eat your capital to survive!

"Zombie companies"[2] were defined in a recent Bank for International Settlements ("BIS") study[3] as non-financial companies that are over 10 years old and that are unable to cover their interest expense from current operating income for three consecutive years.



[1] Title of yet-to-be-released film prequel to George Romero's horror cult classic *Night of the Living Dead* (1968) in which the dead rise to terrorize a rural Pennsylvania town, sustaining themselves by feasting on the living.
[2] During Japan's "Lost Decade" of the 1990s, banks continued to offer favorable financing to unprofitable borrowers rather than reclassify their loans as nonperforming. The term "zombie companies" was coined to reflect these borrowers. For further discussion of the repercussions of this practice in Japan, please refer to *Zombie Lending and Depressed Restructuring in Japan*, Caballero, Hishi and Kashyap, American Economic Review, December 2008 https://economics.mit.edu/files/3770.
[3] *The rise of zombie firms: causes and consequences*, Banerjee and Hofmann, Bank for International Settlements (2018) (*https://www.bis.org/publ/qtrpdf/r_qt1809g.pdf)*

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As shown above, the BIS study of 32,000 companies in 14 developed countries[4] shows that the portion of zombie companies has been rising, with some variability tied to economic cycles, from the late 1980s through 2016. While zombies accounted for approximately 12% of the companies in the study, another BIS report[B] estimates that, as of the end of 2015, over 16% of US companies should be considered zombies. The study also revealed a strong correlation between the rise in the number of zombies and the decline in short-term interest rates. We believe this is due, in part, to the loosening of lending standards by yield-hungry lenders and investors that have been willing to "kick the can down the road" for increasingly risky companies with deteriorating business models. Seemingly, investors have bought into the notion that leverage ratios[5] are less relevant than interest coverage[6]. We beg to differ. Taken to an absurd extreme, investors might permit a company to have an ever-increasing amount of debt as interest rates decline toward zero. Unless such a company takes advantage of cash flow in excess of interest expense to build reserves or de-lever, a day of reckoning can only be postponed for so long with the potential for more dire consequences for creditors.

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[4] Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States

[5] Total net debt divided by annual free cash flow i.e. the total number of years for a company to pay off its debt.

[6] Annual free cash flow divided by annual net interest expense i.e. the number of times that free cash flow covers coupon payment. If the number is less than 1.0x, the company would need to find the cash to pay its interest expense by reducing working capital, selling assets or borrowing additional money. Even if the ratio is above 1.0x, the company may still need sources of capital to support its business model.

Research has also shown that the statement “once a zombie, always a zombie” has some merit as the probability of zombie companies failing to improve despite a transfusion of new capital has been increasing since the late 1980s.[7] Further, the deterioration in lender protections, in the form of less restrictive covenants, allows weak companies to raise additional debt and continue operating in situations that in the past would have led to defaults, thus further facilitating the rise of zombie companies. Further, deterioration in lender protections[8], in the form of covenants, over the last several years has also facilitated the rise in the number of zombies.

Given all this, we were curious as to the portion of the U.S. corporate bond market that might be considered zombies for the period 2016-18. We use as proxies iShares iBoxx Investment Grade Corporate Bond ETF (“LQD”)[D] and the iShares iBoxx High Yield Corporate Bond ETF (“HYG”)[E]. In both cases, we eliminated issuers that did not publicly provide financial data and financial companies (e.g. banks and financial services providers). We also modified the definition of a zombie to include those companies with interest expense coverage of less than 1.0x using EBITDA[9] less capital expenditures to represent cash flow.

(EBITDA-Capital Expenditures) / Interest Expenses Less than 1.0x (2016-2018)[F]

	Total Included	Zombies	% Zombies
LQD	244	24	9.8%
HYG	241	46	19.1%

Similar to the findings of the BIS studies, zombie companies accounted for 19.1% of the high-yield issuers included in our analysis of the HYG and nearly 10% of the investment grade. The majority of investment grade zombie companies were rated BBB, potentially on the cusp of a downgrade to high yield.[10] High yield zombie companies were nearly evenly distributed among BB, B and CCC ratings categories. It is worth noting that our decision to measure interest coverage after capital spending may have identified a small number of companies as zombies which, during

[7] Incidence of a zombie firm remaining a zombie in a fourth consecutive year.
[8] Refer to our previous investor letters. Most recently, a brief discussion was provided in the 3Q2018 Shareholder Letter on page 4. http://www.riverparkfunds.com/Data/Sites/17/media/docs/rpsthyf/commentary/RiverPark-Cohanzick_3Q18_Shareholder_Letter.pdf
[9] Earnings before interest, taxes, depreciation and amortization.
[10] For more discussion of BBBs, please refer to our 2Q18 Shareholder Letter, *Float Like a Butterfly, Sting Like a (Triple)B* http://www.riverparkfunds.com/Data/Sites/17/media/docs/rpsif/commentary/RiverPark-Cohanzick_2Q18_Shareholder_Letter.pdf

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the subject time period, were in the midst of multi-year investment programs, the funding of which significantly reduced interest coverage. At times, a company may risk temporary credit quality impairment by embarking on a large capital investment program with the expectation of improved profitability or enhanced shareholder value. That said, a capital program that causes interest coverage to fall below 1.0x for three successive years is likely to be significant and should the execution not meet expectations, the company's credit health may be permanently impaired.

Worldwide Yield Curves - June 28, 2019[G]

	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
United States	1.930%	1.756%	1.708%	1.767%	1.877%	2.006%	2.530%
Canada	1.687%	1.471%	1.424%	1.390%	1.428%	1.464%	1.682%
Australia	1.039%	0.978%	0.956%	1.013%	1.156%	1.322%	1.900%
United Kingdom	0.688%	0.610%	0.563%	0.629%	0.682%	0.831%	1.472%
Japan	-0.212%	-0.223%	-0.228%	-0.261%	-0.257%	-0.163%	0.354%
European Union	-0.615%	-0.758%	-0.766%	-0.666%	-0.572%	-0.329%	0.262%

As shown above, interest rates around the world are very low. Notably, as of June 28, 2019, interest rates for bonds issued by Japan and members of the European Union, representing 28% of 2018 global gross domestic product, were negative for all maturities out to 10 years.[H] These low rates create a perverse incentive for risky capital allocation. Capital investments and new ventures that were deemed too risky and may not have been funded in a higher rate environment become more attractive when the cost of money is much lower. This can result in challenges for established firms that must now compete with companies' intent on disrupting the *status quo*. Thus, in evaluating the future profitability and continuity of established business models, investors must consider the competitive threat of well-funded peers and upstarts. For example, Tesla[I] has been allowed easy access to the capital markets to launch revolutionary (green) cars[11] and potentially disrupt the global automobile industry.

The proliferation of "unicorn"[12] initial public offerings ("IPOs") in the equity market is also reflective of investors' willingness to take on greater risk. A big payday is even more attractive when opportunity costs[13] are very low. Over the last five years, 54 unicorn companies have gone public and are currently listed but were not profitable at the time of their IPO and remain unprofitable today. Of these, the top ten, in terms of market capitalization, are likely familiar names:

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[11] Some people will argue that Tesla is more than an auto company, but, rather, it may also be more broadly disruptive to the production and distribution of energy.

[12] A unicorn company is a privately-held startup company valued at over $1 billion.

[13] Opportunity cost is a loss of potential gain from other alternative investments when another investment is chosen. In the low yield environment, an investor choosing to invest in speculative equities rather than more conservative fixed income instruments is foregoing a low rate of return by choosing not to invest in fixed income.

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Last 5 Years - Never Profitable IPOs[J]

($ in millions)

Company	Market Cap 6/28/19	Description
Uber Technologies Inc	78,640.0	Ride hailing services
Snap Inc	19,163.0	Technology and social media services
Lyft Inc	19,096.0	Ride hailing services
Sea Ltd	14,782.0	Information technology services
Pinterest Inc	14,768.0	Operates and maintains social networking site
Chewy Inc	14,195.0	Online retailer of pet products
VICI Properties Inc	10,161.0	Owner, acquirer, and developer of real estate
Beyond Meat Inc	9,661.0	Develops plant based protein food products
MongoDB Inc	8,415.0	Develops database software
Guardant Health Inc	7,880.0	Biotechnology company
	196,761.0	

As they say, "forewarned is forearmed." AMC Network's series, "The Walking Dead," makes it abundantly clear that one better have a knife or gun to fend off zombies. Although the best way to deal with zombies is usually to avoid getting involved in the first place, the experienced high yield investor, as shown in the examples of recent investments below, may also find ways to make zombies work for them, providing attractive rates of return even while the company staggers on.

<u>Weatherford International Ltd. ("WFT")</u>[K] - Weatherford International is a leading multi-national oilfield services company based in Houston. Since the precipitous decline in oil prices in 2015, the company has been unable to generate EBITDA sufficient to cover its annual capital expenditures and interest expense despite a rise in oil prices since that time. Thus, Weatherford had become a zombie, overburdened by interest expense and unlikely to see a return to the boom years when it could support both a high debt level and operational expansion. In May of this year, Weatherford indicated its intention to file a prepackaged bankruptcy through which it intended to restructure its $7.5 billion of debt to more appropriate levels. While the company had not yet specified whether its term loan would be refinanced with a debtor-in-possession ("DIP") loan or stay outstanding through the bankruptcy, we were comfortable investing in the $310 million 1st lien senior secured loan, with leverage through that level of less than 1.0x EBITDA and solid collateral coverage. Both the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund purchased the Weatherford term loan in mid- and late-May at prices slightly below par, anticipating earning a mid-single digit rate-of-return on a short term holding. With proceeds from a DIP financing, the company repaid the loan at par, with all accrued interest, after the Chapter 11 filing in early July.

LSC Communications ("LKSD")[L] - In September 2016, RR Donnelley spun off two slow growth businesses, commercial printer LSC Communications and financial data provider Donnelley Financial. At the time of the spin-off, the RiverPark Strategic Income Fund participated in LSC's new issuance of the LIBOR+550 1st Lien Term Loan due September 2022. This investment was based on our view that, despite being a mature business, LSC had strong free cash flow that we expected would permit it to reduce debt over time. Definitionally, LSC never met the criteria of a zombie credit. However, comparing 2017 to 2018, leverage[14] increased from 3.1x to 3.6x and interest coverage[15] declined from 3.7x to 3.3x, largely due to a 16% decline in EBITDA. Still, with interest coverage far in excess of breakeven, the company used excess cash flow to repay 8% of the outstanding debt in 2018. In October 2018, LSC announced that it intended to merge with competitor Quad Graphics to capture the obvious synergies. Following the deal announcement, we added to our position in RiverPark Strategic Income and began to buy the loan for the RiverPark Short Term High Yield Fund, anticipating a yield of about 8% until the merger was completed and the loan was repaid. We chose to invest in the loan rather than the pari-passu bonds as we expected that the bonds might drop more if there was a hiccup in the transaction. This is exactly what happened as, in June 2019, the Department of Justice announced that it opposed the merger. In reaction, prices for the loan and the company's bonds fell. With the bonds' price falling more than that of the loan, we sold a portion of the loan held by the Strategic Income Fund around 98 and bought LSC's 8.75% 1st Lien Bonds due 2023 at prices ranging from 94.50 to 95.25.[16] As such we put ourselves in the position to capture a higher total return if the deal went through and a higher yield if it did not. LSC and Quad Graphics are challenging the DOJ's view and remain hopeful that they will complete the merger. Regardless of the outcome, we feel comfortable that, if the merger is not consummated, LSC is strong enough to meet its interest and principal obligations.

Eastman Kodak ("KODK")[M] - Eastman Kodak[17] exited bankruptcy in 2013. The company's post-restructuring strategy was to monetize its patent portfolio, exit mature businesses and develop its growth businesses such as digital imaging and flexographic printing. However, sales of assets and intellectual property fell short of expectations and development of new products took longer than expected. Thus, with EBITDA after capital spending barely covering interest expense in 2016 and falling short since then, Kodak was showing signs of becoming a zombie by mid-2018. Nonetheless, with confidence in the value of its intellectual property, offshore cash holdings and several businesses with positive prospects, we had been comfortable with both RiverPark fixed

[14] Debt divided by EBITDA less capital expenditures

[15] EBITDA less capital expenditures divided by net interest expense

[16] Due to limitation on the maturity of instruments in which RiverPark Short Term High Yield may invest, we were unable to swap its holdings in the loan into bonds.

[17] Previously Kodak was discussed in our 3Q2018 Shareholder Letter on page 6. http://www.riverparkfunds.com/Data/Sites/17/media/docs/rpsthyf/commentary/RiverPark-Cohanzick_3Q18_Shareholder_Letter.pdf

income funds holding the company's 1st Lien Loan, due 2019, for several years. In August 2018, however, with the loan's maturity fast approaching, the company announced its intention to sell the flexographic printing business to pay off most of its debt, expecting to refinance what remained thereafter. In November 2018, the company announced a sale agreement after which we opportunistically added to our position in both funds. Kodak closed the sale in early April 2019, paying off 79% of the loan with the proceeds. Anticipating a near-term repayment of the balance of the loan via new financing or additional asset sales, we added to our position in the remaining "stub" loan, purchasing it at a discount to par following the initial repayment. The remainder of the loan was repaid in late May following issuance of $100 mm of convertible preferred stock. Thus, although Kodak was a zombie, the rationalization of its balance sheet through bankruptcy allowed the company to rise from the dead, post-restructuring, to develop new businesses and build enough enterprise value to enable it to repay its debt.

Attending a horror movie, you may be tempted to cover your eyes when it gets really scary. Credit investors who cover their eyes risk losing their capital in some zombie companies and missing out on profitable opportunities offered by others.

Head on a swivel, on the lookout for zombies,

DKS

David Sherman and the Cohanzick team

Endnotes

[A] *The rise of zombie firms: causes and consequences*, Banerjee and Hofmann, Bank for International Settlements (2018) *https://www.bis.org/publ/qtrpdf/r_qt1809g.pdf* in which the sources are identified as Banerjee and Hofmann (2018); Datastream Worldscope; authors' calculations.
[B] BIA Quarterly Review, Bank for International Settlements, September 2017 https://www.bis.org/publ/qtrpdf/r_qt1709.pdf
[C] *The rise of zombie firms: causes and consequences*, Banerjee and Hofmann, Bank for International Settlements (2018) *https://www.bis.org/publ/qtrpdf/r_qt1809g.pdf* in which the sources are identified as Banerjee and Hofmann (2018); Datastream Worldscope; authors' calculations.
[D] As of 3/31/2019 our position in iShares iBoxx Investment Grade Corporate ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 6/30/2019 our position in iShares iBoxx Investment Grade Corporate ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[E] As of 3/31/2019 our position in iShares iBoxx High Yield Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 6/30/2019 our position in iShares iShares iBoxx High Yield Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and (0.89%) of the Strategic Income Fund.
[F] Bloomberg, iShares, iShares iBoxx $ Investment Grade Corporate Bond ETF and iShares iBoxx $ High Yield Corporate Bond ETF
[G] Source: Bloomberg
[H] Source: Bloomberg, Wikipedia https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal) and World Economic Outlook Database, April 2019, International Monetary Fund https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx
[I] As of 3/31/2019 our position in Tesla represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 6/30/2019 our position in Tesla represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[J] Source: Bloomberg, The Short Term High Yield Fund and the Strategic Income Fund did not hold any of the listed securities as of 3/31/2019 or 6/30/2019.
[K] As of 3/31/2019 our position in Weatherford represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 6/30/2019 our position in Weatherford represented 0.61% of the Short Term High Yield Fund and 0.61% of the Strategic Income Fund.
[L] As of 3/31/2019 our position in LSC represented 1.04% of the Short Term High Yield Fund and 1.08% of the Strategic Income Fund. As of 6/30/2019 our position in LSC represented 1.37% of the Short Term High Yield Fund and 1.25% of the Strategic Income Fund.
[M] As of 3/31/2019 our position in Kodak represented 1.67% of the Short Term High Yield Fund and 1.82% of the Strategic Income Fund. As of 6/30/2019 our position in Kodak represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.

RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Second Quarter 2019

RIVERPARK SHORT TERM HIGH YIELD FUND
JUNE 30, 2019

	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			
2Q19	0.92%	0.86%	0.94%	1.60%	1.13%
YTD 2019	2.32%	2.10%	1.76%	3.47%	5.38%
One Year	3.41%	3.06%	2.98%	5.06%	4.60%
Five Year	2.62%	2.32%	1.02%	2.08%	4.88%
Since Inception*	3.20%	2.90%	0.73%	2.27%	5.54%

** 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 1/28/2019, 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.
[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.

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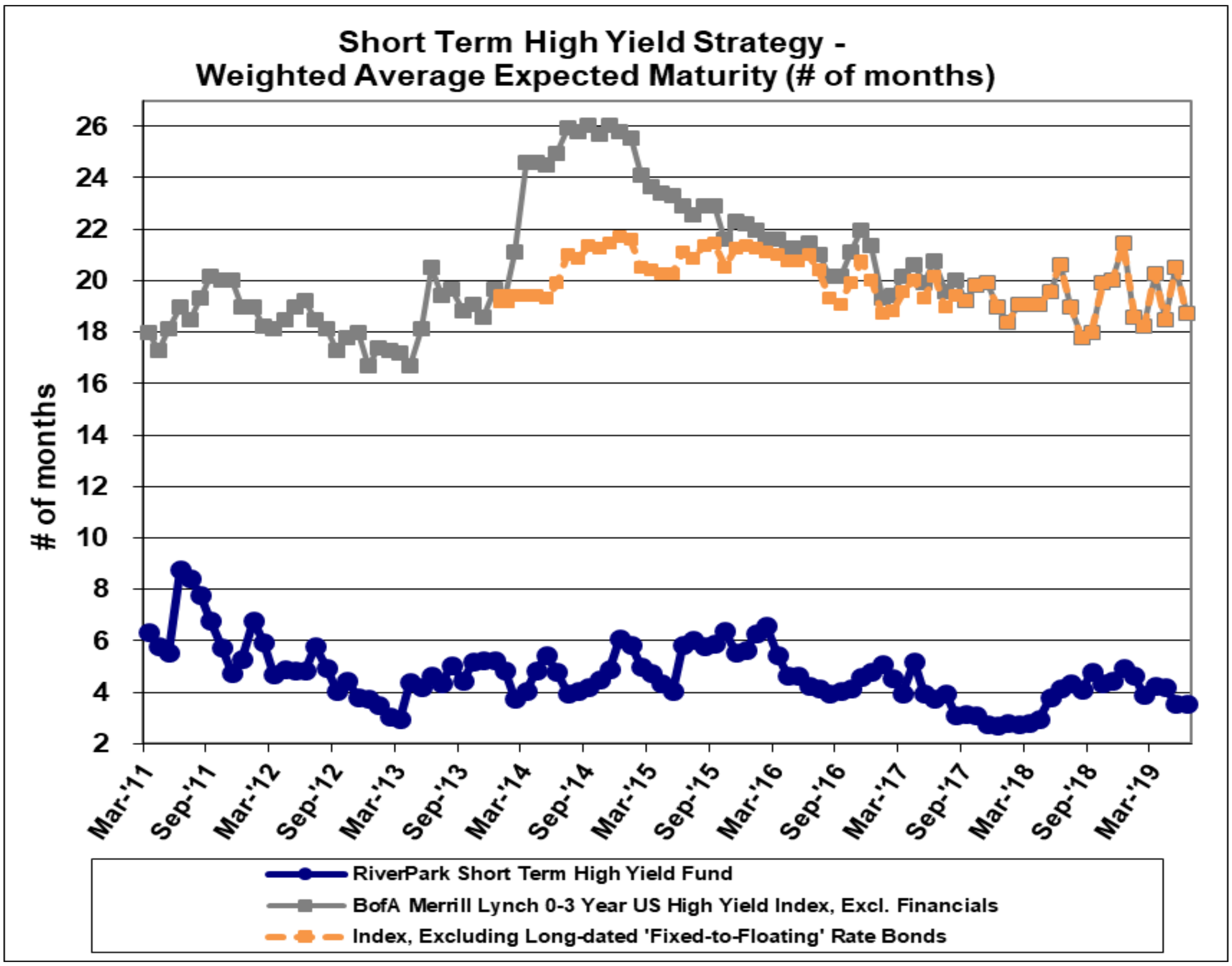
Treasuries Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years[3]. The BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA 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 June 30, 2019, the portfolio was comprised of securities with an average maturity of 3.57 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.



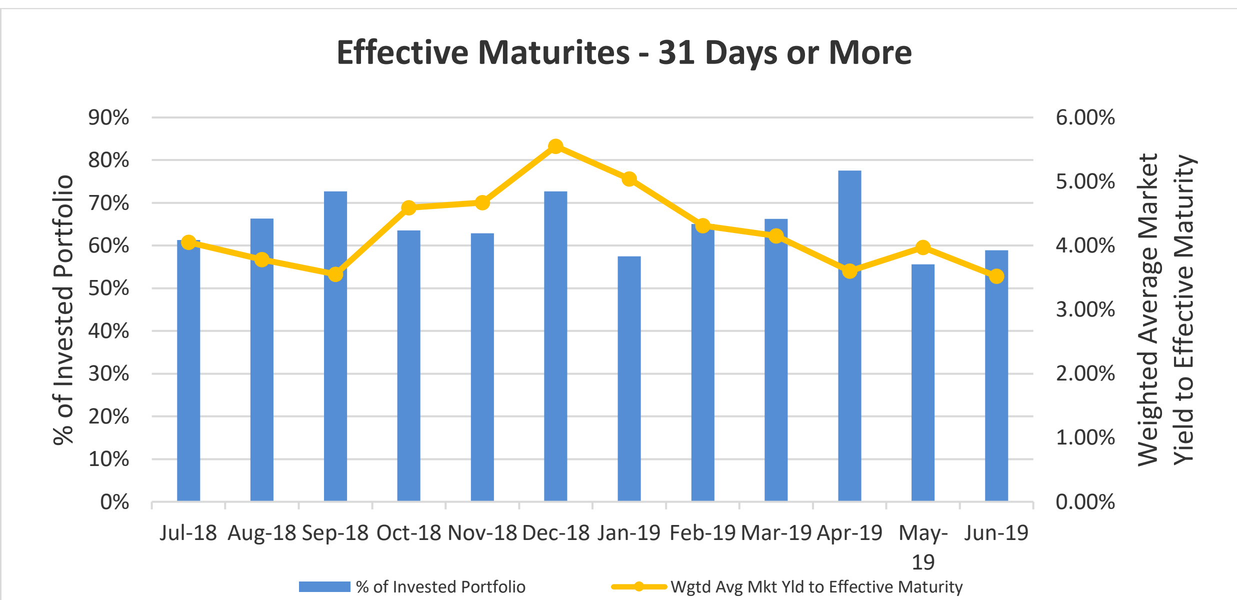
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 10/15/19, and 29.34% 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 6/30/19

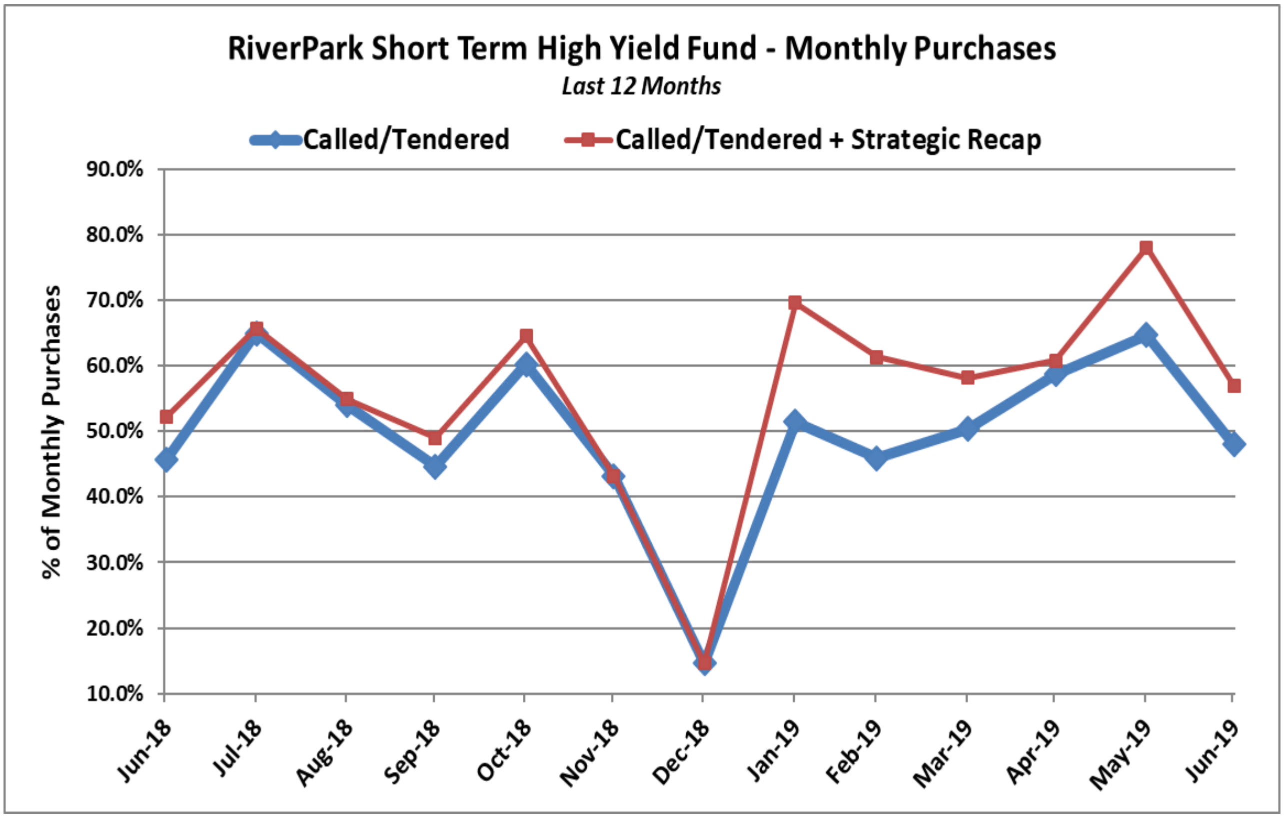
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	29.34%	2.24%			9.54%	**41.13%**
31-60 days	4.68%	1.02%		9.38%	2.36%	**17.43%**
61-90 days		0.27%		0.37%	7.88%	**8.52%**
91-180 days		5.54%			8.32%	**13.86%**
181-270 days		1.44%		1.87%	5.42%	**8.73%**
271-365 days		2.47%		0.67%		**3.15%**
1-2 years					5.28%	**5.28%**
2-3 years		0.37%			1.54%	**1.91%**
	34.02%	**13.36%**	**0.00%**	**12.29%**	**40.33%**	**10/15/19**

As of June 30, 2019, the Weighted Average Market Yield to Effective Maturity was 3.52% for Effective Maturities of 31 days or more. That comprised 59% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 56.2% Called/Tendered, 7.2% Event-Driven, 7.4% Strategic Recap, 3.0% Cushion Bonds, and 26.1% 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 63.6% 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
June 30, 2019

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
2Q19	1.16%	0.99%	3.08%	2.28%	2.61%
YTD 2019	3.13%	3.01%	6.11%	8.78%	6.88%
One Year	2.71%	2.43%	7.87%	6.17%	6.22%
Five Year	2.96%	2.66%	2.95%	3.33%	2.93%
Since Inception*	3.82%	3.53%	3.22%	4.30%	3.74%

** 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 1/28/2019, for Institutional and Retail classes are 1.00% and 1.29%, 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.

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Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	16.1%	5.9%	1.04	6.5%	1.54
Buy & Hold "Money Good"	49.4%	4.7%	1.68	5.0%	2.06
Priority Based (Above the Fray)	2.5%	8.7%	1.72	9.1%	1.84
Off The Beaten Path	6.5%	8.5%	2.89	8.5%	2.95
Interest Rate Resets	19.7%	4.9%	1.92	6.7%	2.96
ABS	0.4%	3.0%	1.29	3.9%	1.80
Equity	2.6%				
Distressed	0.8%				
Hedges	-5.2%	3.7%	6.03	3.8%	6.93
Invested Portfolio	92.8%	5.2%	1.41	5.9%	1.89
Cash	7.2%				
Total Portfolio	100.0%	4.9%	1.31	5.4%	1.75

The five largest positions totaled 15.73% of the Fund.

Sherwin-Williams Co	4.31%
Windstream Services LLC	4.27%
Mueller Industries Inc	3.61%
Lee Enterprises	3.33%
LyondellBasell Inv LLC	3.07%
	18.59%

For the quarter, the five best performing positions' positive contribution outperformed the five worst performing positions (inclusive of interest) on a net basis by 5 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.50%	Negative Contribution = -0.45%
IEA Energy Services LLC	MAI Holdings Inc
Mueller Industries Inc	Internap Corp
Eastman Kodak Co	Real Alloy Holding Inc
Trimble Inc	Alta Mesa Holdings
Envigo Holding Inc	General Electric Co

In 2Q19, IEA Energy reported solid earnings, received a $50 million preferred equity infusion and passed an amendment to the term loan. Mueller Industries advanced along with higher quality longer duration bonds. Eastman Kodak and Envigo both repaid their term loans in full of proceeds from M&A. Trimble improved on a solid earnings report and a strong overall High-grade bond market.

The General Electric short position weakened on improved earnings and a strong High-grade market. Alta Mesa declined upon exiting the position. Real Alloy fell due to a reduced earnings outlook. Internap reported weaker earnings requiring an amendment to loosen covenants. MAI Holdings reported weaker earnings and we exited the position.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.87%	2.46%	5.46%
Effective Maturity	12/25/2020	2/25/2027	4/10/2023
YTM	5.45%	2.47%	5.92%
Stated Maturity	7/17/2021	3/27/2027	12/25/2024
SEC 30 Day Yield	4.48%	2.50%	5.33%

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.

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