RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

3Q 2018 Commentary

What, me worry?[1] - Alfred E. Neuman

> *There are many recognised short-term risks in today's global economy: new financial crises in highly indebted emerging market economies, a bond yield snapback in advanced economies, old and new geopolitical tensions disrupting a fragile recovery or even an "unknown unknown" new event…But perhaps the most significant risk for financial markets now is the risk of complacency and self-delusion. Some of this is partly related to markets' hope that short-term policies at odds with well established economic principles are sustainable. But it is also partly related to markets' bet that muddling through policies in increasingly fractured societies without undertaking sustainable structural reforms can still produce interesting short-term returns.*[2]

These words written in April 2017 are even more relevant today. This is particularly apparent in the high yield market as investors are becoming less discerning in underwriting credit risk.

Credit Rating Specific Spreads: Index Minus 1-3 Year Maturities [A]

	3Q06	3Q07	3Q08	3Q09	3Q10	3Q11	3Q12	3Q13	3Q14	3Q15	3Q16	3Q17	3Q18
AA	24	20	(31)	20	39	49	45	45	40	44	28	27	23
A	34	24	(140)	16	49	48	46	48	42	42	37	34	41
BBB	54	24	(29)	(14)	46	59	69	72	58	70	69	63	67
BB	73	(26)	(205)	(59)	62	16	106	102	70	73	98	68	70
B	87	(35)	(1145)	(79)	16	(39)	161	79	61	(66)	(42)	(9)	90
CCC	(395)	(234)	(1141)	(434)	(251)	(225)	(86)	(865)	(454)	(560)	(483)	(521)	(101)

Perceived Refinancing Risk

Most — Least

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[1] Alfred E. Neuman, the face of Mad magazine since 1954, often pointed at the absurdities of life. This expression aptly conveys the absurdity of the markets' apparent lack of concern relative to increasing economic and social risks.

[2] *The risk of complacency and self-delusion*, Luiz Pereira da Silva and Elod Takats for Bank for International Settlements, published in The Eurofi Magazine, The Eurofi High Level Seminar 2017, 5-7 April 2017 Malta.

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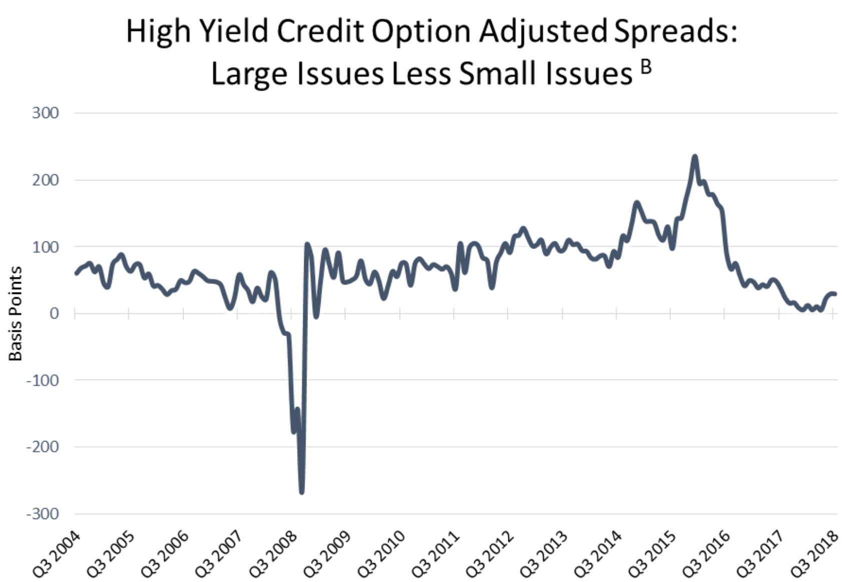
Credit spreads can be used to measure investors' level of concern or complacency. The table on the preceding page shows, for each rating category, the difference between (a) the credit spread for the bond index (including all maturities[3]) and (b) the average credit spread of short-term bonds (with maturities of 1-3 years). Normally, this relative spread will be positive for higher rated bonds (AA-BBB) because bonds with shorter maturities have less tail risk (the potential for things to go wrong over time) than longer dated bonds. Moving down the credit spectrum, for lower rated bonds (B-CCC), negative numbers are normal, reflecting investors' concern that lower rated issuers may have greater difficulty refinancing or repaying their bonds at maturity.[4] This refinancing concern became particularly acute in the "hot zone" during the Credit Crisis of 2007-2009, when investors became so alarmed that relative spreads reflected doubt about the ability to refinance any bonds. The current relative spreads are near the highest on the chart across the board and thus reflect the market's optimistic (or least skeptical) view with respect to repayment of short-term maturities. We find this lack of worry troubling as investors are thus demanding less compensation, in the form of a risk premium over the Treasury rate, for the refinancing risk of these lower quality credits.



[3] Index maturities range from 5 to 12 years and change over time based on issuance and retirement of bonds

[4] When the debt markets tighten or freeze up, buyers may "go on strike", dramatically reducing their willingness to extend credit and preventing companies from refinancing their maturities with new debt issuance. Hence, with their issuers facing greater near-term need to access the capital markets and a more limited time in which they can improve their balance sheets and/or financial condition, obligations with short-term maturities may yield more than those with longer maturities.

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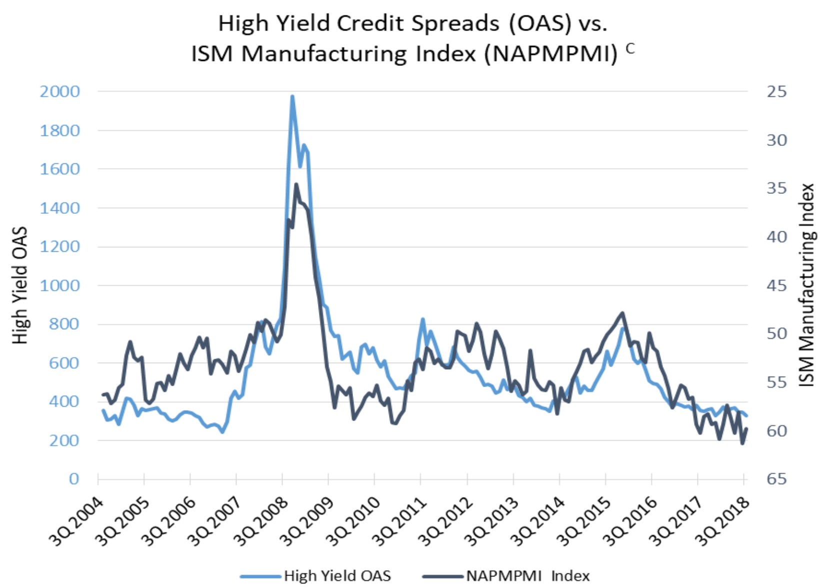
Similarly, the risk premium associated with smaller issuers seems to have evaporated. As shown above[5], for most of the last 15 years, investors have required greater credit spreads for smaller high yield bond issues than for large ones. The only time when this was not the case was during the 2007-09 Credit Crisis. Smaller bond issuers may be:

- smaller in scale in terms of revenues or profitability,
- active in smaller industries or specialized, niche channels or
- privately owned rather than publicly traded.

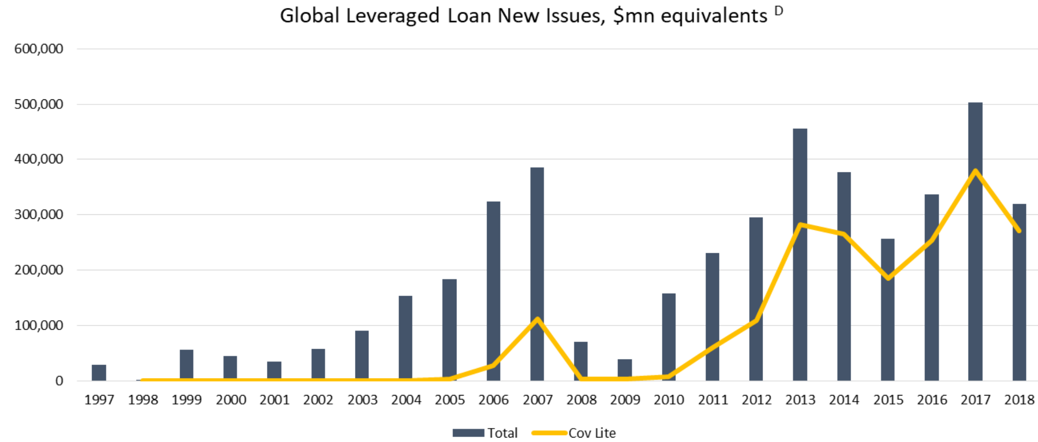
Smaller bond issues also tend to trade less frequently in the market and may not attract attention from large institutional investors. Further, smaller issues are generally not included in passively managed indexed exchange-traded funds. Over the last several years, however, this risk premium has declined, suggesting that bond investors, seeking higher yields in a low rate environment, have discounted these risks and become less demanding in considering the appropriate consideration for smaller bond issues.



In light of these revelations, one might ask, "How much longer can this go on?" As shown above, the narrowing of high yield credit spreads over the last several years is supported by strength in economic activity, as reflected by the ISM Manufacturing Index. History suggests that this can go on for a long period of time, but, with the ISM index at its most favorable level since 2004 and

[5] The graph reflects the difference in average credit spread for the JLIT versus the JLRG. The JLIT is comprised of high yield bonds in the Merrill Lynch U.S. High Yield Master II Index that are in the bottom 50% of the index as ranked by issue size. The JLRG is the segment of the index representing bonds in the top 50% of the index as ranked by size.

high yield credit spreads within 10% of their all-time "tights", it seems unlikely that credit spreads can contract much further.



A further concern is the trend towards "covenant-lite" leveraged loans. Traditionally, leveraged loans have had higher credit quality, often positioned senior to unsecured bonds, and have provided better covenant packages to protect lenders in the case of credit deterioration. However, with robust growth in collateralized loan obligations ("CLOs") and floating rate funds funded by investors seeking to benefit from rising interest rates, the leveraged loan market grew dramatically in 2017, with 2018 on pace to exceed the prior year. This influx of capital has caused investors to severely reduce their underwriting standards, lending to more risky businesses, increasingly accept "covenant-lite" loans, as reflected in the graph above, and tolerate a high level of leverage. In the inevitable downturn, this may result in more frequent defaults with lower distressed recoveries. As a result, we have remained on the sidelines for the majority of new deals.

Apropos of these developments, the frothiness in the leveraged finance market was highlighted in Barron's September 19, 2018 article[6] discussing the financing for the acquisition of Refinitiv (formerly Thomson Reuters' financial data services business). The Blackstone-led $17 billion buyout was financed with $13.5 billion of debt including $8.86 billion of term loans. The deal was marketed based on net leverage of 5.2x EBITDA, but this measure reflects $650 million of cost savings expected to be realized over the next three years; without this, leverage is above 7.0x. The U.S. dollar tranche was priced tightly at LIBOR+375 bps to yield approximately 6.20%, but the loan has provisions that cause the coupon to decline further if certain leverage tests are met. Lender protections are watered down by provisions that permit the equity sponsor to pay itself large dividends, repay unsecured debt before repaying secured debt and, under certain

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[6] *What the Biggest Leveraged Buyout of 2018 Says About the Credit Boom*, Barron's September 19, 2018, https://www.barrons.com/articles/thomson-reuters-refinitiv-buyout-1537370035

conditions, sell the company without redeeming the existing debt – all unusually permissive for a leveraged loan. Needless to say, we passed on participating in this financing.

Despite the current market conditions and our caution, we have continued to invest in bonds and loans with identifiable events that are likely to be a catalyst for near-term repayment. However, should events fail to crystalize as we expect, we believe that these investments will ultimately be "money good"[7] and earn an acceptable yield to their final outcome. Here are a few examples of investments we made during the quarter. The market is applying a much higher risk premium to the Kodak[E] and Monitronics[F] loans versus the Spectrum[G] bonds, as suggested by their much higher yield, reflecting the potential for greater market price volatility and process risk.

Spectrum Brands ("SPB") - Spectrum Brands is a consumer products company operating in various segments including batteries, hardware, home improvement, lawn and garden, auto care and pet supplies. In January 2018, the Company announced the sale of its battery business to Energizer Holdings for $2 billion. U.S. approval for the transaction was obtained in March, and the companies expect to close the deal before year-end, subject to remaining required approvals. While the Company is still in the process of marketing other business units, the completion of the battery business sale alone will materially de-lever the Company as the sale price multiple of EBITDA is nearly twice that of current total leverage. The sale will also leave the Company with nearly $3 billion in cash, versus the current debt load of less than $5.5 billion. Based on management comments, the Company plans to use this cash to pay down debt and fortify the balance sheet. During the Company's July earnings conference call, the CEO stated, "I want to put some of these quarters behind us. I want to re-earn the trust of our investor base. I want to get the balance sheet very, very liquid and when my debt holder sees that, I think it's going to allow me to refinance at a very attractive rate. I think it's going to let me call some bonds cheaper than I can get them today and I think it'll be very prudent for our company as we get into calendar '19, but we will pay down a lot of debt. We will not sit on $3 billion liquidity." Conveniently, the two bonds with the highest coupons in the capital structure also happen to be the earliest maturities – the 7.75% Senior Notes due 1/15/22 and the 6.625% Senior Notes due 11/15/22, amounting to just under $1.5 billion in outstanding obligations. Both bonds are callable, but the call premiums for both are scheduled to decline over the next several months. Given the likelihood that each of these bonds will be repaid in the near future, we began purchasing both issues for the RiverPark Short Term High Yield Fund in September. If the Company redeems both bonds in early 2019, the yield to take-out would be in the 3-5% range at current price levels. If the Company chooses to wait until later in 2019 because they feel they can

[7] "Money good" is a term used by Cohanzick to describe debt it believes will be paid off in full under current market conditions and on a strict priority basis.

do a more attractive global refinancing, the yield to maturity actually increases providing a cushion for potential extension.

Monitronics International ("MONINT") **–** Monitronics International is a provider of "do-it-for-me" and "do-it-yourself' residential security monitoring. It primarily competes against ADT Inc., Vivint Inc., and several emerging "do-it-yourself" products coming out of Silicon Valley. Monitronics' credit quality has come under stress due to three factors. First, recent regulatory action by the Federal Communications Commission has forced the residential security industry to pivot its marketing strategy away from traditional door knocking and cold calling towards "direct-to-consumer" digital channels. Since these measures were enacted, Monitronics has seen its customer count fall below 1 million, attrition rates rise to 16% and free cash flow turn negative. Second, the senior secured bank loan is subject to a "springing maturity" such that, if any portion of the $585 million senior unsecured notes due 4/1/20 remain outstanding as of 10/4/19, the bank loan will be deemed to have matured as of that date. Third, the potential that the bank loan maturity is accelerated to October 2019, makes it more likely that the Company will receive a "going concern" assessment from its auditor - an event of default. Despite these concerns, we were attracted to the recurring revenue nature of the business and the continued product development, which may improve the Company's profitability. Even in a bankruptcy scenario, we believe the bank loan's principal and interest will be covered. Applying a "grapefruit analysis"[8] with higher attrition rates and an immediate price concessions, the net recurring monthly cash flow of the existing customer base should cover the bank debt. The RiverPark Strategic Income Fund purchased a portion of the $1.1 billion Monitronics bank debt at the end of August for an 11.32% yield to the springing maturity or an 8.86% yield to the stated maturity. An exchange offer was proposed by the Company that would push out the maturity of the senior notes by several years, but it requires the consent of the holders of bank debt. Thus, the dance has begun. A group of loan holders, of which we are a part, made a counter-proposal, but the Company has rejected it. Failing an out-of-court solution, there is a possibility that the Company would file bankruptcy. In that circumstance, we believe that the bank loan is "money good", and may benefit further if the loan converts to a roll-up DIP[9]. Although, our investment in the Monitronics term loan is not a simple situation, several paths exist in which we should earn an attractive return, albeit with potential mark-to-market volatility.

Eastman Kodak ("KODK") - Kodak is a global commercial printing and imaging company for the graphic arts, entertainment, and commercial film industries. Having been left behind in the

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[8] "Grapefruit analysis" is similar to a liquidating run-off analysis. The reason it is referred to as a "grapefruit analysis" is because one squeezes all of the juice out of a grapefruit and then disposes of the rind.

[9] "DIP" stands for Debtor-in-Possession financing, a loan typically provided to a company in Chapter 11 that provides liquidity during the legal proceedings, assuring vendors and other creditors who extend credit during the bankruptcy that they will be paid. Such a loan usually has a super-priority security interest to provide greater assurance of repayment to lenders.

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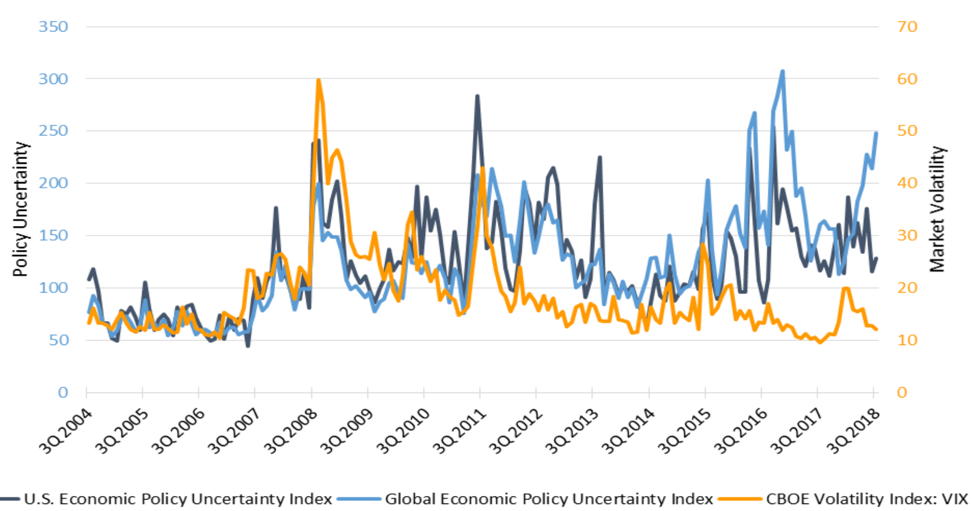
technological shift away from film-based photography as virtually everyone came to have a digital camera in their smart-phone, Kodak filed for bankruptcy in early 2012 and emerged in mid-2013. The Company exited its consumer-related businesses during the bankruptcy and is now focused on its commercial imaging operations and exploitation of its remaining portfolio of intellectual property. To fund its exit from bankruptcy and provide growth capital, the Company issued the $420 million Senior Secured 1st Lien Exit Term Loan due 9/3/19 (subsequently paid down to $393 million). Given the looming maturity, Kodak received a "going concern" assessment from its auditor in its 2Q18 financial statements and now lists the loan as a "current obligation" on its balance sheet. Management is intensely focused on de-leveraging and is seeking a way to repay the term loan. In early August, Kodak announced it will sell its flexographic equipment division, a leading producer of printing equipment and consumables for the consumer packaging industry. Kodak also entered into a non-binding letter of intent for a $400 million, 18-month bridge loan that would be used to refinance its existing term loan in conjunction with its asset sale. We expect the Company will be successful in the sale of the flexographic equipment business and believe Kodak's other assets, including $132 million of domestically-held cash[10] provide value in excess of its term loan. In 3Q18, we added to our Kodak position in the RiverPark Strategic Income Fund at a 12.87% yield-to-maturity. We recognize the potential for event and timing risk but remain hopeful that Kodak will find a way to repay the loan without hiccups. Ultimately, we are confident the Company will pay all principal and interest, but mark-to-market volatility is certain should a restructuring be required.

Policy Uncertainty and Market Volatility [H]



[10] In addition, the Company has $143 million in cash located outside of the U.S., primarily in China and Brazil, the repatriation of which is subject to country-specific regulatory limitations.

In the 2017 BIS article cited at the beginning of this letter, the writers expressed their puzzlement that markets were so optimistic and volatility was so low notwithstanding that policy uncertainty was so high. Not much has changed since that time as volatility, reflected in the VIX index, remains historically low while policy uncertainty continues to trend higher. Thus, we marvel at this absurdity: “What, me worry?”

David Sherman and the Cohanzick team

POSTSCRIPT

Over the last several years, it has become popular in certain quarters to blame the loss of manufacturing jobs and the rise of social and economic inequality on the expansion of globalism and financial integration, seemingly rejecting David Ricardo’s principal of “comparative advantage”.[11] Politicians should certainly take steps to try to make international trade fairer when inequities arise. However, it is of equal or more importance for policymakers to develop solutions that enable workers to participate in and benefit from the development of new industries that arise from technological advancements.

As we approach the mid-term elections, we encourage our fellow citizens and national leaders to focus on the things we have in common rather than those that divide us.

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[11] *On the Principals of Political Economy and Taxation*, David Ricardo, April 19, 1817. Comparative advantage can be summarized as the principal that countries will gravitate toward production of goods for which they are best suited and trade with other countries for the goods that they are best able to produce to their mutual advantage.

Endnotes

[A] Source: *ICE BofAML US Corporate Bond Indices*

[B] Source: *Merrill Lynch U.S. High Yield Master II Index*

[C] Source: Bloomberg and ICE BofAML Indicies

[D] Source: BAML Chartbook 8/31/2018

[E] As of 6/30/2018 our position in Kodak represented 1.49% of the Short Term High Yield Fund and 1.11% of the Strategic Income Fund. As of 9/30/2018 our position in Kodak represented 1.56% of the Short Term High Yield Fund and 1.30% of the Strategic Income Fund.

[F] As of 9/30/2018 our position in Monitronics represented 0.36% of the Strategic Income Fund.

[G] As of 9/30/2018 our position in Spectrum represented 1.54% of the Short Term High Yield Fund.

[H] Source: Chicago Board Options Exchange SPX Volatility Index (VIX), www.EconomicPolicyUncertainty.com[H] and Baker, Bloom and Davis

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2018

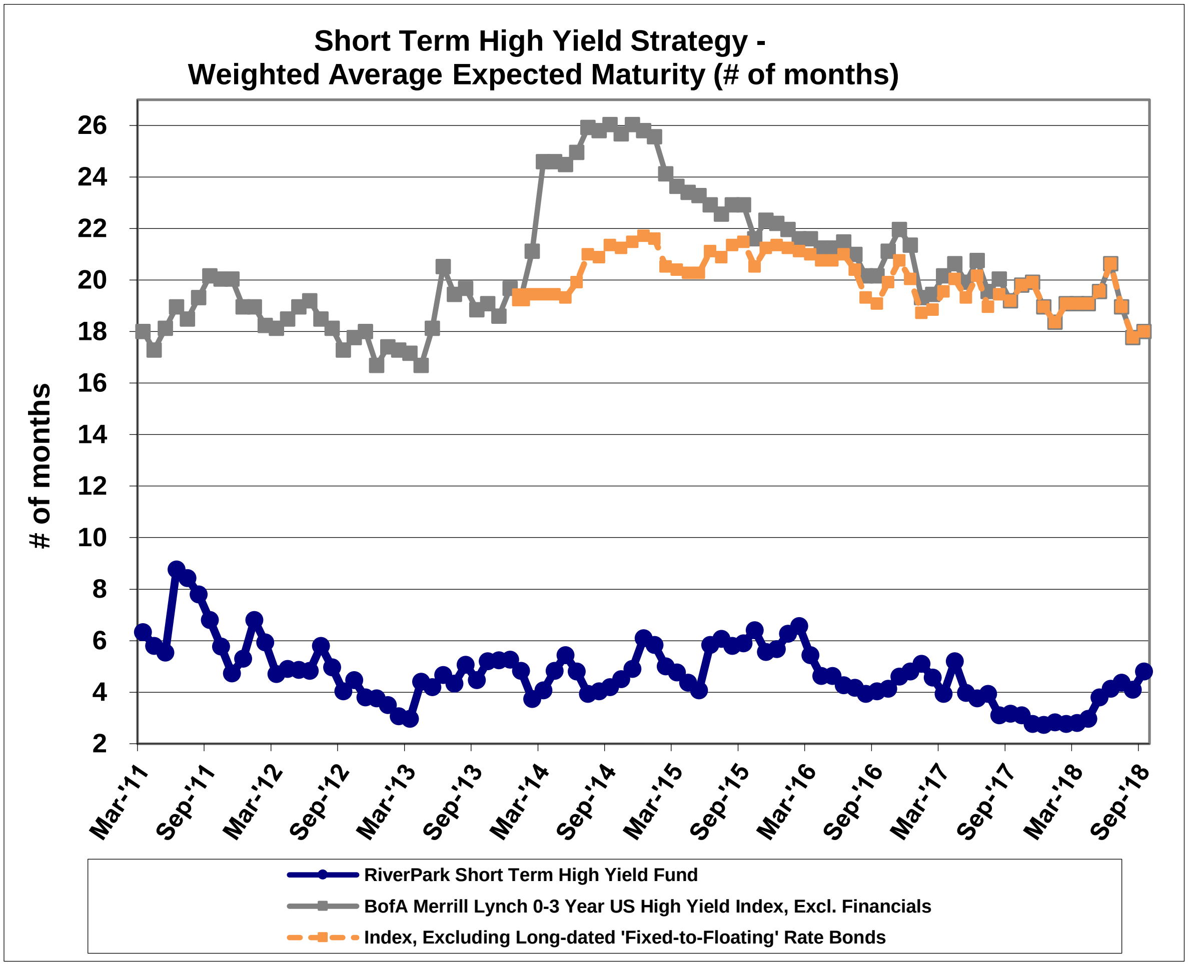
RIVERPARK SHORT TERM HIGH YIELD FUND
SEPTEMBER 30, 2018

	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			
3Q18	0.93%	0.87%	0.41%	0.72%	1.97%
YTD 2018	2.30%	2.11%	1.07%	0.81%	4.61%
One Year	2.79%	2.53%	1.08%	0.79%	4.90%
Five Year	2.74%	2.43%	0.55%	1.58%	5.30%
Since Inception*	3.20%	2.90%	0.48%	1.94%	5.74%

** 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 September 30, 2018, the portfolio was comprised of securities with an average maturity of 4.80 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.



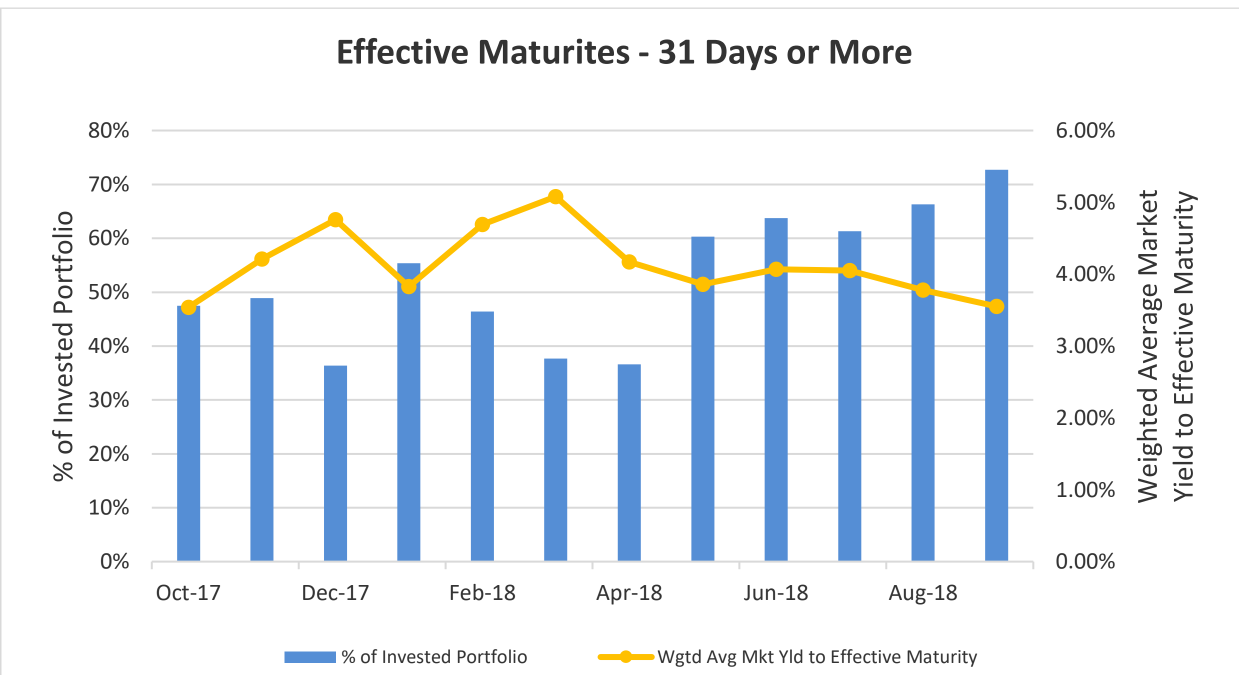
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 2/21/19, and 27.31% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 9/30/18

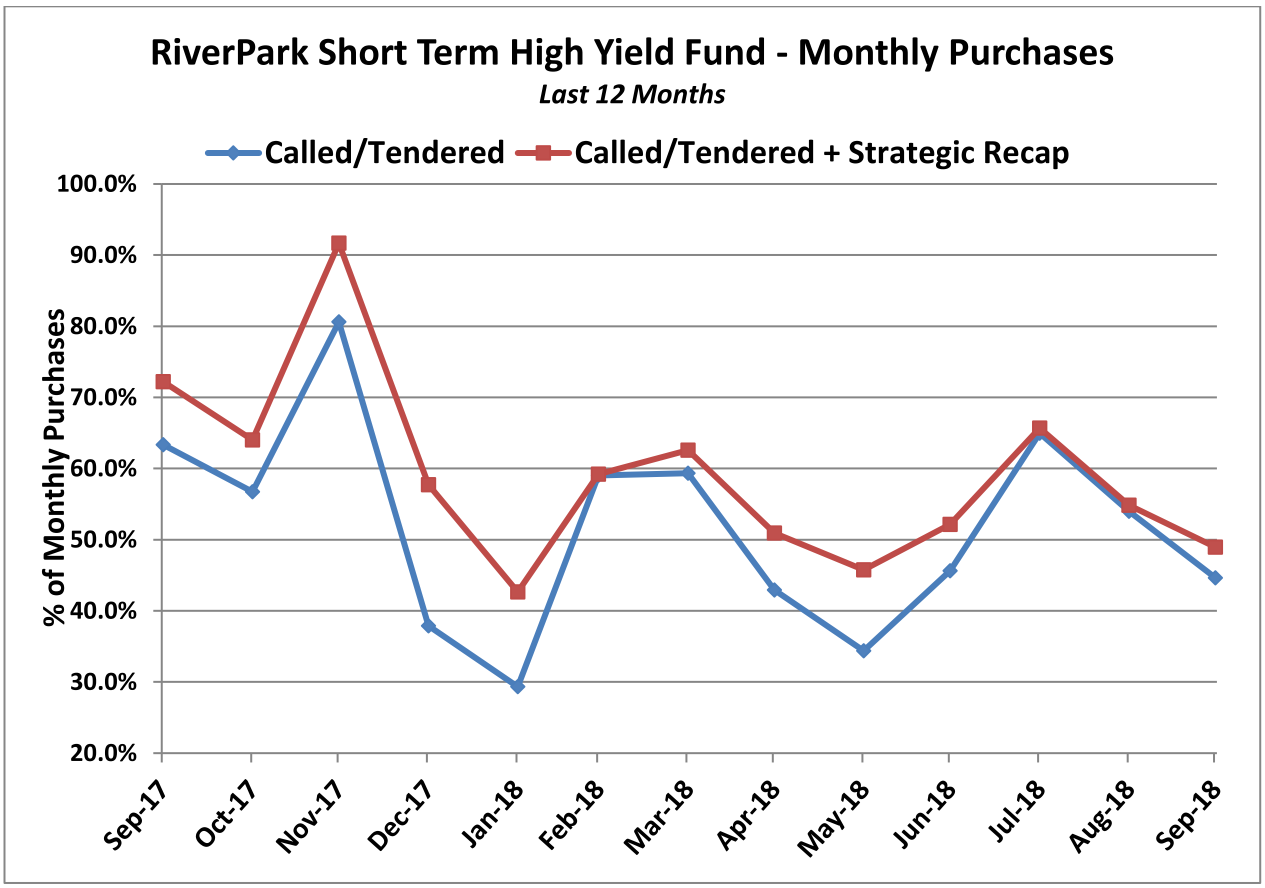
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	16.97%	0.97%			9.37%	**27.31%**
31-60 days		0.66%	2.01%	10.24%	9.66%	**22.57%**
61-90 days		2.27%		7.62%	2.73%	**12.62%**
91-180 days		2.88%		3.07%	4.37%	**10.32%**
181-270 days				2.91%	3.06%	**5.96%**
271-365 days				5.24%	7.26%	**12.49%**
1-2 years		2.48%			1.85%	**4.33%**
2-3 years				1.60%	2.80%	**4.40%**
	16.97%	**9.25%**	**2.01%**	**30.67%**	**41.10%**	**2/21/19**

As of September 30, 2018, the Weighted Average Market Yield to Effective Maturity was 3.55% for Effective Maturities of 31 days or more. That comprised 73% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 54.5% Called/Tendered, 7.2% Event-Driven, 1.9% Strategic Recap, 3.7% Cushion Bonds, and 32.7% 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 56.5% 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, and also to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
SEPTEMBER 30, 2018

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
3Q18	1.20%	1.12%	0.02%	2.03%	0.89%
YTD 2018	3.00%	2.79%	(1.60%)	1.58%	(0.07%)
One Year	3.46%	3.19%	(1.22%)	2.03%	0.57%
Five Year	4.09%	3.80%	2.16%	4.13%	3.25%
Since Inception*	4.09%	3.80%	2.16%	4.13%	3.25%

** 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.
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[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	14.5%	4.1%	0.49	8.1%	1.94
Buy & Hold "Money Good"	48.8%	4.3%	2.03	4.4%	2.19
Priority Based (Above the Fray)	1.7%	10.3%	2.58	10.3%	2.58
Off The Beaten Path	7.8%	8.1%	3.03	8.2%	3.19
Interest Rate Resets	23.8%	4.5%	1.13	6.3%	3.46
ABS	0.5%	4.0%	1.40	5.5%	2.15
Equity	1.7%				
Distressed	0.2%				
Hedges	-4.8%	3.5%	6.32	3.5%	6.34
Invested Portfolio	94.3%	4.7%	1.39	5.9%	2.31
Cash	5.6%				
Total Portfolio	100.0%	4.5%	1.32	5.5%	2.18

The five largest positions totaled 15.97% of the Fund.

Mueller Industries	3.93%
HC2 Holdings Inc	3.57%
Lee Enterprises	2.94%
Rockwell Collins	2.86%
Tyco Electronics Group	2.67%
	15.97%

For the quarter, the five best performing positions' positive contribution outperformed the five worst performing positions (inclusive of interest) on a net basis by 26 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.34%	Negative Contribution - (0.08%)
Bi-Lo LLC/Bi-Lo Finance Corp	Mueller Industries Inc
Fresh Market Inc	Barclays PLC
Eastman Kodak Co	PMHC Inc
HC2 Holdings Inc	Covanta Holding Corp
Crestwood Holdings LLC	iShares iBoxx $ High Yield Corp Bond ETF

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In 3Q18, Bi-Lo and Fresh Market both reported solid second quarter results well above expectations. Kodak rose on expectations of near-term asset sales to repay debt. HC2 reported a respectable second quarter combined with the benefit of the high coupon. Crestwood Holding term loan traded higher in concert with the related operating company public equity.

Mueller Industries traded lower primarily as a result of the 2027 maturity with interest rates higher in the quarter. Barclays contributed a slight loss as we exited a long time short position. PMHC/Prince Minerals reported a weak quarter related to the battery business. The Covanta short value fell as the company reported solid earnings and refinanced its bank debt, and we exited the position. The iShares HYG ETF short hedge position also lost value during the quarter as the high yield market continued to perform.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.47%	3.44%	5.94%
Effective Maturity	4/18/2020	2/12/2027	4/4/2023
YTM	5.52%	3.44%	6.18%
Stated Maturity	4/25/2021	2/23/2027	4/25/2024
SEC 30 Day Yield	3.95%	3.17%	5.71%

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 a defensive market, RiverPark Strategic Income is well-positioned, with an effective maturity of 19 months compared to a far longer high yield index.

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This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds and non-investment grade securities involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. The RiverPark Strategic Income Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. There can be no assurance that the Fund will achieve its stated objectives.

The RiverPark Strategic Income Fund and RiverPark Short Term High Yield Fund are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Cohanzick Management, LLC, or their affiliates.

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