RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

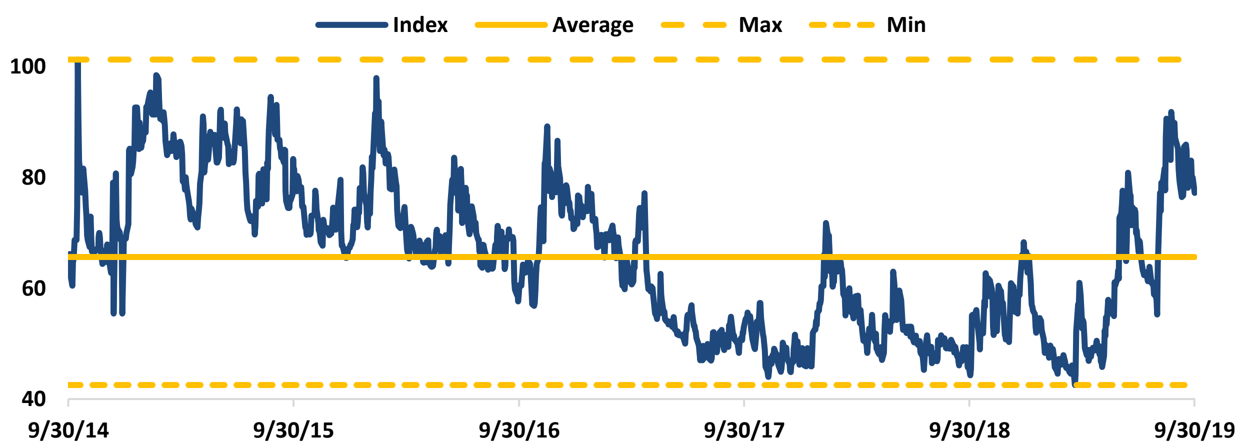
3Q 2019 Commentary

Being There (Reprised)[1]

> ***President***: *Mr. Chairman, to stimulate growth, I think we need more aggressive monetary policy rather than fostering growth through temporary incentives!*
>
> ***Fed Chairman***: *As long as the roots are not severed, all is well. And all will be well in the garden.*
>
> ***President***: *In the garden?*
>
> ***Fed Chairman***: *Yes. In the garden, growth has it seasons. First comes spring and summer, but then we have fall and winter. And then we get spring and summer again.*

We do not have a strong view on whether economic growth will continue or a recession is imminent. Many investors are also uncertain. Hence, we are seeing a widening disparity in credit quality, which requires a fixed income investor to be increasingly circumspect. For investors who have been less discerning, the rise in volatility and bifurcation of the market presents the potential for price declines and portfolio losses; for investors who, like us, have significant "dry powder", it represents future opportunity.

Merrill Lynch Option Volatility Estimate (MOVE) Index[A]



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[1] *Being There*, a book by Jerzy Kosinski (1970), was subsequently adapted into a film in 1979 starring Peter Sellers. In the movie, a simpleminded, sheltered gardener unwittingly becomes a trusted advisor to a powerful businessman and, ultimately, the President of the United States.

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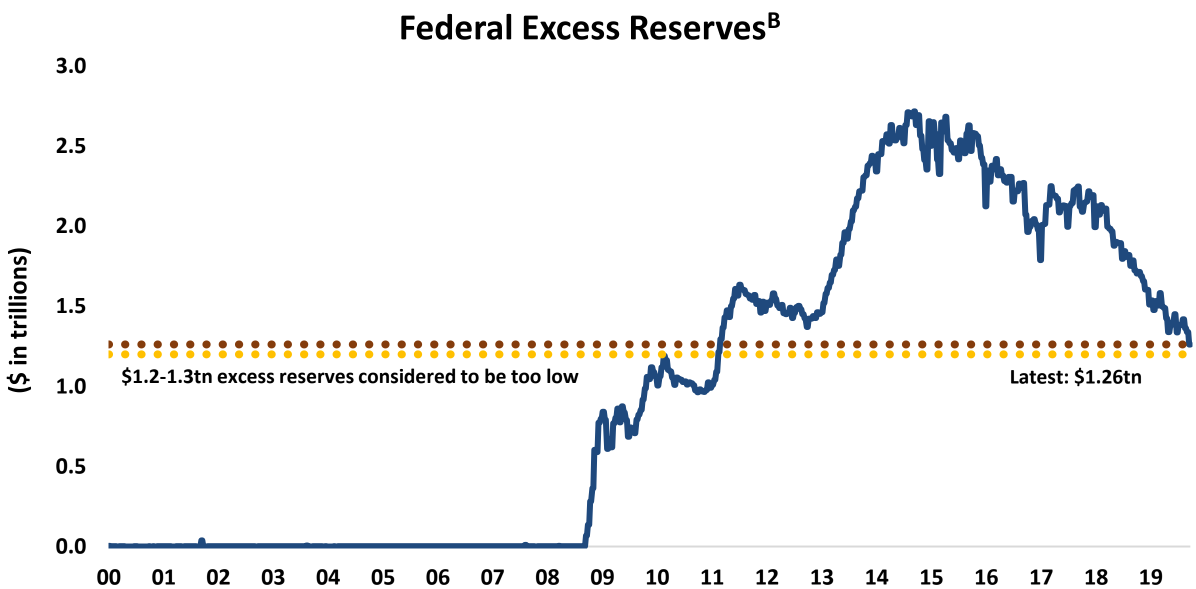
During 3Q19, Treasury bond volatility[2] continued to increase sharply. This appears to reflect investors' concerns regarding the ongoing lunge and parry of trade negotiations between the U.S. and China as well as the deceleration of the global economy.



Since the end of 2015, the Fed's efforts to normalize policy, shifting from Quantitative Easing to Quantitative Tightening, may have pushed natural rates beyond neutral.[3] In July 2019, the Fed lowered interest rates for the first time since 2008. This reversal in policy likely reflects concern that escalating trade tensions, combined with continued monetary tightening, might tip the economy into a recession. Toward the end of 3Q19, the Fed was compelled to provide additional liquidity to the repo market[4] when rates spiked, a circumstance that may have been caused by the Fed's tightening policy.

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[2] The Merrill Lynch Option Volatility Estimate (MOVE) Index is a yield curve-weighted index of the volatility implied by 1-month Treasury options for the 2-year, 5-year, 10-year and 30-year Treasury bonds.

[3] A Federal Funds Rate that neither stimulates nor restrains economic growth is referred to as the "natural" or "equilibrium" rate. Additional discussion may be found in our 1Q 2019 Commentary entitled "Responsive or Reactive?" http://www.riverparkfunds.com/Data/Sites/17/media/docs/rpsif/commentary/RiverPark-Cohanzick_1Q19_Shareholder_Letter.pdf

[4] A repo takes place when a borrower that needs cash for a short period, typically overnight, deposits securities, often Treasury Notes, with a lender to borrow an equivalent amount of cash. The repo rate is the difference in price of the securities at the time of deposit and the price at which the borrower agrees to repurchase them. The repo rate is usually aligned closely with the Federal Funds Rate, 1.90% on September 30, 2019. In mid-September, however, the repo rate rose sharply, as high as 10%. Several explanations have been offered. Federal corporate tax payments were due on September 16 causing greater demand for cash. This coincided with a Treasury Department auction through which $78 billion in cash was used to purchase government securities, reducing the availability of cash for repo. In response, the Fed stepped in to offer its own repo trades in order to keep repo rates closer to the Federal Funds Rate.

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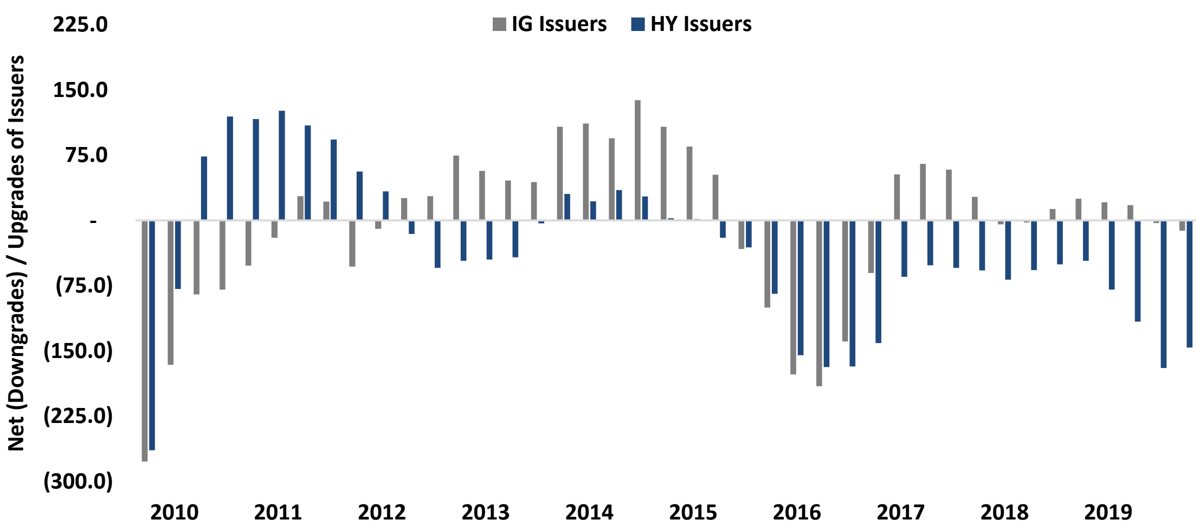
It remains to be seen whether the Federal Reserve pivot will offset macro headwinds (accelerated by trade skirmishes) and forestall an inevitable recession. We remain fervent in our belief that business cycles are a natural state and that recessions, though painful, are not wholly bad. They serve to reduce the excesses in the system. Today, the greatest excess may be the misallocation of capital enabled by low interest rates.[5] At quarter-end, the Greek 10-year government bond yield was 1.32%, the lowest level in more than 20 years, and, for the first time in its history, the country recently issued debt (13-week bills) with a negative yield; the European debt crisis of 2012, when investors were worried about the potential default of the PIIGS,[6] appears to be a distant memory.

Net IG and HY Issuer Downgrades - Rolling LTM[C]



We have also seen misallocation of capital in corporate credit. Companies have been all too willing to take advantage of cheap financing and lenient terms to make acquisitions, pay dividends and fund large share repurchases. These excesses in corporate debt are beginning to "come home to roost". Over the last several quarters, net high yield downgrades have approached the levels last seen in 2016. In 2018, there was a modest level of net upgrades among investment grade issuers, but, in the most recent quarter, downgrades began to outnumber upgrades. Unlike 2015-16, the current period of high yield downgrades has been nearly evenly split between energy-related and non-energy credits[D] suggesting the deterioration has taken place in a broader portion of the U.S. economy. In the trenches, we have observed multiple

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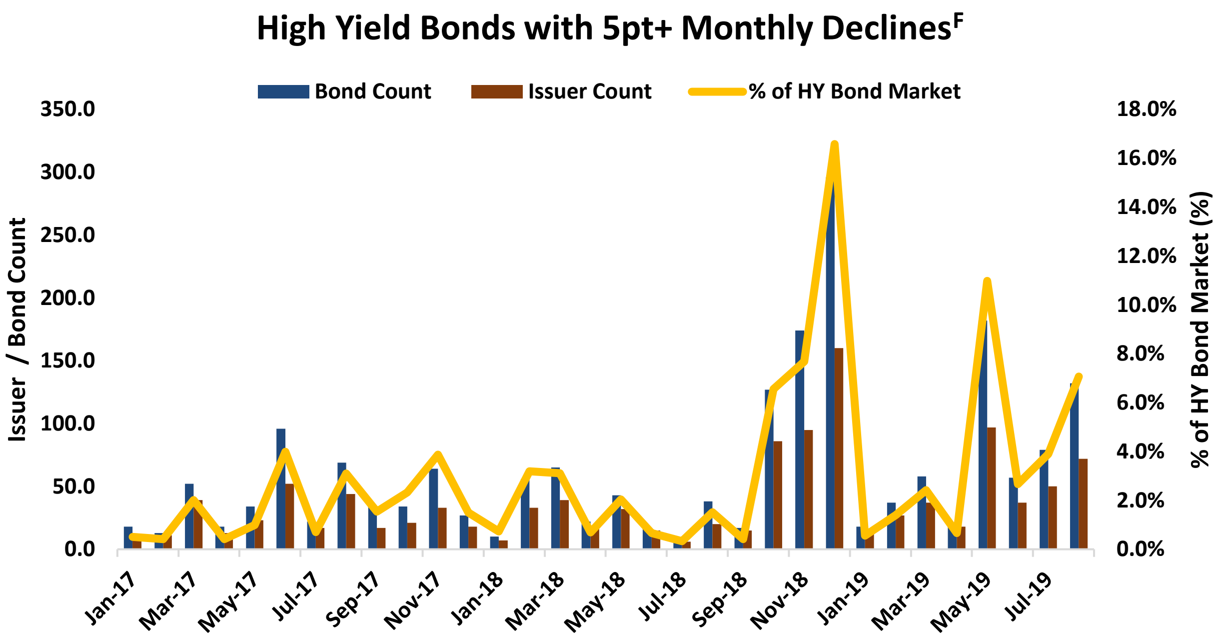
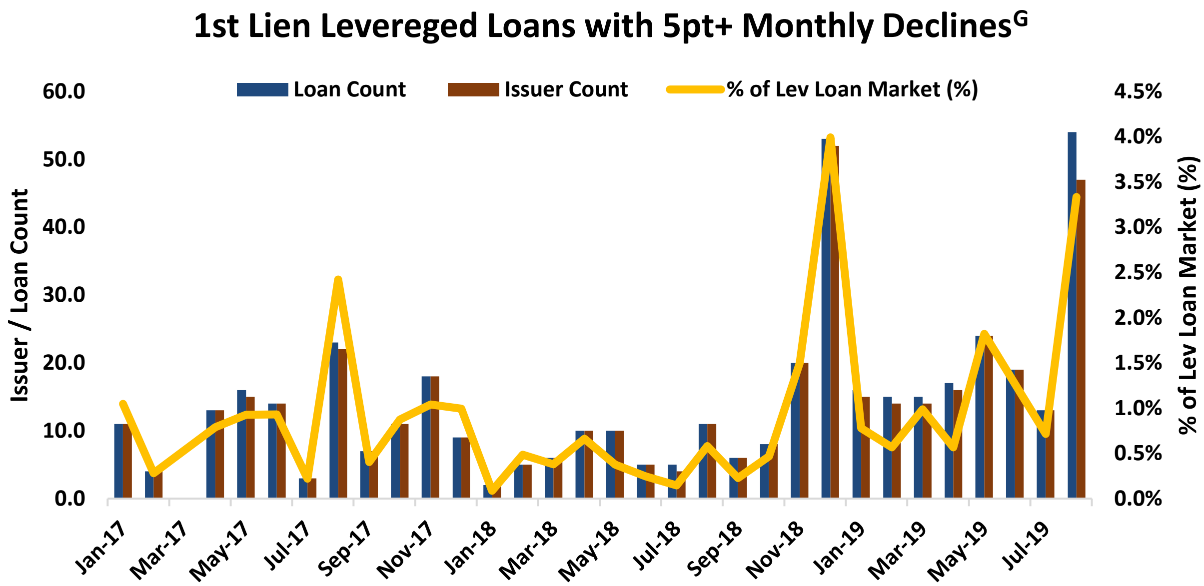
[5] A point we touched on in our 2Q 2019 Commentary entitled "Rise of the Living Dead" http://www.riverparkfunds.com/Data/Sites/17/media/docs/rpsif/commentary/RiverPark-Cohanzick_2Q19_Shareholder_Letter.pdf

[6] Portugal, Ireland, Italy, Greece and Spain. Greece required bailout loans in 2010, 2012 and 2015 provided by the IMF, the Eurogroup and the ECB.

examples of credit deterioration in industries ranging from chemicals to boilers, lumber to printing equipment; the most common theme is economic uncertainty and trade tensions.[E]



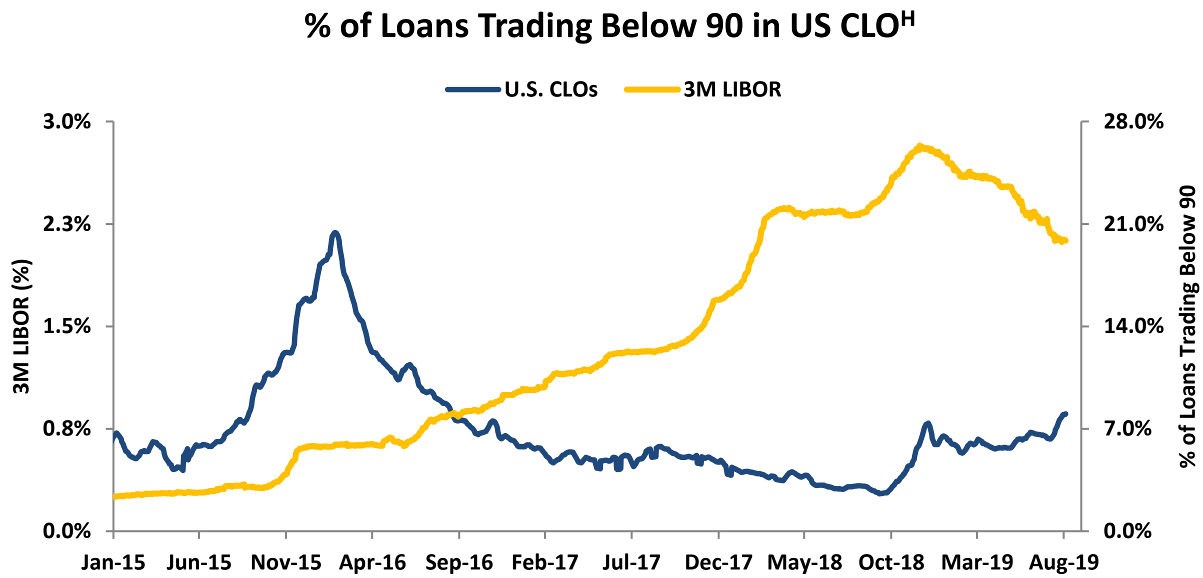
Concurrent with this increase in net credit downgrades in the high yield market, there has been a sharp increase in bonds experiencing monthly price declines of five points or more. Taking a "shoot first and ask questions later" approach, investors have increasingly sold bond positions as soon as companies reported shortfalls in performance or were perceived to be subject to the increasing risk posed by the potentially toxic combination of elevated leverage and a slowing economy.



As has been the case with high yield bonds, the incidence of leveraged loans experiencing monthly price declines of five points or more has also increased sharply. The buyers of leveraged loans are predominantly[7] Collateralized Loan Obligations ("CLOs").[8] Although to date the rise in volatility has been somewhat muted, the diversification and credit quality tests that govern CLOs will typically force CLO managers to sell as credit quality and price deterioration occur, fueling greater volatility.

[7] According to Goldman Sachs, at 68%, CLOs' share of the U.S. institutional primary leveraged loan market is at its highest level since 2002. This compares to 41% in 2011. *The Credit Trader – Trade Tensions Regain the Upper Hand*, Goldman Sachs, August 1, 2019.

[8] CLO's are actively managed pools of loans, the cash flows of which are securitized into debt and equity-like tranches that permit fixed income investors to invest based on their risk/return parameters. CLOs are subject to periodic testing to ensure that the CLO manager is maintaining an appropriate level of risk and is properly diversified.



The portion of underlying leveraged loans supporting CLOs that are trading below 90 has more than doubled from less than 3% in 2018 to over 8% at present. Since the end of 1Q19, the rise in loans trading at 90 or below has coincided with a decline in LIBOR. Because the interest rate on a floating rate loan can be reset, typically every three months, a decline in LIBOR should have minimal impact on the loan's price.[9] Thus, when a loan falls below 90, it implies that the market credit spread has increased to reflect an increase in risk. Investors in CLOs and leveraged loan mutual funds have taken misguided comfort in the fact that floating rate loans have little sensitivity to movement in interest rates, but these loans still have risks associated with high leverage, future credit deterioration and diminished lender protection (given the prevalence of covenant-lite credit agreements).

[9] A loan with interest rates that reset every three months will have a duration of approximately 0.25. This is a measure of price sensitivity to changes in interest rates.

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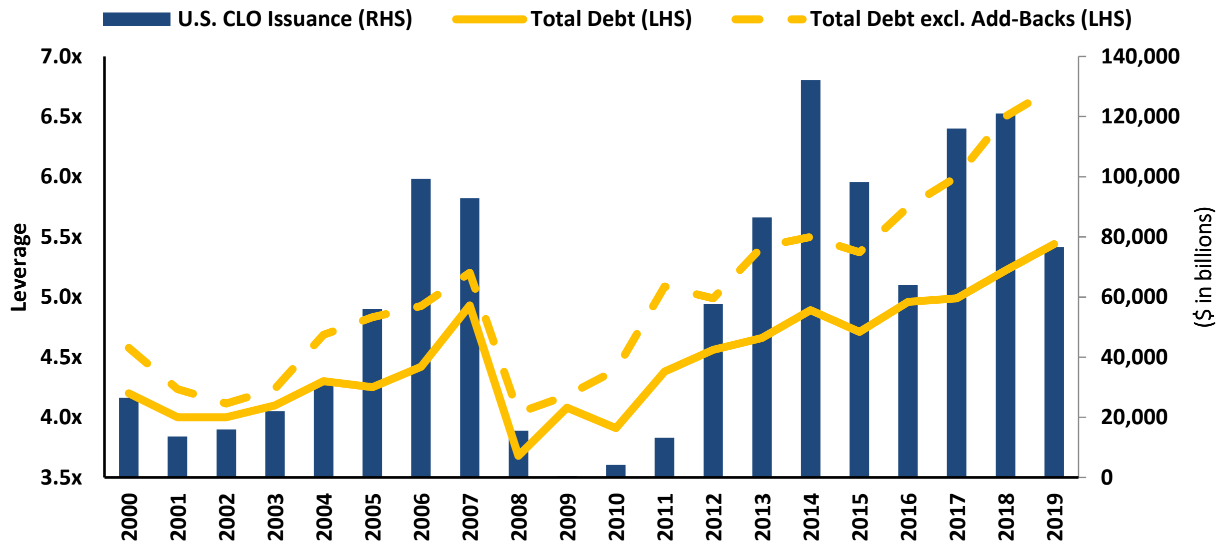
U.S. CLO Issuance and Leverage Ratios[I]



It is often said that it is the job of bankers to "feed the dogs what they'll eat." With the steady issuance of CLOs and the growth of leveraged loan funds, their portfolio managers have become increasingly tolerant of ever-higher leverage ratios. Further, they have given undue credence to EBITDA add-backs[10] that reflect the promises of issuers to grow revenues, cut costs and capture synergies. A recent UBS study[J] shows that among 2015 and 2016 vintage B-rated loans, actual leverage in the two years following issuance is more than double the future estimated leverage ratio at the time of issuance.[11] Thus, leveraged loans, largely held by CLOs, are much riskier than generally acknowledged. The excesses of the leveraged loan market will be a ticking time bomb for some and an opportunity for others.

Taking into account the current environment and our expectations, we have been:

- Eliminating second lien loans[K] and becoming more cautious with respect to first-lien loans.
- Proactively selling credits when they begin to show deterioration.
- Focusing on instruments at the top of capital structures with strong asset coverage, which we believe are appropriately priced for potential volatility and process risk.
- Identifying event-driven opportunities with processes that can be analyzed and a range of outcomes handicapped.

[10] EBITDA is use as a heuristic measurement of unlevered pretax cash flow before capital investment. EBITDA is an acronym for earnings before interest, taxes, depreciation and amortization.
[11] At the time of issuance estimated leverage for these 2015/16 B rated loans was expected to be 3.5-3.7x Debt/EBITDA, but the actual ratio was 7.5-7.7x in the second year after issuance. The addbacks and adjustments at the time of issuance were not yet realized.

Nevertheless, we believe pockets of opportunity exist as reflected by our increase in exposure to the energy industry. In 2015/16, we felt that valuations did not reflect the uncertainty remaining in proving out reserves and executing production plans. Now we have the benefit of actual results. Some opportunities have caught our eye.

The RiverPark Strategic Income Fund's allocation to the energy sector was only 1.4% in September 2015 and 0.8% a year later, but, as of September 30th, energy-related holdings are approximately 7.8%, up from 4.8% at the beginning of this year.

Contrary to some beliefs, oil prices are not highly correlated to economic growth or movement in the value of the U.S. dollar. Over the last 20 years, the quarterly correlation of oil prices to U.S. gross domestic product and the U.S. dollar is 0.195 and -0.236, respectively.[L] Regardless, we believe our energy investments provide an excellent source of yield that compensates for the expected future volatility and risk, especially given our focus on investing at the top of the capital structure. Below, we discuss new energy-related positions purchased during the quarter.

CITGO Holding (CITHOL)[M] – CITHOL is the holding company for a large US-based oil refiner. The company is ultimately owned by the government of Venezuela, but, per U.S. federal law, the country has no direct control of the assets or cash flows. On July 16th, 2019, the company announced a refinancing transaction by which it proposed to redeem its 10.75% Secured Notes due 2/15/20 with the proceeds from issuance of new notes and a new term loan. A conditional notice of redemption was also issued for the Notes at around this time with an anticipated redemption date of August 16th. The company successfully priced the new notes and loan on July 24th, at which time we began purchasing the called Notes for the RiverPark Short Term High Yield Fund, amassing nearly a 5% position.

EP Energy LLC (EPENEG)[N] – EP Energy is an independent exploration and production company engaged in unconventional onshore oil and gas production in South Texas (Eagle Ford basin), Western Texas (Permian basin) and Northeastern Utah (Uinta basin). As has been the case with all E&P companies, EP has been buffeted by the prolonged and continuing period of commodity price decline and volatility over the last five years. Given the large capital expenditures required to maintain production and high interest expense due to the company's heavy debt load, the company has not been able to cover fully these costs for the last 2.5 years, necessitating additional debt issuance and debt-for-debt exchanges to put off defaults. Having analyzed the company's reported reserves and stress-tested reserve coverage of the debt based on changing oil prices, we concluded that, in the inevitable restructuring, it seemed highly likely that the 7.75% Secured Notes due 2026, ranking only behind the Revolving Credit Facility, would be fully covered by the "proven developed producing" reserves. Thus, it was our view that a reorganization would result in the bonds being repaid in full or left in place, nearly at the top of the restructured balance sheet, while a substantial portion of the debt below the notes would be equitized, thereby reducing total interest expense. With a bankruptcy filing imminent and indications that the proposed restructuring would indeed result in a full recovery for these bonds, we purchased them for the RiverPark Strategic Income Fund at a yield to worst of 12.02% in late September. As expected, the company filed for Chapter 11 on October 3, 2019 with a proposed Plan of Reorganization that includes repayment or reinstatement of the Notes. Post-reorganization, the company, benefitting from its reduced interest burden, should have the financial ability to optimize development of its large energy reserves.

Fieldwood Energy LLC (FIEENE)[O] – Fieldwood is an independent exploration and production company engaged in oil and gas production, primarily in the shallow waters of the Gulf of Mexico. The company filed a pre-packaged Chapter 11 in February 2018 and emerged in April 2018, having reduced debt by about 50%. The company also received a $525 million equity infusion to permit it to acquire and develop deepwater reserves it agreed to purchase prior to filing bankruptcy. With its dramatically reduced leverage, our analysis showed that, in most scenarios, the company would be able to fund its necessary capital expenditures, pay scheduled interest and generate free cash flow solely based on its shallow water production. Moreover, a discounted cash flow analysis of the shallow water proven developed producing reserves showed that these reserves fully covered the debt that we purchased. The acquisition and development of deepwater reserves should permit the company, following upfront investment, to increase total reserves, double production and improve cash flow, likely resulting in a further improvement in credit quality. During 3Q19, we purchased the company's 1st Lien Exit Term Loan at a 12.22% average yield to maturity.

Vantage Drilling International (VTG)[P] – Vantage Drilling is an offshore drilling contractor that operates and manages a fleet of modern, high-specification drilling rigs including three ultra-deep-water drillships and five premium jackup rigs. In addition, following receipt, in June 2019, of $701 million from Petrobras in settlement of an arbitration, Vantage had unrestricted cash of $886 million as of June 30, 2019. Added to the value of the fleet, total asset value is estimated to be $1.4 billion to $2.4 billion. Thus, the $350 million of 9.25% 1st Lien Notes due 2023, at the top of the capital structure, appear to be covered over 4x by the company's assets. The company has the option to distribute up to $620 million of the after-tax proceeds of the settlement which, proforma, would leave the bond covered over 2x by hard assets and cash. We believe that management will be more prudent, making a smaller distribution resulting in better asset coverage. RiverPark Strategic Income Fund purchased these bonds in July and August 2019 at an average yield to worst of approximately 7.87%.

Superior Energy Services (SESI)[Q] - Superior Energy Services is a U.S.-based provider of oil field services including drill pipe rental and oil well completion. In addition to an undrawn revolving credit facility, the Company has an $800 million 7.125% senior unsecured bond due 2021 and a $500 million 7.750% senior unsecured bond due 2024. Both bonds have sold off to stressed levels, below 70, due to sector headwinds and the looming maturity of the $800 million bond issue. We like the contract-based nature of Superior's pipe rental business which alone generates enough cash flow to cover annual interest expense payments as well as the differentiated nature of the their "premium" drill pipe inventory. Recent investments in cutting edge "connector" technology, critical for horizontal directional drilling, provides Superior with competitive advantages within the industry. Company management is also focused on de-leveraging via non-core asset sales. During 2Q19, Superior completed the divestiture of its drilling rig service business for cash proceeds of $74 million, helping to strengthen the balance sheet and increasing liquidity to $402 million, including over $230 million in cash. We purchased the 7.125% and 7.750% unsecured bonds with the expectation that a combination of balance sheet cash and future asset sale proceeds will put the Company in the position to purchase bonds in the open market and move towards a refinancing. Further, based on an analysis of the Company's credit agreement and bond indenture, we believe there is adequate capacity for a secured debt transaction to potentially support the refinancing of the 2021 unsecured bond.

Fall is here and "winter is coming,"[12]

DKS

David Sherman and the Cohanzick team

[12] "Winter Is Coming" is the motto of House Stark, one of the Great Houses of Westeros in the HBO television series and book series by George R.R. Martin, *Game of Thrones*. The meaning behind these words is one of warning and constant vigilance. The Starks, being the lords of the North, strive to always be prepared for the coming of winter, which hits their lands the hardest.

Endnotes

A Merrill Lynch Option Volatility Estimate Index, Bloomberg
B Federal Excess Reserves, St. Louis Federal Reserve
C Bloomberg, Corporate Ratings screen
D Bloomberg, Corporate Ratings screen
E Specific examples are worth noting.

- *Chemical producer/distributor (private)* – A global, value-added distributor of specialty minerals and additives has seen a decline in revenue growth for the past three quarters due to reductions in pricing and volume. With broadly diversified end markets, weakness appears directly related to the global economic slowdown as well as a disruption in one major end market segment due to recent consolidation. Operating margins have also compressed due to lower volume and higher raw material costs. Moody's downgraded the company's 1st lien loan to B3 in in September 2018 and S&P downgraded in to CCC+ in August 2019. Since its most recent peak at 98.75 in May 2019, the 1st lien loan has fallen to a low of 80.25 at the end of 3Q19. The company has good liquidity and can withstand a more significant decline in performance and still cover capital expenditures and debt service, but leverage has increased, driving the credit downgrades and, likely, causing CLOs to sell their positions.
- *Boiler manufacturer (private)* – A leading producer of commercial, residential and industrial boilers, the company has experienced three successive quarters of declining revenues and EBITDA because of slow growth/declines in three business segments and a sharp drop off in sales of boilers primarily used in commercial and industrial settings. Management attributes the decline in sales and backlog to customer delays, particularly of large capital projects. Management also attributes a decline in margins to a 36% year-over-year increase in steel prices due the increase in tariffs. The company has responded through price increases and cost cutting initiatives including reductions in headcount. The company has been focused on expansion of sales in China, but ongoing trade tensions call this into question. Both Moody's and S&P cut the company's credit rating during 3Q19. The company's bonds began the year in the upper 90s, but they fell as low as 91 in 3Q19 before rebounding to the mid-90s recently. The company has reasonable liquidity to withstand the weak environment extending for several quarters, but leverage is increasing and the outlook is uncertain, suggesting that the bond's price is more likely to fall than rise.
- *Northwest Hardwoods* – In a recent Wall Street Journal article ('It's a Crisis'; Lumber Mills Slash Jobs as Trade War Cuts Deep, September 26, 2019), the CEO of Northwest Hardwoods said, "We feel stuck in a much larger chess match" in discussing the impact of the trade war between the U.S. and China. A leading producer of hardwood used in furniture, flooring, cabinetry, etc. the company is feeling the impact of a 40% decline in exports of hardwood lumber to China and is closing two U.S. plants that employ 100 people. The slowing Chinese economy has reduced demand for hardwood furniture and the U.S.-imposed tariffs and rising anti-American sentiment has caused Chinese furniture manufactures to source hardwoods from other countries, potentially permanently displacing U.S. hardwood in the Chinese market. Downgraded by Moody's twice this year, the company's bonds were already at distressed levels, in the low 70s at the beginning of 2019, but have recently fallen into the upper 50s as investors have grown increasingly concerned that an inability to cover interest expense will precipitate a restructuring.
- *Printing equipment manufacturer (private)* – The company added leverage to make an acquisition in early 2018, but a sharp decline in customer orders beginning in 4Q18 caused leverage to skyrocket as last-twelve months' EBITDA fell nearly to break-even by 2Q19. Bonds began the year in the upper 90s, but, at the end of 3Q19, were quoted in the low 40s as liquidity appeared to tighten and the company seemed increasingly likely to default on an upcoming interest payment. With the company's competitors experiencing similar declines, customers, facing an uncertain economic environment, have appear to have decided to delay new equipment orders.

[F] J.P. Morgan Research
[G] J.P. Morgan Research
[H] Morgan Stanley Research and Bloomberg
[I] UBS Research and S&P LCD Data
[J] *Global Strategy – Leveraged loans: how much do credit ratings understate the risks?,* UBS, October 1, 2019
[K] As of September 30, 2019, RiverPark Short Term High Yield held no second lien loans. RiverPark Strategic Income had holdings in two loans that are referred to as "second lien", but practically speaking, have first lien security interests. In the case of the Lee Enterprises Second Lien Guaranteed Term Loan, the loan has a first lien security interest in the assets of its issuer and a second lien on the assets of its parent and sister companies. The issuer has good credit quality and is capable of supporting the loan on a stand-alone basis. With respect to the Real Alloy 10% Senior Secured Notes, the Notes have a second lien on North American ABL Collateral (i.e. cash and related accounts, accounts receivable, inventory and other current assets) and a first lien on property, plant and equipment. In addition, once the ABL borrowings are satisfied, the Notes have a first lien on remaining current assets.
[L] Bloomberg

Quarterly Correlation Simulation Backup Data

	Oil Prices to U.S. Gross Domestic Product	Oil Prices to U.S. Dollar
Y Variable	GDP US Chained 2012 Dollars YoY	Dollar Index Spot
X Variable	Generic 1st 'CL' Future	Generic 1st 'CL' Future
Time Period	6/30/1999 - 6/30/2019	6/30/1999 - 6/30/2019
Correlation	0.195	(0.236)
Beta	1.230	(0.057)
Alpha	10.706	0.169
R2	0.037	0.056
Std Dev of Error	107.751	4.032
Std Error of Alpha	12.232	0.458
Std Error of Beta	0.707	0.026
Number of points	80.0	80.0

[M] The Short Term High Yield Fund and the Strategic Income Fund purchased 4.95% and 2.92% positions, respectively, in bonds of Citgo Holdings Inc. during the quarter. As described above, these bonds were fully repaid before the end of the quarter. As of 6/30/19, the Strategic Income Fund had a 1.56% position in bonds of Citgo Petroleum Corp., a subsidiary of Citgo Holding Inc. As of 9/30/19, this holding represented 0.60% of the Strategic Income Fund.
[N] As of 6/30/2019 our position in EP Energy represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2019 our position in EP Energy represented 0.00% of the Short Term High Yield Fund and 0.71% of the Strategic Income Fund.
[O] As of 6/30/2019 our position in Fieldwood represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2019 our position in Fieldwood represented 0.00% of the Short Term High Yield Fund and 1.44% of the Strategic Income Fund.
[P] As of 6/30/2019 our position in Vantage Drilling represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2019 our position in Vantage Drilling represented 0.00% of the Short Term High Yield Fund and 1.19% of the Strategic Income Fund.
[Q] As of 6/30/2019 our position in Superior Energy Services represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2019 our position in Superior Energy Services represented 0.00% of the Short Term High Yield Fund and 0.81% of the Strategic Income Fund.

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2019

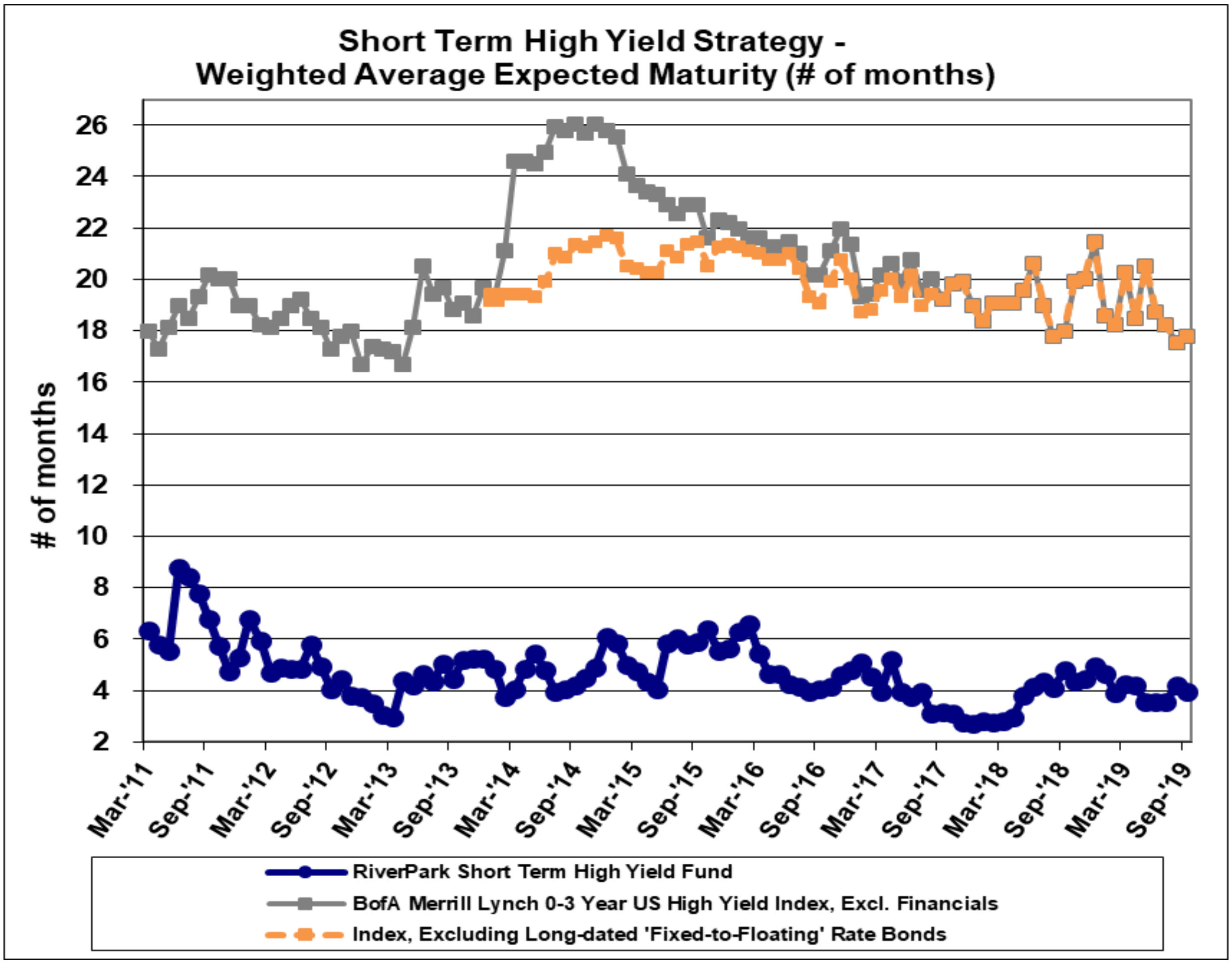
RIVERPARK SHORT TERM HIGH YIELD FUND
SEPTEMBER 30, 2019

	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			
3Q19	0.35%	0.39%	0.56%	1.00%	0.82%
YTD 2019	2.67%	2.49%	2.33%	4.51%	6.25%
One Year	2.81%	2.56%	3.13%	5.35%	3.42%
Five Year	2.61%	2.34%	1.12%	2.28%	5.26%
Since Inception*	3.15%	2.86%	0.77%	2.31%	5.48%

** 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.

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 September 30, 2019, the portfolio was comprised of securities with an average maturity of 3.93 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.



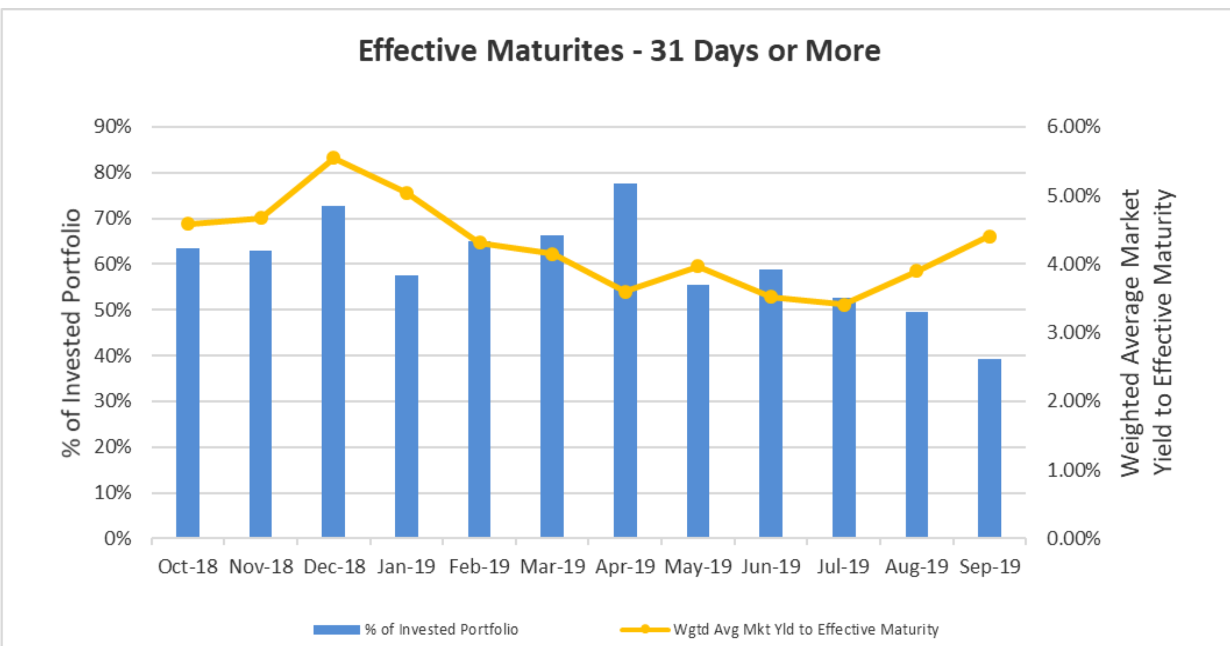
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 1/26/20, and 60.77% 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 9/30/19

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	44.05%			2.36%	14.36%	**60.77%**
31-60 days	0.35%	3.18%		4.21%	3.62%	**11.36%**
61-90 days	2.49%				1.78%	**4.27%**
91-180 days		2.00%		1.72%	3.58%	**7.30%**
181-270 days		2.45%		1.59%		**4.04%**
271-365 days						**0.00%**
1-2 years		2.23%			4.49%	**6.73%**
2-3 years		0.46%			5.08%	**5.53%**
	46.89%	**10.32%**	**0.00%**	**9.88%**	**32.92%**	**01/26/20**

As of September 30, 2019, the Weighted Average Market Yield to Effective Maturity was 4.41% for Effective Maturities of 31 days or more. That comprised 39% of the invested Portfolio.



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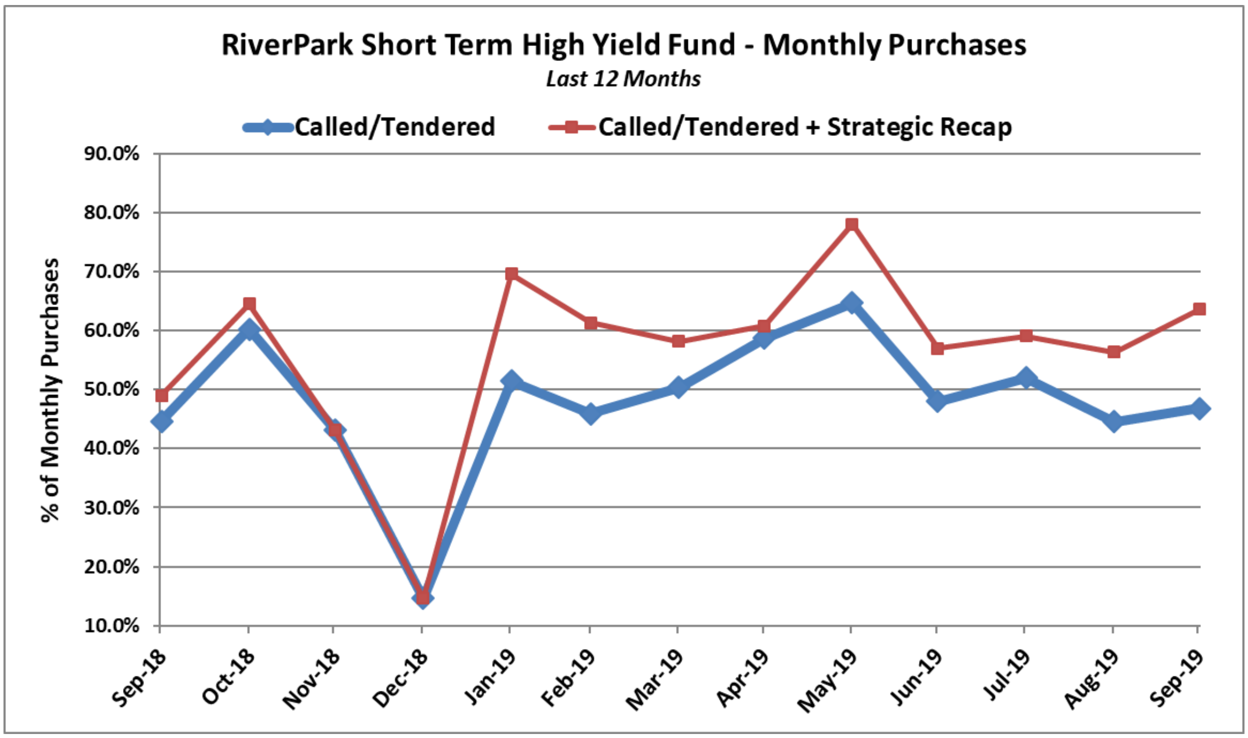
New purchases made by the Fund during the quarter consisted of 48.0% Called/Tendered, 5.1% Event-Driven, 11.7% Strategic Recap, 1.6% Cushion Bonds, and 33.6% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 59.7% 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
SEPTEMBER 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			
3Q19	-0.32%	-0.28%	2.27%	1.07%	1.35%
YTD 2019	2.81%	2.73%	8.52%	9.95%	8.32%
One Year	1.17%	1.02%	10.30%	5.19%	6.70%
Five Year	2.91%	2.62%	3.38%	3.97%	3.41%
Since Inception*	3.60%	3.33%	3.48%	4.30%	3.82%

** 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	17.8%	7.6%	1.15	7.7%	1.42
Buy & Hold "Money Good"	37.2%	5.7%	1.90	5.9%	2.79
Priority Based (Above the Fray)	5.3%	10.7%	1.88	11.3%	2.42
Off The Beaten Path	7.7%	8.8%	2.67	8.8%	2.74
Interest Rate Resets	19.8%	5.7%	1.74	7.0%	3.23
ABS	0.5%	2.8%	1.07	3.9%	1.57
Equity	1.6%				
Distressed	0.8%				
Hedges	-4.4%	3.4%	6.20	3.4%	6.43
Invested Portfolio	86.3%	6.7%	1.51	7.1%	2.33
Cash	13.7%				
Total Portfolio	100.0%	5.7%	1.30	6.1%	2.01

The five largest positions totaled 17.18% of the Fund.

Windstream Services LLC	5.00%
Mueller Industries Inc	3.54%
Linkem SpA	3.27%
Pacific Gas & Electric	2.77%
Invista Finance LLC	2.60%
	17.18%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 72 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.39%	Negative Contribution = -1.11%
IEA Energy Services LLC	McDermott International
Mueller Industries Inc	Internap Corp
Stolt-Nielsen Ltd	LSC Communications Inc
Windstream Services LLC	FXI Holdings Inc
Trimble Inc	Fieldwood Energy LLC

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In 3Q19, IEA Energy reported improved earnings and a greater equity infusion than expected. Mueller Industries reported flat earnings in a difficult quarter as the bond improved with the benefit of duration as treasuries tightened. Stolt-Nielsen traded higher on a near-term easing of trade tensions. Windstream benefited from a high current yield and a consent fee paid during the quarter as the bankruptcy process proceeds. Trimble reported strong earnings and cash flow in a difficult environment.

McDermott International dropped as the company hired financial advisors to help with asset sales and otherwise address liquidity concerns. Internap declined as the CFO resigned and earnings and forward guidance disappointed. LSC Communications traded lower when their merger with Quad/Graphics was terminated when the Department of Justice opposed it. FXI Holdings weakened on concerns over a coming new bond deal from the company to finance a sizeable acquisition. Fieldwood Energy declined along with oil prices.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.74%	2.21%	5.15%
Effective Maturity	3/27/2021	6/08/2027	3/13/2023
YTM	6.13%	2.22%	5.80%
Stated Maturity	1/31/2022	7/11/2027	3/16/2025
SEC 30 Day Yield	5.09%	2.26%	4.83%

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.

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.