RIVERPARK FUNDS

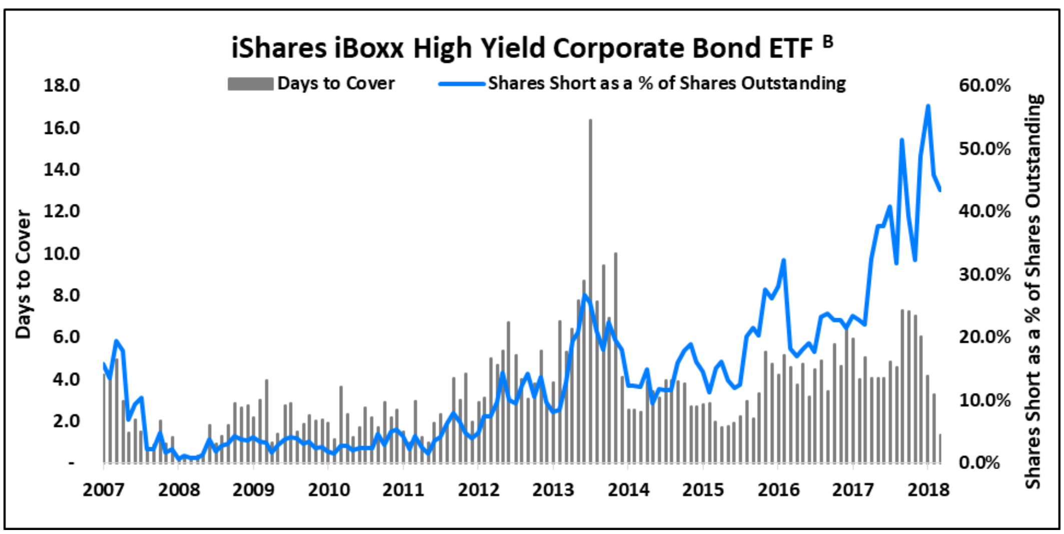
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

4Q 2018 Commentary

Trump-ed

In card games, "trump"[1] describes the suit that outranks all others; as a fund manager, I prefer diamonds, but as a hopeless romantic, hearts are fine too. A primary principal we embrace is "return of capital is more important than return on capital."[2] In 2018, practically all major asset classes suffered declines. In 4Q18, the high yield bond market experienced the seventh worst quarterly drawdown in 25 years. During this period, we played a trump card in protecting investors' capital.

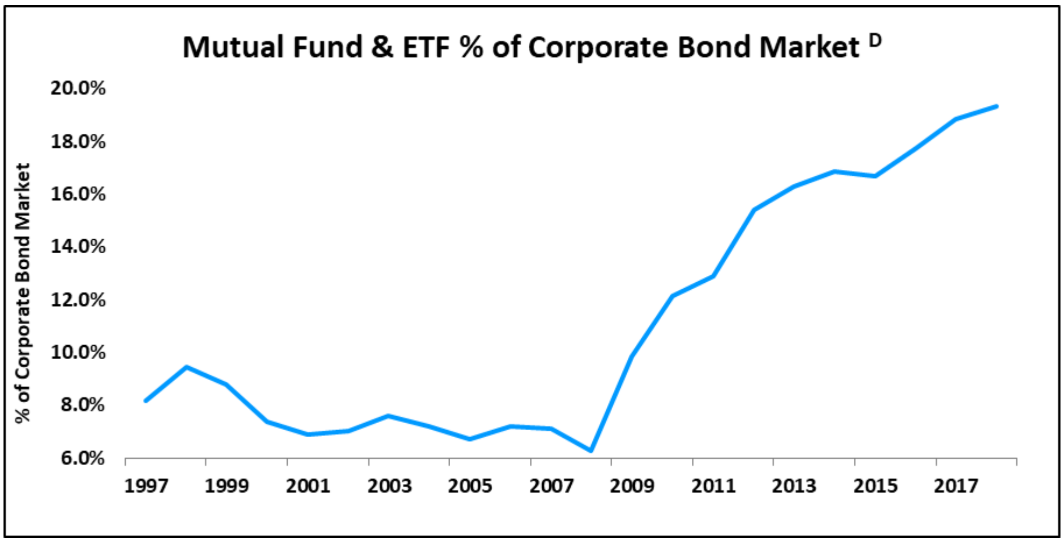
Timing was uncertain, but the dramatic widening of corporate credit spreads[A] was not particularly surprising to us. Throughout the year, we have warned of the deterioration in credit quality and covenants for leveraged loans, the looming risk in BBB credits, and aggressive corporate financial engineering in the face of investor complacency. Of course, the consistent pattern of tightening monetary policy or President Trump's unconventional methods were unsettling to the markets.



[1] Derived from the Latin *triumphus* defined as "triumph, victory procession"

[2] www.cohanzick.com

In 4Q18, some investors expressed similar concerns by selling short over 50% of the outstanding shares of HYG[3]. Although bearish speculation and hedging was foreseeable, the magnitude of the shares shorted along with the trading volume to support this activity was surprising. While short interest rose to historically high levels, the days to cover[4] actually went down instead of up, to less than 2 days, as trading volume rose dramatically. Bringing this matter to the attention of Grant's Interest Rate Observer, we were quoted: "*What if the volume dries up? It's going to increase volatility, and potentially drive a wider disparity between the underlying cash market and the ETF…I have more questions than answers.*"[C]



Concerns about the impact of a decline in trading volume become even more acute when one considers the dramatic growth of mutual funds and ETFs as holders of corporate bonds. Historically, insurance companies, pension funds and other financial institutions have been the largest holders of these securities. These institutional buyers have usually been willing to ride out fluctuations in interest rates and economic cycles because their portfolios were diversified and, typically, assets were matched against liabilities. Mutual fund and ETF investors generally have no such asset/liability matching strategy and these instruments provide daily liquidity. Thus, a negative turn in sentiment may cause these investors to reduce exposure rapidly, which may lead to disruption as supply exceeds demand.

[3] "HYG" is the symbol for the iShares iBoxx High Yield Corporate Bond ETF which is commonly accepted as a passive proxy for the high yield market.
[4] Days to cover is the number of days it would take to close a short position based on average daily trading volume.

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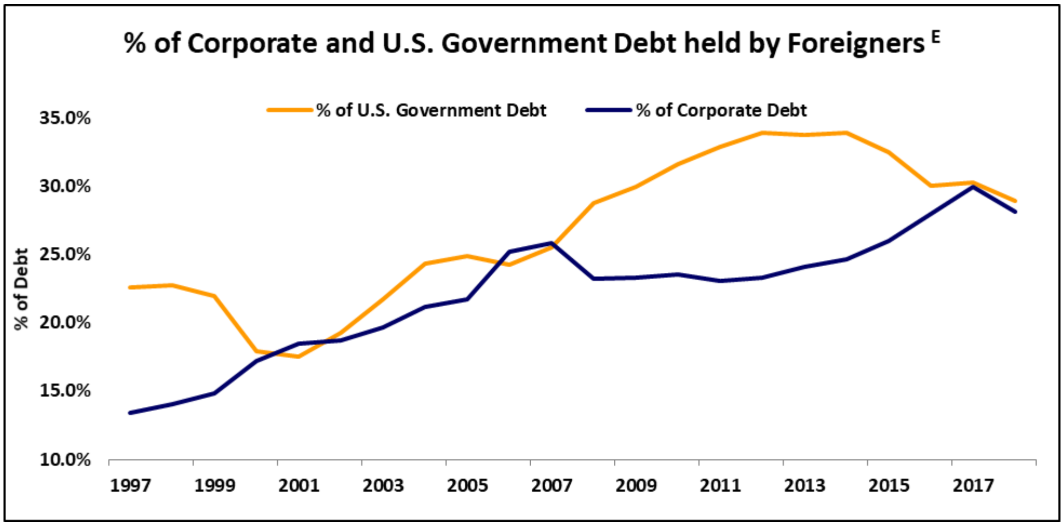
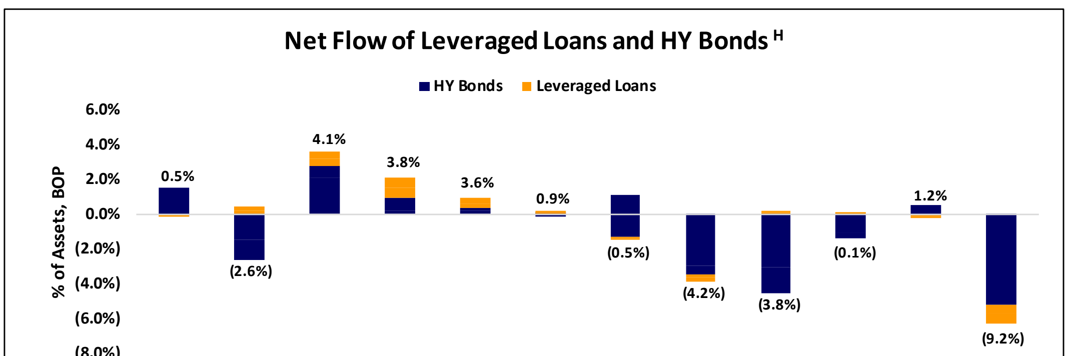
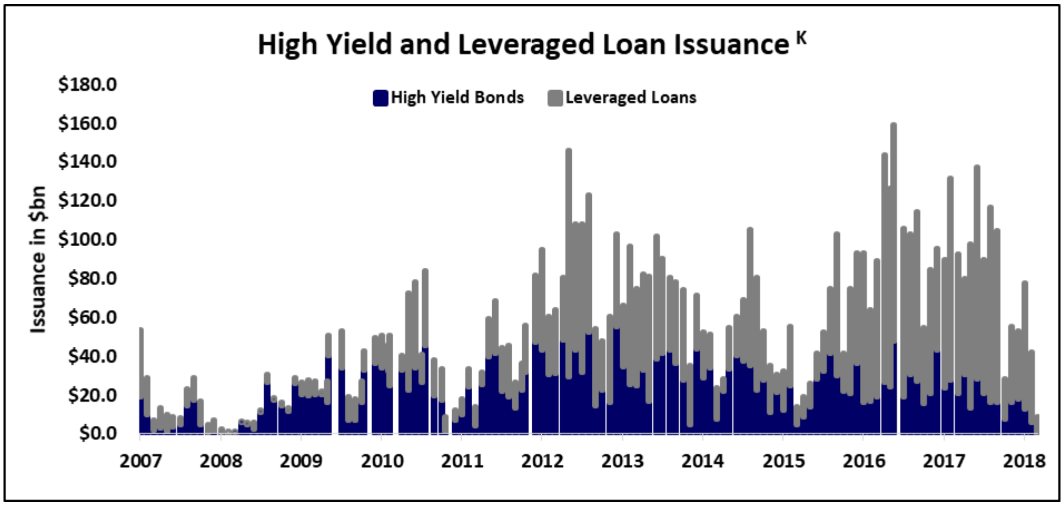


Similarly, foreign investors have increasing influence in the U.S. corporate and government bond markets. Today, foreign ownership of U.S. government and corporate debt is above 28% of each asset class.[F] Furthermore, China is the largest holder of U.S. government debt with approximately $1.14 trillion.[G] Tough talk on trade by President Trump may lead foreign investors to reduce their holdings of U.S. debt, which could cause future disruption to the markets.



	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
BAML US HY Index	3.2%	5.9%	5.5%	1.9%	2.7%	2.1%	2.0%	0.4%	(0.9%)	1.0%	2.4%	(4.7%)
CS Lev Loan TR	1.3%	2.9%	3.1%	2.3%	1.2%	0.8%	1.1%	1.2%	1.6%	0.8%	1.9%	(3.1%)

Regardless of the cause, the impact of capital flows on investment returns was particularly apparent in 4Q18. As shown above, the quarter saw -9.2% net outflows of leveraged loans and high yield bond mutual funds and ETFs. This resulted in the second worst quarterly performance for leveraged loans[I] and third worst quarterly return for the high yield bond[J] market since the Credit Crisis.



The sharp decline in net fund flows in the high yield and leveraged loan market also negatively impacted the ability of corporations to access the capital markets. As shown above, in December, new issuance of leverage loans fell to the lowest monthly level since January 2015. More astoundingly, the month also marked the first time since November 2008 when no new high yield bonds were issued. The decline in new issuance of high yield bonds in December coincided with a near absence of bonds that were called or tendered for by their issuers. Despite the dearth of such short-term investment opportunities, we were able to take positions in bonds of Gibraltar Industries[L] and Spectrum Brands[M], the only high yield bond issuers that, to our knowledge, announced calls during December.

HY Bond Spread Movement after Sharp Widening[N]

Option Adjusted Spread Movement (in basis points)

Widening Period			Next 3 Months	
Peak Date	Peak Level	Prior 3 Mos Δ in Spread	To Tights	To Wides
Aug-07	445 bp	+212 bp	-176 bp	-1 bp
Dec-07	564 bp	+195 bp	-22 bp	+58 bp
Jun-10	711 bp	+180 bp	-167 bp	-12 bp
Aug-11	714 bp	+245 bp	-210 bp	+51 bp
Oct-15	653 bp	+179 bp	-155 bp	-52 bp
Jan-16	755 bp	+203 bp	-221 bp	+17 bp
Average Spread Movement (OAS)			-159 bp	+10 bp
Dec-18	531 bp	211 bp	?	?

Previous market sell-offs similar to 4Q18 are often precursors to a reversal in the corporate credit market may provide a near-term opportunity. As shown above, the last six times the high yield bond market experienced a widening of credit spreads of approximately 200 bp, the following three months saw a narrowing of credit spreads to nearly the same degree. Thus, while some bemoaned the disruption, the market retreat also provided opportunity. Some investors felt compelled to sell at lower prices and corporations were forced to pay higher rates and provide better terms to prospective lenders.

Below are several examples of new positions established in 4Q18 where we took advantage of the market turmoil (with an emphasis on event-driven opportunities).

Gibraltar Industries – Gibraltar is a producer and distributor of building products that has debt equal to 2x EBITDA but has been holding enough cash to enable it to repay its debt fully. We had previously purchased Gibraltar's 6.25% Senior Subordinated Notes due 2021 for several other accounts but had been hesitant to buy the bonds for the RiverPark Short Term High Yield Fund without greater confidence in management's intention to repay debt rather than pursue acquisitions as they have previously discussed. On December 20th, the company announced that it had decided to use the cash for debt repayment setting a redemption date for early February 2019. At that point, we began purchasing the bonds for the Short Term High Yield Fund at a yield-to-call between 3.5% and 3.75%. Thus, even during a period with little or no new HY bond issuance we are able to find called-bond opportunities.

DJO Finance[O] – On November 19, 2018, DJO, a producer of orthopedic products and medical devices, announced that it had agreed to be acquired for $3.15 bn by Colfax Corp, a provider of fluid and gas handling equipment and specialty valves. In the companies' joint presentation outlining the transaction, the companies indicated that all DJO debt would be repaid at the closing. Although we considered purchasing DJO's public bonds in anticipation of their retirement, we chose, instead, to buy the company's term loan due in 2020. With committed bridge financing in place, and, apparently, low regulatory approval risk given the different business lines of the two companies, the transaction appeared to have fairly low deal risk. Positioned at the top of the capital structure, the investment in the loan afforded us an attractive rate of return and the added safety of a secured loan, an investment we wouldn't mind holding even if the proposed acquisition failed to close. We began buying the loan for RiverPark Strategic Income and RiverPark Short Term High Yield in November at yields around 5% but took advantage of December's weakness in the leveraged loan market to add to the position at annualized yields as high as 8%.

IEA Energy Services[P] – IEA Energy Services is an engineering and construction company focused on renewable and traditional energy and civil infrastructure projects. To finance two acquisitions in mid-October, the company brought to market a secured term loan with initial pricing expectations of LIBOR plus 550-575 bp and an original issue discounted price of 99, to yield approximately 8.25%. The downturn in the loan market that began in November worked to our advantage as the pricing for the loan increased to LIBOR plus 625 bp with an original issue discounted price of 96.5, to yield about 10%. Moreover, with loan market participants becoming more suspicious of lenders' intentions, the covenants and other lender protections in the credit agreement were tightened to afford the issuer less leeway with respect to additional leverage, increase scheduled debt repayment and debt repayment from excess cash generation and asset sales, and extend call protection from 6 months to 12. Despite the recent decline in oil prices, the credit is performing according to expectations.

Momentive Performance Materials[Q] – Momentive, a leading producer of silicone-based chemicals for use in a wide array of end markets, filed for bankruptcy in April 2014 and emerged in October 2014 having reduced total debt from $3.0 bn to $1.2 bn. Through strong operating performance and repayment of debt, leverage has been reduced from 4.1x when it left Chapter 11 to 3.2x in mid-2018. As part of the Plan of Reorganization, holders of Momentive's pre-petition secured notes exchanged their bonds into new 3.88% 1st lien bonds due 2021. Despite arguments by the secured note holders that the coupon on the new bonds was below market, investors that were providing $600 mm of new equity to the reorganized company convinced the court that the rate was the best possible estimate of the "market", forcing the 1st lien bondholders to take the new bonds in satisfaction of their claim. Although the company emerged from Chapter 11, holders of the 3.88% bonds continued to litigate based on their view that the coupon was too low. In October 2017, the Second Circuit Court of Appeals reversed the bankruptcy court's decision regarding the interest rate and remanded it back to the bankruptcy court to determine an appropriate rate of interest. The bankruptcy court heard oral arguments in August and September 2018 and its decision is still pending. Reportedly, however, the bankruptcy court judge has already tipped his hand that he is likely to revise the rate upward. It is our belief that the judge will increase the rate to reflect, at the very least, the rate at which J.P. Morgan initially indicated it could complete a financing. If the bankruptcy court rules in favor of a higher rate, the interest rate would be re-set and the incremental interest is expected to be "caught up". In September 2018, a Korean chemical company agreed to purchase Momentive for $3.1 bn. Due to change of control provisions of the company's debt, all outstanding debt will be repaid at par plus accrued interest when the sale closes, likely in 2Q19. Based on our view that the rate is likely to be increased and that the bonds are likely to be repaid when the sale of the company is completed, we began to purchase the bonds for the RiverPark Short Term High Yield Fund at an expected rate of return in the 5.0-7.5% range. We had been considering taking a position in these bonds for several months, but the market downdraft during the quarter brought out some sellers willing to take a lower price, making the potential return even more attractive to us.

In Conclusion

Card players are sometimes accused of having “a tell”, a gesture or voice inflection that gives other players insight into the strength or weakness of their hands. President Trump relishes his own unpredictability. Yet, as an outspoken public figure over many decades, he has provided an extensive record of his pronouncements on business, politics, culture, etc. As such, Trump’s “tell” is neither hidden nor unpredictable. For example, 30 years ago, Trump was quoted as saying, “*I'm not big on compromise. I understand compromise. Sometimes compromise is the right answer, but oftentimes compromise is the equivalent of defeat, and I don't like being defeated.*”[R] So, it should come as no big surprise that at the time of this writing, we are in the midst of the longest government shutdown in U.S. history.

Investors are accustomed to the uncertainty of the economic cycle, the Federal Reserve’s constantly evolving monetary policy, and corporate earnings. However, the President’s actions have introduced new factors which may be positive in their intention, but also may be fraught with the potential for near-term pain and unintended consequences.

These uncertainties weigh on investors, leading some to fold and go home. We remain at the table, cautiously considering each card that is dealt.

David Sherman and the Cohanzick team

POSTSCRIPT

In our 2Q18 investor letter, Float Like a Butterfly, Sting Like a (Triple) B, we warned that an influx of “fallen angels” might swamp the high-yield market. Within the first two weeks of January, Pacific Gas & Electric[S] (“PCG”), was downgraded to “junk”. PCG’s $17.5 billion of outstanding bonds would have represented approximately 1.24% of the ICE Bank of America Merrill Lynch U.S. High Yield Bond Index and would have become one of the top 5 issuers in the index. However, PCG announced that it would be filing for Chapter 11 at month-end, by-passing the high yield market index entirely.

Endnotes

[A] Bank of America Merrill Lynch 7-10 Year US Investment Grade Corporate Index option adjusted spread based on yield-to-worst at 9/30/18 was 129 bp, widening to 180 bp at 12/31/18. The Bank of America Merrill Lynch High Yield Master Index option adjusted spread based on yield-to-worst at 9/30/18 was 328 bp, widening to 533 bp at 12/31/18.
[B] Source: Bloomberg, analyst estimates
[C] *Almost Daily Grant's*, November 16, 2018
[D] Source: Morgan Stanley, Federal Reserve
[E] Source: Morgan Stanley, Federal Reserve
[F] Source: Morgan Stanley, Federal Reserve
[G] US Treasury Securities Foreign Holders China <HOLDCH>, Bloomberg
[H] Source: EPFR, Jefferies, analyst estimates
[I] The Credit Suisse Leveraged Loan Total Return Index
[J] The ICE Bank of America Merrill Lynch High Yield Index
[K] Source: J.P. Morgan
[L] As of 9/30/2018 our position in Gibraltar represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in Gibraltar represented 3.07% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[M] As of 9/30/2018 our position in Spectrum represented 1.54% (1.03% of Spectrum Brands Holdings and 0.50% of Spectrum Brands Inc.) of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in Spectrum represented 2.97% (1.45% of Spectrum Brands Holdings and 1.52% of Spectrum Brands Inc.) of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[N] Source: Bank of America Merrill Lynch Global Research
[O] As of 9/30/2018 our position in DJO represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in DJO represented 1.50% of the Short Term High Yield Fund and 1.62% of the Strategic Income Fund.
[P] As of 9/30/2018 our position in IEA represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in IEA represented 0.00% of the Short Term High Yield Fund and 2.06% of the Strategic Income Fund.
[Q] As of 9/30/2018 our position in Momentive represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in Momentive represented 1.56% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[R] Life, Vol. 12 (January 1989), p. iii
[S] As of 9/30/2018 our position in PCG represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 12/31/2018 our position in PCG represented 0.00% of the Short Term High Yield Fund and -0.06% of the Strategic Income Fund.

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RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Fourth Quarter 2018

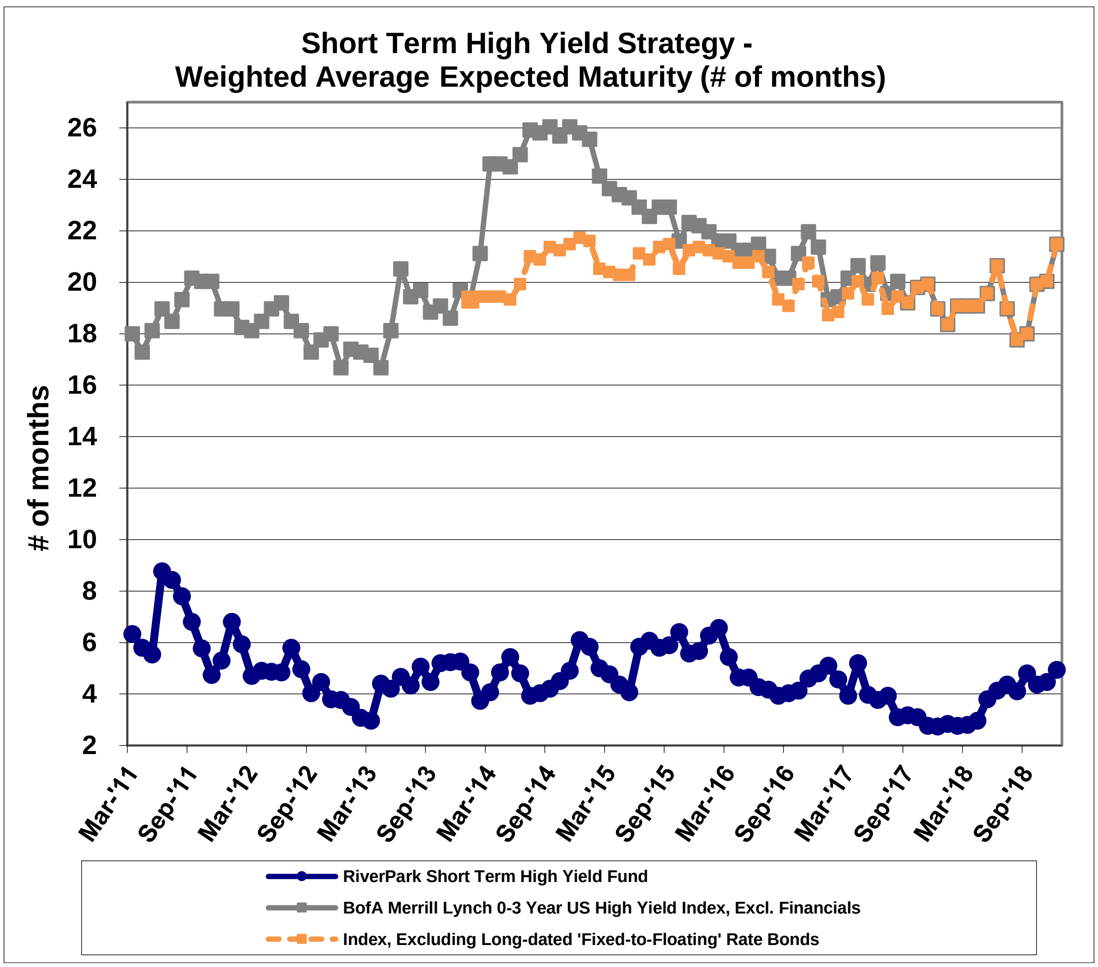
RIVERPARK SHORT TERM HIGH YIELD FUND
DECEMBER 31, 2018

	RiverPark Short Term High Yield Fund Performance		BofA Merrill Lynch 1-Year U.S. Treasury Index[1]	BofA Merrill Lynch 1-3 Yr U.S. Corp Index[2]	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials[3]
	RPHIX	RPHYX			
4Q18	0.14%	0.07%	0.78%	0.81%	-2.66%
YTD 2018	2.44%	2.18%	1.86%	1.62%	1.82%
One Year	2.44%	2.18%	1.86%	1.62%	1.82%
Five Year	2.54%	2.23%	0.70%	1.62%	4.30%
Since Inception*	3.12%	2.82%	0.56%	1.98%	5.21%

** 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.
[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 December 31, 2018, the portfolio was comprised of securities with an average maturity of 4.93 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.



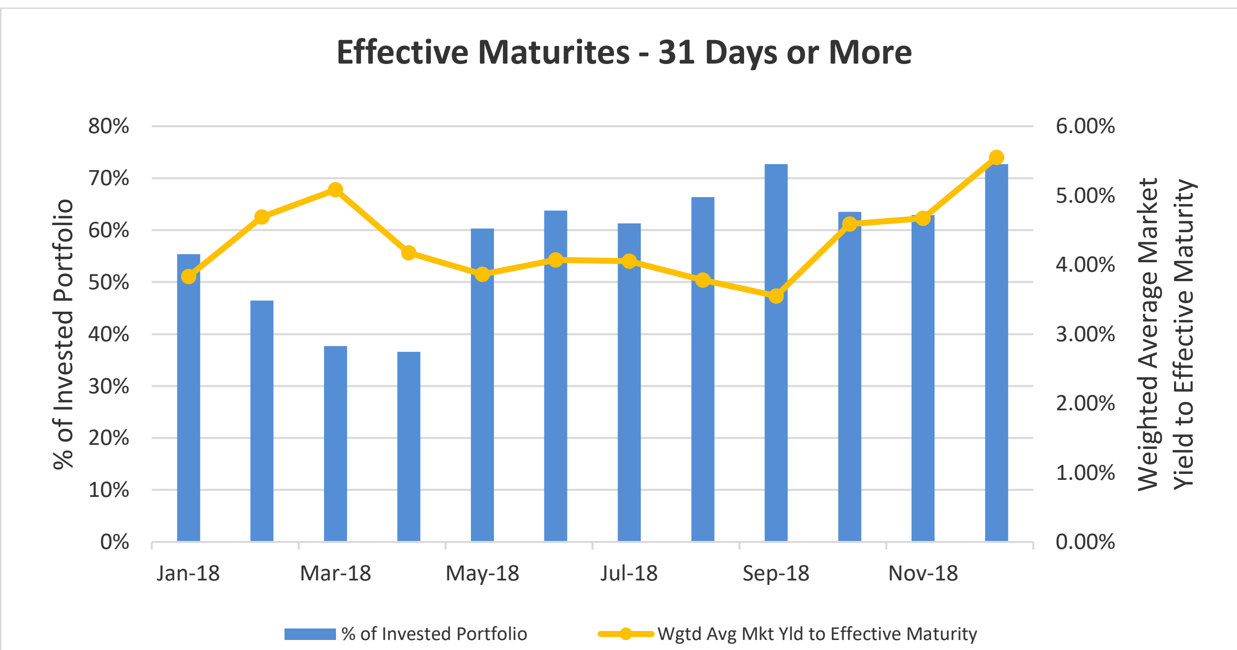
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 5/28/19, and 27.32% 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 12/31/18

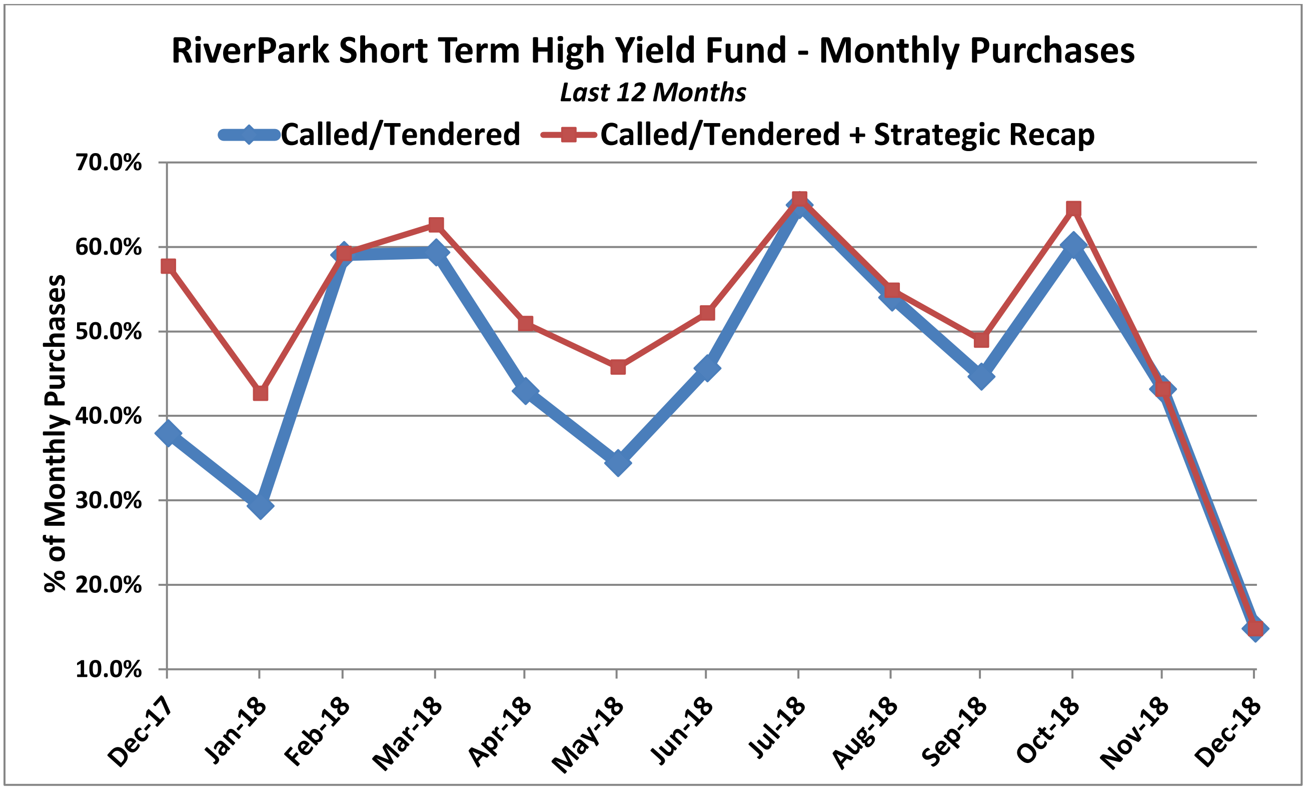
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	1.46%				25.86%	**27.32%**
31-60 days	3.10%	4.10%		0.61%	11.21%	**19.01%**
61-90 days				3.28%		**3.28%**
91-180 days		1.57%		3.07%	5.75%	**10.39%**
181-270 days		2.81%		9.68%	12.32%	**24.81%**
271-365 days		3.67%		5.24%	2.29%	**11.20%**
1-2 years					2.02%	**2.02%**
2-3 years		1.09%			0.87%	**1.96%**
	4.55%	**13.24%**	**0.00%**	**21.90%**	**60.31%**	**05/28/19**

As of December 31, 2018, the Weighted Average Market Yield to Effective Maturity was 5.55% 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 37.8% Called/Tendered, 9.3% Event-Driven, 1.3% Strategic Recap, 1.4% Cushion Bonds, and 50.2% 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 39.1% 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
DECEMBER 31, 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			
4Q18	-1.59%	-1.66%	1.64%	-4.33%	-1.50%
YTD 2018	1.36%	1.09%	0.01%	-2.82%	-1.57%
One Year	1.36%	1.09%	0.01%	-2.82%	-1.57%
Since Inception*	3.58%	3.28%	2.37%	3.06%	2.80%

** 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 1/25/2018, 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	18.1%	9.4%	1.74	9.6%	2.02
Buy & Hold "Money Good"	43.2%	6.1%	2.75	6.1%	2.78
Priority Based (Above the Fray)	0.9%	13.7%	2.76	13.7%	2.76
Off The Beaten Path	9.3%	9.0%	2.72	9.2%	2.92
Interest Rate Resets	19.9%	7.0%	2.62	7.3%	3.26
ABS	0.6%	2.8%	1.38	3.5%	1.91
Equity	2.0%				
Distressed	0.1%				
Hedges	-4.3%	5.0%	7.14	5.0%	7.89
Invested Portfolio	89.6%	7.2%	2.23	7.4%	2.43
Cash	10.4%				
Total Portfolio	100.0%	6.5%	2.00	6.6%	2.18

The five largest positions totaled 17.26% of the Fund.

Mueller Industries	4.58%
Lee Enterprises	3.47%
HC2 Holdings Inc	3.11%
Fedex Corp	3.05%
Royal Caribbean Cruises Ltd	3.05%
	17.26%

For the quarter, the five best performing positions' positive contribution underperformed the five worst performing positions (inclusive of interest) on a net basis by 53 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.18%	Negative Contribution = -0.71%
General Electric	Hexion US Finance Corp
Envigo Holdings Inc	Jones Energy Holdings/Fin
Trinity Industries Inc	Alta Mesa Holdings/Fin
Avison Young Canada Inc	Appvion Inc
Vistra Energy Corp	Ferroglobe/Globe Spec

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In 4Q18, our General Electric short position benefited from ongoing weakness in its power sector, a new CEO whose plans remain uncertain, and revelations about significant liabilities in long-term care insurance operations, resulting in rating agency downgrades. Envigo reported strong third quarter earnings and ongoing recovery from its cyber-attack earlier in the year. The Trinity Industries short position gained upon completion of the spinoff of its transportation infrastructure business and use of the proceeds to repurchase stock, resulting in a downgrade. Avison Young announced an acquisition that will result in a refinancing of the notes. In a difficult quarter, Vistra Energy benefited from the stability of a strong BB-rated credit trading to a near-term call price.

Hexion declined due to concerns about a levered, commodity focused business with near term maturities dependent upon successful asset sales, despite reporting in-line third quarter earnings. Jones Energy and Alta Mesa declined along with weakening oil prices. Appvion has been experiencing weakness due to supply challenges in one of its key materials. Ferroglobe had previously been discussing a potential refinancing of its notes and surprised with weak third quarter earnings followed by further market-based weakness particularly in commodity exposed credits.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	6.49%	3.26%	7.54%
Effective Maturity	5/18/2021	2/9/2027	1/7/2024
YTM	6.61%	3.26%	7.57%
Stated Maturity	7/26/2021	2/27/2027	5/25/2024
SEC 30 Day Yield	5.12%	3.13%	6.89%

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 29 months compared to a far longer high yield index.

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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