RiverPark Floating Rate CMBS Fund

(RCRIX/RCRFX)

Year End 2023 Commentary – Attractive Coupons from Defensive Assets

Against an uncertain economic outlook, we are pleased with our defensive portfolio construction (both in terms of asset quality and capital structure) while still generating a net annual coupon of just under 7%, paid monthly.

During the course of 2023, we improved the credit quality of our portfolio, which now has a weighted average rating of investment grade (BBB) and a portfolio loan-to-value ratio below 50%. Further, we have a durable, defensive, and diverse portfolio that is thriving in the post-pandemic world, with occupancy levels of ~94% and long-term leases and our roster of borrower/sponsors is comprised of many of the most successful investors in commercial real estate, including Blackstone, Brookfield, Centerbridge and Apollo. We continue to be invested only in industrial assets (such as warehouses and distribution centers), apartment buildings (referred to as multi-family), and one AAA rated life-sciences property. We have no exposure to more volatile office, retail or hotel assets and, as a result, we expect headwinds in the overall property market, concentrated in those sectors, to have little to no impact on our portfolio.

On the macro front, we see positive technical factors for CMBS in the year ahead with favorable supply/demand characteristics. All of our assets are floating-rate and the index now used for all of our loans (one-month SOFR) is currently 5.3%. All of our loans are performing and generating robust cash flows.

In terms of results, during 2023, the Fund returned 9.85%, outperforming the Barclays U.S. Aggregate Bond Index whose return was 5.53%. Looking ahead, if we hold current portfolio coupon steady and amortize our portfolio to par (from 96.7% currently), the twelve-month yield of the portfolio would be just over 10%.

In summary, we feel that the Fund is very well positioned for the year ahead.

Portfolio Composition and Characteristics

The greatest strengths of our portfolio are asset and sponsor quality. The Fund is comprised of three asset types in 18 investments: industrial, multi-family and life-sciences. At quarter-end, our portfolio was secured by over 2,000 properties comprising over 500 million square feet across the United States. We feel that our portfolio has never been positioned more defensively and should deliver steady, floating rate returns at an attractive spread to SOFR for years to come.

These asset classes are discussed below with a detailed asset summary on the following page.

Industrial Assets (69% of the portfolio in 11 investments). Industrial assets typically represent the backbone of distribution for retail and commercial goods in the US. The Fund's industrial assets are comprised of large and diversified portfolios of "last mile" warehouse and distribution properties used by such companies as Amazon and Wal-Mart. For example, at issuance, our Blackstone XL distribution portfolio consisted of 406 properties totaling 66 million square feet in 18 states. Within industrial, we also include cold storage, self-storage and data storage assets.

Multi-Family Apartments (28% of the portfolio in 6 investments). The Fund's multi-family apartment assets are comprised of portfolios of typically ten or more apartment complexes, typically with 100 or more units per complex. We have both high-rise and garden style apartments.

Life-Sciences Assets (3% of the portfolio in 1 investment). Life-Sciences assets are highly specialized modern buildings built for biotechnology and pharmaceutical companies to develop and create new drugs such as for COVID and Cancer. These properties are typically in close proximity to major universities and have specialty features such as high-energy capacity, sterile laboratories, and higher than normal ceiling heights. These properties tend to be fully leased to leading pharma and biotech companies under long-term leases.

Regarding sponsorship, the Fund's CMBS investments are owned by many of the country's leading institutional real estate investors such as Blackstone, Brookfield, Industrial Logistics Properties Trust, Apollo and Centerbridge, and our investments benefit not only from their experience but also from their deep pockets and significant equity investments in each transaction.

Fund Investments

	Property Type	Sponsor	Ticker	Location	Ratings[1]	Percent of Net Assets[2]
1	Industrial/Distribution	Blackstone	2021-SOAR C/E/F	Nationwide	A/BBB/BB-	10%
2	Industrial/Distribution	Indus Logistics	2022-LPF2 C/E	Nationwide	A-/BB	10%
3	Apartment Portfolio	Blackstone	2019-MMP F	New York City	B	9%
4	Industrial/Distribution	Blackstone	2021-XL2 F	Nationwide	BB-	7%
5	Industrial/Distribution	Blackstone	2022-PSB A	Nationwide	AAA	6%
6	Apartment Portfolio	Blackstone	2021-RISE A	Nationwide	AAA	6%
7	Apartment Portfolio	Apollo	2021-MHC D	Nationwide	BBB	5%
8	Industrial/Distribution	Blackstone	2022-IND E	Nationwide	BB-	5%
9	Industrial/Distribution	Blackstone	2021-CIP D	Nationwide	BBB	5%
10	Industrial/Distribution	Blackstone	2021-ACNT A	Nationwide	AAA	5%
11	Industrial/Self Storage	Centerbridge	2021-STOR F	Nationwide	BB-	5%
12	Apartment Portfolio	Brookfield	2021-MHC2 B	Nationwide	AA	4%
13	Apartment Portfolio	Horizon	2021-MHC E	Nationwide	BB	4%
14	Life Sciences	Blackstone	2019-KNSQ A	Massachusetts	AAA	3%
15	Industrial/Self Storage	Centerbridge	2022-MHIL E	Nationwide	BB-	3%
16	Apartment Portfolio	Blackstone	2021-MFM1 E	Nationwide	BB-	2%
17	Industrial/Distribution	Oxford/OMERS	2021-PORT F	Nationwide	BB	2%
18	Industrial/Data Center	Blackstone	2021-VOLT F	Nationwide	BBB	2%

Holdings are as of 12/31/2023 and are subject to change.

[1] Ratings are sourced from Bloomberg and based on the highest assigned rating of any of Moody's, S&P, Fitch, Kroll Bond Rating Agency and DBRS Morningstar.

[2] Excludes Cash so total may not sum to 100%.

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Performance

Performance: Net Returns as December 31, 2023	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	1.80%	9.85%	3.89%	1.39%	2.35%	4.37%
RCRFX	1.63%	9.50%	3.48%	1.03%	2.11%	4.19%
Bloomberg U.S. Investment-Grade CMBS Index	5.24%	5.29%	-2.41%	1.60%	2.11%	3.47%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	-3.31%	1.10%	1.81%	2.25%

Annualized performance since conversion from the predecessor private fund (9/30/16) was 2.09% for RCRIX and 1.77% for RCRFX.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance does not guarantee future results. Performance shown for periods of one year or greater are annualized. 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 quoted. For performance data current to the most recent month end, please call 888.564.4517.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.

Expense Ratio: Institutional: 0.96% gross and 0.85% net, Retail: 1.30% gross and 1.25% net as of the most recent prospectus, dated January 26, 2023.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2024 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses, and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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Conclusion and Looking Ahead

The world is adapting to living with "higher for longer" interest rates that may abate somewhat in the second half of the new year. Regardless, we have built a defensive portfolio constructed with floating-rate and highly collateralized assets that are thriving in this environment. We believe that this kind of portfolio should experience lower volatility and generate, as the Fund has done historically, steady and predictable monthly dividends. We are excited for the year ahead and the Fund's prospects. As a reminder, management of the Fund continues to be a major investor in the strategy.

Please reach out with any questions.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary and full prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Securities referenced herein are not meant to be an investment recommendation and may or may not be held in the Fund. Any opinion stated herein represents the author's judgment at the time it was made and is subject to change without notice.

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified. The value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

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