RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2022 Commentary

Locomotive Breath[1]

In the shuffling madness
Of the locomotive breath
Runs the all-time loser
Headlong to his death
Oh, he feels the piston scraping
Steam breaking on his brow
Old Charlie stole the handle
And the train it won't stop
Oh no way to slow down…
No way to slow down
No way to slow down

The song *Locomotive Breath* portrays a loss of control resulting from extreme, unanticipated events and the need to make the best of it as we go forward, which could describe today's geopolitical and economic backdrop. In our 2021 year-end letter, we anticipated significant volatility. However, the events of this year have been beyond our expectations with the Russian invasion of Ukraine exacerbating ongoing challenges posed by inflation and supply chain bottlenecks. Capital preservation and investment success often come down to how an investor weathers these episodes and finds ways to take advantage of them.

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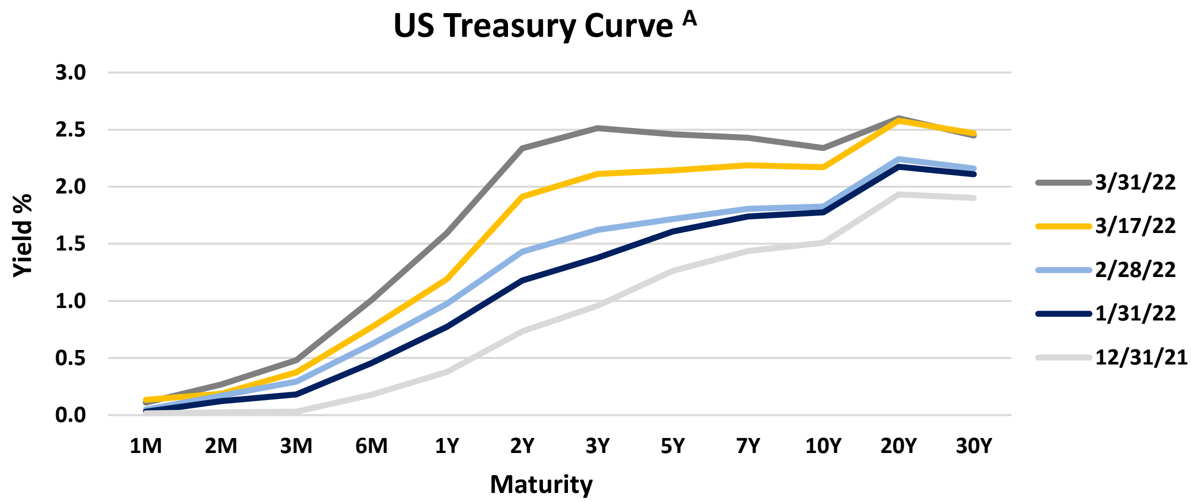
[1] Ian Anderson, the bandleader who wrote Jethro Tull's 1971 progressive rock song, *Locomotive Breath* (https://www.youtube.com/watch?v=c4JqvK3Fwn8), explained the lyrics of the song as follows: "We really have to face up to enormous changes…That we are on this seemingly lemming-like suicide mission in terms of an unstoppable force that we seem incapable of dealing with." http://rockandrollgarage.com/jethro-tulls-ian-anderson-explains-the-meaning-of-locomotive-breath/



The series of yield curves above reflects the crux of investors' concerns. Beginning in 2021 and gaining momentum throughout the year, the U.S. economy was running "hot" leading to a steady decline in unemployment, rising wages and an ongoing increase in demand for goods causing inflation. This was compounded by supply chain bottlenecks and labor shortages. The Federal Reserve actively messaged its concern that inflation was no longer "transitory" and its intent to pursue policy to prevent a "runaway train." Thus, the rise in yields in January and early February reflects the fact that "Mr. Market" was well prepared for the Federal Reserve to begin reversing its expansionary monetary policy.

Investors were not prepared for the Russian invasion of Ukraine that began on February 24th. Markets reacted quickly, but the typical "flight to quality" into U.S. Treasuries did not occur. Why? Energy and food prices spiked sharply raising fears that inflation might go out of control, similar to the 1970s, given Russia and Ukraine's roles as significant global producers. On March 16th, true to their word, the Federal Reserve raised the Fed Funds Rate by 25 basis points and indicated that they would raise rates at each meeting through the end of 2022 and possibly into 2023.

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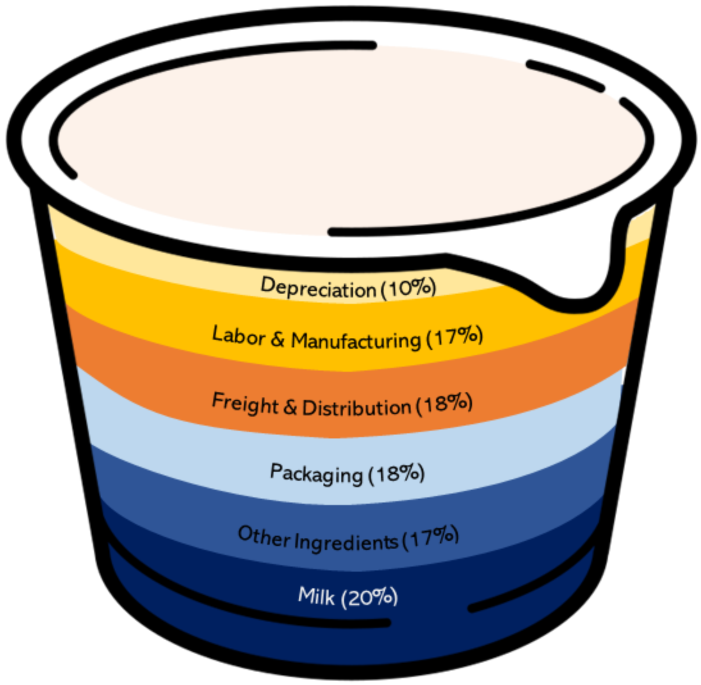
Ukraine/Russia - Production and Commodity Price Changes [B]

	% of Global Supply	% Change in Price 2021	1Q22
Copper	4.0%	25.2%	6.7%
Aluminum	6.0%	41.8%	24.3%
Nickel	6.0%	24.9%	60.1%
Palladium	40.0%	-22.1%	18.6%
Oil (WTI)	11.0%	55.0%	33.3%
Natural Gas	17.0%	46.9%	51.3%
Wheat	25.6%	21.9%	29.9%
Corn	14.3%	34.6%	25.8%

As shown above, oil and gas prices jumped dramatically after many Western countries barred the purchase of Russian-produced energy, effectively taking it off the market. Food prices also rose substantially since Ukrainian farming, which accounts for 8.0% and 13.2% of world wheat and corn exports[C], respectively, was severely reduced by the war. Food prices were also impacted by higher cost for fertilizer, transportation and packaging, which are tied to oil and gas prices. Although Russia is not a major producer of copper, aluminum and nickel, challenges to global supply caused by the war propelled their prices higher. Further, the rise in the price of palladium in 1Q22 is representative of lesser-known commodities, including helium, neon, argon, krypton and xenon, for which Russia and/or Ukraine are major suppliers. These gases are critical inputs in high tech products such as semiconductors, which have experienced shortages due to supply chain disruptions.

Still, a portfolio is made up of individual investments that are impacted in different ways by changes in the economic and market environment. Below we discuss the impact of some of these factors and our thinking behind several positions that were in our portfolios at year end and experienced mark-to-market declines that provided the opportunity to add to these positions during 1Q22.

Estimated Cost Components for Yogurt [D]



Increasing Input Costs

Chobani Global Holdings, LLC (CHBANI)[E] – Chobani is a leading natural food company that primarily manufactures, markets and sells Greek yogurt and yogurt-based products in the U.S. The company's yogurt products hold the #1 market share position, and they are aggressively leveraging their brand into additional products. We began purchasing the 7.5% senior unsecured bonds in March 2021 and continued through the year at an average price that would result in a 4.5% yield, were the bond called on April 15, 2022, and a 6.20% yield if held to the 4/15/25 maturity[F]. Through our analysis of the company, we concluded that it would continue to grow and that net leverage was reasonable at 6.1x. We also liked the "cushion"[2] characteristics of the bond and the added bonus that a much-rumored IPO might produce proceeds enabling an early redemption, increasing yield.

[2] A "cushion" bond is a callable bond with a high coupon that provides a higher yield the longer it remains outstanding.

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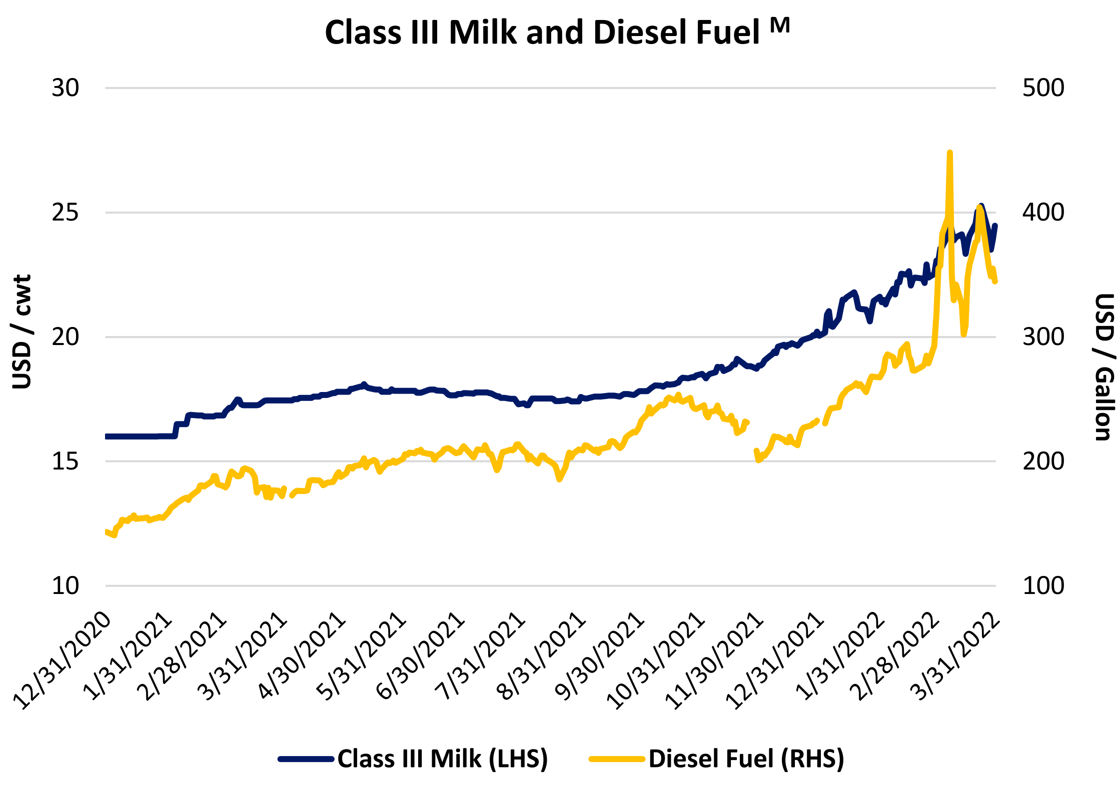
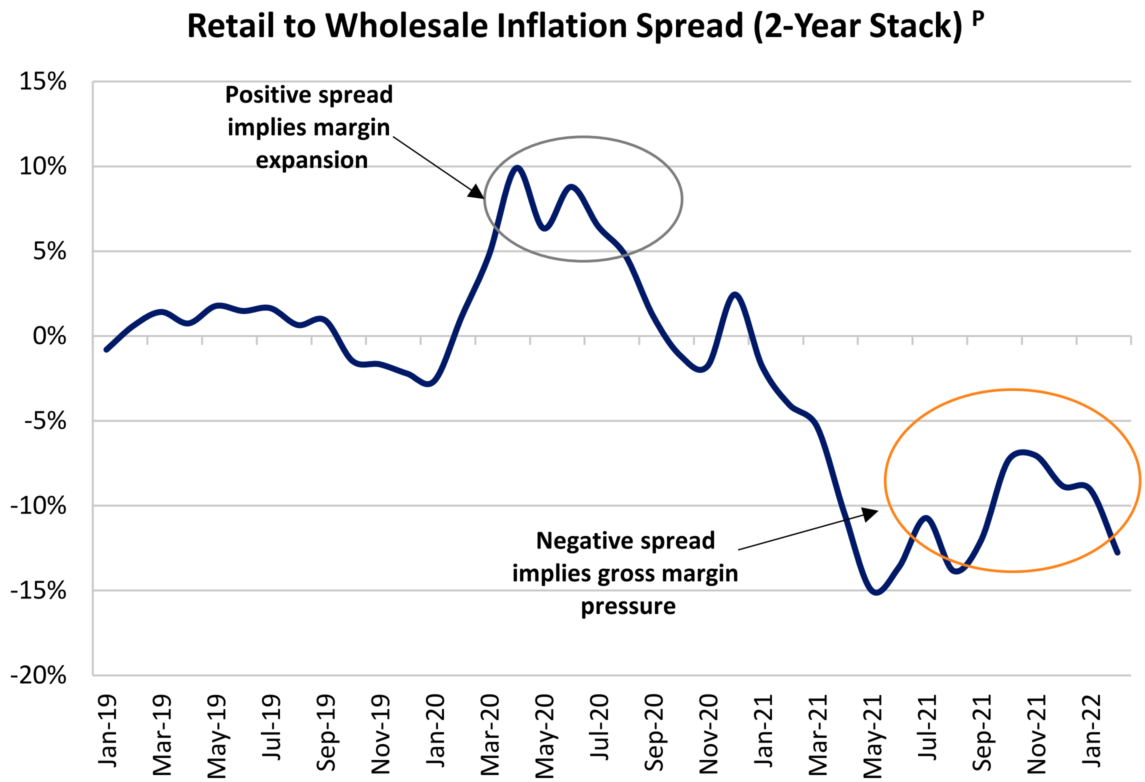
Impact of Rise in Input Costs - Following a modest dip in revenues at the beginning of the pandemic, the company achieved solid revenue growth in 2020 and 2021 by outpacing the yogurt industry and successfully introducing several new products (creamers, oat milk, etc.). EBITDA grew in 2020, largely due to a reduction in SG&A, but flattened in 2021 as a result of increased marketing expenses and a decline in gross margin related to an increase in costs for inputs including milk prices, transportation and packaging, partly offset by lower costs for other ingredients. The prices for milk[G] and diesel fuel[H] (for transportation) have continued to rise, increasing 22.1% and 48.0%[I], respectively, during 1Q22. These increased costs are partially being offset by the 24.7%[J] rise in butter[K] prices in 1Q22, which is mirrored in the selling price of cream, a by-product of yogurt production. As is the case with other yogurt producers, Chobani is raising prices through a combination of cash price increases, product size reductions and reductions in promotional activity, with the gross margin benefits likely to be realized in the second half of 2022. According to Nielsen data for March 2022,[L] yogurt sales have remained strong, +9.2% versus last year, despite the fact that prices have risen 7.7%, suggesting that consumer demand is currently inelastic.



Bond Pricing and Current View - During 1Q22, the price of the Chobani bond declined from approximately 103 to just below 97, reflecting the view that an IPO and refinancing are not imminent. This was due to the general rise in interest rates, widening of high yield credit spreads and investor concern that the company's credit quality may be negatively impacted by rising input costs. We purchased the bonds in 2021 based on an expectation that the bonds may be refinanced early, but, if that were not the case, the yield would rise to compensate us for the extension in the expected repayment date toward maturity, an acceptable outcome. At the end of 1Q22, the bond was trading at a yield-to-maturity of 8.64% in comparison to 6.20% a year prior. The 244 basis point increase in yield-to-maturity reflects a 51 basis point increase in credit spread with 193 basis points related to interest rate movement. We remain comfortable with the credit: the brand has great customer loyalty, which is permitting product line extension and, as suggested above, likely will allow price increases to be partially passed through to consumers. At year-end, we estimate that net leverage was 6.3x and cash interest expense coverage was 2.5x. Although Chobani has experienced some credit deterioration due to margin squeeze, liquidity is strong, there are no imminent debt maturities and gross debt remains below $1.4 billion, far below the $10 billion expected IPO valuation.[N] Thus, the mark-to-market price decline provided an opportunity to add to the position at an attractive yield. Should the market stabilize so that Chobani can execute an IPO and use the proceeds to repay the bonds prior to the 2025 maturity, the total return would be higher than the current yield-to-maturity because the discount from par would be amortized over a shorter period of time.

Impact of the Pandemic, Inflation and Higher Rates

Fresh Market (TFM)[O] – Fresh Market is a chain of 159 mid-sized, fresh food-focused grocery stores, with perishables making up 71% of sales (versus 35% in traditional grocery stores). Its targeted consumer is similar to that of Whole Foods, owned by Amazon. Fresh Market particularly benefitted from the sharp increase in in-home eating caused by the pandemic. Although customer traffic declined by 10% as consumers limited trips outside the home, average transaction size increased 25% and same-store sales rose 22%. As a result, EBITDA nearly doubled year-over-year, and the company reduced leverage from 6.7x at the end of fiscal 2020 to 3.3x at the end of the fiscal year ended January 2021. Focused on the sharply improved operating performance and a better credit profile, we began purchasing the 9.75% Secured Note, due May 1, 2023 in the first half of 2021. The purchases made throughout the year had yields-to- maturity in excess of 7.70%.



Impact of Re-Opening and Inflation – In the two years ended February 2022, the consumer price index for food at home has risen 12.5% led by meat/poultry/fish/eggs at 18.9% and fruits & vegetables at 11.3%,[Q] categories which Fresh Market emphasizes. As shown above, the difference between retail and wholesale inflation turned negative in 1Q21, implying shrinking margins for grocers. Thus, with the recent sharp rise in gasoline prices, coupled with food inflation, grocers face the potential for lower margins and the risk that consumers shift food spending toward lower cost alternatives.

In 2021, Fresh Market's growth slowed from the torrid pace of calendar year 2020, particularly during the summer and fall as the pandemic eased and people were eager to get out of their homes. As a result, for the nine months ended October 2021, Fresh Market's transaction count increased by 9.3%, reflecting greater customer comfort in visiting stores, but same-store sales growth slowed to 3.2%, still solid, and average transaction size declined 5.6% as consumers felt less need to fill their pantries. Directionally mirroring the graph above, EBITDA margin fell from 11.6%, in the first three quarters of 2020, to 9.9% in the comparable period in 2021. As a result, net leverage rose from 3.3x to 3.7x during the first three quarters of 2021. That said, even if EBITDA were to fall by 25% in 2022, net leverage would only rise to 5.0x, still healthy for a grocery store credit. As Fresh Market targets a consumer who tends to focus on fresh food and healthier alternatives, it is likely to be less impacted by rising prices. Moreover, while commodity food prices may experience sharp spikes in response to adverse events, these have proven to be transitory with consumer food prices determined more by surplus or deficit driven by seasonal harvests, highly dependent on weather, and cost of non-food components such as marketing, packaging and transportation.[R]

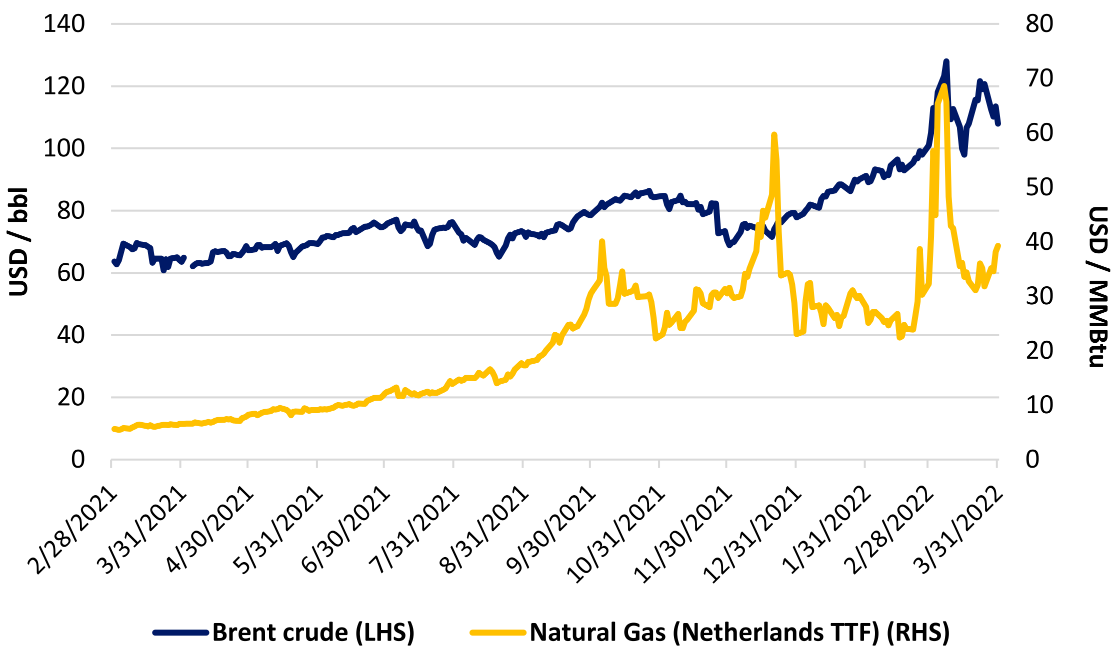
Impact of Higher Interest Rates – Fresh Market is focused on reduction of leverage, having recently repaid $90 million of a senior priority note with funds generated from operations, leaving $43 million outstanding. The bond we own matures on May 1, 2023; thus, Fresh Market must find a way to repay the bond by that date or face default. We believe the company has several avenues to effect repayment of the bond. In July 2021, Fresh Market filed an S-1 Registration Statement for an IPO, which was updated on March 14, 2022. The IPO has been deferred thus far due to market conditions, but, if the environment improves, IPO proceeds would likely be used to repay the bond. The company could also pursue a debt financing, issuing either a new secured bond or a combination of bonds and term loan that would provide prepayment flexibility. Fresh Market is currently rated B3/B- (Moody's/S&P). We estimate that the credit spread for a B3/B- bond would be about 540 basis points while CCC bonds would have a spread of about 750 basis points.[S] Thus a new 5-year bond would likely be issued at a yield between 8.00% and 10.00%. This would still result in interest expense comparable to or lower than the company is currently paying on its 9.75% bond. Were the company to elect to split the capital raise between a new bond and a term loan, the total interest cost might be a bit lower. Additionally, the company's private equity sponsor, Apollo, recently provided capital to allow it to repay its revolving credit facility. Thus, it is reasonable to think that Apollo would step up to protect its equity position. Lastly, the company would be an attractive strategic acquisition for a competitor. All-in, we believe that the value of the company exceeds the debt through the bonds we hold.

Bond Pricing and Current View - During 1Q22, the price of the Fresh Market bond declined from approximately 103 to 98.25, resulting in an increase in its yield-to-maturity from 7.34% to 11.49%. We attribute most of the decline to high yield funds "taking some chips off the table" by selling a short maturity bond to meet outflows. Taking advantage of this price decline, we added to the position during the quarter.

Rising Energy Prices, Changing Supply Lines

Golar LNG Ltd.[T] – Golar LNG Ltd. is a lessor and operator of liquefied natural gas (LNG) transport ships, floating natural gas liquefying systems (FLNGs) and a floating storage regassification unit (FSRU). LNG ships take on natural gas that has been cooled into a liquid state to permit transport to distant ports for re-gasification and distribution. The FLNGs, positioned near offshore gas production wells, efficiently liquefy natural gas on-site using cold seawater, avoiding the need for pipelines linked to on-shore liquefaction facilities. The FSRU stores LNG and has onboard facilities that convert LNG back into its gaseous state. Comfortable with the quality of the company's hard assets and confident that cash flow from operations would permit deleveraging, in October 2021, we participated in the new issuance of Golar's 7% unsecured bonds due 2025. The new issue proceeds were used to repay their convertible bond due in February 2022. At that time, leverage net of cash was 6.6x and leverage net of cash and equity investments was 4.8x.

Brent Crude and Natural Gas (Netherlands TTF) [U]



Impact of Rising Energy Prices – The recent rise in oil prices has had a dual benefit for Golar:

1) Contract Pricing - The contract for the FLNG vessel, Hilli, provides for a minimum level of EBITDA, but also includes a pricing escalator that has the net effect of increasing EBITDA by $2.7 million per year for every dollar above $60/barrel for Brent crude and $3.7 million per year for each dollar above $1.60/MMBtu for Dutch TTF (natural gas). With Brent averaging $70.87/barrel and TTF averaging $17.91 in 2021,[V] Golar saw a sharp rise in EBITDA in 2021. This is expected to rise further in 2022 as, in 1Q22, Brent has averaged $97.59/barrel and TTF has averaged $32.43/MMBtu.[W] The rise in energy prices also afforded the company the opportunity to sign a long-term contract with BP for its second FLNG vessel, Gimi, currently 80% complete and expected to be commissioned by the end of 2023. This contract is expected to produce $151 million of EBITDA per year beginning in 2024.[X]

2) Asset Value - Rising demand for LNG in Europe and Japan has led to increasing need for transport capacity. As a result, the company's fleet of LNG vessels became very attractive to potential buyers and, in December 2021, Golar agreed to sell 8 of its 9 LNG transport vessels to Cool Company Ltd., a publicly-traded Norwegian company. In exchange, Golar received cash, equity in Cool and assumption of debt with a value representing 8.1x estimated EBITDA. With this transaction leading to a substantial reduction in debt, leverage net of cash declined to 6.0x and, net of cash and equity investments, 1.7x.

Impact of Changing Supply Lines – The Russian invasion of Ukraine has upended the global view of energy security, leading to the stark realization that reliance on potential adversaries for critical supplies creates risk of higher prices or, in the extreme, severe shortages. Indeed, while Germany has been unwilling, to date, to cut off purchases of Russian oil and gas for lack of alternative supplies, most Western nations have refused to purchase Russian energy, reducing supplies in the market and driving prices up. Thus, with the ability to liquefy natural gas for long-distance transport via its FLNGs and re-gasify at its destination with its FSRU, Golar's services are now in high demand. This should provide a long-term opportunity for Golar as, given extreme distrust of Russia resulting from its recent aggression, Europe has begun to develop infrastructure to support increased imports of LNG to replace Russian energy. More broadly, this circumstance, along with COVID-related bottlenecks in supply chains that led to shortages in semiconductors, consumer goods, food, etc., has led government and business leaders to encourage development of onshore sourcing of critical raw materials, components and finished goods to reduce risk of future disruptions.

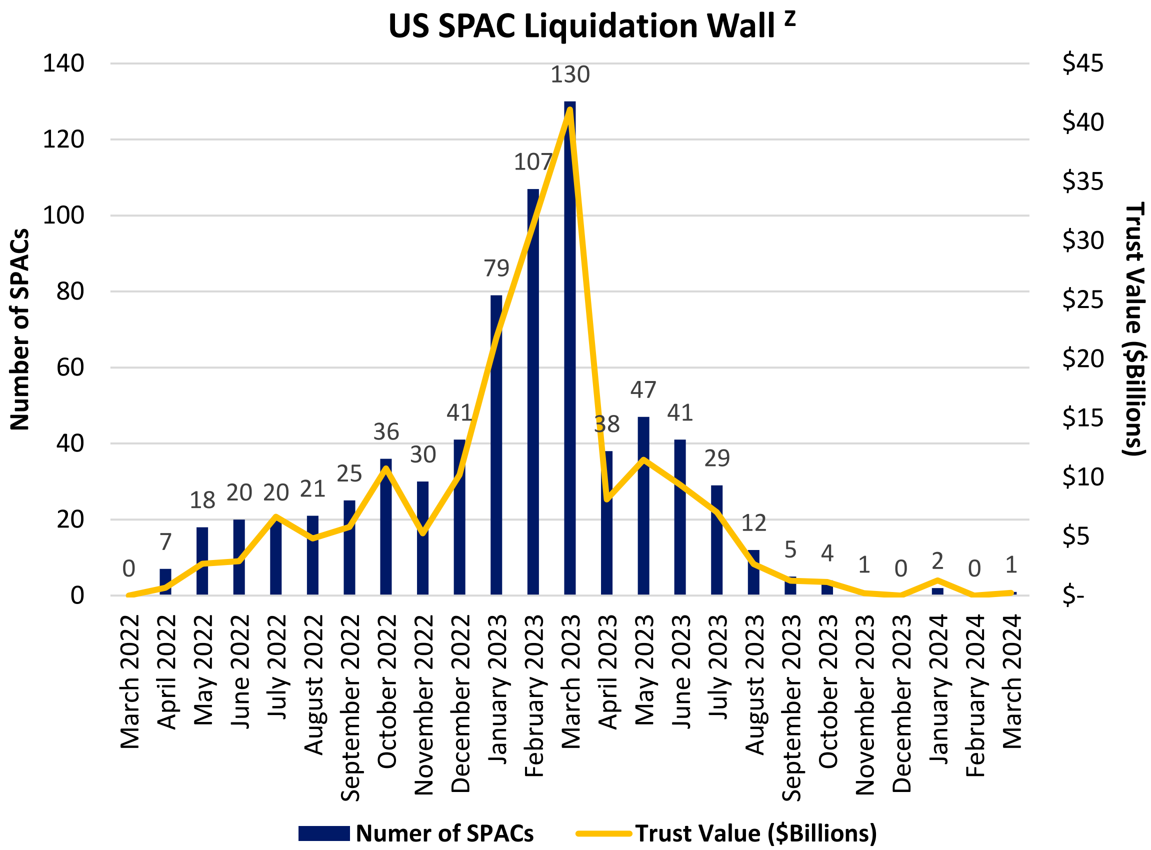
Golar 7.00% Unsecured Bond Due 10/20/25

	10/20/21 (Issue Date)	12/31/21	3/31/22
Price	100.00	99.20	99.625
Yield	7.00%	7.24%	7.11%
Benchmark Treasury Rate[Y]	0.99%	1.11%	2.55%
Spread (basis points)	600	613	456

Bond Pricing and Current View – Since Golar issued the bond, the price has declined modestly, reflecting the rise in interest rates largely offset by the tightening of the credit spread. The narrowing of the credit spread reflects the improvement in credit quality resulting from rising EBITDA and de-levering related to the sale of the LNG ships. During 1Q22, we added to our position in the bonds opportunistically at yields in excess of 7.00%. We remain comfortable that the company is asset rich and is benefitting from tailwinds including the growing demand for energy as the world emerges from the pandemic and evolving thinking with respect to supply lines for strategically important goods.

SPAC Update

SPACs represent a significant holding in our portfolios.[3] We recognize that the SPAC market has slowed and the SEC has issued proposed regulations concerning disclosures that may impact the volume of issuance going forward,[4] but we remain confident that this is a permanent asset class for capital formation.[5] Regardless, the outstanding issuance is plentiful for ultra-short investing at attractive yields with limited credit risk as long as one purchases SPACS below trust value and always redeems.



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[3] At 3/31/22 CrossingBridge Low Duration High Yield Fund 11.3%, CrossingBridge Ultra-Short Duration Fund 12.1% (RiverPark Short Term High Yield Fund 17.1%, RiverPark Strategic Income Fund 10.7%)

[4] For an academic study regarding the quality and effect of greater disclosure for SPACs, see *SPACs and Forward-Looking Disclosure: Hype or Information*, Chapman, Frankel and Martin, October 2021 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3920714#:~:text=Measuring%20disclosure%20by%20tone%2C%20the,positive%20returns%20at%20the%20announcement.

[5] For an academic study of the merit of capital formation via SPAC transactions, see PE for the Public: The Rise of SPACs, Gryglewicz, Hartman-Glaser and Mayer, 3/18/22 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3947368

As shown in the chart on the previous page, there are billions of dollars of capital in trust accounts of SPACs that have yet to complete a merger. However, as each day passes, they are moving toward the date at which they must liquidate, returning their capital to shareholders. This effectively represents the universe of SPACs from which we can select investments for our fixed income-oriented approach to SPACs. The spike in the number of SPACs reaching their liquidation date in early 2023 is an echo of the peak in SPAC issuance during the summer of 2021, reflecting the typical 18-month period during which a SPAC can look for a merger partner.

	SPACS Seeking Merger Partners[AA]				
	Count	Total Trust Assets ($billions)	Gross Spread	Yield to Liquidation	Months to Liquidation
12/31/2021	575	154.18	1.99%	2.25%	13.2
3/31/2022	609	162.40	2.07%	2.74%	10.6
Δ	**34**	**8.22**	**0.09%**	**0.49%**	

Despite a slowdown in SPAC issuance in 1Q22, the number SPACs seeking merger partners and the capital they represent increased during the quarter, providing a growing opportunity set for our investment in SPACs. In addition, the yield to liquidation increased by 49 basis points, reflecting the rise in interest rates, while the months to liquidation declined by nearly 3 months. At quarter-end, the Treasury yield for a T-Bill with maturity 10.6 months out was approximately 1.59%[BB]; thus, on average, an investment in SPACs seeking merger partners had a yield to liquidation that exceeded the yield on the comparable T-Bill by 115 basis points. The yield achieved on a portfolio of such SPACs would likely be higher as some SPAC mergers will likely take place earlier than the liquidation date, thus speeding up the return of capital to shareholders who elect to redeem their shares.

Dynamic Braking

"Dynamic braking" is used to stop runaway trains.[6] Similarly, the Fed is using higher interest rates and quantitative tightening to quell inflation. Whether they will be successful, we have no opinion.

[6] For those interested, we recommend *Train Wreck: The Forensics of Rail Disaster*, George Bibel, The Johns Hopkins University Press 2012

Some have taken note that the yield curve has inverted[7] between the 3-year and 10-year maturities and pointed to curve inversion as a harbinger of recession. However, members of the Federal Reserve have been dismissive of the signaling power of a 2-year versus 10-year inversion and only become concerned when an inversion of the 3-month T-Bill versus the 10-year bond becomes deeply negative and persistent.[CC] Thus, with the curve quite steep beyond 3 months, the labor market red-hot and GDP at its highest level in over 20 years[DD] a recession may seem far off. But what do we know? 🤷‍♂️

Focusing on the fundamentals,

DKS

David K. Sherman and Cohanzick Team

[7] An "inverted" yield curve is one in which shorter rates are higher than longer rates.

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Endnotes

[A] Bloomberg
[B] Bloomberg and *Ukraine/Russia conflict: The read-through for US HY supply chains*, Goldman Sachs, 3/11/22
[C] *Ukraine/Russia conflict: The read-through for US HY supply chains*, Goldman Sachs, 3/11/22
[D] Cohanzick estimate based on input from Goldman Sachs, Jefferies and Chobani Inc. Form S-1 Registration Statement, 11/17/21
[E] As of 12/31/2021 our position in Chobani represented 1.78% of the Short Term High Yield Fund and 1.19% of the Strategic Income Fund. As of 3/31/2022 our position in Chobani represented 1.79% of the Short Term High Yield Fund and 1.27% of the Strategic Income Fund.
[F] Bond prices and implied yields throughout this letter are based on prices provided by independent pricing services employed by fund custodians including, but not limited to, IDC and Reuters.
[G] Class III Fluid Milk, Bloomberg <DAK2>
[H] US Gulf Coast Ultra Low Sulfur Diesel Fuel, Bloomberg <DIEIGULP>
[I] Bloomberg
[J] Bloomberg
[K] Butter, Bloomberg <BUT1>
[L] *Nielsen Update – March – Batteries, Beauty, Bleach, Tobacco, Yogurt and KHC*, Barclays, 4/5/22
[M] Bloomberg
[N] *Chobani's IPO Is Delayed Yet Again Amid a Lull in Issuance*, Barrons.com, 3/11/22
https://www.barrons.com/articles/chobani-stock-ipo-delayed-51647035549
[O] As of 12/31/2021 our position in Fresh Market represented 3.36% of the Short Term High Yield Fund and 1.63% of the Strategic Income Fund. As of 3/31/2022 our position in Fresh Market represented 3.64% of the Short Term High Yield Fund and 3.51% of the Strategic Income Fund.
[P] *Food Retail – Inflation Deep Dive…*, Wolfe Research, 3/15/22
[Q] *Food Retail – Inflation Deep Dive…*, Wolfe Research, 3/15/22
[R] *Food inflation to spike briefly as commodity prices bite*, Oxford Economics, 4/6/22
[S] *High Yield Daily Update*, JP Morgan, 4/5/22
[T] As of 12/31/2021 our position in Golar represented 3.51% of the Short Term High Yield Fund and 0.70% of the Strategic Income Fund. As of 3/31/2022 our position in Golar represented 0.00% of the Short Term High Yield Fund and 1.38% of the Strategic Income Fund.
[U] Bloomberg
[V] Bloomberg
[W] Bloomberg
[X] Golar LNG Ltd.
[Y] Bloomberg
[Z] www.Spacinformer.com SpacInformer.com is owned by eBuild Ventures, an affiliate of Cohanzick Management, LLC.
[AA] www.Spacinformer.com SpacInformer.com is owned by eBuild Ventures, an affiliate of Cohanzick Management, LLC.
[BB] The 1.375% Treasury Bond maturing on February 15, 2023 had a yield to maturity of 1.59% on March 31, 2022.
[CC] *Yield curve: Flashing orange*, Barclays, 3/29/22
[DD] Bloomberg

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RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2022

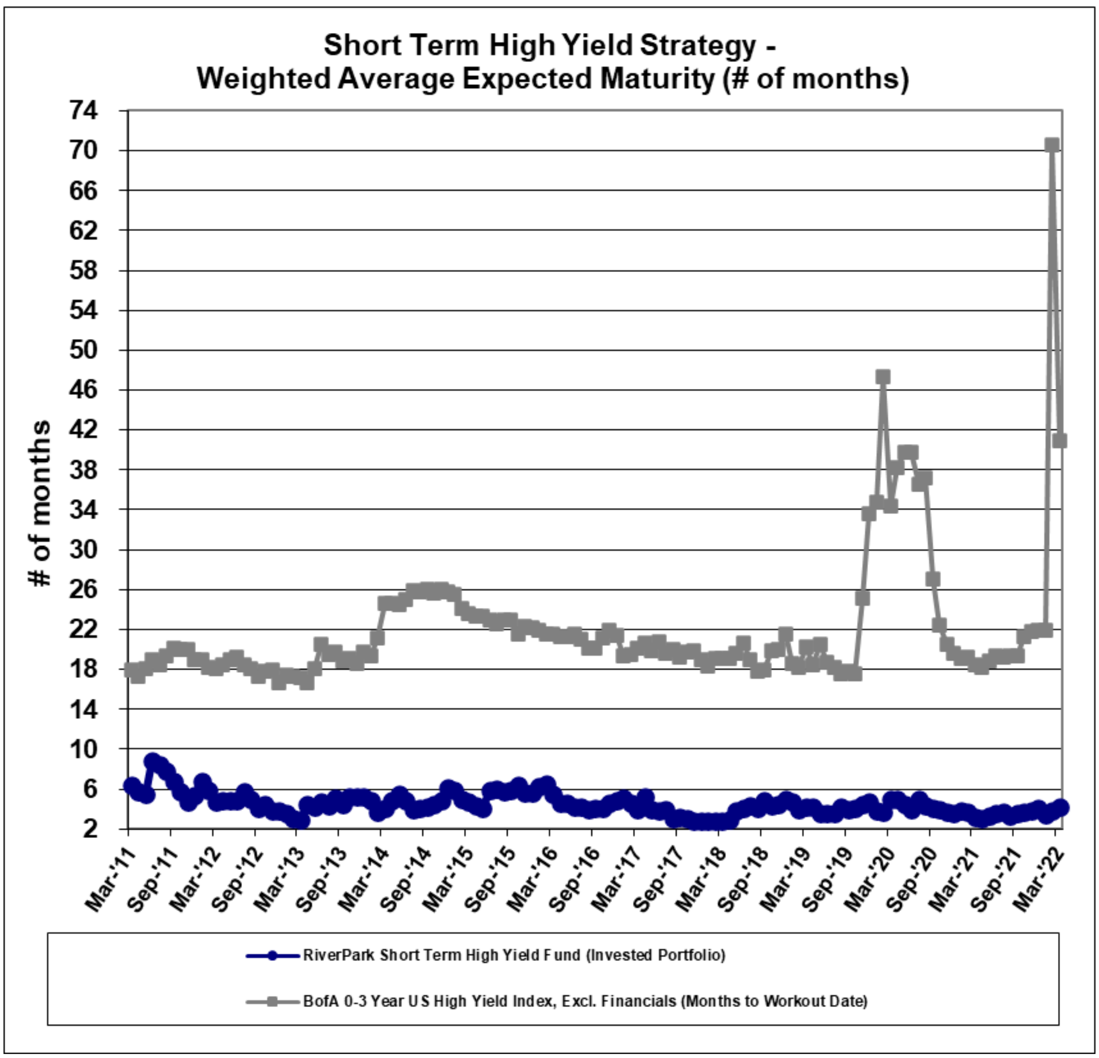
RIVERPARK SHORT TERM HIGH YIELD FUND
March 31, 2022

	RiverPark Short Term High Yield Fund Performance		BofA 1-Year U.S. Treasury Index[1]	BofA 1-3 Yr U.S. Corp Index[2]	BofA 0-3 Yr U.S. HY Index Ex-Financials[3]
	RPHIX	RPHYX			
1Q22	0.10%	0.03%	-0.80%	-3.16%	-1.49%
One Year	1.63%	1.26%	-0.94%	-3.18%	1.48%
Five Year	2.21%	1.93%	1.22%	1.80%	4.03%
Ten Year	2.62%	2.34%	0.78%	1.87%	4.92%
Since Inception*	2.83%	2.55%	0.74%	1.96%	5.04%

** 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 1/26/2022, for Institutional and Retail classes are 0.89% and 1.14%, 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 1-3 Year U.S. Corporate Index is a subset of the BofA 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 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 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA US High Yield Master II Index and the BofA 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 March 31, 2022, the portfolio was comprised of securities with an average maturity of 4.20 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.



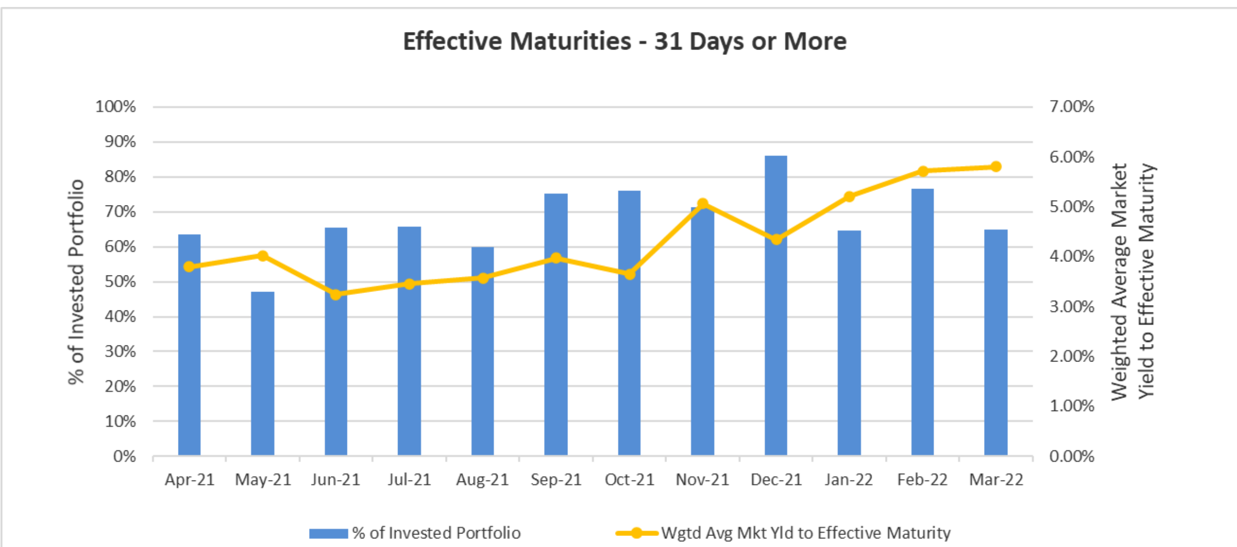
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 08/04/22, and 35.04% 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 3/31/22

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	25.75%	1.16%			8.13%	**35.04%**
31-60 days	5.52%			2.64%	5.54%	**13.69%**
61-90 days		2.99%	0.17%	4.14%	0.43%	**7.73%**
91-180 days		5.91%		0.72%	8.20%	**14.84%**
181-270 days		3.43%			4.95%	**8.39%**
271-365 days		0.55%			5.24%	**5.79%**
1-2 years		5.50%		6.92%	2.11%	**14.53%**
2-3 years						**0.00%**
	31.27%	**19.55%**	**0.17%**	**14.42%**	**34.61%**	**08/04/22**

As of March 31, 2022, the Weighted Average Market Yield to Effective Maturity was 5.80% for Effective Maturities of 31 days or more. That comprised 65% of the invested Portfolio.



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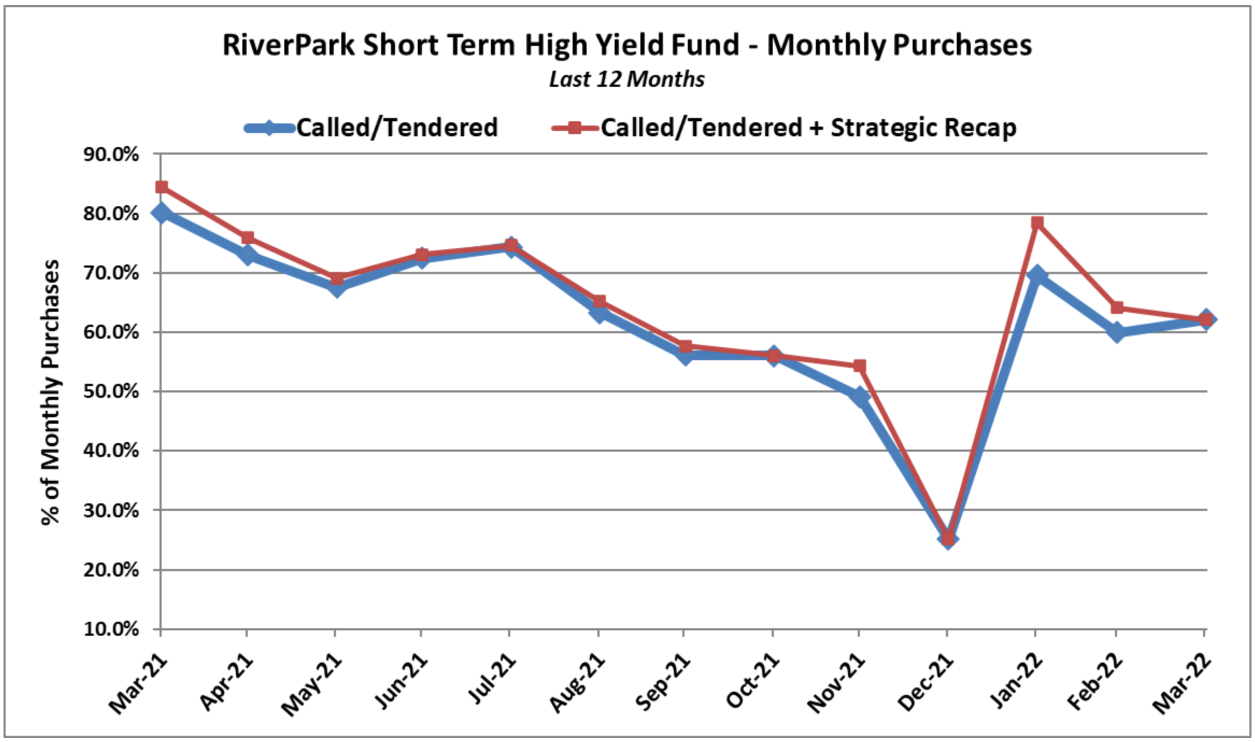
New purchases made by the Fund during the quarter consisted of 63.9% Called/Tendered, 2.5% Event-Driven, 4.6% Strategic Recap, 4.7% Cushion Bonds, and 24.3% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 68.4% 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.



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RIVERPARK STRATEGIC INCOME FUND
March 31, 2022

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q22	0.89%	0.83%	-5.93%	-4.00%	-4.31%
One Year	6.38%	6.23%	-4.15%	-0.54%	-1.88%
Five Year	4.65%	4.43%	2.14%	3.67%	2.87%
Since Inception*	4.47%	4.22%	2.41%	3.93%	3.14%

** 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 1/26/2022, for Institutional and Retail classes are 1.18% and 1.33%, 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	0.0%	0.0%	0.00	0.0%	0.00
Buy & Hold "Money Good"	31.0%	7.6%	2.53	8.3%	3.34
Priority Based (Above the Fray)	6.5%	10.2%	2.17	10.6%	2.48
Off The Beaten Path	26.0%	6.1%	1.65	6.1%	1.77
Interest Rate Resets	20.2%	9.3%	0.67	9.9%	2.41
ABS	2.1%	5.7%	3.52	5.7%	3.52
Stressed	3.3%	18.8%	1.00	22.1%	0.98
Distressed	0.3%				
Equity	3.9%	2.3%	0.00	2.3%	0.00
Hedges	-2.2%	3.9%	3.26	4.0%	3.34
Invested Portfolio	91.1%	8.0%	1.68	8.5%	2.39
Cash	8.9%				
Total Portfolio	100.0%	7.3%	1.53	7.7%	2.18

The five largest positions totaled 16.59% of the Fund.

Mallinckrodt International	4.07%
Linkem SpA	3.51%
Fresh Market Inc.	3.51%
HC2 Holdings Inc.	2.81%
BuzzFeed Inc.	2.69%
	16.59%

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) by 66 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 1.32%	Negative Contribution = -0.66%
Real Alloy Holding Inc	Danimer Scientific Inc
Jacktel	99 Escrow Issuer Inc
Diamond Sports Group LLC	UpHealth
Mallinckrodt International	Link Mobility Group Hldg.
Magellan Midstream Partners	Hawaiian Airlines 13-1A

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	7.25%	2.84%	5.76%
Effective Maturity	7/4/2024	11/11/2030	5/21/2027
YTM	7.71%	2.84%	5.93%
Stated Maturity	10/17/2024	12/3/2030	1/13/2028
SEC 30 Day Yield	5.65%	2.35%	5.31%

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. The Fund may also invest in special purpose acquisition companies ("SPACs"). SPACs and similar entities have no operating history or underlying business other than seeking an acquisition, and in recent market conditions, SPACs have been subject to significant price volatility. There can be no assurance that the Fund will achieve its stated objectives.

Any direct or indirect reference to specific securities, sectors, or strategies are provided for illustrative purposes only. This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular. Specific performance of any investments mentioned is available upon request.

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