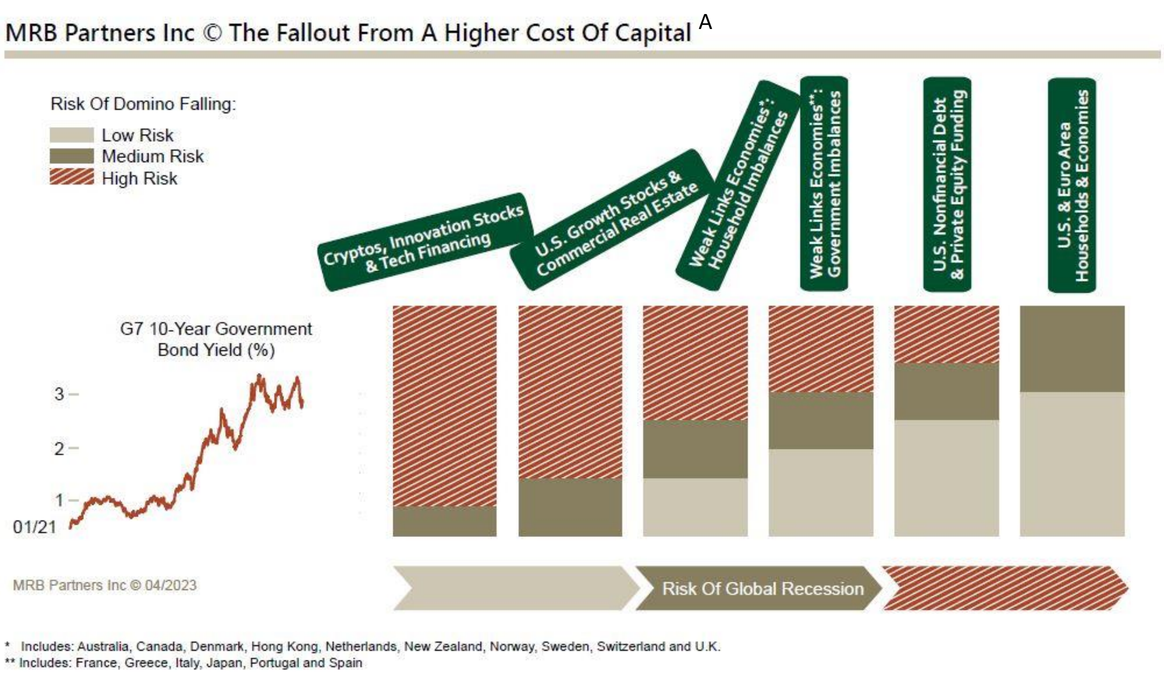
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2023 Commentary

Tide Pools

The Fed Funds Rate has risen from practically zero to almost 5% as a result of central bankers' mission[1] to quell inflation and wring out excess liquidity. Speculators and borrowers dependent on nearly "free" money, have been left high and dry. The tide has gone out.



As a paid-up subscriber to MRB Partners' investment strategy service[B], we felt their illustration of **"the fallout from higher cost of capital"** above was apropos. Asset values have fallen, and capital costs have risen, leaving mark-to-market losses for many investments. Prudent

[1] For more discussion, see the International Monetary Fund's March 1, 2023 publication, New Worries for Central Bankers by Gita Bhatt.

asset/liability management[2] will determine whether these losses are realized. Investors that need to liquidate will suffer permanent impairments.[3] Borrowers that can refinance their debt as it comes due will survive, but their future earnings will be significantly impacted. **Those that can't refinance will need to restructure – the modern version of "debtors' prison".** The quick fix would be for interest rates to be driven back down to their historic lows of the last few years, but this would encourage investors' animal spirits[4] and may reignite inflation, restarting the vicious cycle.

We are primarily bottom-up value investors but cannot ignore macro factors. Although we do not share the same level of concern as "Mr. Market" with respect to an immediate distressed credit cycle or deep recession, we are focused on the next domino that is falling – commercial real estate (CRE).[5] We believe a significant factor in determining the CRE outcome, both in speed and severity, will be market liquidity and lenders' willingness to "amend and extend". Ultimately, the sheer size of CRE may require government intervention similar to the RTC[6] established to deal with the S&L crisis of the 1980s.

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[2] Asset/liability management is the process of matching asset holding periods and cash flow streams with future expenses and financing. Often, a mismatch occurs for various reasons. Banks usually borrow short term, via deposits, and lend long via mortgages and other types of loans, creating an inherent mismatch of assets and liabilities.

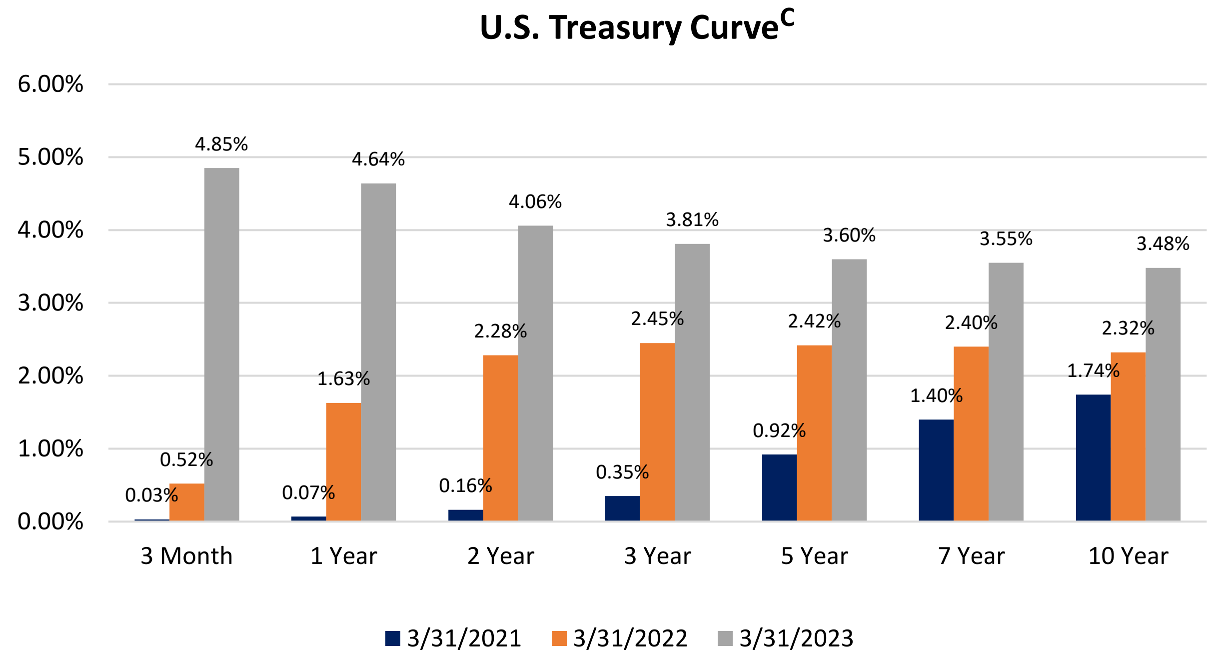
[3] Timing is critical. If investors have an imminent need for cash, they may be forced to sell assets at a loss. If payment of their liabilities can be delayed, asset values may recover or assets may earn out.

[4] John Maynard Keynes coined the term "animal spirits" in his 1936 publication, *The General Theory of Employment*, *Interest, and Money*, a primary tenet of behavioral economics. For those wishing to dive deeper, check out *Animal Spirits How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*, by Akerlof and Shiller. Alternatively, to bypass the 230-page book, see the *The Economist's* abstract: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism.

[5] This is not to ignore other asset classes that are beginning to fall in value, such as, credit default swaps (CDS) for emerging market sovereign debt which are reflecting increasing expectations of default.

[6] The Resolution Trust Corporation (RTC) was established to resolve the savings & loan ("S&L") crisis of the 1980s by closing or selling failed financial institutions and liquidating their assets while participating in any market upside that might occur (for more insight see: Federal Reserve History Savings and Loan Crisis).

<u>*Companies need low-cost capital like fish need water to breath.*</u>



Over the past three years, companies took advantage of low interest rates with aggressive borrowing, refinancing and/or acquisitions. In addition, the steep yield curve between short- and long-term rates encouraged floating rate financings (often requiring interest rate caps or swaps to be purchased[7]) over fixed rate debt. Fast forward to today, **there is a looming wall of interest rate repricing as maturities approach and the interest rate hedging for floating rate liabilities begin to expire**. For example, the graph above suggests that **refinancing a three-year bond that was issued in 1Q21 with a new three-year bond will cost an additional 346 bp (assuming no widening in credit spreads[8]).** Similarly, refinancing a floating rate loan, the interest rate for which was based on LIBOR[9] plus a credit spread, will also be significantly more costly.[D] In addition, the amount of debt that may be incurred by a borrower is often limited in the credit markets based on the interest coverage ratio (ICR) reflecting the ability to service the debt. Higher interest rates reduce the ICR, in turn, reducing the acceptable amount of debt. In a higher interest rate

[7] Floating rate borrowers are often required by their lenders to purchase interest rate caps or swaps to hedge interest rates. In a rising rate, the cost of these hedges increases. For a more detailed explanation (but not an endorsement), check out a ArborCrowd's blog "Hedging Interest Rate Caps and Swap" dated July 14, 2022, in their website's Learning Center for industry terms.

[8] The credit spread is the amount of additional interest above the "risk free rate" that a borrower must pay to a lender reflecting the market's perception of the relative risk of loss for the debt instrument.

[9] London Interbank Offer Rate. This is being replaced by the Secured Overnight Financing Rate (SOFR), a rate comparable to LIBOR that is determined daily by the New York Federal Reserve.

environment, the value of the underlying asset (assuming cash flow remained static) will have also declined. Thus, equity holders will absorb the decline in asset value and any portion of the debt that cannot be refinanced. Without enough equity cushion underneath the debt and no new sources of capital, lenders may also suffer losses. **The rise in rates reveals the unsteady underpinnings of capital structures premised on interest rates remaining low.**

CRE: Change In Rates vs Valuation and Credit Quality [E]

Cap Rate	Financing Rate	Building Value	Net Op'g Income	Interest Expense	Net Income	Debt*	Equity	Interest Coverage Ratio
6.00%	4.50%	16.67	1.00	0.45	0.55	10.00	6.67	2.22
6.50%	5.00%	15.38	1.00	0.50	0.50	9.23	5.38	2.00
7.00%	5.50%	14.29	1.00	0.55	0.45	8.57	4.29	1.82
7.50%	6.00%	13.33	1.00	0.60	0.40	8.00	3.33	1.67
8.00%	6.50%	12.50	1.00	0.65	0.35	7.50	2.50	1.54
8.50%	7.00%	11.76	1.00	0.70	0.30	7.06	1.76	1.43
9.00%	7.50%	11.11	1.00	0.75	0.25	6.67	1.11	1.33
9.50%	8.00%	10.53	1.00	0.80	0.20	6.32	0.53	1.25
10.00%	8.50%	10.00	1.00	0.85	0.15	6.00	-	1.18

*Assumes 60% Loan-to-Value
Dollar amounts in $millions

The table above is an illustration showing the reduction in equity value and credit quality resulting from a rise in interest rates and/or credit spread as applied to a hypothetical CRE investment. The increase in rates causes both the cap rate[10] and the cost of financing to rise. Assuming a constant 60% loan-to-value, valuation and permitted borrowing capacity decline. Assuming a constant credit spread, highly unlikely in today's environment, the debt service coverage ratio deteriorates. As the table above illustrates, a 400 bp rise in coupon would completely wipe out the equity while the debt would lose 40% of its value.

[10] The cap rate is the expected yield of a property based on expected cash flow. A property with a cap rate of 5% and net operating income of $1.0 million would have a value of $20.0 million (i.e. $1.0 million divided by 5%). The cap rate is a valuation metric used in the real estate market that is comparable to the P/E ratio (i.e. inverse of the annual yield on equity) and the EBITDA multiple (i.e. number of years of EBITDA earnings to equal enterprise value, implying an earnings yield) in the corporate equity market.

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Wall of Worry[F]			
	$USD, billions		
	Market Size	Maturities 2023-25	% of Total Due 2023-25
Real Estate Debt			
US Core CRE	2,571	954	37%
US Multifamily*	1,961	504	26%
Leveraged Credit			
US HY	1,410	221	16%
US Lev Loans	1,341	260	19%
Investment Grade Credit			
US IG	8,950	2,120	24%

** US multfamily is comprised of $0.9 trillion agency-backed mortgages and $1.1 trillion non-agency securities.*

We expect CRE will become the "poster child" for the devaluation and decline in credit quality throughout all of fixed income. Notably, these problems are being compounded by the fact that **more than $1.4 trillion of the commercial and non-agency multi-family real estate debt, nearly one-third of the market, faces the prospect of refinancing 2023-25 maturities in a much higher rate environment**. In many instances, real estate investors will need to put up additional capital, successfully restructure their debt or "hand over the keys" to lenders. Post-COVID, office properties are most at risk due to the shift to hybrid/remote work. In February 2023, Brookfield walked away from $784 million in loans on two trophy Los Angeles office towers[G] and, in March 2023, Blackstone defaulted on a €531 million bond backed by European offices and stores.[H] **This is not just a U.S. problem, but a world-wide problem**. **For a sense of scale, the US Core CRE market is nearly as large as the entire U.S. high yield and leveraged loan market.**

Another domino we are carefully watching is the corporate credit market. High yield, leverage loan and investment grade corporate issuers have debt maturing within the next three years representing 16%, 19% and 24%, respectively, of total outstanding. **The maturity wall is clearly less severe. Yet, a similar effect is occurring; issuers are feeling pressure as their interest cost rises. For borrowers with high leverage, an inability to refinance at acceptable rates may lead to restructurings.**

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The outgoing tide exposes rotting foundations.

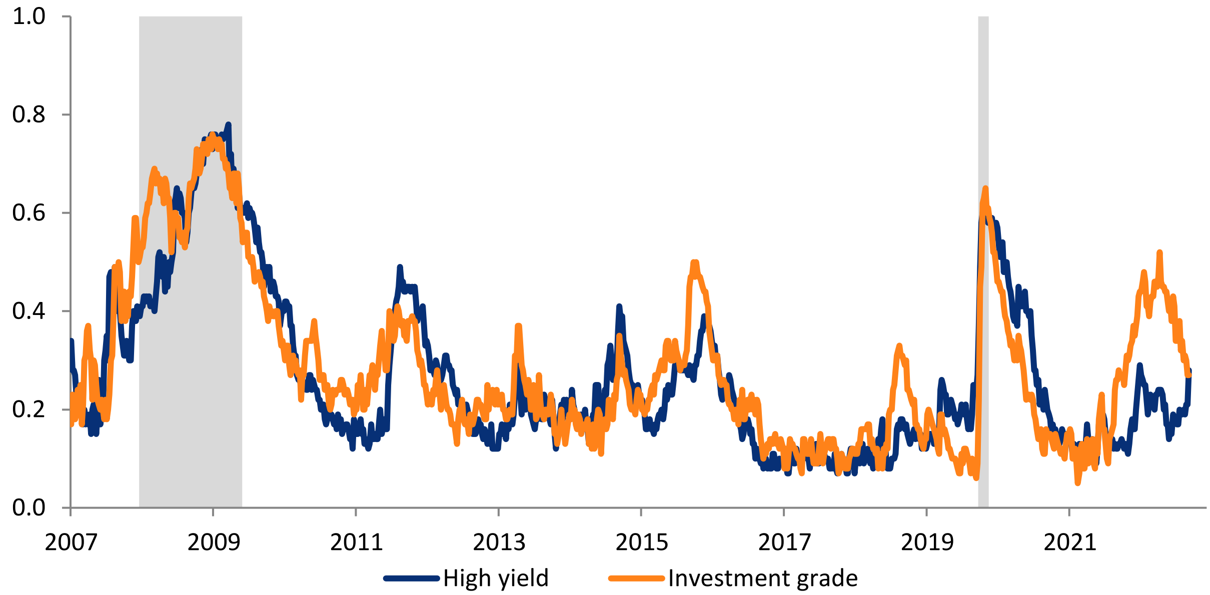
The banking crisis observed over the last several weeks is far different from the S&L crisis (1989-95) and the Great Financial Crisis (2008). Those crises were rooted in fundamentally bad underwriting and the behavior of aggressive lenders taking advantage of lenient banking rules and lax regulatory oversight. The current crisis results from banks doing what banks do – borrowing short-term to lend long-term. This asset/liability mismatch is one of the "dirty little secrets" of banking that investors, depositors, and regulators have come to live with. In a rapidly rising rate environment, however, this portfolio management strategy holds two primary dangers that led to the failure of Silicon Valley Bank (SVB) and have raised concerns about other banks. First, as interest rates rose, depositors began to withdraw their funds to reinvest in money market funds and other instruments that paid a higher rate. From the end of 1Q22 through year-end 2022, SVB's deposits declined by $25 billion or 13%.[i] Second, the rise in interest rates caused the market value of government and mortgage-backed securities in which it had invested to decline. Although these securities were in all likelihood "money good"[11] if held to maturity, SVB chose to raise cash in order to meet depositor withdrawals by selling these securities, crystalizing mark-to-market losses. Thus, the rise in rates both precipitated the need to raise cash and the losses in their bond portfolio, ultimately leading to a "run on the bank". **These events have led to increased scrutiny of regional banks and only time will tell how this plays out, but we are sanguine (not so much with respect to the "shadow" banking system[12], a conversation for another time).**

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

[12] The shadow banking system is comprised of unregulated or under-regulated institutions that conduct lending activities outside the traditional banking system. Examples of these entities include private credit funds, money market funds, structured investment vehicles (SIVs) and limited purpose finance companies.

NY Fed's Corporate Bond Market Distress[J]

(1 = most distressed)



Each distress cycle is unique, finding its focal point depending on the specific circumstances: excess valuation, aggressive lending, industry-specific factors, or over-investment. Sometimes they are precipitated by a recession, war, or a failure in confidence**. In most cases, liquidity drying up was a precursor**. The severity and length of the distress cycle is highly dependent on the response of the capital markets and return of liquidity. Similar to falling dominos, **distress in one asset class can easily lead to distress in others as capital migrates to the best opportunities. The increasing distress in the commercial real estate market may drive prices down and yields up in the corporate credit market. The level of corporate bond market stress is not unusually high at this time**, albeit elevated from the recent period of cheap money.

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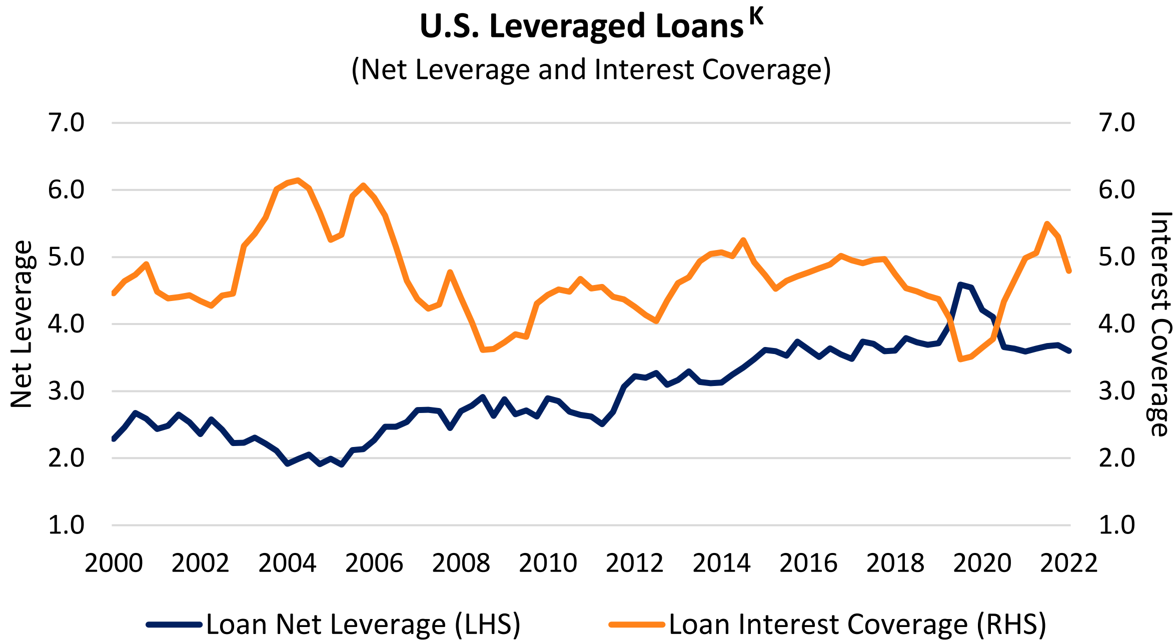
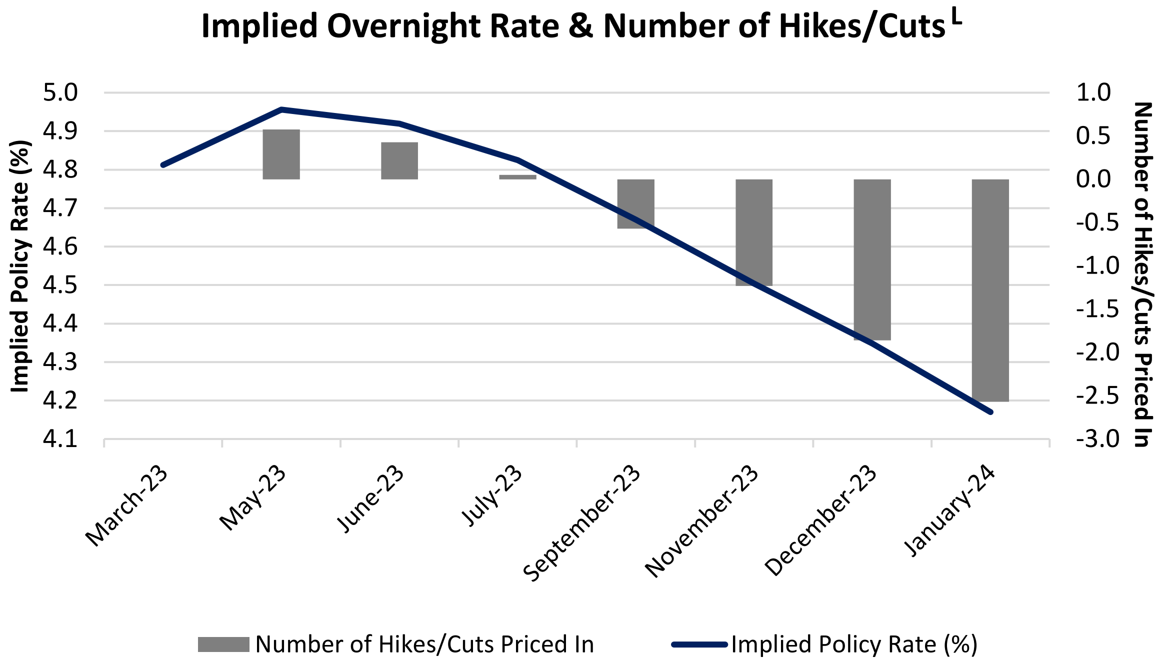


The **below-investment grade corporate debt market**, as reflected in the credit fundamentals for leveraged loans **is in reasonable shape**. Net leverage, on average, is about 3.6x EBITDA and interest coverage is very strong at 4.8x. Note that the interest coverage ratio incorporates the rise in interest rates as these instruments typically have floating rate coupons.



In prior letters we have discussed the opportunities we were seeing in floating rate debt. Floating rate debt has two components to its coupon, a base rate that typically resets monthly or quarterly and a fixed credit spread. For example, a loan might have coupon that is SOFR + 450 bp payable quarterly in which SOFR will adjust every three months and was 4.87% on March 31, 2023. Adding the 450 bp credit spread results in an effective coupon of 9.37%. However, the computation for yield to maturity in comparison to a fixed coupon bond is based off a forward curve predicting future SOFR rates. The chart above implies that the Fed Funds Rate will decline by 52 bp to 4.35% by December 2023 which would restrike the effective coupon to 8.85%. If the implied rate declines are smaller or take longer, the loan will earn yield in excess of expectations – a windfall for the investor.

	Total Floating Rate Exposure
RiverPark Short Term High Yield Fund	10.8%
RiverPark Strategic Income Fund [M]	23.8%

The portion of floating rate debt in our portfolios remains elevated. We continue to believe that rates will remain higher for longer barring systemic risk. Hence, our floating rate debt exposure should allow us to capture the benefit of the market's forward curve mispricing. This is extra cushion and yield if we are correct. An example of a fine credit in which we believe the floating rate debt offers better risk-adjusted return than the fixed rate bonds is **Getty Images**.[N] The company's first lien term loan, with a coupon equal to the 3-month Treasury rate plus 450 bp and due 2026, has a current effective coupon of 9.46%. This compares to Getty's unsecured bond due 2027 which has a coupon of 9.75%. At quarter-end, both the bond and the loan traded around par.[O] Assuming that the three-month Treasury rate does not change, the secured loan will have a yield similar to the unsecured bond but resides higher in the capital structure providing better credit protection. Granted, if rates fall, the yield on the loan will decline while the bond would likely appreciate, but the level of appreciation will be limited because the bond may be redeemed by the company prior to maturity allowing Getty a benefit similar to a homeowner refinancing their mortgage at a lower rate. In the case of the bond or the loan, we are quite comfortable with Getty's credit profile, and we are mildly amused that an activist investor[P] is stirring the pot with the belief that the stock is worth nearly double its current market price.

There are good things to see in the tide pools and there are exciting and interesting thoughts to be generated from the seeing. – John Steinbeck

Infrabuild Australia Pty (INFRAB) 12.00% First Lien Notes due 10/1/24[Q] – Infrabuild is Australia's largest vertically integrated producer of steel "long product" (bars, beams, rebar) produced via electric arc furnaces and its second largest recycler of steel scrap. The company is wholly owned by GFG Alliance, a multinational producer of steel, aluminum, and renewable energy. GFG has been experiencing financial distress as a result of its borrowing relationship with Greensill (UK). However, Infrabuild is the "crown jewel" of GFG and, since it issued its bonds in 2019, has had no relationship with Greensill. Further, we became comfortable that GFG's issues were unlikely to affect the Infrabuild bonds as they are secured by all of Infrabuild' s Australian assets and the bond indenture contains strong covenants, limiting the ability of GFG to take out dividends or issue significant incremental debt that might negatively impact the credit. As a result of very strong performance in 2022, net leverage (net debt divided by EBITDA), based on the last 12 months ended December 31, 2022, is 0.70x. Should the company continue to perform as it has, cash flow from operations should be sufficient to repay the bonds. If cash flow reverts to the levels of 2019 and 2020, net leverage would only deteriorate to less than 2.5x. Infrabuild's strong credit statistics, solid bondholder protections and the parent company's desire to preserve value, led us to begin purchasing the bond in November of 2022 at 94.50 for a yield-to-maturity of 15.40%. Our comfort with the credit has grown through several phone calls with management and an in-person meeting with them in February, leading us to add to the position through numerous purchases, the last in February at 97, for a yield-to-maturity of 14.13%. The company is in the process of acquiring GFG's North American steel operations at, in our opinion, a slightly elevated value. It is being financed with a new asset-based loan facility under terms similar to their prior ABL facility. Our bonds have a first lien on Infrabuild' s fixed assets and a second lien on the company's inventory and receivables. In October 2023, the bonds become current obligations and we believe that the company will look to refinance them prior to maturity.

Talen Energy (TLN) Senior Secured Notes (7.25% due 2027, 6.625% due 2028, 7.625% due 2028)[R] - Talen Energy Corporation, through its subsidiary, TES, is one of the largest competitive power generation and infrastructure companies in North America. TES owns and/or controls approximately 13,000 megawatts of generating capacity in wholesale U.S. power markets, principally in the Mid-Atlantic, Texas and Montana. On May 9, 2022, the company filed Chapter 11 Bankruptcy with holders of 62% of unsecured bondholders backing a restructuring support agreement through which $1.4 bn of debt would be equitized, $3.2 bn of debt would be eliminated and certain bondholders committed to backstop a $1.65 bn equity rights offering. The proposed Plan of Reorganization (POR) provided for payment in full of the secured bonds including all pre-petition accrued interest and 40% of the call premium that would be due as of the POR's effective date. The order approving the debtor-in-possession financing, providing cash to support the company during Chapter 11, also required the company to pay current interest, monthly, to the secured bondholders, subject to certain liquidity tests. Comfortable that the POR would be approved and that the secured bonds would be paid in full in cash by June 30, 2023, we began buying the bonds in October 2022 at yields to the expected exit date in the 8-10% range. The bankruptcy court confirmed the Plan of Reorganization (POR) on December 15, 2022, with the effective date subject to receipt of regulatory approval for the transfer of ownership to the unsecured bondholders. Since our initial purchases, we added to the position, most recently in March when we bought bonds yielding 9-10%. The company received its final regulatory approval on March 31, 2023, and is expected to exit bankruptcy, after completion of its exit financing, by mid-May 2023. Insofar as the time to exit will have been shorter than our expectation, the rate of return on the position is expected to be a bit higher than our initial estimates.

Option Adjusted Spreads by Asset Class [S]				
	1Q23	1Q21	Change	% Change
New Issue CMBS				
AAA 5yr	**184**	60	**+124**	207%
AAA Junior	**249**	94	**+155**	165%
AA	**396**	104	**+292**	281%
A	**521**	164	**+357**	218%
BBB-	**846**	279	**+567**	203%
US High Yield Credit				
BB	**288**	244	**+44**	18%
B	**491**	369	**+122**	33%
CCC	**1,130**	656	**+474**	72%
US Investment Grade Credit				
AAA	**57**	47	**+10**	21%
AA	**80**	59	**+21**	36%
A	**122**	75	**+47**	63%
BBB	**177**	119	**+58**	49%

Returning to our "poster child", CRE, the table above reflects the credit spreads required for new issuance of collateralized mortgage-backed securities (CMBS) in the first quarter: AAs have a 108 bp higher spread than BB U.S. high yield bonds, single A CMBS have a 30 bp higher spread than single B high yield credits and BBB- CMBS have a 355 bp yield advantage over single B high yield bonds. The CRE stress and repricing could easily lead to spread widening in corporate debt as capital seeks the best returns relative to risk. Don't be surprised if our portfolios reallocate some capital to CRE with our credit pencils well-sharpened.

Signing off with a favorite H.G. Wells quote:

Affliction comes to us, not to make us sad but sober; not to make us sorry but wise.

DKS

David K. Sherman and the Cohanzick Team

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POSTSCRIPTS:

Since the theme of our letter is "Tide Pools" we want to support the National Marine Sanctuary Foundation (https://marinesanctuary.org/). We are making an initial $1,800 contribution and will match, dollar for dollar, any contributions from our readers that reference our letter until our $25,000 goal has been reached. Please note our affinity for bodies of water as represented by the given names of our funds and investment advisors.[T]

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Endnotes

[A] MRB Partners, Inc.
[B] MRB Partners https://www.mrbpartners.com/
[C] Bloomberg
[D] Bloomberg
[E] Internally calculated (it's just math)
[F] *Scaling Maturity Walls*, Morgan Stanley, April 4, 2023
[G] *Inside Brookfield's LA office defaults*, The Real Deal, February 23, 2023
[H] *Blackstone defaults on Nordic mortgage-backed bond*, Reuters, March 3, 2023
[I] *The Banking Crisis: A Timeline of Silicon Valley Bank's Collapse and Other Key Events*, The Wall Street Journal, March 27, 2023
[J] Federal Reserve Bank of New York
[K] Morgan Stanley
[L] Bloomberg <WIRP>, As of March 31st, 2023
[M] The RiverPark Strategic Income Fund is in the midst of a proxy process. If successful, the RiverPark Strategic Income Fund will merge into a new Fund, which is advised by CrossingBridge Advisors, LLC.
The shareholder meeting will be held on May 10, 2023. Data as of March 31st, 2023.
[N] As of 12/31/2022 our position in Getty Images represented 0.00% of the Short-Term High Yield Fund and 2.08% of the Strategic Income Fund. As of 3/31/2023 our position in Getty Images represented 0.00% of the Short-Term High Yield Fund and 2.04% of the Strategic Income Fund.
[O] Bloomberg
[P] *Trillium Capital Issues Open Letter to Getty Images Board*, PR Newswire, April 11, 2023. Per their letter to the Getty board, Trillium asserted that the stock was worth $12.58/share. This compares to the $6.50 closing price on April 10, 2023, the day prior to issuance of the letter.
[Q] As of 12/31/2022 our position in Infrabuild represented 0.00% of the Short-Term High Yield Fund and 1.99% of the Strategic Income Fund. As of 3/31/2023 our position in Infrabuild represented 0.00% of the Short-Term High Yield Fund and 3.85% of the Strategic Income Fund.
[R] As of 12/31/2022 our position in Talen Energy represented 3.46% of the Short-Term High Yield Fund and 3.71% of the Strategic Income Fund. As of 3/31/2023 our position in Talen Energy represented 3.78% of the Short-Term High Yield Fund and 3.79% of the Strategic Income Fund.
[S] Citibank, ICE BofA High Yield Index, ICE BofA US Corporate Index
[T] Cohanzick Management LLC is the subadvisor to RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund. CrossingBridge Advisors LLC is the advisor to the CrossingBridge Ultrashort Duration Fund, the CrossingBridge Low Duration High Yield Fund, the CrossingBridge Responsible Credit Fund, and the CrossingBridge Pre-Merger SPAC ETF. Cohanzick Management LLC and David K. Sherman are the controlling shareholders of CrossingBridge Advisors, LLC. RiverPark Advisors, LLC, Cohanzick Management, LLC, and CrossingBridge Advisors LLC are not affiliated with the National Marine Sanctuary Foundation.

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RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2023

RIVERPARK SHORT TERM HIGH YIELD FUND
March 31, 2023

	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			
1Q23	1.23%	1.06%	1.25%	1.29%	3.21%
One Year	4.13%	3.77%	1.02%	0.35%	2.34%
Five Year	2.56%	2.28%	1.29%	1.71%	3.65%
Ten Year	2.63%	2.35%	0.85%	1.59%	4.35%
Since Inception*	2.93%	2.64%	0.76%	1.83%	4.83%

** 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.*

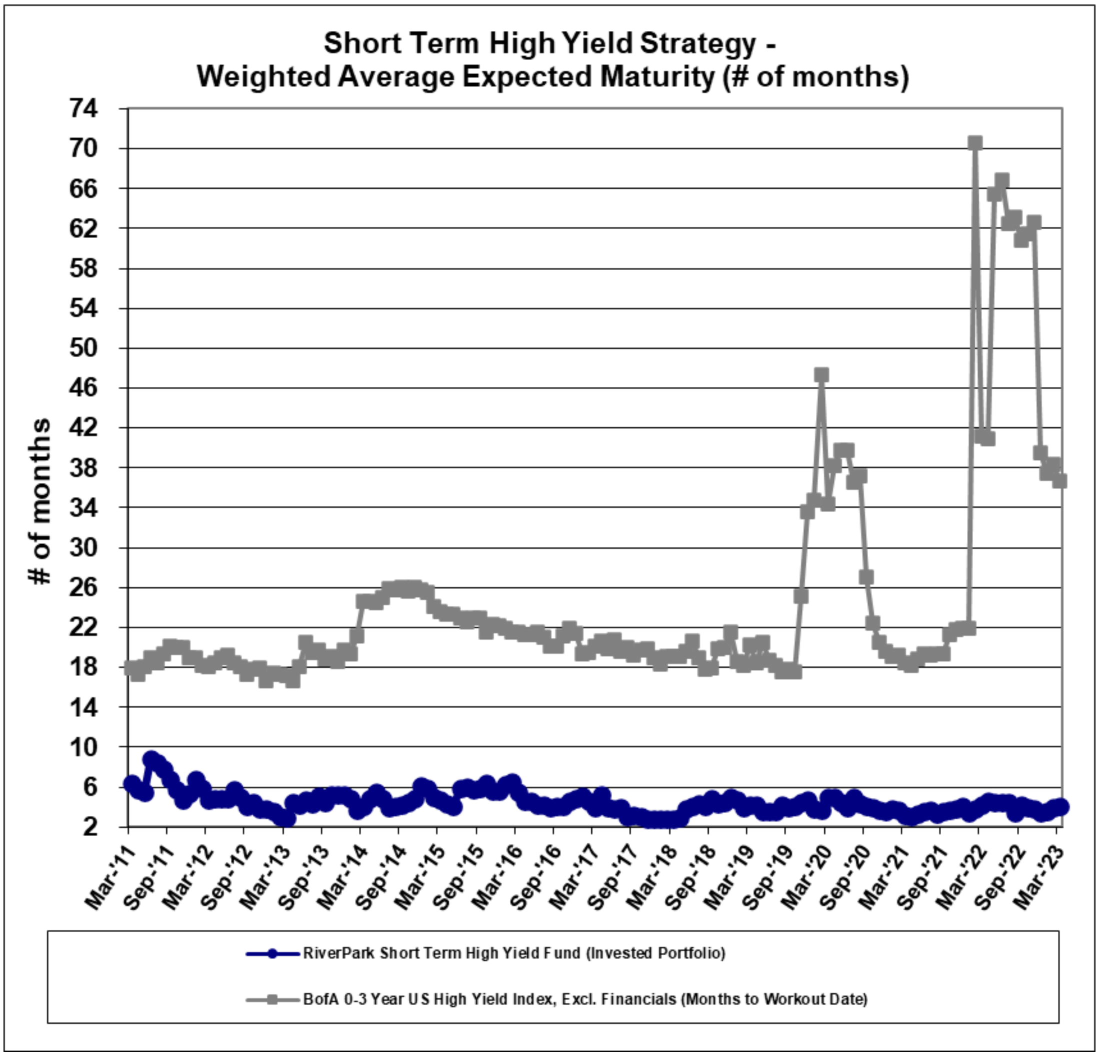
The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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 1/26/2023, for Institutional and Retail classes are 0.90% and 1.17%, 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, 2023, the portfolio was comprised of securities with an average maturity of 4.03 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

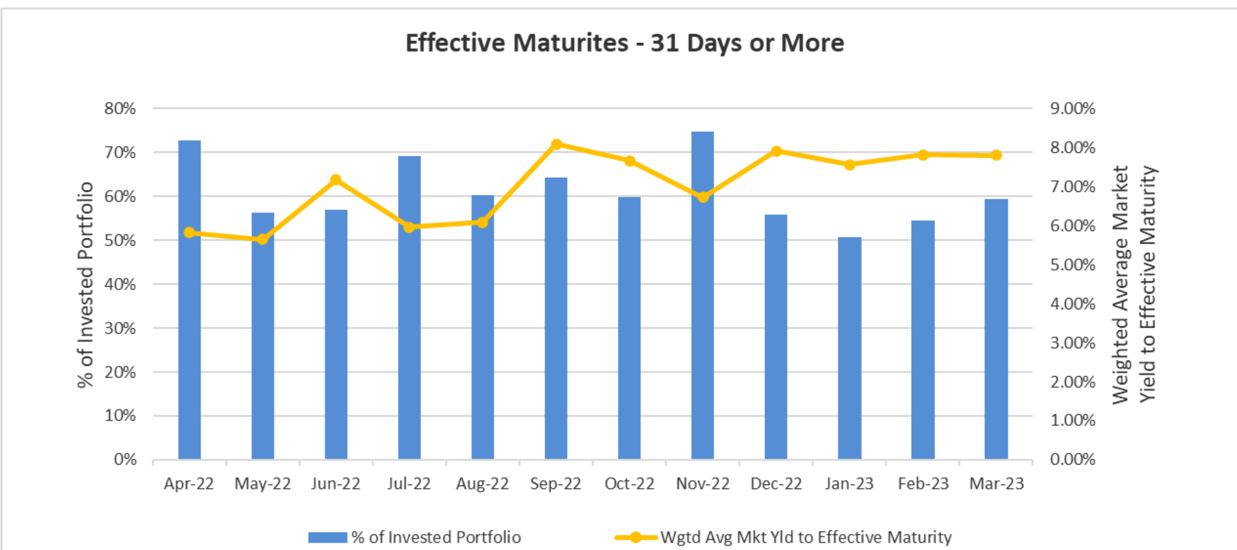
At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 07/30/23, and 40.68% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 3/31/23

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	15.95%	0.61%			24.11%	**40.68%**
31-60 days		7.16%			14.26%	**21.42%**
61-90 days					2.68%	**2.68%**
91-180 days		7.10%			7.76%	**14.87%**
181-270 days		1.13%			1.74%	**2.87%**
271-365 days		2.09%			4.81%	**6.91%**
1-2 years				4.25%	5.41%	**9.66%**
2-3 years					0.92%	**0.92%**
	15.95%	**18.09%**	**0.00%**	**4.25%**	**61.71%**	**07/30/23**

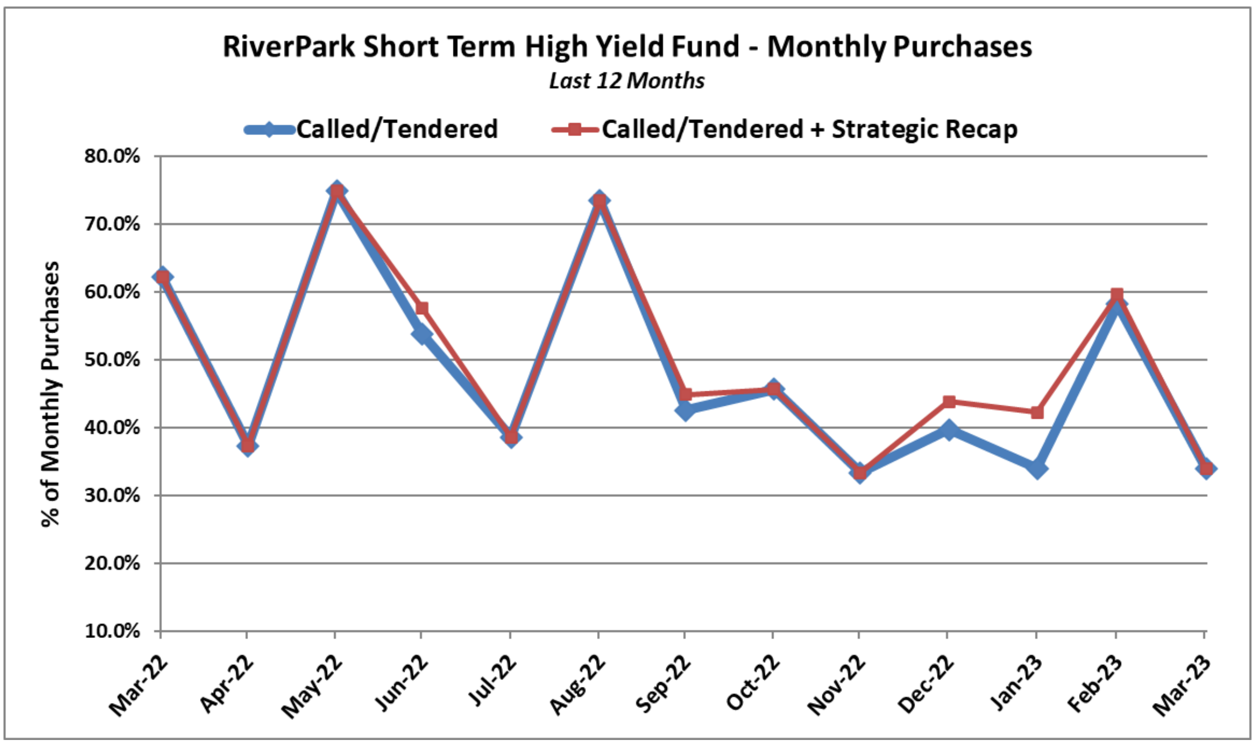
Source: Cohanzick

As of March 31, 2023, the Weighted Average Market Yield to Effective Maturity was 7.80% for Effective Maturities of 31 days or more. That comprised 59% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 40.4% Called/Tendered, 7.2% Event-Driven, 3.4% Strategic Recap, 2.0% Cushion Bonds, and 47.0% 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 43.8% 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 help ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
March 31, 2023

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q23	1.98%	1.92%	2.96%	3.15%	2.40%
One Year	-2.26%	-2.50%	-4.78%	-3.69%	-3.61%
Five Year	3.45%	3.23%	0.91%	2.28%	1.43%
Since Inception*	3.74%	3.49%	1.63%	3.10%	2.41%

** 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 1/26/2023, for Institutional and Retail classes are 1.09% and 1.34%, 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	16.0%	5.4%	0.05	5.4%	0.05
Buy & Hold “Money Good”	27.2%	10.6%	2.87	10.7%	3.33
Priority Based (Above the Fray)	12.1%	12.8%	1.75	12.8%	1.77
Off The Beaten Path	14.8%	14.1%	1.47	14.4%	1.86
Interest Rate Resets	15.3%	13.6%	0.12	13.6%	3.15
ABS	2.1%	8.9%	2.25	8.9%	2.25
Stressed	2.0%	17.8%	1.98	47.6%	1.96
Distressed	0.0%				
Equity	2.6%	3.2%		3.2%	
Hedges	-1.0%	4.8%	10.58	4.8%	10.58
Invested Portfolio	91.1%	11.0%	1.34	11.8%	2.05
Cash	8.9%				
Total Portfolio	100.0%	10.1%	1.22	10.7%	1.87

The five largest positions totaled 15.52% of the Fund.

Infrabuild Australia Pty	3.85%
Talen Energy Supply LLC	3.80%
Walgreens Boots Alliance	2.78%
IEA Energy Services LLC	2.67%
INTL FC Stone Inc.	2.42%
	15.52%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 12 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 1.01%	Negative Contribution = -0.89%
Mountaineer Merger Corp	Casino Guichard Perrachon
Innovate Corp	Monitrontics International Inc
Biote Corp	99 Escrow Issuer Inc
Fossil Group Inc	West Marine
Hawaiian Airlines 13-1A	Mime Petroleum AS

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	10.45%	4.38%	8.15%
Effective Maturity	6/8/2025	10/29/2031	1/26/2028
YTM	11.12%	4.38%	8.16%
Stated Maturity	9/13/2025	11/6/2031	4/18/2028
SEC 30 Day Yield	9.14%	3.92%	8.03%

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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