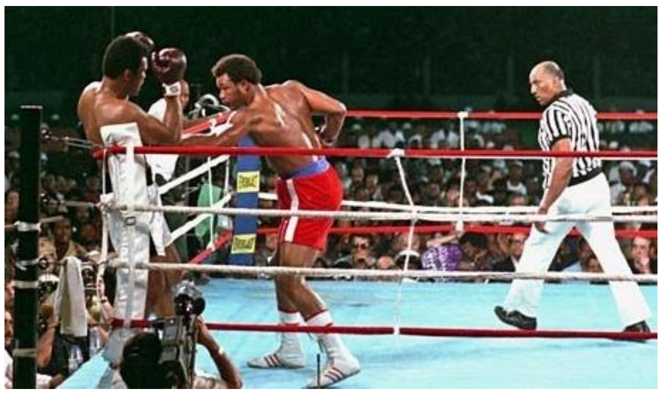
RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

3Q 2022 Commentary

Rope-a-Dope[1]



In 2022, stock and bond investors have been pummeled, losing money in both asset classes for three consecutive quarters, a first in at least 45 years.[A] In previous letters, we have discussed our defensive stance, holding "dry powder"[B] and remaining disciplined. Yet, as openings occur, we take our shots. We continue to find "money-good"[2] bonds and leveraged loans that have attractive yields with potential for additional upside if anticipated events come to pass:

- ✓ long-term debt reclassifying to current liabilities
- ✓ event-driven corporate actions
  - Mergers and acquisitions
  - De-leveraging initiatives
  - Relief from debt covenant constraints
- ✓ potential future takeover targets

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[1] "Rope-a-Dope" is a boxing technique in which a fighter leans against the ropes of the boxing ring in a defensive position, allowing his opponent to make non-injuring blows while he looks for opportunities to go on the offensive. Eventually, when the opponent is worn out, the boxer can go on the attack to devastating effect. This strategy is most famously associated with Muhammad Ali in his October 1974 match, staged in Zaire, Africa and dubbed the "Rumble in the Jungle", against world heavyweight champion George Foreman. https://www.youtube.com/watch?v=nCOvjkbEn3c

[2] "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.

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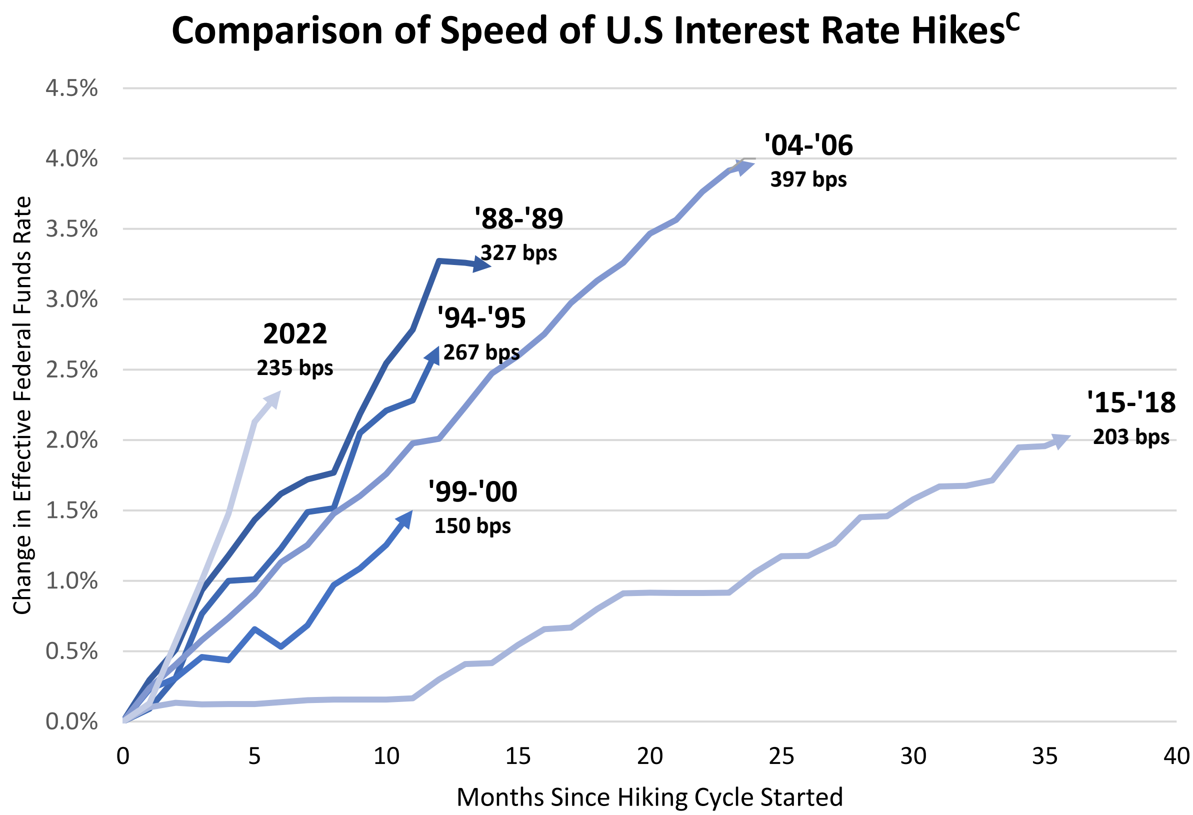
Below, we discuss some of the indicators that we are watching closely and describe some of the opportunities we are seeing that should allow us to "punch above our weight."

Rapid Rise in Interest Rates



As the Fed grapples with inflation, which is no longer "transitory," the financial markets have sold off sharply in response to the most rapid interest rate hikes in recent history. In 2022, the Fed Funds rate rose by 235 basis points in six months with indications that this will continue. The financial markets fear, but may not have fully priced in, the possibility that, ultimately, the Fed's actions or the geopolitical backdrop will cause something to break.[3] With the dramatic rise in rates, we believe the economy will slow, corporate profit margins will shrink, working capital costs will increase and debt service will be more expensive. These factors are concerning, but, more importantly, also create opportunities that may be exploited if patience and diligence are exercised.

[3] These tensions were discussed in our 1Q22 letter, *Locomotive Breath*, and our 2Q22 letter, *In Flanders Fields*.

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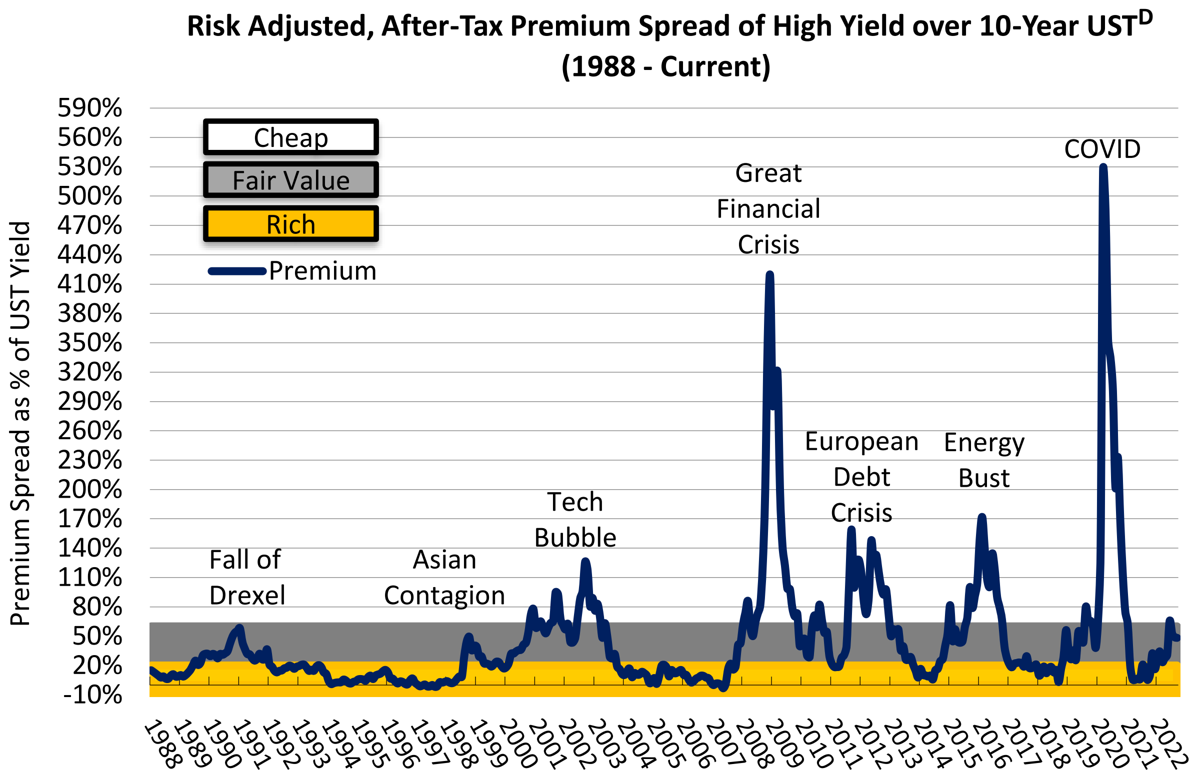
HY Spreads versus Risk Free Rate



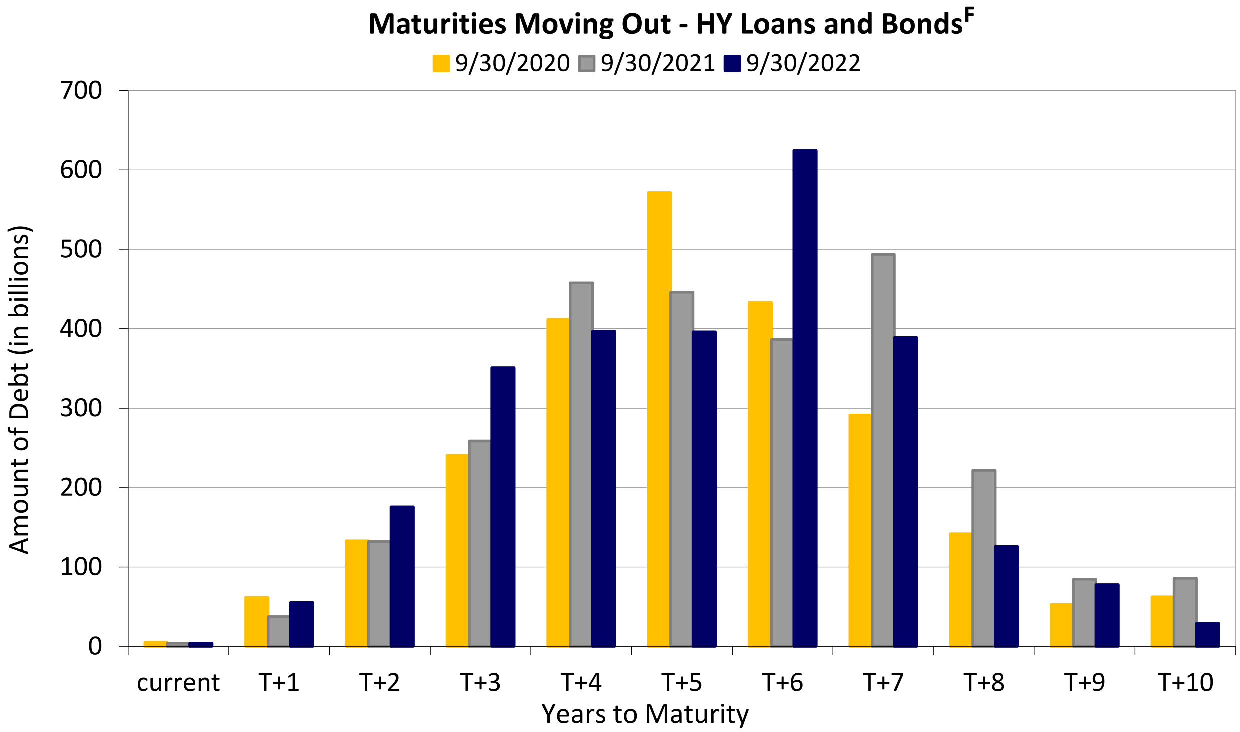
Credit spreads in the high yield market are almost "cheap" as they have widened by approximately 220 basis points to 550 basis points[E] since the end of 2021. This is slightly below the 25-year average of 552 basis points,[4] leaving room to go wider if unforeseen economic or political events hit the market with a haymaker.[5] However, as noted in our 2Q22 letter, a high yield investor who avoided the value destruction in telecom and utility bonds in 2002, a negative year for high yield overall, would have had a positive return for the year. Similarly, an investor avoiding the deterioration in energy credits in 2015-16 would have experienced far better performance. Looking forward, we are avoiding industries that continue to struggle due to the impact of COVID, such as cruise lines and movie theaters, and those that will be most impacted by rising costs or cyclical risks to demand, including building materials, chemicals and auto parts. The sharp rise in interest rates and the widely expected resultant recession may also be the

[4] The graph above uses the high yield spread calculated by subtracting the 10-year Treasury rate from the yield-to-worst of the ICE BofA US High Yield Index. This differs from the index spread to worst, however, which is the index yield-to-worst less the corresponding Treasury rate, which varies daily. Actual credit spread data for periods prior to the end of 1996 is limited.

[5] A punch thrown with full force and commitment that can be a knockout blow if landed.

“zombie killer”[6] that finally forces a wave of restructurings among companies reliant on accommodative capital markets to provide cash infusions to cover interest expense. That said, as a result of the dislocation that has already occurred, there are a lot of quality companies with “money good” debt yielding 7.5-11.5% with maturities in the 1-3-year sweet spot.

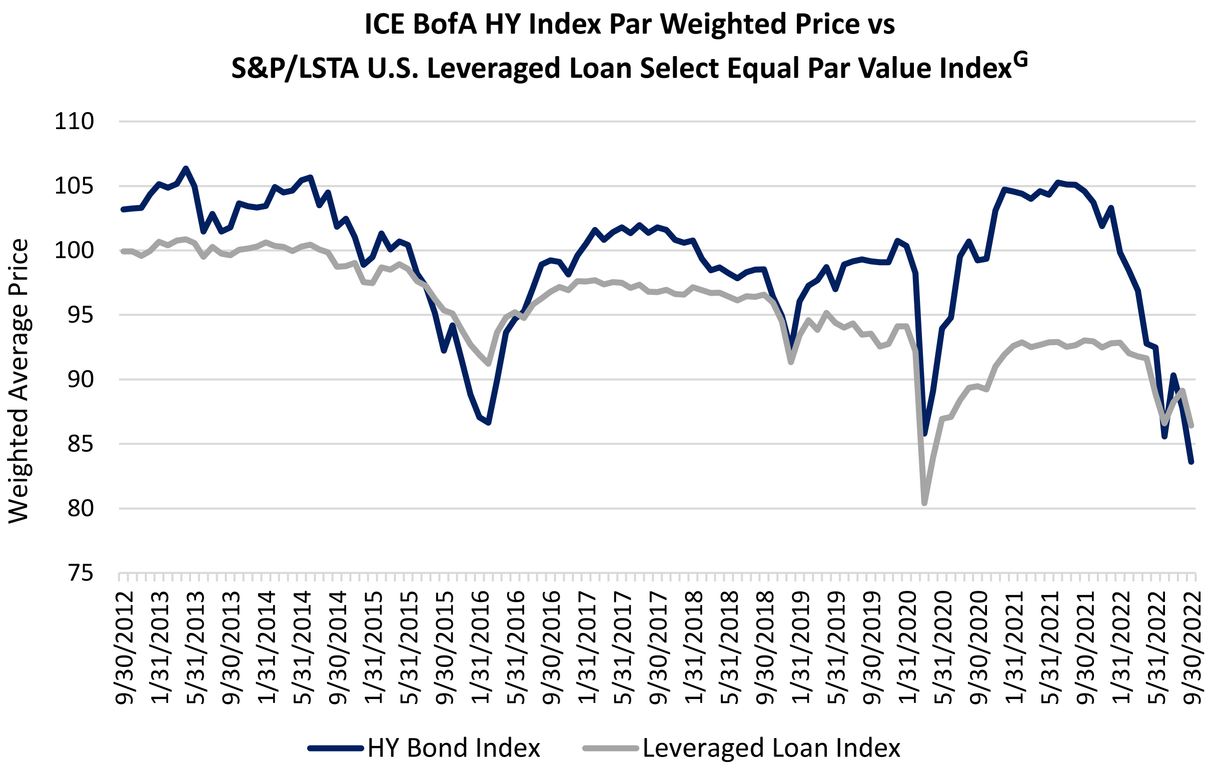
Wall-of-Worry Not So Worrisome



The rise in rates should have a more muted impact on the high yield market than in previous rate-hike cycles as many borrowers took advantage of the low rates that prevailed in 2020 and 2021 to reduce their borrowing cost and extend maturities. As shown above, in 3Q20, a large portion of the corporate credit market was likely to be faced with the need to refinance debt obligations in the 2024-25 period (i.e. orange bars in T+4 and T+5). With the new-issuance market very active despite the pandemic, debt coming due in that period has now been reduced significantly (i.e. blue bars in T+2 and T+3) while the bulge in upcoming maturities has been pushed out to 2028 (i.e. blue bar in T+6). Thus, a large portion of high yield issuers completed financings giving them low locked-in borrowing costs for several years. Similarly, many homeowners have benefitted from low interest rate mortgages. Hence the long-awaited distress cycle may be put off a little longer.

[6] See our 2Q19 investor letter, *Rise of the Living Dead*, for a discussion of “zombie companies”.

Bonds and Loans Trading at a Discount



When interest rates go up, bond prices go down. Consequently, corporate debt is now trading at a discount. The current year has been unusual in that the average bond in the ICE BofA High Yield Index has experienced a price decline of nearly 20 points since the end of 2021 as interest rates have moved up and credit spreads have widened. Such a sharp decline would not be unusual for distressed bonds but, in the absence of a sharp deterioration in credit quality, it is highly unusual. These discounts create the opportunity for an investor to achieve a return in excess of today's yield to maturity should a corporate event cause a credit quality upgrade or repayment prior to maturity. Loans are also trading at a discount, but because their interest rates are floating, they have not experienced as much price deterioration as fixed rate bonds. Still, loans trading at a discount may also provide us with opportunities resulting from corporate events.

Where we are taking our shots

While we remain defensive, we are finding opportunities to throw a few "jabs" and "uppercuts" when we see openings. These investments fall into four categories, but in general are premised on events we expect to take place within a relatively short time frame.

Called Bonds and SPACs – Bonds that have been called and are expected to be repaid via refinancing or cash on hand at the end of the call period, typically 30-90 days out. Refinancing among high yield bonds has diminished as the cost of new financing has increased dramatically. However there continues to be a steady flow of investment grade calls and tenders as the "treasury make-whole" call protection,[7] which historically resulted in prohibitively expensive call premiums for these bonds, has now fallen to zero. Thus, the market yield to exit for investment grade bonds has gravitated to about 4.00-5.00% for calls expected to be completed in 2-6 weeks. Meanwhile, the market for the few high yield bonds that are being called has risen to about 4.50-5.50%. This compares to the 2.00% yield to exit that was typical for called high yield bonds as recently as the end of 2021. Similarly, the effective yield on SPACs with liquidation dates up to 9 months has risen to 5.5-6.00%.

Long-term Debt Reclassifying to Current Liabilities – Bonds and loans with maturities 1-2 years out. Once the maturity of these obligations falls within one year, they must be shown on the issuer's balance sheet as current liabilities, and their auditors must opine on their ability to pay them when they are due. Typically, borrowers prefer to repay or refinance their debt when there is at least one year to maturity to avoid this issue.

GoDaddy (GDDY)[H] - GoDaddy is the "800-pound gorilla" in the web hosting space as its attractive domain pricing and breadth of services has helped make it one of the largest global domain registrars. During the first half of 2022 the company has continued to display operating strength with revenues up over 10% and normalized EBITDA up nearly 25%. Meanwhile they continue to produce significant free cash flow, with over $450mm generated year-to-date. At the top of the capital structure, the first lien term loan has a coupon of LIBOR + 175 basis points and matures in February 2024. Gross leverage through this loan is approximately 2.5x EBITDA based on estimates for 2022.[I] With less than 17 months left to maturity, the loan is a good fit for the RiverPark Short Term High Yield Fund. In their most recent earnings call, the company mentioned that they are evaluating the refinancing of this loan. Given that it will become a current liability by the end of 1Q23, a near-term repayment would not be surprising. While we wait for that

[7] The call premium based on "treasury make-whole" call protection is calculated by discounting all of the scheduled principal and interest payments of the bond by the Treasury rate (plus, typically, 50 or 75 basis points) that corresponds to the bond's maturity. This premium may not be less than 0 so, if rates rise such that the premium would be negative, the call price is par.

event, we're enjoying a floating rate coupon providing a 5.56% yield-to-maturity based on the quarter-end price of 99. If company were to repay the loan one year prior to maturity, the annualized rate of return would be approximately 7.80% from the end of 3Q22 to February 15, 2023.

Icahn Enterprise (IEP)[J] – Icahn Enterprises LP, headed by investor Carl Icahn, is a diversified holding company with interests in investments, energy, automotive, food packaging, real estate, home fashion and pharmaceuticals. The investment segment derives revenues from gains and losses from investment transactions. Other operating segments, in most cases, are independently operated businesses obtained through a controlling interest. As of 2Q22, Icahn Enterprises had Indicative Net Asset Value of $6.6 billion, consolidated debt of $7.1 billion and total liquidity, comprised of cash, investment funds and revolving credit availability, of $7.2 billion. Moreover, as of the end of 3Q22, it had an equity market capitalization of $16.0 billion. Thus, we have no concern regarding credit quality. We have traded in and out of the IEP 4.75% senior unsecured bond, due September 2024, since it was issued in February 2020. In 3Q22, amidst the downdraft in the high yield market, we were able to purchase these bonds at a yield to maturity over 8.20%, very attractive for a 2-year note with such strong credit quality. Purchased at a discount, the bond would have an even higher annualized total return were the company to redeem it prior to September 15, 2023 when it becomes a current obligation. We expect to continue adding to this position opportunistically.

Event-Driven and Corporate Actions – Bonds and loans that are expected to be repaid as a result of mergers and acquisitions, efforts to de-leverage and/or the desire to remove constraining debt covenants.

Seaspan (SSW)[K] – Based in Vancouver, B.C., Seaspan is the world's largest containership lessor with a fleet of 132 vessels comprising 8% of world capacity. The company is the largest asset owned by Atlas Corp (ATCO), an NYSE-listed company with market capitalization of $4.1 billion. In early August 2022, Atlas received a non-binding proposal to take it private via acquisition by Poseidon Acquisition, an entity formed by large shareholders and the Japanese liner giant ONE. Per the terms of the 6.5% senior unsecured bond due February 2024, de-listing of the parent company would trigger the ability of bondholders to put the bond to the issuer at a price of 101. We were comfortable purchasing the bond after the takeover proposal was announced, because, even if the deal did not go through, the company's debt (although a bit elevated at 7.0x EBITDA), would be well covered by its high value, critical infrastructure assets that support a gross loan-to-value ratio of only 64%[L]. Moreover, we also like the fact that the bonds are the company's nearest debt maturity, due in early 2024, so that, if the acquisition is not completed, there is a likelihood that it will be repaid in February 2023 when it becomes a current liability, further enhancing return. The RiverPark Short Term High Yield Fund purchased the bond in late September at an average yield-to-maturity of 7.60%, but with the expectation that the annualized total return will be much higher if the acquisition is completed. Late in 3Q22, it was reported that Poseidon had increased its bid, increasing the probability of a deal. We have continued to purchase the bonds opportunistically in 4Q22.

Clear Channel International BV (CCIBV)[M] – Clear Channel International BV is a subsidiary of Clear Channel Outdoor Holdings, Inc., one of the largest operators of out-of-home (OOH) advertising displays in Europe and Singapore. The subsidiary is the issuer of the 6.625% first lien bonds due in August 2025. The OOH industry has benefited from the "re-opening" theme as outdoor ad spend had been impacted by COVID-19 lockdowns, although Clear Channel International revenues have only recently returned to pre-pandemic levels given longer lockdowns and greater exposure to metro ridership outside of the United States. Short-term contracts provide frequent opportunities to reprice supply in response to inflationary pressures with the added benefit of operating leverage given a high fixed cost base. Clear Channel International generates normalized low- to mid-teens EBITDA margins with high free cash flow conversion. The company's liquidity profile and long-dated capital structure should allow it to withstand a cyclical downturn. We also appreciate the fact that these bonds are the next maturity in the structure, are secured by a first lien on certain U.K. and Nordic subsidiaries and are structurally senior to the company's holding company debt. With respect to potential corporate actions, management has announced their intention to sell Clear Channel's European business with proceeds allocated towards de-leveraging. This would also be a likely precursor to conversion of parent company Clear Channel Outdoor to a REIT as these assets do not qualify for the preferential tax treatment of that structure. Thus, if the European assets are sold, it likely would result in early retirement of the bonds as the restricted payments covenants prevents the company from up-streaming asset sale proceeds to de-lever the holding company. In 3Q22, the RiverPark Strategic Income Fund purchased Clear Channel International's secured bonds at an average yield-to-maturity of 9.50%. With the bonds callable at 101.65 beginning in on February 1, 2023 and trading at approximately 93 as of the end of 3Q22, there is potential for a much higher rate of return if the bonds are called early.

Potential Takeover Targets – Bonds and loans issued by companies with relatively low leverage and high cash flow that, with the dramatic decline in equity valuations, may make them ripe to be acquired. In such an event, there is an increased likelihood of early repayment or improvement in credit quality.

G-III Apparel Group (GIII)[N] - G-III Apparel is a global designer, manufacturer and distributor of branded apparel. Owned brands include DKNY and Karl Lagerfeld; licensed brands are headed by Calvin Klein and Tommy Hilfiger. While top line revenue and gross profit margins have largely returned to pre-pandemic levels, the company's public valuation has traded down to historical lows (~4.4x P/E, 3.8x EV/EBITDA) ahead of recession worries. At these depressed valuations and given low leverage and steady free cash flow generation, we see G-III as a potential target for strategic or private equity acquisition. In 3Q22, we began establishing a position in G-III's 7.875% secured bond maturing in 2025, buying at price of 91 for a yield-to-maturity of 11.65%. With gross leverage of 1.3x EBITDA, we are confident in the credit and would be content to hold to maturity. In the event the company is acquired, however, the change of control put at 101% of par would likely accelerate repayment. Likewise, a sale of significant assets might lead to redemption of a portion of or all of the bonds at a price of 100. Thus, we view this investment as an attractive bond with a "call option" for a higher total return if there is an M&A event.

Picking our spots, rolling with the punches, and patiently awaiting the time to come out swinging,

DKS

David K. Sherman and Cohanzick Team

Endnotes

[A] All Star Charts, allstarcharts.com
[B] "Dry powder", in the context of our portfolios, is defined as cash and investments that are expected to be repaid within 90 days as a result of call, redemption or maturity as well as pre-merger special purpose acquisition corporations (SPACs).

	RiverPark Short Term High Yield Fund 3Q22	River Park Strategic Income Fund 3Q22
"Dry Powder"	64.5%	38.5%
YTW	6.30%	3.40%
YTW Duration	0.13	0.12
Remaining Portfolio	35.5%	61.5%
YTW	8.09%	12.46%
YTW Duration	1.07	2.20
Total Portfolio	100.0%	100.0%
YTW	6.94%	8.98%
YTW Duration	0.46	1.39

[C] FRED Economic Data, Federal Reserve Bank of St. Louis https://fred.stlouisfed.org/
[D] ICE BofA US High Yield Index, ICE BofA 10-Year US Treasury Index. Calculated based on the high yield credit spread, less taxes at a rate of 34%, less 200 basis points of assumed credit losses, divided by the 10-year US Treasury rate.
[E] ICE BofA US High Yield Index
[F] Bank of America Global Research
[G] ICE BofA US High Yield Index, S&P/LSTA U.S. Leveraged Loan Select Equal Par Value Index
[H] As of 6/30/2022 our position in GoDaddy represented 0.00% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2022 our position in GoDaddy represented 1.94% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund.
[I] Bloomberg, sell-side analyst estimates
[J] As of 6/30/2022 our position in Icahn Enterprise represented 0.00% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2022 our position in Icahn Enterprise represented 0.00% of the Short-Term High Yield Fund and 0.10% of the Strategic Income Fund.
[K] As of 6/30/2022 our position in Seaspan represented 0.00% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2022 our position in Seaspan represented 0.52% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund.
[L] DNB 10/13/22
[M] As of 6/30/2022 our position in Clear Channel International BV represented 0.00% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2022 our position in Clear Channel International BV represented 0.00% of the Short-Term High Yield Fund and 1.07% of the Strategic Income Fund.
[N] As of 6/30/2022 our position in G-III Apparel Group represented 0.00% of the Short-Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 9/30/2022 our position in G-III Apparel Group represented 0.00% of the Short-Term High Yield Fund and 0.28% of the Strategic Income Fund.

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RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Third Quarter 2022

RIVERPARK SHORT TERM HIGH YIELD FUND
September 30, 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			
3Q22	0.90%	0.84%	-0.50%	-1.29%	1.02%
YTD 2022	1.19%	0.99%	-1.77%	-5.37%	-4.40%
One Year	1.82%	1.56%	-1.95%	-5.89%	-4.35%
Five Year	2.17%	1.92%	0.94%	1.09%	2.79%
Ten Year	2.52%	2.24%	0.67%	1.43%	4.23%
Since Inception*	2.80%	2.52%	0.62%	1.68%	4.57%

** 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.*

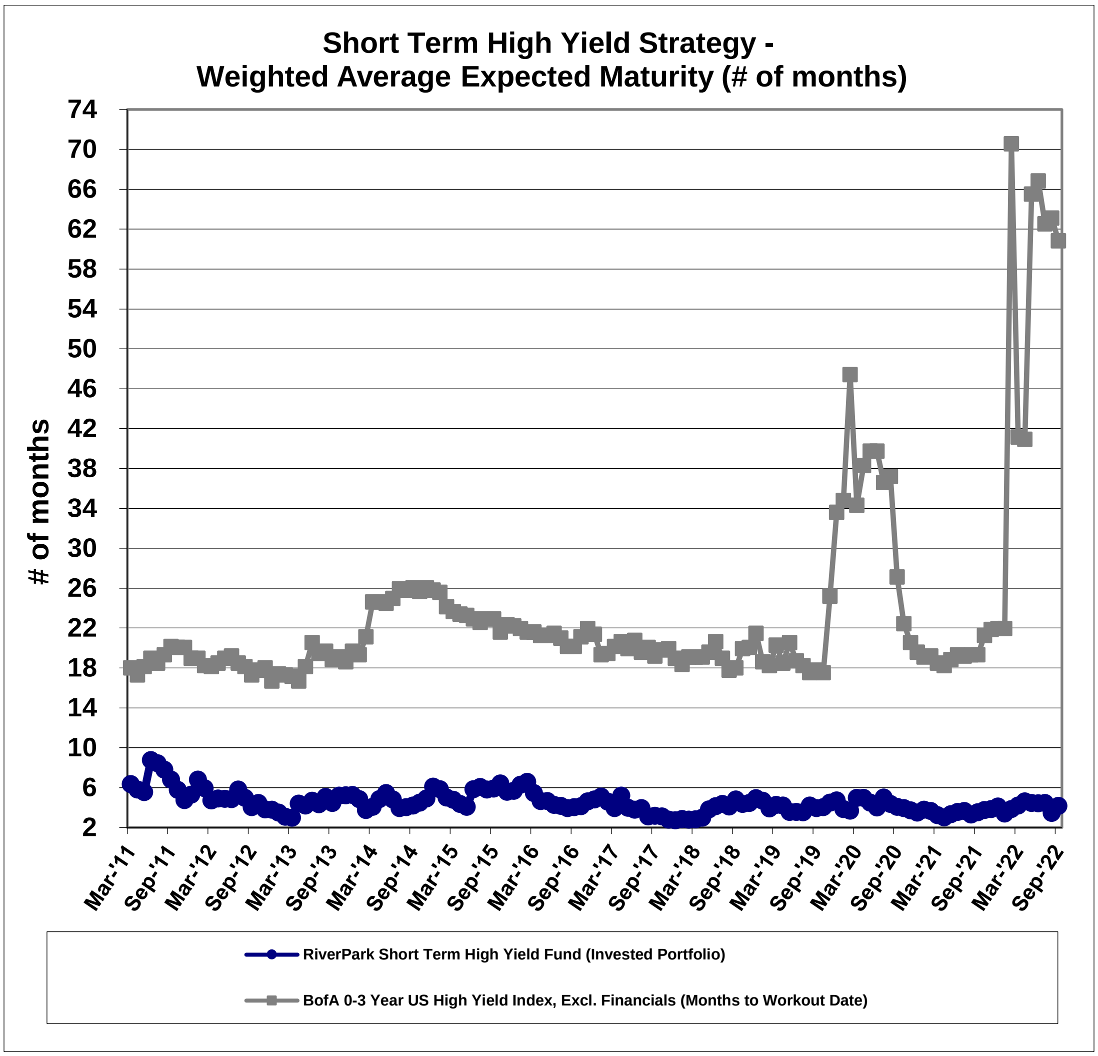
The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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 September 30, 2022, the portfolio was comprised of securities with an average maturity of 4.17 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.



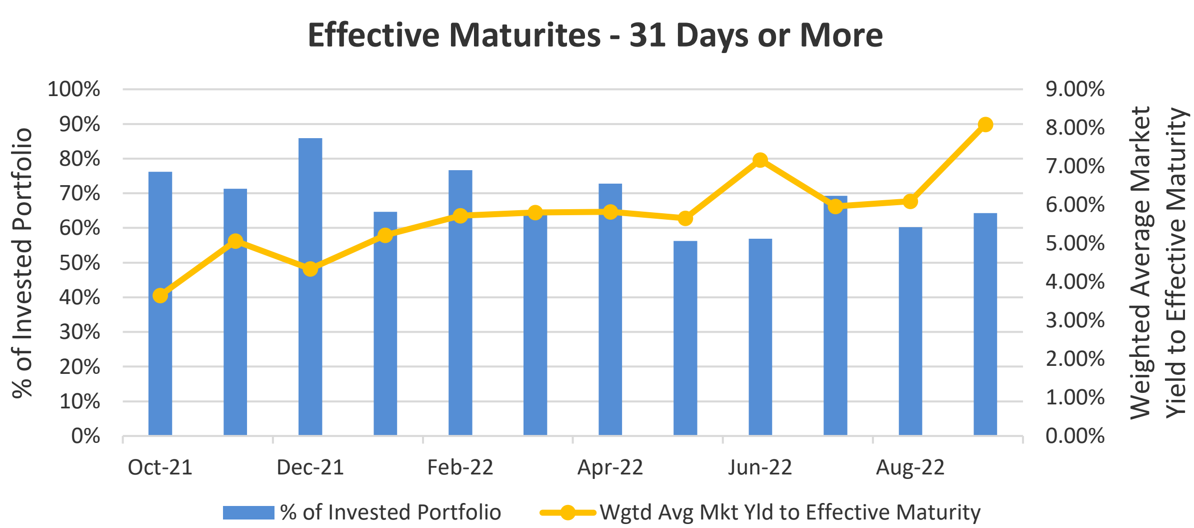
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 02/02/23, and 35.73% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 9/30/22

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	26.76%	3.91%			5.05%	**35.73%**
31-60 days		0.54%			13.30%	**13.84%**
61-90 days		2.36%	0.63%		1.31%	**4.30%**
91-180 days		5.20%			21.34%	**26.54%**
181-270 days		7.57%			2.22%	**9.79%**
271-365 days		0.00%		0.78%	0.01%	**0.80%**
1-2 years		1.38%		0.18%	5.71%	**7.27%**
2-3 years					1.73%	**1.73%**
	26.76%	**20.97%**	**0.63%**	**0.96%**	**50.68%**	**02/02/23**

As of September 30, 2022, the Weighted Average Market Yield to Effective Maturity was 8.09% for Effective Maturities of 31 days or more. That comprised 64% of the invested Portfolio.



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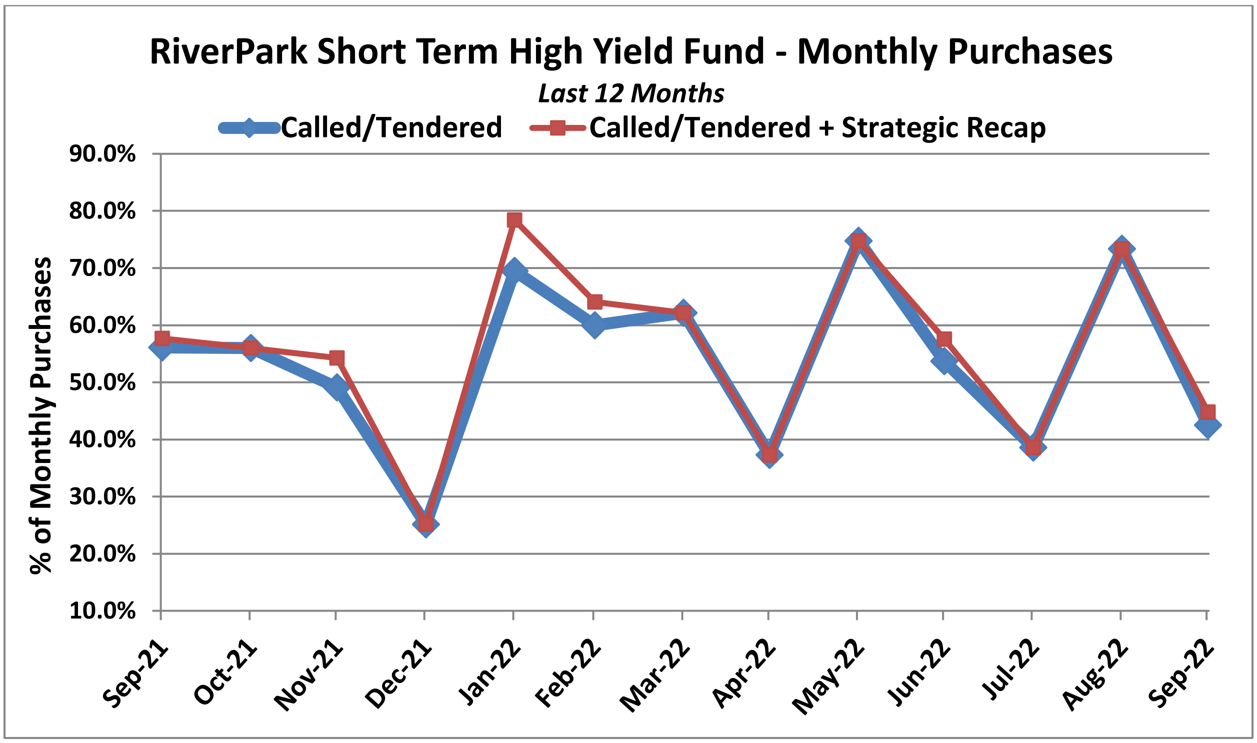
New purchases made by the Fund during the quarter consisted of 49.7% Called/Tendered, 9.5% Event-Driven, 0.7% Strategic Recap, 0.0% Cushion Bonds, and 40.1% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 50.4% 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
September 30, 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			
3Q22	-1.36%	-1.42%	-4.75%	-0.83%	-2.24%
YTD 2022	-3.60%	-3.77%	-14.61%	-13.72%	-12.16%
One Year	-1.27%	-1.41%	-14.60%	-13.29%	-12.08%
Five Year	3.24%	3.04%	-0.27%	0.77%	0.46%
Since Inception*	3.68%	3.44%	1.18%	2.48%	1.99%

** 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.

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[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	12.1%	3.8%	0.07	3.8%	0.07
Buy & Hold "Money Good"	31.5%	10.3%	2.93	10.3%	3.08
Priority Based (Above the Fray)	3.6%	22.6%	2.83	22.6%	2.83
Off The Beaten Path	21.5%	10.6%	1.26	12.7%	1.33
Interest Rate Resets	9.8%	13.3%	0.56	13.3%	3.42
ABS	1.9%	12.1%	2.34	12.1%	2.34
Stressed	3.9%	17.7%	0.55	23.3%	0.74
Distressed	0.0%				
Equity	2.1%	1.0%		1.0%	
Hedges	-1.3%	6.5%	2.34	6.5%	2.45
Invested Portfolio	85.1%	10.5%	1.64	11.3%	2.05
Cash	14.9%				
Total Portfolio	100.0%	9.0%	1.39	9.7%	1.74

The five largest positions totaled 13.52% of the Fund.

Martin Midstream Partners	2.84%
IEA Energy Services LLC	2.75%
Columbia Care Inc	2.72%
Brazos Power Trade Claim	2.69%
Golar LNG Partners LP	2.52%
	13.52%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 119 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 1.01%	Negative Contribution = -2.20%
IEA Energy Services LLC	West Marine
Biote Corp	99 Escrow Issuer Inc
Altera Shuttle Tankers	Innovate Corp
Rockpoint Gas Storage	BuzzFeed Inc
Golar LNG Partners LP	Uphealth

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	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	8.98%	4.74%	9.14%
Effective Maturity	10/19/2024	4/6/2031	2/14/2028
YTM	9.66%	4.74%	9.13%
Stated Maturity	11/11/2024	4/13/2031	3/21/2028
SEC 30 Day Yield	6.60%	3.82%	8.13%

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.

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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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