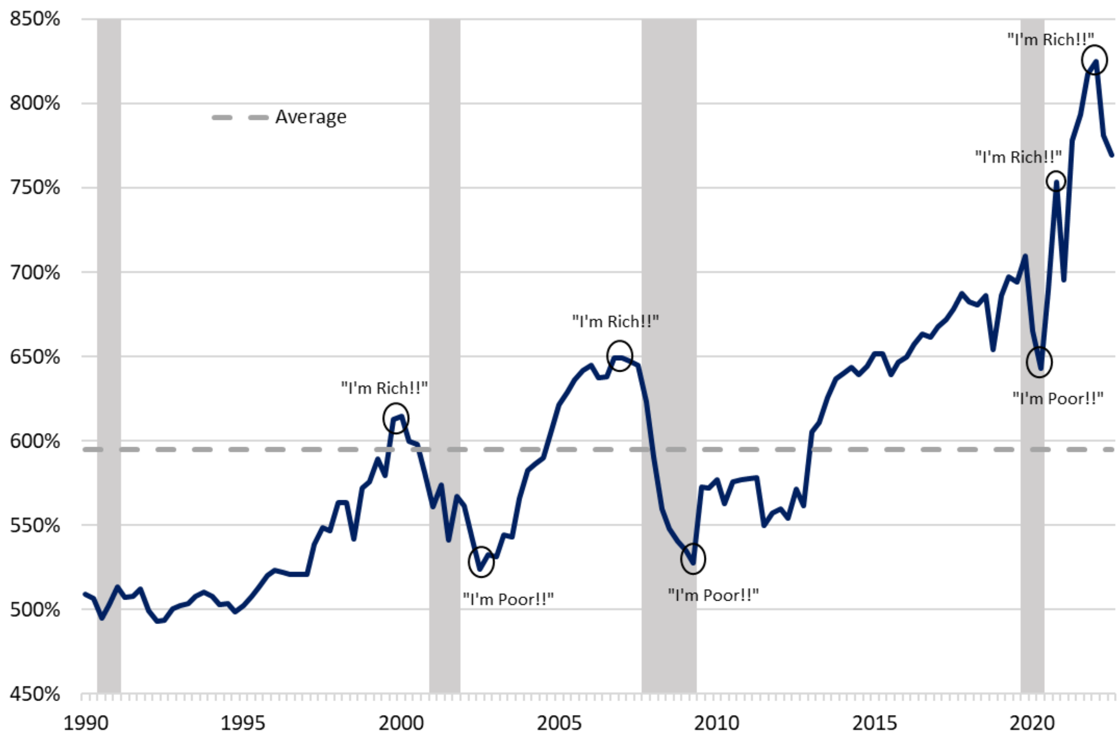
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

4Q 2022 Commentary

Qué Será, Será – The future's not ours to see

It's the season when companies, investors and financial gurus look into their crystal balls to predict the economic and market path for the new year. During our morning coffee ritual, we were excited to read TheDailyMail.com headline: "A time for transformation, freedom... and PROSPERITY! Astrologers reveal why 2023 could be your BEST year yet for money and romance."[A] We agree whole-heartedly! However, this runs in stark contrast to the CNBC CFO Council Q4 2022 Survey[1] in which over 80% of respondents predict a recession in 2023.

Household Net Worth as a Percentage of Disposable Personal Income[B]



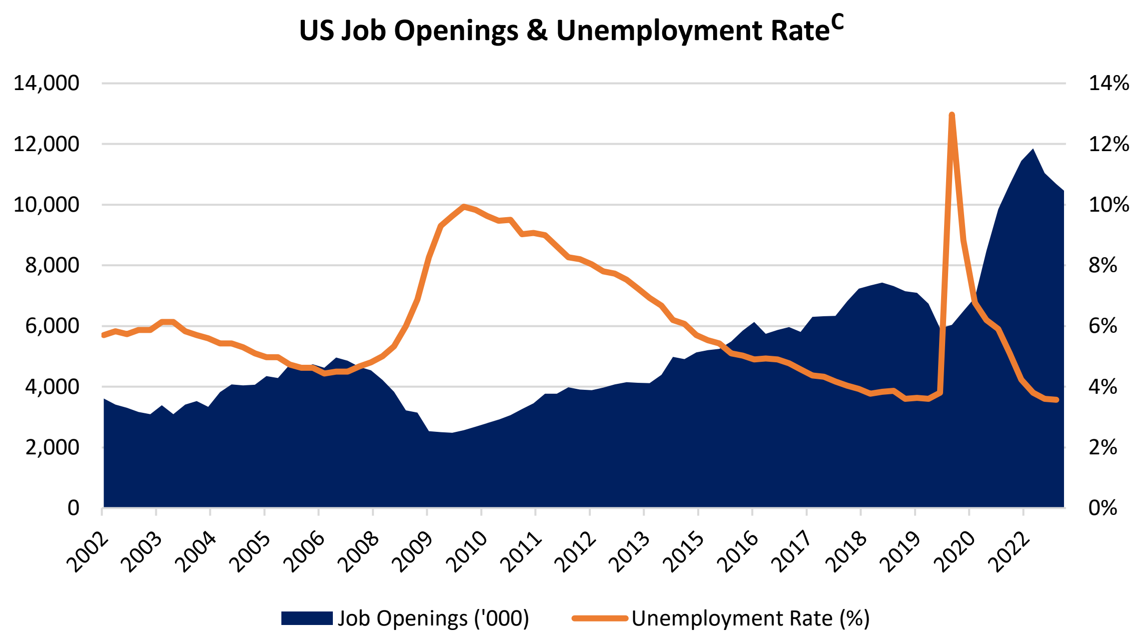
[1] *Dow headed back below 30,000, slim chance for soft landing for economy in 2023: CNBC CFO survey*, www.CNBC.com, December 28, 2022

Shamelessly borrowed from the economist David Rosenberg, the graph above illustrates the relationship between household disposable income and household wealth. Basically, when your household wealth grows at a robust pace, you feel "richer" and when net worth declines, you feel "poorer". This changes behavior which ultimately ripples through the economy.[2]

As bottom-up investors, we subscribe to the adage: "Return of principal is more important than return on principal." In 2022, the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund were exceptional on a relative basis, but, ultimately, investors will judge us on long-term performance.

Although the market is <u>not necessarily cheap</u>, it is also <u>not expensive</u>. Opportunities will arise from uncertainty, volatility, flow of funds and a "day of reckoning" among borrowers. We continue to subscribe to many of the themes we have communicated over the past year. We are optimistic with respect to future absolute performance. That said, we have our work cut out for us in 2023.

Themes for 2023



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[2] It may seem obvious that whether one feels rich or poor is dependent on one's net worth relative to disposable income and that, after a year in which both bonds and equities experienced significant declines, we might be feeling poorer. However, as shown in the graph above, even after such draw-downs, aggregate wealth relative to disposable income is just below the peak and above every other period over the last 30+ years.

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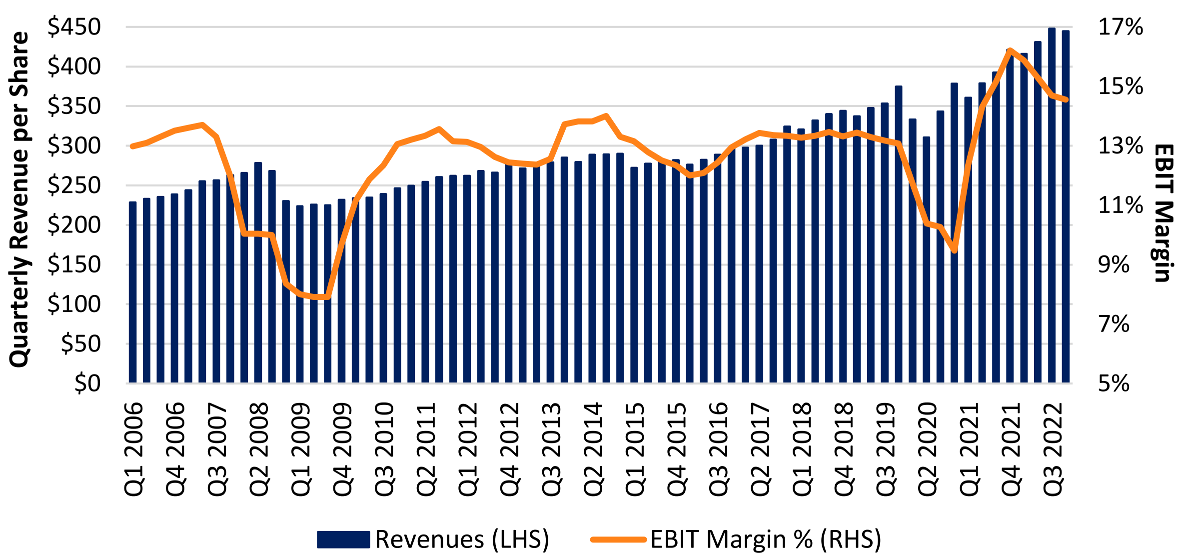
Inflation is expected to decline but will remain. The Federal Reserve will continue rate increases. Although it may ultimately pause, the Fed won't pivot unless systematic risk emerges. Unemployment remains low and employers continue to have difficulty filling job openings; recent layoffs are not sufficient to close the gap.[3] This problem may be being exacerbated by the fact that there is a significant disparity between the labor demanded and the skills of the labor supply. Moreover, as noted above, household wealth remains near peak. COVID-related stimulus drove up household wealth as a percentage of disposable income to exceed the giddy days prior to the Great Recession of 2008. Although the market declines of 2022 have caused the ratio to retreat, levels are still elevated, significantly above prior peaks of 2007 and 2019. Consequently, the Fed has determined there is plenty of room to raise rates in an effort to quell inflation even if it risks a recession.

S&P EBIT Margins & Revenues[D]



Corporations are in pretty good shape, but the differences between the "haves" and the "have nots" are likely to widen. Maturity profiles for high yield issuers have been pushed out with 85% of bonds maturing three years out and beyond. Corporations are de-risking their balance sheets by using cash balances to repay obligations at or before maturity.[E] Regardless, *profit margins will narrow.* Inflation in the cost of raw materials and labor, as well as the Fed's efforts to reduce demand, will pressure profit margins. The possibility exists that margins may decline to the trough levels seen in the recessions of 2008-9 and 2020 as shown above.

[3] For those who want to better understand the relationship between unemployment and job openings, known as the Beveridge Curve, this can be examined in more detail on the website for the Bureau of Labor Statistics at https://www.bls.gov/charts/job-openings-and-labor-turnover/job-openings-unemployment-beveridge-curve.htm .

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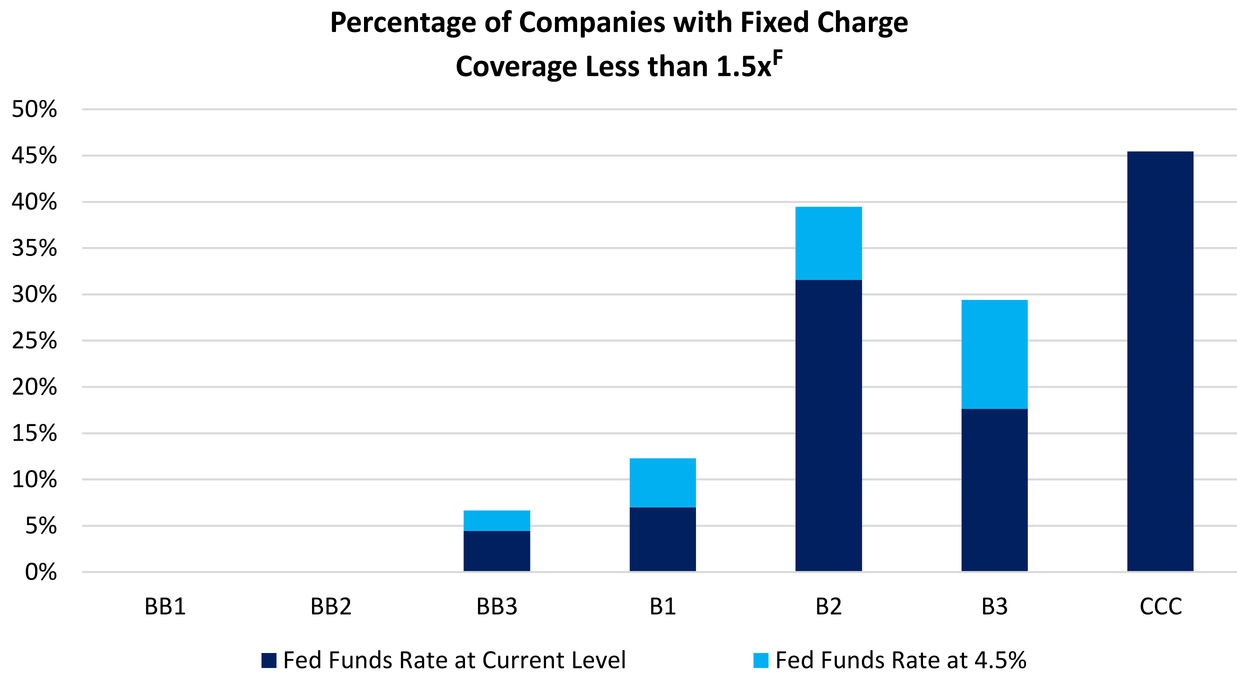
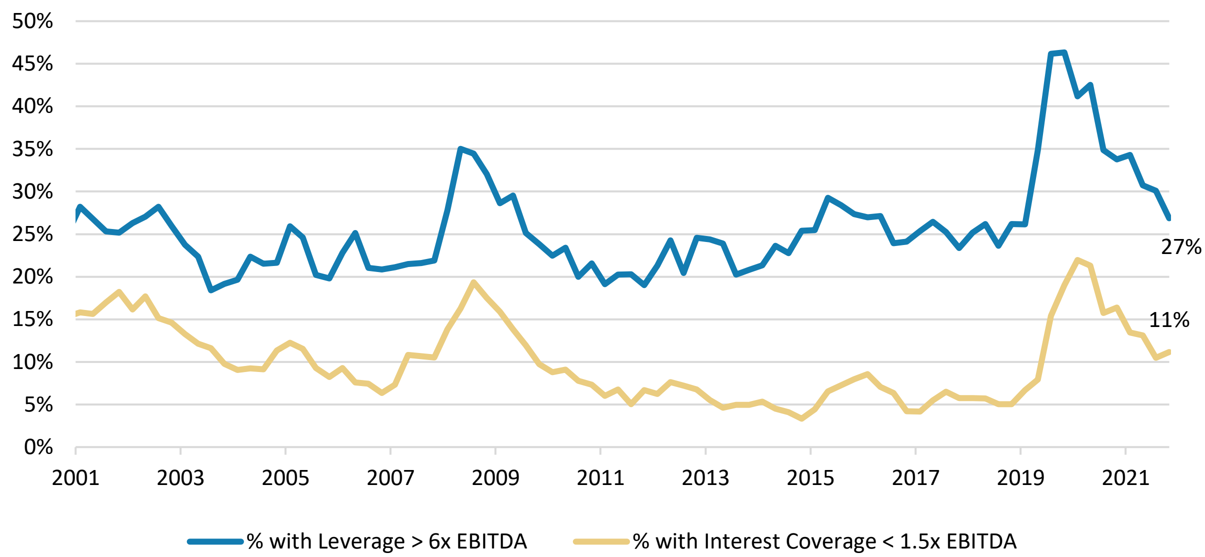


<u>Higher interest rates have increased the cost of debt and reduced asset valuations.</u> Corporations with lower leverage will feel less impact from rising interest rates and will be better able to withstand a decline in profitability caused by a reduction in revenues or narrowing margins. That said, higher interest rates will increase the incidence of distress among over-levered companies, those with bad business models and corporate "zombies"[4], all of which have benefitted from cheap money. Moreover, the slowdown in the residential real estate market and the decline in the stock market are directly tied to the increased cost of capital and the lower present value of future cash flows that result from higher interest rates.

[4] We discussed "zombie" credits in our 2Q19 investor letter, *Rise of the Living Dead*. Zombie companies are defined as non-financial companies that are over 10 years old and unable to cover their interest expense from current operating income for three consecutive years. Typically, they survive on expanding borrowings facilitated by low interest rate environments.

Loan Issuers with High Leverage and Low Interest Coverage[G]



<u>Leveraged loan market will present opportunistic investments.</u> As shown in the graph above, credit quality has improved significantly since mid-2020. This should provide us with the opportunity to invest in leveraged loans that provide both better credit quality and higher yields, given the rise in rates. Moreover, in contrast to the past two years, during which collateralized loan obligations (CLOs)[5] have accounted for more than 50%[H] of new loan purchases, CLOs are likely to have a reduced presence in the market as over 40% of them, by assets under management, will have reached the end of their investment period.[I] Thus, with less competition for these investments, borrowers will have less power, likely leading to higher yields, lower leverage and better terms. "Cov-lite"[6] deals, which afford lenders much less protection in the case of credit deterioration, comprised over 91% of the leveraged loan issuance over the past two years;[J] this should begin to reverse as non-CLO lenders are likely to demand better covenant packages to fund new loans.

[5] Collateralized Loan Obligations are securitized pools of syndicated loans that are sold in tiered tranches of debt and equity so that CLO investors may choose to invest in specific tranches that meet their desired level of risk and associated rate of return.

[6] "Cov-lite" loans are loans that are issued with fewer restrictions on the borrower and less protection for the lender due to their lack of covenants. Some leveraged loan investors have made the point that cov-lite loans protect the borrower and lenders in times of stress since lenders have limited ability to force a "day of reckoning", allowing the company breathing room to work through their issues. Generally, we prefer loans that are not cov-lite and have made the analogy that cov-lite loans are similar to an uber-wealthy person getting married without a pre-nup.

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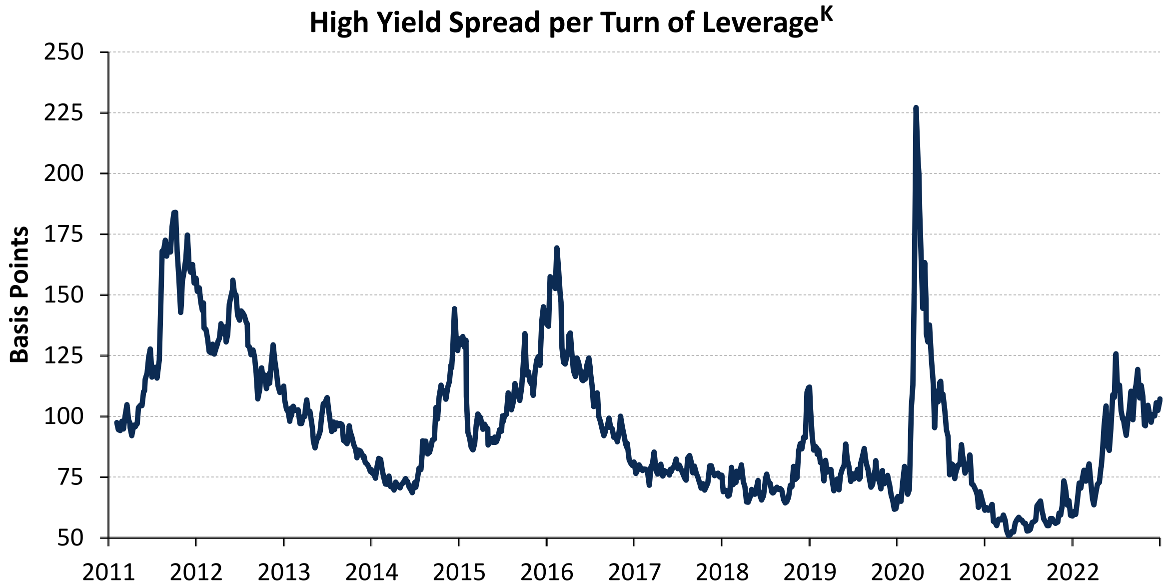


Bond spreads are "middle of the road" – not cheap, not expensive – but *provide improved return versus risk*. At 481 basis points, the average credit spread for high yield bonds[L] is nearly at the long-term median of 489 basis points. However, the credit spread per turn of leverage, a reflection of compensation for taking on additional credit risk, has increased since the beginning of 2022. At 107 basis points, it is above the long-term median, 89.5 basis points, a level not seen, but for brief periods in 2019 and 2020, since prior to 2017. It has been a common complaint among high yield bond professionals that, in the environment of low rates experienced in recent years, investors have bid down credit spreads to capture yield seemingly with little regard for credit risk. With the rise in high yield spread per turn of leverage, high yield investors are being paid better for taking on risk.

Investment Approach and Portfolio Positioning

	RiverPark Short Term High Yield Fund 4Q22	RiverPark Strategic Income Fund 4Q22
Cash	2.4%	13.4%
Investment Grade & SPACs	42.1%	27.1%
High Yield & Other	55.5%	59.5%
Total	100.0%	100.0%
YTW	6.41%	9.09%
YTW Duration	0.33	1.15
Dry Powder	72.0%	38.0%

At year-end, the portfolios remain defensively positioned, maintaining attractive yields while keeping duration relatively low and holding significant "dry powder"[7] to take advantage of opportunities as they arise.

In the song, *Qué Será, Será,* Doris Day asks the question, "Will we have rainbows day after day?" We answer – definitely not, but the attractiveness of the high yield and leverage loan market have improved. Over the past year, many fixed income investors were hurt by the sharp increase in rates. In contrast, we protected our investors by keeping duration low to reduce interest rate risk, focusing on near term events when selecting specific credits. Now, with the end of the rate rise cycle in sight sometime over the next year, risk in the fixed income market has largely shifted from interest rates to credit. In the current environment, we feel well-equipped as bottom-up investors to choose investments that will pay off as expected while capturing the higher yields that prevail in the market.

[7] "Dry powder", in the context of our portfolios, is defined as cash and investments that are expected to be repaid within 90 days as well as pre-merger SPACs that can be sold at or close to liquidation value. The liquidation value is the amount of cash and short-term securities held in a SPAC's trust that is to be invested in a target company, distributed to shareholders who elect to redeem their shares for cash rather than invest in a proposed transaction or returned to shareholders at the liquidation date if the SPAC fails to find a merger partner. The "dry powder" category includes securities such as called bonds and debt maturing in less than 30 days. Called or maturing bonds with an ultra-short period to redemption may provide a misleading representation of portfolio metrics due to the potential large impact on yields from minor pricing variances versus the upcoming redemption price. Investments represent a snapshot of a specific point in time and may not reflect future positioning.

"Whatever will be will be",

DKS

David K. Sherman and Cohanzick Team

Endnotes

[A] *A time for transformation, freedom... and PROSPERITY! Astrologers reveal why 2023 could be your BEST year yet for money and romance*, DailyMail.com, December 26, 2022, https://www.dailymail.co.uk/femail/article-11533617/Astrologers-reveal-whats-store-star-sign-2023.html

[B] *Special Report - The 2023 Outlook: The Year of the Rabbit Means Hopping Back to the Bond-Bullion Barbell,* Rosenberg Research, January 5, 2023, Haver Analytics, FRED Economic Data, Federal Reserve Bank of St. Louis

[C] FRED Economic Data, Federal Reserve Bank of St. Louis (Chart end-date: 9/30/22)

[D] Bloomberg (Chart end-date: 12/30/22)

[E] *Capital Allocation: Thinking Like a CFO*, BofA Securities, November 15, 2022

[F] *State of the Credit Markets and Best Ideas*, BofA Securities, January 6, 2023

[G] *Fundamentals – Bracing for Earnings Damage*, Morgan Stanley, January 6, 2023 (Chart end-date: 9/30/22)

[H] BofA Securities

[I] *CLO Outlook: JekyLL vs Hyde*, BofA Securities, November 22, 2022

[J] *High Yield Bond and Leveraged Loan Market Monitor*, J.P. Morgan, January 3, 2023

[K] *HY Credit Chartbook*, BofA Securities, January 4, 2023

[L] ICE BofA US High Yield Index

RIVERPARK FUNDS

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Fourth Quarter 2022

RIVERPARK SHORT TERM HIGH YIELD FUND
December 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			
4Q22	1.75%	1.70%	0.76%	1.39%	2.17%
One Year	2.96%	2.71%	-1.02%	-4.05%	-2.33%
Five Year	2.43%	2.18%	1.09%	1.37%	3.18%
Ten Year	2.61%	2.32%	0.74%	1.51%	4.24%
Since Inception*	2.89%	2.61%	0.67%	1.76%	4.65%

** 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.*

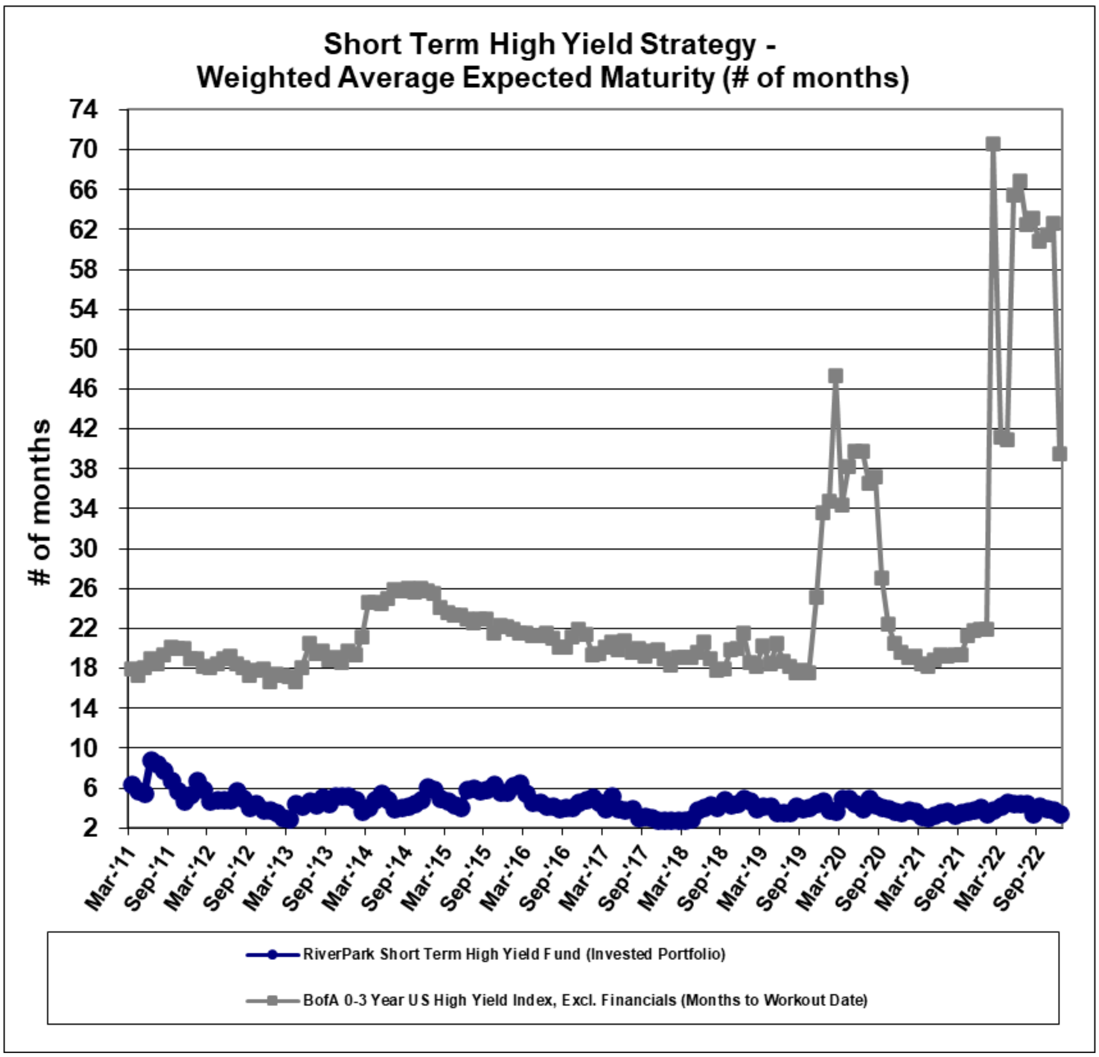
The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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 December 31, 2022, the portfolio was comprised of securities with an average maturity of 3.40 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.



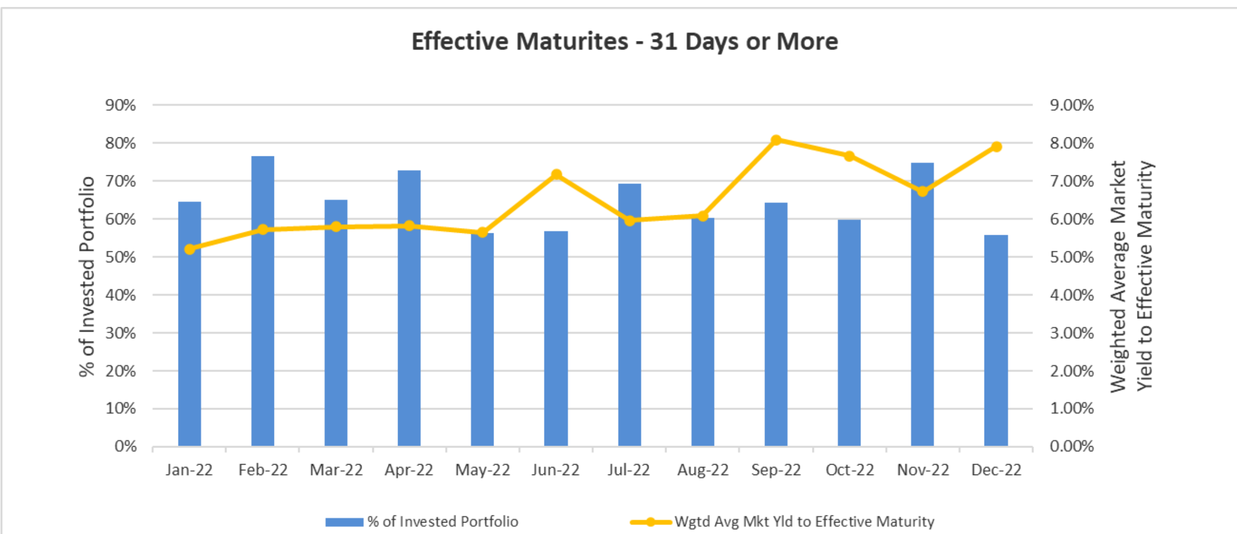
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 04/12/23, and 44.24% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 12/31/22

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	18.46%	0.54%			25.25%	**44.24%**
31-60 days		1.83%			17.96%	**19.79%**
61-90 days		5.60%			6.00%	**11.60%**
91-180 days		3.57%			4.27%	**7.84%**
181-270 days		5.00%			3.17%	**8.18%**
271-365 days					0.75%	**0.75%**
1-2 years					5.25%	**5.25%**
2-3 years					2.34%	**2.34%**
	18.46%	**16.54%**	**0.00%**	**0.00%**	**65.00%**	**04/12/23**

As of December 31, 2022, the Weighted Average Market Yield to Effective Maturity was 7.91% for Effective Maturities of 31 days or more. That comprised 56% of the invested Portfolio.



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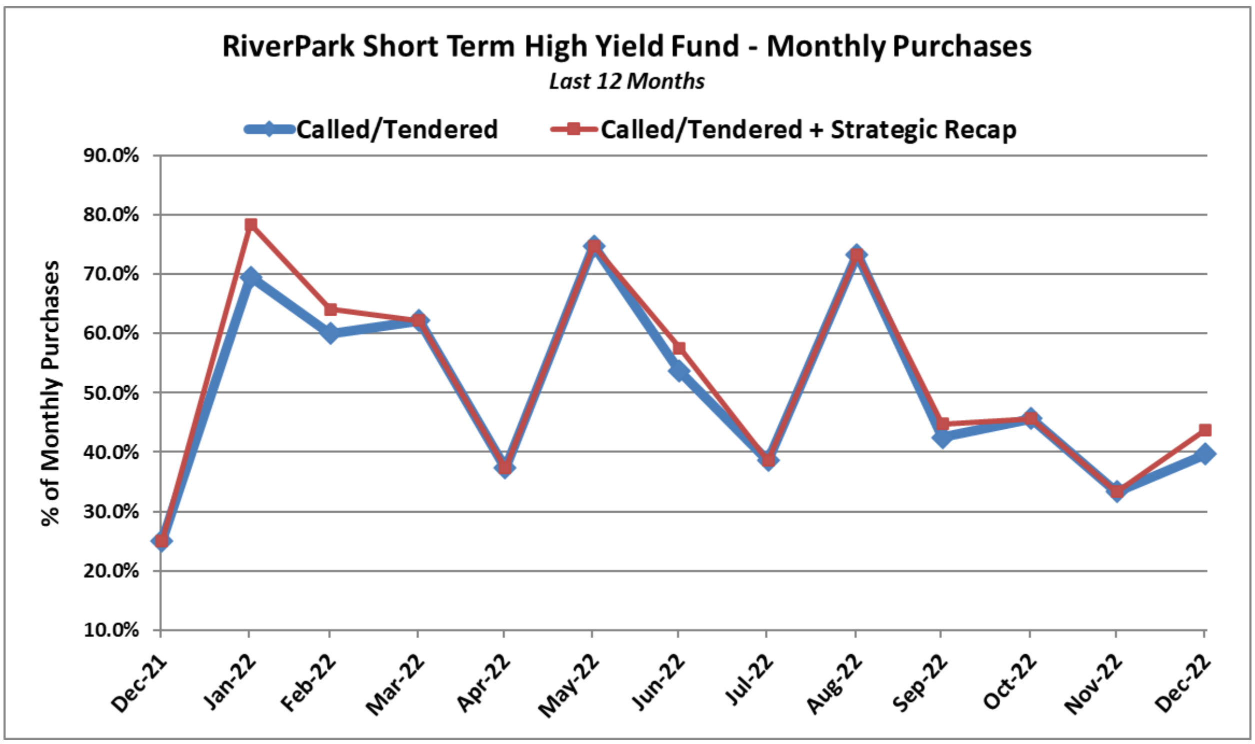
New purchases made by the Fund during the quarter consisted of 39.7% Called/Tendered, 11.7% Event-Driven, 1.2% Strategic Recap, 0.0% Cushion Bonds, and 47.4% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained 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 40.9% 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.



RIVERPARK STRATEGIC INCOME FUND
December 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			
4Q22	0.30%	0.24%	1.87%	3.89%	2.54%
One Year	-3.30%	-3.54%	-13.01%	-10.37%	-9.93%
Five Year	3.21%	3.01%	0.02%	1.46%	0.84%
Since Inception*	3.62%	3.37%	1.35%	2.84%	2.21%

** 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*

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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	21.1%	5.2%	0.05	5.2%	0.05
Buy & Hold "Money Good"	30.7%	10.5%	2.55	10.7%	2.74
Priority Based (Above the Fray)	6.9%	16.0%	1.44	16.0%	1.44
Off The Beaten Path	12.8%	12.6%	1.42	14.3%	1.57
Interest Rate Resets	10.9%	15.0%	0.40	15.2%	3.18
ABS	1.9%	11.7%	2.14	11.7%	2.14
Stressed	1.3%	15.6%	0.39	40.9%	1.05
Distressed	0.0%				
Equity	1.9%	1.9%		1.9%	
Hedges	-0.9%	6.0%	1.83	6.2%	1.95
Invested Portfolio	86.6%	10.5%	1.33	11.2%	1.77
Cash	13.4%				
Total Portfolio	100.0%	9.1%	1.15	9.7%	1.53

The five largest positions totaled 13.83% of the Fund.

Talen Energy Supply LLC	3.71%
IEA Energy Services LLC	2.72%
Walgreens Boots Alliance	2.64%
INTL FC Stone Inc.	2.41%
Constellation Brands Inc.	2.35%
	13.83%

For the quarter, the five best performing positions underperformed the five worst performing positions (inclusive of interest) by 78 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 0.80%	Negative Contribution = -1.58%
Copper Mountain Mining Corp	Tacora Resources Inc
iShares iBoxx High Yield Corp	BuzzFeed Inc
Golar LNG Partners LP	Mountaineer Merger Corp
Linkem SPA	Argo Blockchain PLC
Brazos Power Trade Claim	West Marine

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	9.09%	4.66%	8.58%
Effective Maturity	10/18/2024	7/6/2031	2/9/2028
YTM	9.71%	4.66%	8.55%
Stated Maturity	1/17/2025	7/12/2031	3/27/2028
SEC 30 Day Yield	8.18%	3.96%	7.96%

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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