RIVERPARK FUNDS

RiverPark Strategic Income Fund
(RSIIX / RSIVX)
Overview

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The RiverPark Strategic Income Fund launched on October 1, 2013. The Fund is our second fixed-income fund sub-advised by Cohanzick Management LLC. Similar to the RiverPark Short Term High Yield Fund, the Fund is managed by David Sherman, Cohanzick's Founder and CEO.

The Fund's stated objective is to seek high current income and capital appreciation consistent with the preservation of capital by investing in both investment grade and non-investment grade debt, preferred stock, convertible bonds, bank loans, high yield bonds and income producing equities.

The Fund is primarily invested in what we call Money-Good securities where the enterprise value of the issuing company, when valued using what Cohanzick believes to be conservative valuation metrics, exceeds the value of the senior and equally ranked debt of the considered investment. Therefore, although the Fund invests in both investment grade and non-investment grade securities, we believe the risk of loss of principal due to permanent impairment is minimal. Special situations includes bonds with credit quality issues that Cohanzick believes will be resolved over time or securities where current yield and collateral could provide a satisfactory cushion for risk.

In 2013 we implemented a soft close of the RiverPark Short Term High Yield Fund as the Fund's size approached what we believe is the capacity of that product. The longer dated maturities in that Fund, representing securities with expected maturities in excess of one year but less than three years, we believe have greater capacity than the shorter maturities of less than one year and can be expected to represent a significant percentage of the RiverPark Strategic Income Fund's portfolio. Additionally, the Fund invests in securities with longer dated maturities and, as such, we believe in the current environment, the Fund has an average maturity in the 2-4 year range. While we believe interest rates are likely to rise over the next several years, the Fund invests in securities that we believe adequately compensate for the interest rate risk.

The Fund has relatively low turnover. Cohanzick utilizes a bottom-up approach to analyze business models, credit quality and bond covenants and is prepared to hold securities purchased to maturity. Generally, Cohanzick only purchases a security if it believes that upon maturity, principal and interest will be paid in full.

We believe we can outperform the benchmarks by remaining a relatively small fund and being opportunistic. Specifically, we believe we can invest in securities that are not widely followed and/or are less liquid and offer better yields with what we believe to be no additional credit risk. Consequently, we believe the Fund will have the opportunity to invest in situations in which Cohanzick believes the market is not assessing risk appropriately and, therefore, represents an unusually attractive investment opportunity. These situations may include high yield securities, asset back securities, distressed securities and equities with fixed-income characteristics.

The Fund has the ability to manage for total return to take advantage of areas that provide, in the adviser's opinion, unique risk/return opportunities. The Adviser also has the ability to position the Fund defensively by investing in shorter dated maturities, or securities with higher credit ratings, increasing the percentage of the Fund in cash alternatives and by partially hedging the portfolio.

The Fund is managed across a few categories:

A. Short Term High Yield Overlap - Securities that are also holdings in the RiverPark Short Term High Yield Fund.
B. Buy and Hold - Securities that Cohanzick believes hold limited credit risk and provide above market yields.
C. Priority Based - Securities of issuers experiencing credit stress, with bankruptcy a distinct longer-term possibility, that Cohanzick believes are protected from capital loss due to their priority in the issuer's capital structure. Cohanzick calls these investments "Above-the-fray securities of dented credits".
D. Off the Beaten Path - Securities that are not widely-followed and/or are less liquid.
E. Rate Expectations - Securities that present opportunities because of rising or falling interest rates. This category would include traditional floating rate securities and opportunities that present themselves because of a difference between a security's yield to maturity and yield to worst.
F. Other - The Fund will invest opportunistically in asset backed securities, distressed securities and equities.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus 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 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. There can be no assurance that the Fund will achieve its stated objectives.

Yield to Worst *is the lowest yield that a buyer can expect among the reasonable alternatives such as yield to maturity, yield to call, and yield to refunding.* ***Yield to Maturity*** *is the percentage rate of return paid if the security is held to its maturity date. The calculation is based on coupon rate, length of time to maturity, and market price.*

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