RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

2020 Commentary and 2021 Outlook – Repositioned for the New Normal

We are glad to have 2020 behind us. The pandemic roiled both property and CMBS markets. While CMBS markets have mostly recovered, the impact on the retail, hotel and office property markets may be more fundamental and long-lasting. The RiverPark Floating Rate CMBS Fund (the "Fund") has been investing in Commercial Mortgage-Backed Securities ("CMBS") for over a decade and, until March of this year, had provided consistent and stable returns, with only 11 negative months (out of over 120) and no single peak to trough drawdown greater than 2.5%. The pandemic caused mark-to-market losses that had not been seen since 2008. During this period, we repositioned the Fund's portfolio into what we view as the most durable and stable assets for the "new normal" – CMBS exclusively backed by industrial, multi-family and life sciences assets.

By year-end, our portfolio has recovered to 98% of face value from 70% in mid-March. All of our 18 investments (in 22 securities) are paying monthly interest and the Fund's 30-day SEC yield is 1.69% (with a current gross coupon of 2.54%). As a 100% floating rate portfolio, our portfolio yields will increase should LIBOR rise from current historic lows, and we are thereby effectively hedged against inflation and rising interest rates.

Most important, the Fund is only invested in assets that are performing well in the pandemic as demonstrated by their high occupancy levels (over 90%) and robust debt service coverage ratios in excess of 3x (the amount of property cash flow divided by the amount of debt service on the CMBS loans). Additionally, the new issue CMBS market is alive and well and demand is strong across the board, albeit at slightly greater coupons.

In summary, we own a high-quality portfolio of CMBS secured by large and diverse portfolios owned by many of the most highly capitalized real estate investors in the world, including Blackstone, Brookfield, Fortress and KKR. At year-end, our portfolio was secured by over 1,700 properties comprising over 275 million square feet in 38 states.

We feel that our portfolio has never been positioned more defensively and should deliver steady, floating-rate returns at an attractive spread to LIBOR for years to come.

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Portfolio Composition and Characteristics

The greatest strengths of our portfolio are asset and sponsor quality. 100% of the Fund is comprised of three asset types: industrial, multi-family, and life sciences. These three asset classes are discussed below with a detailed asset-by-asset summary on the following page.

Industrial Assets (74% of portfolio). Industrial assets typically represent the backbone of distribution for retail and commercial goods in the US. The Fund's industrial assets are comprised of large and diversified portfolios of "last mile" warehouse and distribution properties used by such companies as Amazon and Wal-Mart. For example, our Blackstone XL distribution portfolio consists of 406 properties totaling 66 million square feet in 18 states. Within industrial, we also include cold storage assets and self-storage assets.

Multi-Family Apartments (13% of portfolio). The Fund's multi-family apartment assets are comprised of portfolios of ten or more apartment complexes, typically with 100 or more units per complex.

Life-Sciences Assets (13% of portfolio). Life-Sciences assets are highly specialized modern high-rise buildings that are built for biotechnology and pharmaceutical companies to develop and create new drugs such as for COVID and Cancer. These properties are typically located in close proximity to major universities and have specialty features including high-energy capacity, sterile laboratories, and typically higher than normal ceiling heights. These properties tend to be fully leased to leading pharma and biotech companies under long-term leases.

Regarding our loan sponsors, the Fund's CMBS investments are owned by many of the country's leading institutional real estate investors with decades of experience and substantial capital. Our loan sponsors include Blackstone, Brookfield, Fortress and KKR, among others, and our investments benefit not only from their experience but also from their significant equity in each transaction.

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Fund Investments

Below are the Fund's investments as of quarter-end.

	Investment	Sponsor	Property Type	Location	Ratings	Properties	Percent of Net Assets
1	2019-CLP E	Blackstone	Industrial/Distribution	California	BB-	56	9.46%
2	2019-XL G	Blackstone	Industrial/Distribution	Nationwide	BB-	406	8.95%
3	2020-VKNG G	Blackstone	Industrial/Distribution	Nationwide	B-	67	8.38%
4	2018-IND G	Blackstone	Industrial/Distribution	Nationwide	BB	355	8.37%
5	2019-MFP E	Chetrit	Apartment Portfolio	Nationwide	BB-	43	8.31%
6	2020-BXLP F	Blackstone	Industrial/Distribution	Nationwide	BB	349	6.01%
7	2019-ICE4 F	Lineage	Industrial/Cold Storage	Nationwide	BB	64	5.52%
8	2020-FOX E	Blackstone	Industrial/Distribution	Nationwide	BB-	84	4.45%
9	2020-ICE5 F	Lineage	Industrial/Cold Storage	Nationwide	BB	46	4.44%
10	2018-BIOA E	Blackstone	Life Sciences	CA/MA/WA	BB-	27	4.44%
11	2020-UNFI A	Fortress	Industrial/Distribution	IL/PA	BB*	2	4.43%
12	2019-MMP C	Blackstone	Apartment Portfolio	New York	A	11	4.39%
13	2018-BIOD E	Blackstone	Life Sciences	Nationwide	BBB-	23	4.11%
14	2020-AIP E	KKR	Industrial/Distribution	Nationwide	BB	98	3.52%
15	2017-BIOC D	Blackstone	Life Sciences	CA/MA	BBB-	15	3.37%
16	2018-SELF D	Brookfield	Industrial/Self Storage	Nationwide	BBB-	65	2.96%
17	2019-SST2 B/C/F	SmartShop	Industrial/Self Storage	Nationwide	AA+/A+/B-	29	2.16%
18	2017-CLS A/B/C	Brookfield	Life Sciences	Massachusetts	AAA/AAA/AA	1	0.92%

Holdings are subject to change.
** Assigned rating by manager - investment is an untranched first mortgage.*

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As of December 31, 2020, the Fund's assets under management were $68 million.

Performance

Performance: Net Returns as December 31, 2020

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	-1.32%	-8.52%	-0.78%	1.10%	4.25%	4.52%
RCRFX	-1.39%	-8.76%	-1.05%	0.88%	4.13%	4.40%
Bloomberg Barclays U.S. Investment-Grade CMBS Index	1.25%	7.61%	5.58%	4.75%	4.53%	5.20%
Bloomberg Barclays U.S. Aggregate Bond Index	0.67%	7.51%	5.34%	4.44%	3.84%	3.89%

Annualized performance since inception of the Fund (9/30/16) was 0.85% for RCRIX and 0.57% for RCRFX.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance does not guarantee future results. Performance shown for periods of one year or greater are annualized. 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 quoted. For performance data current to the most recent month end, please call 888.564.4517.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.

Expense Ratio: Institutional: 0.88% gross and 0.85% net, Retail: 1.20% gross and 1.20% net as of the most recent prospectus, dated January 28, 2020.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2021 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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Conclusion and Looking Ahead

2020 was a challenging and frustrating year for the Fund, most certainly upended by Covid. We believe that the knock-on effects from the pandemic have fundamentally changed the outlook and performance characteristics of certain property types such as retail, hotel and office. We therefore took the opportunity this year to reposition our portfolio out of those kinds of assets and into more defensive assets that are thriving post pandemic: industrial, multi-family and life sciences. We believe that this kind of a portfolio should experience lower volatility and generate, as the Fund has done historically, steady and predictable monthly dividends in a floating-rate inflation hedged investment. We are seeing numerous opportunities in the New Year that fulfill these criteria and are excited about the path forward in the new normal. As a reminder, management of the Fund continues to be a major investor in the strategy.

Please reach out with any questions.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

To determine if a 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 prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Securities referenced herein are not meant to be an investment recommendation and may or may not be held in the Fund. Any opinion stated herein represents the author's judgment at the time it was made and is subject to change without notice.

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified. The value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

The RiverPark Floating Rate CMBS Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC,.

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