RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund

(RCRIX/RCRFX)

May 2020 Update – Green Shoots

(June 1, 2020)

The gradual return to par for the portfolio continued in the month of May. Our assets are now marked at 87.3% (up from 86.2% at the end of April and as low as 70% in March). We believe this recovery will continue over the next year or so, at a more gradual rate than the initial snap-back. During this recovery we expect to continue to receive monthly interest payments, as we did in March, April and May. As important, we are seeing significant activity in CMBS trading with broad participation across the capital structure and positive economic signs of the recovery as the country, and many of our hotels, begin to re-open.

Sensing a once in decade investment opportunity, new capital has been entering the Fund, and we have been actively investing to take advantage of the dislocation. For example, in April we purchased $66 million of CMBS across the capital structure at an average dollar price of 88.6%. This month, we acquired 12 new investments totaling $23 million at 87.7% of face.

We are also trading the portfolio actively, monetizing gains in some of the more senior positions and redeploying that capital accretively. For example, we sold AAA hotel investments in the low to mid 90's that we purchased only last month in the high 80's in order to purchase BBB tranches of new issue multi-asset transactions that have no hotel and very limited retail (mostly grocery anchored) exposure at prices in the high 70's.

At the end of May, our portfolio composition was: 40% office, 25% industrial, 20% hotel (rated below "A"), 7% newly acquired hotel assets (rated "AAA" to "A"), 6% multi-family and 2% broadly diversified new issue transactions.

Overall, the CMBS recovery is continuing nicely with several positive factors at play, including: participants new and old entering the market in size, significantly curtailed new supply, all coupons paying as agreed, no near-term maturities, TALF funding, continued strong performance for our non-hotel assets, the commencement of hotels re-opening as the country re-opens, and approximately $328 billion of private equity "dry powder" on the

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sidelines earmarked for commercial real estate, according to Preqin.[1] Importantly, CMBS is constructed with a wide array of safety nets and tools, including the ability to make advances for interest payments and operating expenses and to modify and extend the loans, as necessary, that allow the special servicer to protect bondholders.

Across the portfolio, the key to ultimate full recovery is asset quality and sponsorship. We believe the high quality of our assets, the strength of our sponsors, our secured investments within the first mortgage, and our active trading and oversight mean that our portfolio is excellently positioned to recover in full and within our estimated timeframe.

With best wishes to you, your family and colleagues during this extraordinary period. Thank you for investing with us and please reach out with any questions.

Sincerely,

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RiverPark Funds
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[1] Preqin, Ltd. May 2020 estimate.

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.

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.

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.

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