RIVERPARK FUNDS

COHANZICK MANAGEMENT, LLC

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An Introduction to the RiverPark Short Term High Yield Fund

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Dear Investor,

I am very excited about our first venture in the mutual fund arena in which Cohanzick Management, LLC (Cohanzick) has teamed-up with RiverPark Funds to launch the RiverPark Short Term High Yield Fund. Although new to the mutual fund world, Cohanzick has been in business for almost 15 years investing in credit opportunities. I have over 23 years of experience investing in high yield and distressed securities. After graduating from Washington University in 1987, I spent the next 10 years honing my investing skills at Leucadia National where I served as a Vice President, engaging in corporate investments and as Treasurer of Leucadia's insurance operations with over $3 billion in assets. Today, Cohanzick is a registered investment advisor with over $300 million in assets under management focused on long/short credit opportunity investments – high yield "money good", stressed, and distressed debt.

A couple of years ago, a mutual friend introduced me to Morty Schaja because he thought we had similar views and interests. Sure enough, he and I developed a friendship and professional respect. Prior to starting RiverPark, a new family of mutual funds, Morty was President of Baron Funds for 15 years during which he managed the growth of the firm from $40 million in assets under management to over $15 billion. I knew Morty had a depth of knowledge from which I could benefit. Likewise, Morty was intrigued by Cohanzick's high yield expertise and was particularly interested in our practice of investing excess cash in redeemed "junk bonds" and other short-term strategies. It is this investment strategy that formed the basis for the RiverPark Short Term High Yield Fund which launched in October 2010. Currently, Cohanzick manages in excess of $70 million in this short-term high yield strategy through the mutual fund and managed institutional accounts.

The objective of the Fund is to seek high current income and capital appreciation consistent with the preservation of capital. The Fund strives to realize yields that are better than those available via traditional money market and short term funds while preserving capital. This strategy involves investing in short term high yield securities, also know as junk bonds, which we believe due to special circumstances have little chance for default in the brief period in which we expect to hold them. However, high yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Additionally, we believe the short duration of these debt instruments can limit loss exposure due to rising interest rates.

As Morty and I surveyed the mutual fund landscape it became clear to us that this strategy would be a unique fixed income fund. The universe of potential investments is not large limiting the Fund's capacity to roughly $1 billion. As a result, this strategy is not likely to attract the large bond mutual fund companies. Further, the Fund's investment universe is primarily comprised of "orphaned" credit opportunities with no logical or active buyers; the high yield ratings restricts ownership by money market funds, insurance companies & pension plans, and are less desirable for traditional high yield funds seeking higher yield from longer term maturities. Therein lies the opportunity! Our goal is to realize rates of return that are above those offered by money market funds, while exposing the portfolio to minimal risk of capital loss.

While the Fund invests primarily in high yield securities with an average duration of less than three years, it is our experience and remains our desire to keep the average duration much shorter. The current average duration of the Fund is less than a year, and we believe roughly 50% of the Fund's securities have been called or will mature within 90 days. Generally, the Fund invests in securities for which we believe the concerns that led the ratings agencies to deem them "high-yield" are not relevant over the shorter time frame in which we expect to hold these securities. We believe that individual investors would find it difficult to invest in these securities on their own. Since we have been active high yield investors for years, we are a logical first call for sellers. We are disciplined and know how to negotiate purchase terms - a critical skill when your objective is only a small investment gain over a very short holding period.The Fund seeks investments that fall within the following categories:

- **Redeemed Debt:** High yield debt which has been called and the issuers have funding in-hand to permit repayment of the instrument.

- **Event-Driven:** High yield debt which has experienced a corporate event, such as when a change of control of an acquired company triggers a put resulting in an effective short-term maturity.

- **Strategic Recapitalization:** Debt of high yield issuers which have expressed an interest in refinancing, but the issuers have not yet announced a transaction or an announced transaction has not yet been funded.

- **Cushion Bonds:** Typically, high yield debt with high interest rate coupons that trade on a yield to call basis. These securities, often called "cushion bonds", have a yield-to-maturity that is greater than their yield-to-call. Hence, as time lapses and the debt remains outstanding, the holder earns a higher yield.

- **Short Term Maturities:** Fixed and floating rate debt that the manager believes are "money good" while allowing the portfolio to maintain an effective maturity of three years or less.

Perhaps the best way to illustrate how we look for investment opportunities is to give you a real example that we recently purchased for the RiverPark Short Term High Yield Fund. We regularly monitor news feeds for potential bond redemptions and tenders. During one such search in October 2010, we learned that the CEO of Hertz was giving a presentation at an investor conference and talked about possibly redeeming their 10.5% Notes when they became callable in January 2011 as a way to reduce their interest cost. Hertz had recently completed a $700 million new bond deal in September with the intent to acquire a competing business. Their overtures were rejected by the target's shareholders, so it was clear that they had excess cash on the balance sheet available for debt reduction. As is our practice, we added Hertz to our watch list and waited for some additional evidence of their plans for the 10.5% Notes. During a conference call in November to discuss their 3rd Quarter earnings, Hertz again repeated their intent to redeem the Notes, saying "…We completed the issuance of $700 million of 7.5% senior notes due in 2018. Our plan is to use the proceeds to pay off our existing 10.5% subordinated notes due in 2016, when they become callable in January." With greater confidence as a result of the public announcement that the 10.5% Notes would be imminently called, we purchased the bonds for the Fund. Because the bonds had not yet been officially called and the required 30 day notice period had not yet begun, we were able to purchase the bonds at an attractive yield to the call date. On 12/3/10, the bonds were officially called for redemption on 1/3/11.

We are very excited about the RiverPark Short Term High Yield Fund. For further information, please call Matt Kelly, RiverPark's Chief Marketing Officer, at (212) 484-2103 or email mkelly@riverparkfunds.com. Before investing a prospectus, including the risks and expenses, can be obtained online at www.riverparkfunds.com or telephone (888) 564-4517. Of course, past performance is not a guarantee of future results.

Sincerely,
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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 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.

Mutual fund investing involves risk including possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

Holdings are subject to change. Current and future holdings are subject to risk. As of 12/31/2010, Hertz Corp 10.5% note represented 3.05% of the Fund's portfolio.

This material represents 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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