RiverPark Floating Rate CMBS Fund

(RCRIX/RCRFX)

First Quarter 2024 Commentary – Marching Ahead

During the first quarter, the Fund returned 3.31%, as compared to 1.00% for the Bloomberg U.S. Investment-Grade CMBS Index. Twelve-month trailing performance through March 31, 2024 was 11.58%. This strong performance was achieved while maintaining a weighted average credit rating of BBB, a portfolio loan-to-value of below 50%, and nearly an 8% gross coupon, all while providing daily liquidity. We continue to have no exposure to the office, retail and hospitality sectors, many of which continue to experience challenging headwinds, particularly the office sector. Instead, our highly diversified portfolio remains nearly fully leased, generates robust cash flows, and exclusively consists of well-located industrial warehouse and distribution assets and apartment properties, all owned by highly capitalized and experienced sponsors. With a net asset value equal to 98.4% of face value, our portfolio is poised to harvest upside while maintaining strong downside protection. We march ahead.

During the quarter, the portfolio and the CMBS market overall experienced a slow and steady recovery, with prices improving amid increasing new issuance. We believe this recovery will continue and that a return to par for our portfolio (from a weighted average 98.4% at quarter-end) will occur naturally as interest rates and other macro-economic factors stabilize.

Assuming (1) a par recovery and (2) our current coupon of 7.6%, the portfolio would generate in excess of 8% net returns over the next year. Should the portfolio recover to par more quickly, these returns would be enhanced.

In summary, while there may be uncertainty in the economy and select headwinds in the commercial real estate sector as a whole (notably office), we are confident in the strength of our portfolio, the robustness of our dividends and the ability of our loans to repay at par, either through a sale of the property or refinancing. Our post-pandemic focus on property types that are thriving in the new climate continues to bear fruit.

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Portfolio Composition and Characteristics

The greatest strengths of our portfolio are the quality of our assets and sponsors. The Fund is currently comprised of two asset types in 19 investments: industrial and multi-family apartments (noting that while we continue to like the life-science sector, our sole such asset was repaid last month). At quarter-end, our portfolio was secured by over 2,000 properties comprising over 500 million square feet across the United States. We feel that our portfolio has never been positioned more defensively and should deliver steady, floating rate returns at an attractive spread to Secured Overnight Financing Rate ("SOFR") (30-day SOFR is currently 5.3%) for years to come. These asset classes are discussed below with a detailed asset summary on the following page.

Industrial Assets (70% of the portfolio in 13 investments). 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, at issuance, our Blackstone XL5 warehouse portfolio consisted of 186 properties totaling 17 million square feet in 11 states. Within industrial, we also include cold storage, self-storage and data storage assets.

Multi-Family Apartments (30% of the portfolio in 6 investments). The Fund's multi-family apartment assets are comprised of portfolios of typically ten or more apartment complexes, typically with 100 or more units per complex, including both high-rise and garden style apartments.

Regarding sponsorship, the Fund's CMBS investments are owned by many of the country's leading institutional real estate investors such as Blackstone, Brookfield, Industrial Logistics Properties Trust, and Centerbridge, and our investments benefit not only from their experience but also from their deep pockets and significant equity investments in each transaction.

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Fund Investments

	Property Type	Sponsor	Ticker	Location	Ratings[1]	Percent of Net Assets[2]
1	Industrial/Distribution	Blackstone	2021-SOAR C/E/F	Nationwide	A/BBB/BB-	9%
2	Industrial/Distribution	Indus Logistics	2022-LPF2 C/E	Nationwide	A-/BB	9%
3	Apartment Portfolio	Blackstone	2019-MMP F	New York City	B	9%
4	Industrial/Distribution	Blackstone	2021-XL2 F	Nationwide	BB-	7%
5	Industrial/Distribution	Blackstone	2024-XL5 A	Nationwide	AAA	6%
6	Industrial/Distribution	Blackstone	2024-CNYN A	Nationwide	AAA	6%
7	Industrial/Distribution	Blackstone	2022-PSB A	Nationwide	AAA	6%
8	Apartment Portfolio	Blackstone	2021-RISE A	Nationwide	AAA	6%
9	Industrial/Distribution	Blackstone	2022-IND E	Nationwide	BB-	5%
10	Apartment Portfolio	Apollo	2021-MHC D	Nationwide	BBB	5%
11	Industrial/Self Storage	Centerbridge	2021-STOR F	Nationwide	BB-	5%
12	Industrial/Distribution	Blackstone	2021-CIP D	Nationwide	BBB	5%
13	Industrial/Distribution	Blackstone	2021-ACNT A	Nationwide	AAA	4%
14	Apartment Portfolio	Brookfield	2021-MHC2 B	Nationwide	AA	4%
15	Apartment Portfolio	Horizon	2021-MHC E	Nationwide	BB	4%
16	Industrial/Distribution	Brookfield	2024-IND2 A	Nationwide	AAA	3%
17	Apartment Portfolio	Blackstone	2021-MFM1 E	Nationwide	BB-	2%
18	Industrial/Distribution	Oxford/OMERS	2021-PORT F	Nationwide	BB	2%
19	Industrial/Data Center	Blackstone	2021-VOLT F	Nationwide	BBB	2%

Holdings are as of 3/31/2024 and are subject to change.

[1] Ratings are sourced from Bloomberg and based on the highest assigned rating of any of Moody's, S&P, Fitch, Kroll Bond Rating Agency and DBRS Morningstar.

[2] Totals may not sum to 100%. Includes commitments in March (2024-CNYN A) that settle in April 2024.

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Performance

Performance: Net Returns as March 31, 2024	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	3.31%	3.31%	11.58%	4.36%	1.71%	2.53%	4.54%
RCRFX	3.16%	3.16%	11.13%	3.93%	1.35%	2.28%	4.35%
Bloomberg U.S. Investment-Grade CMBS Index	1.00%	1.00%	4.56%	-1.39%	1.16%	2.07%	3.48%
Bloomberg U.S. Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	2.16%

Annualized performance since inception of the Fund (9/30/16) was 2.47% for RCRIX and 2.13% 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: 0.99% gross and 0.85% net, Retail: 1.34% gross and 1.25% net as of the most recent prospectus, dated January 26, 2024.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2025 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

The world is adapting to living with "inflation for longer" and headwinds in certain property sectors, notably office, where we have no exposure. Our response is a defensive portfolio constructed with floating-rate and highly collateralized assets that are thriving in this environment. We believe that our portfolio should experience lower volatility and generate, as the Fund has done historically, steady and predictable monthly dividends. We are excited for the year ahead and the Fund's prospects. 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.

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