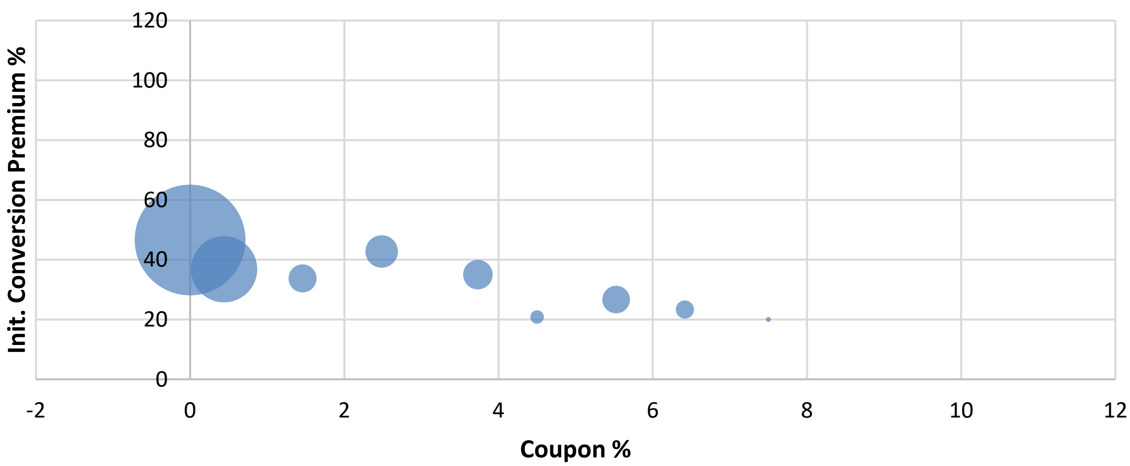
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

1Q 2021 Commentary

Rubber Ducky: Ode to Sesame Street

The U.S. government's aggressive stimulus in response to the COVID-19 crisis, while necessary, has been like drawing a bubble bath for the financial markets. The $1.9 trillion American Rescue Plan and the anticipated $2.0 trillion infrastructure program will keep the water warm, the suds fluffy and "…make bath time lots of fun".[1] Awash in investible cash and abundant confidence in a post-COVID economy, investors have driven financial markets to new heights and new issuance to record levels.

Conversion Premium and Coupon of 2021 Convertible Bond Issuance[A]



The convertible bond market provides an example of this liquidity. In 2020, convertible bond issuance was approximately $110 billion, nearly double the prior historical high.[2] [B] In the first quarter of 2021, issuance continued to accelerate. More startling, investor appetite has driven pricing to new lows, a boom for corporate issuers, but not so much for investors. The two major

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[1] From *Rubber Ducky*, a song sung by Muppet character Ernie on Sesame Street, first heard on February 25, 1970. https://www.youtube.com/watch?v=jBy03hCclJY
[2] Total convertible bond issuance in 2019 was $56.8 billion.

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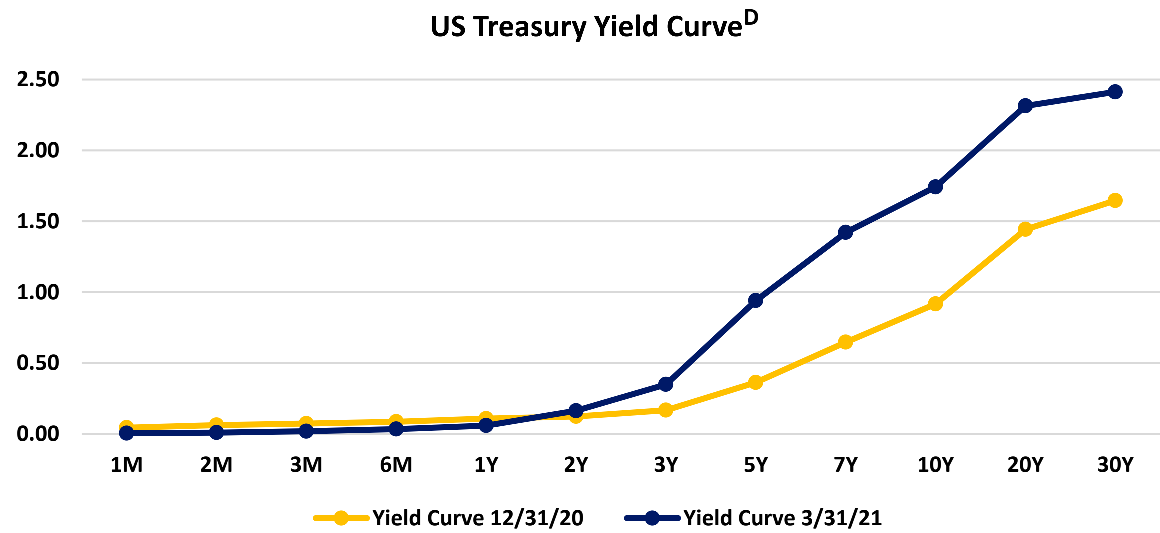
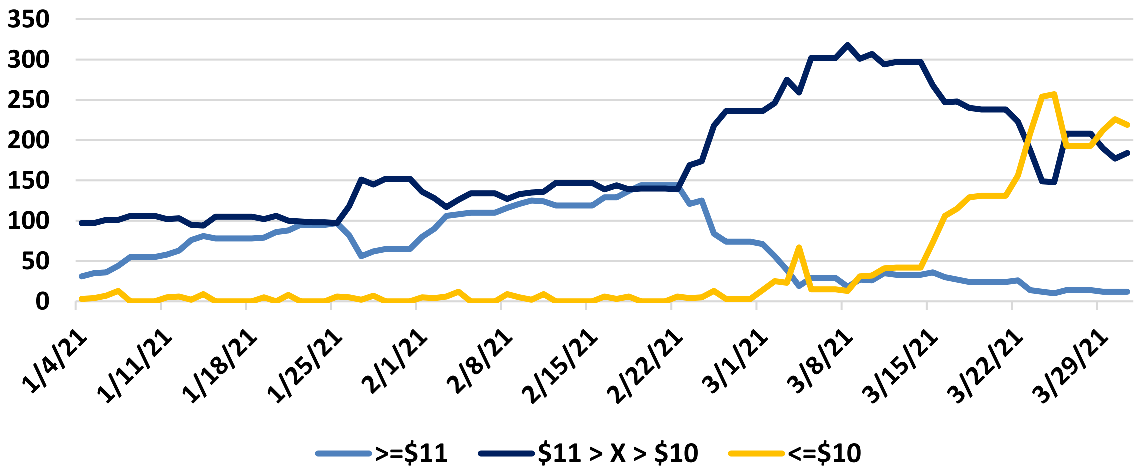
pricing components of a convertible bond are coupon and the imbedded call option.[3] In 1Q21, 59% of convertible bonds[4] were issued with a 0% interest rate and an imbedded call option at a weighted average of 50% premium[5] above the issuers' stock price.[C] We scratch our heads when thinking about this pricing. As a lender, the bondholder is senior to the equity but will not receive a return on capital unless the stock price rises significantly. At that point, we would just rather own the common stock.



Beginning in mid-February, the market appeared to recognize the risk of ongoing stimulus funded by Government debt and the specter of inflation with yields for the 3- to 10-year U.S. Treasury bonds nearly doubling during the quarter. The Investment Grade Corporate Bond Index[E] had a negative total return for each month during the quarter, culminating in a -4.95% quarterly total return. This was the worst quarterly performance since 3Q08 and the second worst quarter over the last 40 years. We do not have a crystal ball as to future interest rate movement, but a government policy that favors unnaturally low interest rates is not sustainable. We have been and continue to be defensive in our portfolio duration and see market normalization as an opportunity.

[3] The imbedded call option gives the investor the ability to exchange the bond for a predetermined number of common shares of the issuer with the ratio of the bond's par value to the number of shares implying a conversion or "strike" price.
[4] The universe is U.S. dollar denominated convertible bonds.
[5] The conversion premium ranged from 5.0% to 72.%.

SPAC[6] Market Price Distribution (1Q21)[F]



Activity in the SPAC market reflects the decline in investor speculation as rising rates began to throw cold water on the market. Similar to the convertible bond market, SPAC issuance has been robust with over $97 billion in "blank check" capital raised in 1Q21; this amount exceeds all of the SPAC capital raised in 2020. As highlighted in previous letters, in 2H20 and early in 1Q21, a large portion of SPACs traded at a premium to their collateral trust value, an anomaly for the asset class. In late February, the rise in interest rates caused investors' speculative fervor to fade and a renewal of rationality with respect to pre-merger SPAC pricing.[7] As a result, with the majority of SPACs trading much closer to their $10.00 per share trust value and some SPACS with announced deals trading below trust value, we are seeing many more opportunities to invest in SPACS in keeping with our fixed-income oriented discipline.

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[6] A special purpose acquisition company, or "SPAC", is a publicly traded "blank check" company formed with the intent to purchase an unidentified business in the future. Investors purchase freely tradeable shares collateralized by the cash proceeds, which are escrowed and invested in U.S. Treasury bills. The corporate by-laws require that the accumulated cash be returned to investors at a pre-determined liquidation date (usually two years from issuance) or following a "de-SPAC-ing" event. Such an event occurs when shareholders vote in favor of a merger or acquisition. However, each individual investor can vote to receive its pro rata portion of cash rather than shares in the new entity. Effectively, this mirrors a bond with a stated maturity that is callable sooner upon a de-SPAC-ing event. Yield-oriented investors are attracted to these vehicles because they offer yields similar to T-bills, a "maturity" based on the investor's ability to redeem at trust value and an embedded call option on a future business combination. Reflecting the amount of capital raised in the SPAC's initial public offering, the initial offering price, typically $10.00 per share approximates the trust collateral value and demarcates whether the SPAC is trading at a premium or discount to trust value.
[7] SPAC shares that trade significantly above trust value prior to announcement of a merger transaction reflect investor speculation that the SPAC sponsor will complete an attractive investment and cause the shares to appreciate.

Asset Class[G]	ETF Symbol	Total Return 12/31/20 to 3/31/21	March 31, 2021 Total Assets ($billion)	Duration	Yield to Worst	OAS*
US IG Aggregate Bonds	AGG	-3.37%	$84.4	6.32	1.54%	29.8
US IG Corp Bonds	LQD	-5.47%	$41.7	9.40	2.53%	95.9
US Short Term HY Bonds	SHYG	1.68%	$ 4.6	1.77	3.49%	286.1
US HY Corporate Bonds	HYG	0.58%	$21.5	3.32	3.92%	277.6
US Leveraged Loans	BKLN	0.17%	$ 5.9	0.84	3.18%	297.6

* Option-Adjusted Spread over Treasury

When interest rates go up, fixed income prices go down. This is exactly what happened in 1Q21. The table above provides several observations:

- The longest duration assets, IG Aggregate Bonds (AGG)[H] and IG Corporate Bonds (LQD)[I], performed the worst as, by definition, these are the most sensitive to a rise in interest rates. Conversely, shorter duration high yield bonds (SHYG) outperformed the broad high yield market (HYG)[J].
- Price changes for less credit-worthy debt, such as high yield bonds and leveraged loans, were cushioned by wider credit spreads.
- The Option-Adjusted Spread for all corporate segments narrowed with the credit spreads for high yield bond declining the most. This likely reflects an increase in investor confidence in the economic outlook and expected improvement in corporate profitability.
- Floating rate securities benefit when short-term rates increase. However, the fixed nature of the credit spread causes a negative offset.[8] During the quarter, the steepening in the yield curve included both a rise in long term rates as well as a decline in short term rates.
- Corporate spreads, in both investment grade and high yield, are now back to the levels seen just before the pandemic. Given investor appetite for yield and the positive economic outlook, we are unlikely to see a significant widening in credit spreads until market liquidity begins to decline, interest rates continue to rise, or economic expectations disappoint.

[8] For more information on dynamics of floating rate loans, see our 1Q18 quarterly letter.

In our 4Q20 investor letter[9], we outlined several macroeconomic factors that we expected to impact the financial markets in 2021. Thus far, these views have been correct: negative real interest rates, a steeper yield curve and significant additional fiscal stimulus. We also expressed the view that investment opportunities would continue to arise from refinancings, corporate events and bankruptcies. Several examples of 1Q21 investments bear out these expectations:

Brazos Electric Power Cooperative (BRELPO)[K] – Brazos is a Texas electrical power cooperative that provides generation and transmission services by wholesaling power to its members who then pass along the costs to retail customers. The cooperative has maintained an A credit rating for 80 years. As a direct result of the catastrophic generation and transmission failures caused by the winter storm that blanketed Texas in mid-February 2021, power prices sky-rocketed causing Brazos to build up an estimated $2.1 billion in charges[10] over the seven-day freeze. Far exceeding its ability to make this payment, Brazos filed for Chapter 11 on March 1, 2021. Shortly after the bankruptcy filing, we were presented with the opportunity to purchase 503(b)(9) claims against Brazos, the debtor, which we purchased for the RiverPark Short Term High Yield Fund at a price of 90. Although unsecured claims, they have administrative status as they are obligations that stem from the sale of goods (in this case, natural gas) to the debtor within 20 days of the bankruptcy filing. Unless the debtor is administratively insolvent, a rare occurrence, administrative claims must be "paid in full" as a requirement for confirmation of the Plan of Reorganization. Thus, we expect these claims to be paid at 100[11] when Brazos exits bankruptcy. The timing of the company's exit from bankruptcy is uncertain, which will impact the return of this investment. If the case takes one year from the time of our investment, the simple rate of return will be approximately 11.1%, which will decline to 5.4% if it takes two years (and so on).

UpHealth (GIX)[L] – In November 2020, GigCapital2, a SPAC sponsored by GigCapital Global, announced that it had entered into agreements to combine with UpHealth Holdings and Cloudbreak Health, two leaders in digital/tele-medicine, to form a publicly-traded global digital healthcare company. The GigCapital2 investment values the combined company at approximately $1.55 billion, about 7.0x 2021 estimated revenue. At the time the transaction is completed, expected in 2Q21, the new company will issue $225 million of 6.25% Convertible Senior Notes due 2026 which will convert to common shares at a price of $11.50 per share, a 15% conversion premium to the price being paid by SPAC investors. Upon consummation of the de-SPAC-ing transaction, cash on the balance sheet is expected to exceed total debt, including the

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[9] https://www.riverparkfunds.com/assets/pdfs/rpsthyf/commentary/RiverPark-Cohanzick_4Q20_Shareholder_Letter.pdf

[10] This compares to $774 million in power costs for all of 2020.

[11] Holders of 503(b)(9) claims may also receive post-petition interest, usually at the Federal Judgement Rate (FJR), if other unsecured claims are awarded interest as part of the Plan of Reorganization. In this case, the FJR is 0.07% per annum, so any accrued interest is likely to be minor.

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convertible notes. RiverPark Strategic Income Fund committed to participate in this issue that we believe to be creditworthy with equity upside.

SPAC-related Short-Term High Yield Opportunities[M] – Some SPAC sponsors have sought mergers with private equity companies that may provide attractive short-term high yield opportunities in the target's debt. In such cases, the company may be required to repay the debt, at the lenders' option, due to a change of control provision in its legal documents. Further, should the merger be consummated, the cash provided by the SPAC is likely to result in a deleveraging event and an improvement in credit quality. During 1Q21, the RiverPark Short Term High Yield Fund made several investments, following announcement of an issuer's merger agreement with a SPAC, in anticipation that these obligations will be repaid upon consummation:

- Tempo Acquisition (TEACLL) (a.k.a Alight Solutions)[N] - On January 25th, 2021 the Foley Transimene Acquisition Corp SPAC (Ticker: WPF)[O] announced an agreement to acquire Alight Solutions for a pro-forma enterprise value of approximately $7.3 billion, in a deal that is expected to close in 2Q21. A slide presentation distributed at the time of the merger announcement indicates that the 6.75% Senior Notes due 2025 are expected to be repaid, while the Secured Notes will remain outstanding. We began purchasing the Senior Notes in March at a 2.88% weighted-average yield to the call price step-down date of 6/1/21, the likely take-out date. While leverage through the Senior Notes is over 6x, we are happy owning the securities regardless of the deal outcome due, in part, to their leading position in the health benefits management space, as well as the pre-deal trading levels of the Notes that were similar to where we acquired them.
- Cyxtera Technologies (COLBUY)[P] – On February 22, 2021, the Starboard Value Acquisition SPAC (Ticker: SVAC)[Q] announced an agreement to acquire Cyxtera Technologies for an implied enterprise value of approximately $3.4 billion in a deal expected to close in mid-2021. Cyxtera is the largest privately held global retail colocation data center provider and will be the 3rd largest publicly held provider following the transaction. Statements by Starboard indicate that the 2nd Lien Term Loan, due in 2025, will be repaid when the merger closes. We acquired a position in the loan, just above par, shortly after the merger announcement at nearly an 8.25% expected yield to the 6/30/21 expected close.
- Hillman Group (HILCOS)[R] – January 25, 2021, the Landcadia Holdings III SPAC (Ticker: LCY)[S] announced an agreement to acquire the Hillman Group for an implied enterprise value of approximately $2.64 billion. Expected to close in 2Q21, the transaction is expected to include repayment of all Hillman debt, including the 1st Lien Term Loan due 2025 and the 6.375% Senior Notes due 2022. We purchased the Term Loan in late January at a 3.70% approximate yield to the estimated 4/30/21 close date and began to purchase the Senior Notes in February at a weighted average yield of 4.12% to the same date. The company,

a leading distributor of specialty hardware, has been performing well, with 2020 estimated sales up 12% and estimated EBITDA up 24%.

- Ardagh Packaging (ARGID/ARD)[T] – On February 23, 2021, the Gores Holdings V SPAC (Ticker: GRSV)[U] announced an agreement to acquire the metal packaging business of Ardagh Group at an enterprise value of approximately $8.5 billion in a deal that is expected to close in 2Q21. Ardagh has indicated that it will use the sale proceeds to reduce net leverage, and we believe the 6% Senior Notes due 2025 are a likely target for repayment as they are the nearest bond maturity and the highest coupon in Ardagh's capital structure. We began purchasing the Notes in late February at a weighted average yield of 2.53% to the 4/30/21 estimated close date.

We end the quarter wondering how long the "warm bath syndrome"[12] will go on: Will investors be content to stay in while the water begins to cool or step out into the cold air of reality once the Fed dials back its support, the fiscal stimulus has been spent and growth begins to slow? In the meantime, we are enjoying "tubby-time" with our favorite little pal, Rubber Ducky. "And I've got a big fluffy towel to dry myself when I'm done."[V]

DKS

David K. Sherman and the Cohanzick Team

[12] The "warm bath syndrome" is the concept that people cease to take action when they become comfortable. https://marketersclub.com.au/warm-bath-syndrome/

Endnotes

[A] Bloomberg
[B] Bloomberg
[C] Bloomberg
[D] Bloomberg
[E] BofA U.S. Corporate Index
[F] Citigroup and Bloomberg
[G] Bloomberg
[H] As of 12/31/2020 our position in iShares Core U.S. Aggregate Bond ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in iShares Core U.S. Aggregate Bond ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[I] As of 12/31/2020 our position in iShares iBoxx $ Investment Grade Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in iShares iBoxx $ Investment Grade Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[J] As of 12/31/2020 our position in iShares iBoxx High Yield Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and -0.03% of the Strategic Income Fund. As of 3/31/2021 our position in iShares iBoxx High Yield Corporate Bond ETF represented 0.00% of the Short Term High Yield Fund and -2.15% of the Strategic Income Fund.
[K] As of 12/31/2020 our position in Brazos Electric Power Cooperative represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Brazos Electric Power Cooperative represented 1.19% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[L] In February 2021, we committed to buy $4MM of UpHealth 6.25% 3/15/26, upon successful consummation of GigCapital2 and UpHealth.
[M] As of 12/31/2020 our SPAC exposure represented 0.85% of the Short Term High Yield Fund and 17.23% of the Strategic Income Fund. As of 3/31/2021 our SPAC exposure represented 0.46% of the Short Term High Yield Fund and 12.91% of the Strategic Income Fund.
[N] As of 12/31/2020 our position in Tempo Acquisition represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Tempo Acquisition represented 1.04% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[O] As of 12/31/2020 our position in Foley Transimene Acquisition Corp SPAC represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Foley Transimene Acquisition Corp SPAC represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[P] As of 12/31/2020 our position in Cyxtera Technologies represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Cyxtera Technologies represented 0.56% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[Q] As of 12/31/2020 our position in Starboard Value Acquisition SPAC represented 0.00% of the Short Term High Yield Fund and 0.34% of the Strategic Income Fund. As of 3/31/2021 our position in Starboard Value Acquisition SPAC represented 0.00% of the Short Term High Yield Fund and 0.14% of the Strategic Income Fund.
[R] As of 12/31/2020 our position in Hillman Group represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Hillman Group represented 2.52% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.
[S] As of 12/31/2020 our position in Landcadia Holdings III SPAC represented 0.00% of the Short Term High Yield Fund and 0.64% of the Strategic Income Fund. As of 3/31/2021 our position in Landcadia Holdings III SPAC represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.

[T] As of 12/31/2020 our position in Ardagh Packaging represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Ardagh Packaging represented 0.79% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.

[U] As of 12/31/2020 our position in Gores Holdings V SPAC represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund. As of 3/31/2021 our position in Gores Holdings V SPAC represented 0.00% of the Short Term High Yield Fund and 0.00% of the Strategic Income Fund.

[V] From *Rubber Ducky*, a song sung by Muppet character Ernie on Sesame Street, first heard on February 25, 1970. https://www.youtube.com/watch?v=jBy03hCclJY

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RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

First Quarter 2021

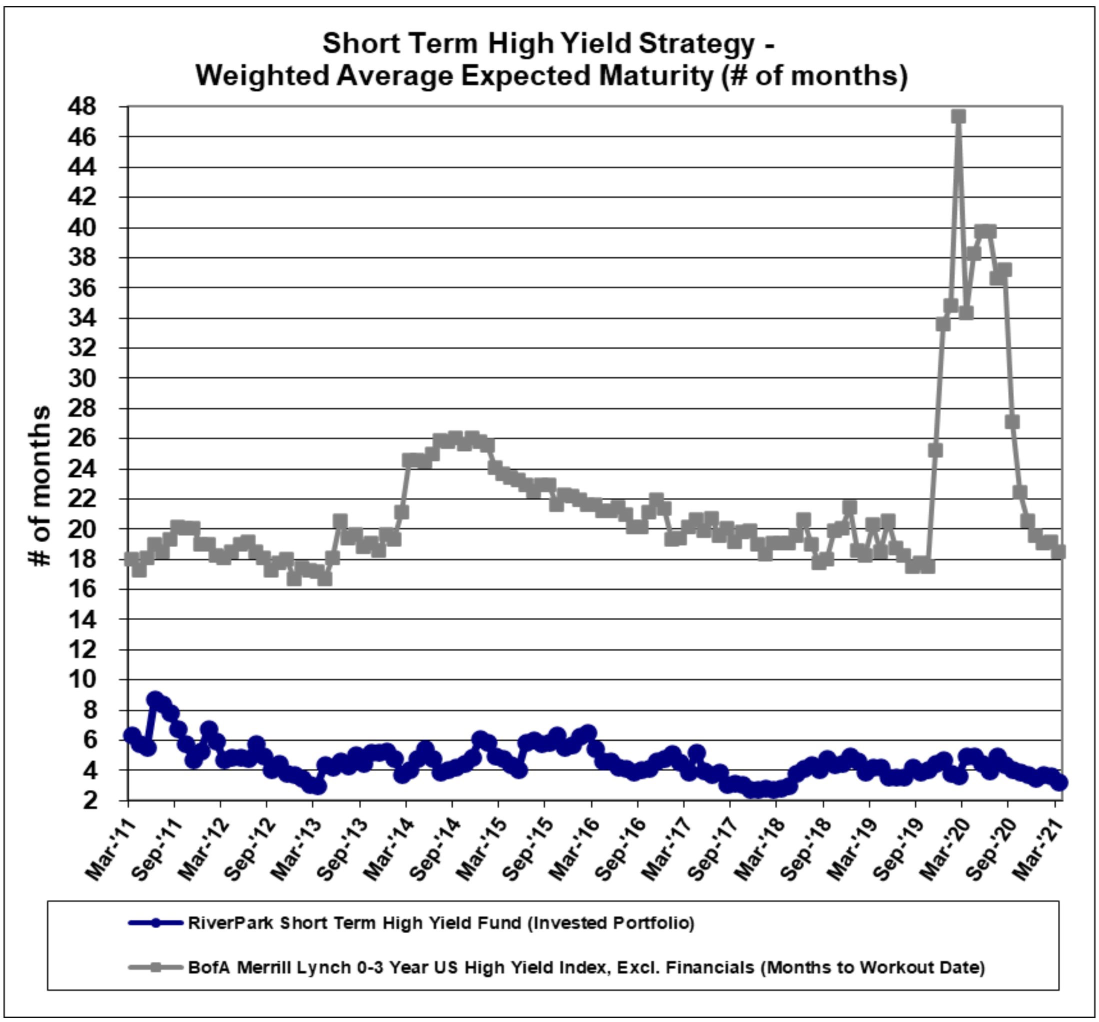
RIVERPARK SHORT TERM HIGH YIELD FUND
March 31, 2021

	RiverPark Short Term High Yield Fund Performance		BofA Merrill Lynch 1-Year U.S. Treasury Index[1]	BofA Merrill Lynch 1-3 Yr U.S. Corp Index[2]	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials[3]
	RPHIX	RPHYX			
1Q21	0.51%	0.55%	0.07%	0.02%	2.46%
One Year	3.16%	3.14%	0.17%	5.95%	20.18%
Five Year	2.52%	2.30%	1.52%	2.85%	6.67%
Ten Year	2.87%	2.61%	0.92%	2.49%	5.20%
Since Inception*	2.95%	2.67%	0.90%	2.46%	5.39%

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Fund Inception Date: September 30, 2010.*
The performance quoted herein represents past performance. Past performance does not guarantee future results. 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. For performance current to the most recent month end, please call 1.888.564.4517 or visit www.riverparkfunds.com.
Gross expense ratios, as of the most recent prospectus dated 1/28/2021, for Institutional and Retail classes are 0.90% and 1.05%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.
[2] The BofA Merrill Lynch 1-3 Year U.S. Corporate Index is a subset of the BofA Merrill Lynch U.S. Corporate Master Index tracking the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a remaining term to maturity of less than 3 years. [1]The BofA Merrill Lynch 1-Year U.S. Treasuries Index is an unmanaged index that tracks the performance of the direct sovereign debt

of the U.S. Government having a maturity of at least one year and less than three years[3]. The BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials considers all securities from the BofA Merrill Lynch US High Yield Master II Index and the BofA Merrill Lynch U.S. High Yield 0-1 Year Index, and then applies the following filters: securities greater than or equal to one month but less than 3 years to final maturity, and exclude all securities with Level 2 sector classification = Financial (FNCL).

As of March 31, 2021, the portfolio was comprised of securities with an average maturity of 3.23 months. The average maturity is based on the Weighted Average Expected Effective Maturity, which may differ from the stated maturity because of a corporate action or event.



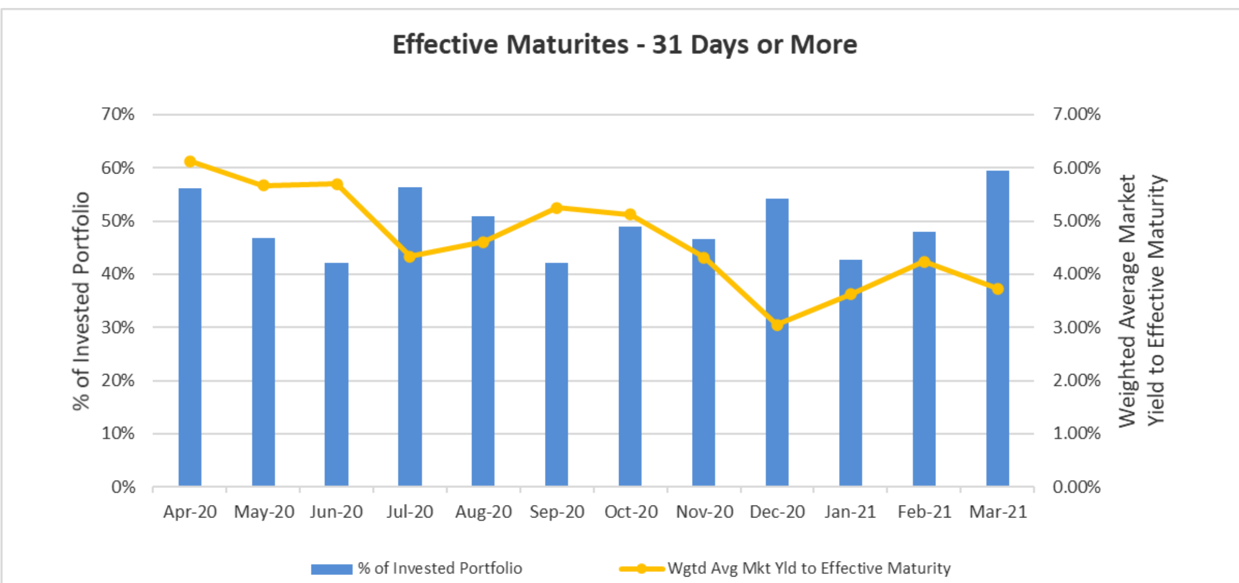
Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 07/06/21, and 40.62% was comprised of securities with an Expected Effective Maturity of 30 days or less. Below is a more specific breakdown of the portfolio's holdings by credit strategy:

% Of Invested Portfolio As of 3/31/21

Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	36.08%	3.34%			1.21%	**40.62%**
31-60 days	3.08%	2.77%	3.74%	5.21%		**14.80%**
61-90 days		1.04%	5.35%	2.85%	9.57%	**18.82%**
91-180 days		2.01%		2.51%	2.50%	**7.02%**
181-270 days		1.15%		0.16%	2.99%	**4.29%**
271-365 days		2.17%			6.48%	**8.65%**
1-2 years				0.63%	4.90%	**5.53%**
2-3 years					0.28%	**0.28%**
	39.16%	**12.46%**	**9.09%**	**11.36%**	**27.92%**	**07/06/21**

As of March 31, 2021, the Weighted Average Market Yield to Effective Maturity was 3.73% for Effective Maturities of 31 days or more. That comprised 59% of the invested Portfolio.



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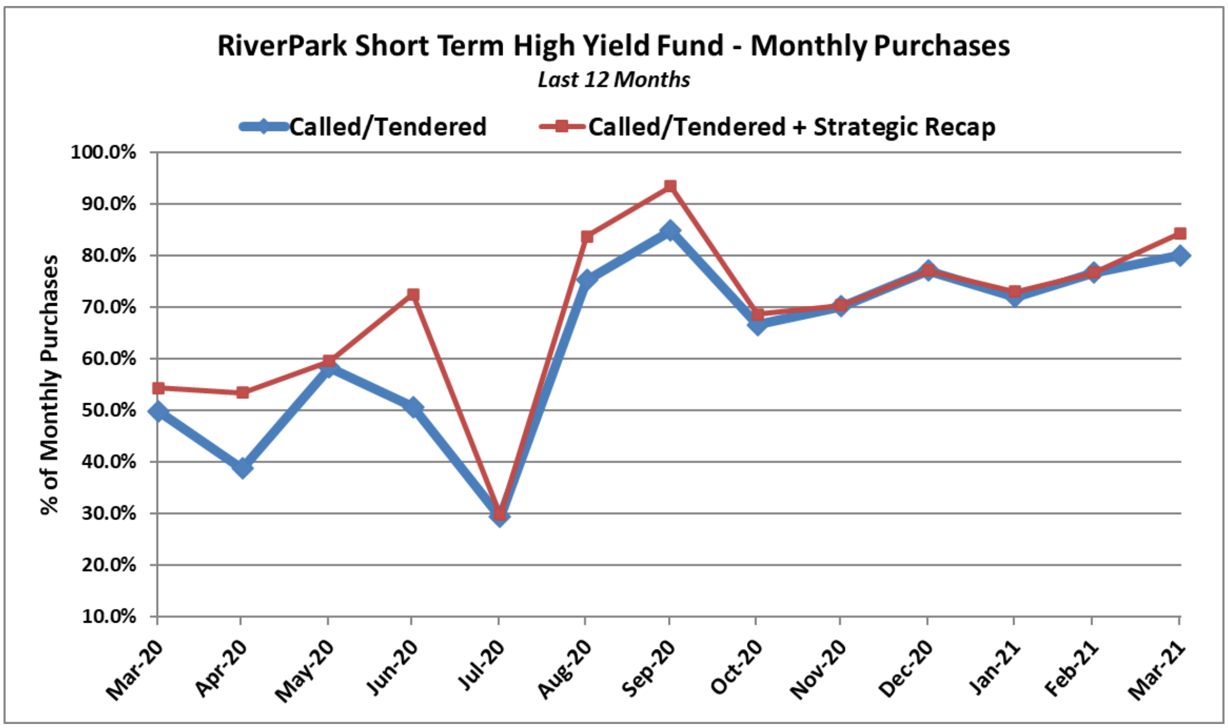
New purchases made by the Fund during the quarter consisted of 76.2% Called/Tendered, 5.0% Event-Driven, 1.7% Strategic Recap, 1.8% Cushion Bonds, and 15.3% Short Term Maturities. Called and Tendered securities continue to be a significant component of our purchases. The supply of these bonds remained ample during most of the period.

When combining Called/Tendered purchases with Strategic Recap (which represent securities that are in the process of being refinanced but have not yet been officially redeemed), the figure reached 77.9% of our purchases during the quarter. We will continue to try focusing a large portion of the Fund in redeemed or soon-to-be redeemed securities, especially in times of market weakness, both to keep the Fund's duration short, as well as to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
March 31, 2021

	RiverPark Strategic Income Fund Performance		Bloomberg Barclays Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
1Q21	5.84%	5.78%	-3.37%	1.09%	-0.24%
One Year	25.62%	25.47%	0.71%	21.27%	14.87%
Five Year	5.88%	5.64%	3.10%	6.42%	4.75%
Since Inception*	4.21%	3.96%	3.32%	4.54%	3.83%

** Total Returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. Inception Date: September 30, 2013*

The performance quoted herein represents past performance. Past performance does not guarantee future results. 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.

Gross expense ratios, as of the most recent prospectus dated 1/28/2021, for Institutional and Retail classes are 1.05% and 1.22%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

[1] The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based unmanaged index of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

[2]Source: Morningstar Principia. The Morningstar High Yield Bond Category is used for funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but are also more vulnerable to economic and credit risk.

[3]Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

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Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	2.9%	2.4%	0.04	2.4%	0.04
Buy & Hold "Money Good"	33.8%	5.8%	2.41	7.1%	3.79
Priority Based (Above the Fray)	5.2%	8.4%	3.95	8.4%	3.95
Off The Beaten Path	30.4%	4.9%	1.76	5.0%	1.88
Interest Rate Resets	16.5%	4.9%	1.60	7.2%	2.23
ABS	2.1%	4.5%	3.85	4.5%	3.85
Stressed	0.8%	8.3%	3.43	17.3%	3.34
Distressed	1.4%				
Equity	1.7%	-7.9%	0.00	-7.9%	0.00
Hedges	-2.0%	2.0%	4.84	2.0%	4.98
Invested Portfolio	92.8%	5.2%	2.01	6.2%	2.67
Cash	7.2%				
Total Portfolio	100.0%	4.8%	1.86	5.8%	2.47

The five largest positions totaled 16.21% of the Fund.

Copper Mountain Mining	3.71%
JZ Capital Partners LTD	3.54%
Hertz Corp	3.21%
Mueller Industries Inc.	2.89%
HC2 Holdings Inc.	2.86%
	16.21%

For the quarter, the five best performing positions outperformed the five worst performing positions (inclusive of interest) by 174 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution = 2.32%	Negative Contribution = -0.58%
Crestwood Holdings LLC	Crestwood Equity Partners LLC
Sesi LLC	Hertz Corp
Fieldwood Energy LLC	McDermott International Ltd
Atlas Crest Investment Corp	Jacktel
TS Innovation Acquisitions Corp	Barrick Gold Corp

In 1Q21, Crestwood Holding announced plans to refinance the term loan. Sesi LLC exited bankruptcy and Fieldwood Energy made progress on its own restructuring, in addition to higher energy prices that favor both companies. Atlas Crest and TS Innovation gained as each company announced attractive mergers.

The Crestwood Equity hedge on the Crestwood Holdings position declined as the term loan advanced on the refinancing plans. The Hertz DIP position fell on expectations for a shorter bankruptcy process. McDermott and Jacktel reported weak earnings. Barrick Gold weakened along with gold prices in the quarter.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Bloomberg Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	4.82%	1.54%	3.92%
Effective Maturity	7/26/2023	4/7/2029	1/24/2025
YTM	5.75%	1.56%	4.72%
Stated Maturity	6/30/2024	5/6/2029	2/15/2027
SEC 30 Day Yield	5.42%	1.40%	3.71%

1. Numbers represent a weighted average for RSIIX and RSIVX

*****These index characteristics are calculated by Bloomberg Professional Analytics and are based on the iShares ETFs which are passive ETFs comprised of the underlying securities of these indices.

The Markit iBoxx ® USD Liquid High Yield Index is a rules-based index consisting of liquid U.S. dollar-denominated, high yield corporate bonds for sale in the United States. The index is designed to provide a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

In an unpredictable market, RiverPark Strategic Income continues to stay conservative, with an effective maturity a fraction of the indices while maintaining comparative yields.

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This material must be preceded or accompanied by a current prospectus. Investors should read it 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 RiverPark Strategic Income 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.

Any direct or indirect reference to specific securities, sectors, or strategies are provided for illustrative purposes only. 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. Specific performance of any investments mentioned is available upon request.

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