RIVERPARK FUNDS

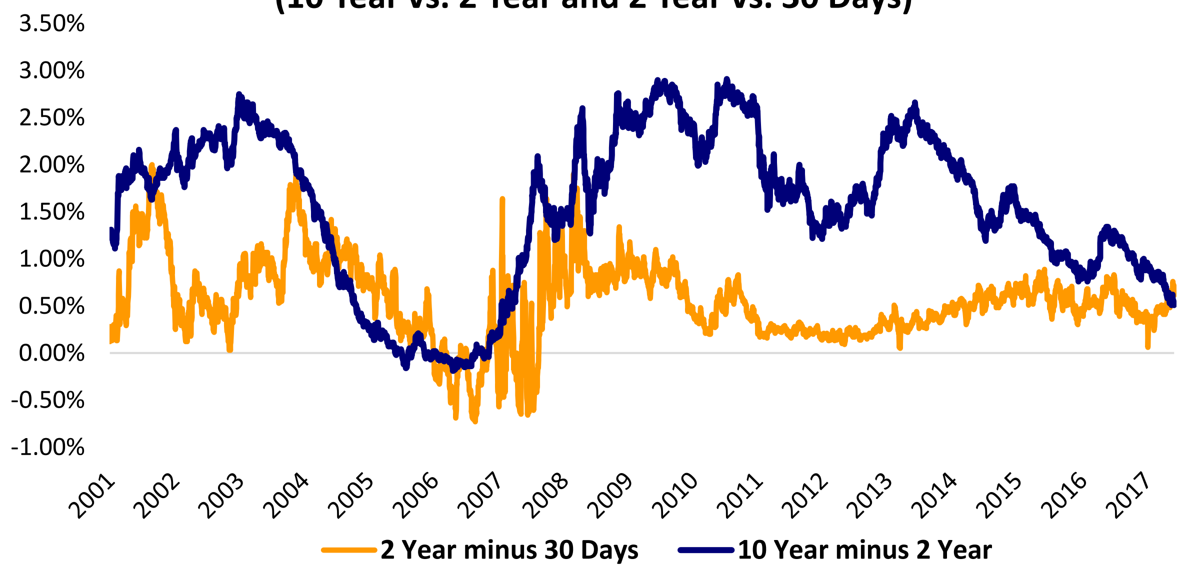
RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

4Q 2017 Commentary

A New Conundrum in the Bond Market? [1]

When the Federal Reserve raises short-term interest rates, the rates on longer-term Treasuries are generally expected to rise. However, even though the Fed has raised short-term interest rates [four] times since December 2016 and started reducing its asset holdings, Treasury yields have dropped instead. This decoupling of short-term and long-term rates…suggests compelling explanations – a lower "normal" interest rate, the risk of persistently low inflation, and fiscal and geopolitical uncertainty – may account for the yield curve flattening.

U.S. Treasury Yield Curve Slope[A]
(10 Year vs. 2 Year and 2 Year vs. 30 Days)



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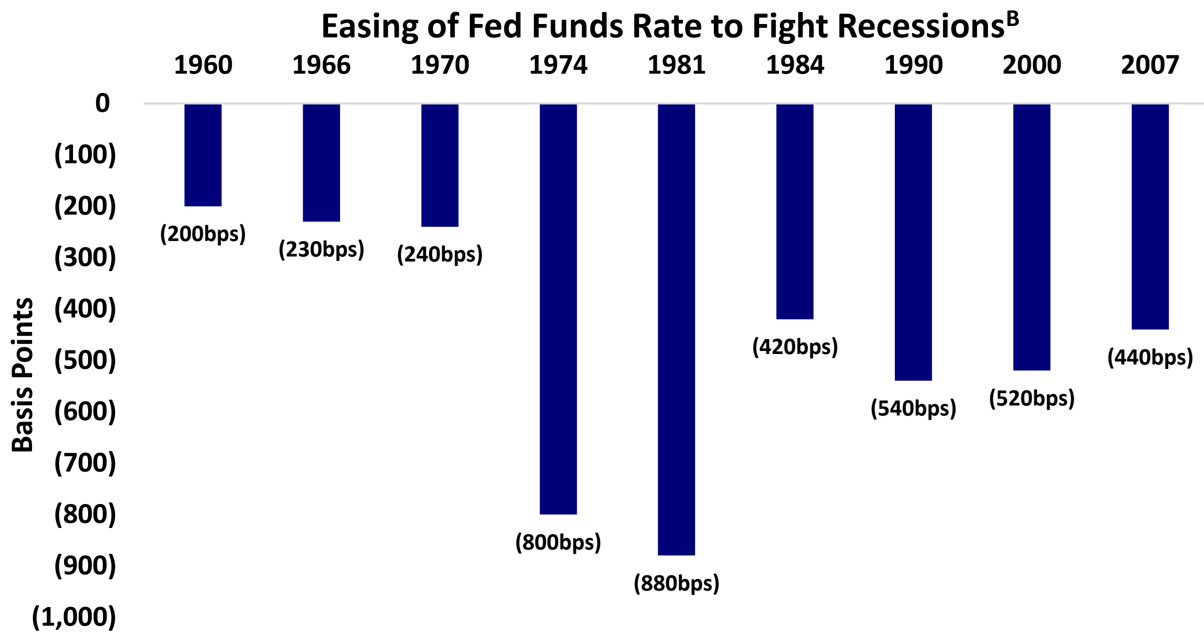
[1] The title and opening text are taken directly from the 2017-34 edition of the FRBSF Economic Letter dated November 20, 2017. The article was written by Michael D. Bauer, a research advisor in the Economic Research Department of the Federal Reserve Bank of San Francisco. A full copy of the article may be found: https://www.frbsf.org/economic-research/publications/economic-letter/2017/november/new-conundrum-in-bond-market/

As "bottom-up" investors, we will accept the statements above from the San Francisco Fed *prima facie*. We continue to believe that the Federal Reserve intends to march rates higher, especially with ongoing positive economic trends and the catalyst of fiscal stimulus (such as the tax reform act). The Fed's determination to "normalize"[2] interest rates is driven by the need to restore "dry powder" to deploy conventional monetary policy (i.e. lowering interest rates) in the face of a potential recession or crisis.

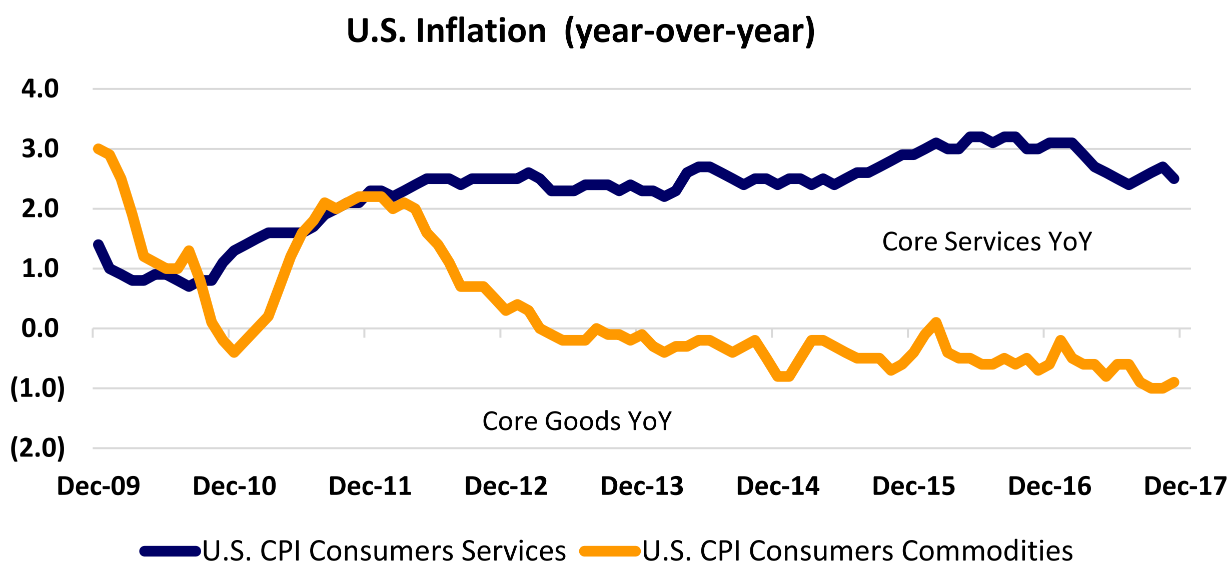


In the last eight recessions, the Fed has lowered rates by a minimum of 210 bp in its efforts to stimulate the economy. Clearly at today's Fed Funds rate of 1.50%, the Fed has very little room to maneuver. Further, the Fed is beginning to unwind its balance sheet which was inflated by the unconventional monetary policy, Quantitative Easing ("QE"). One would expect this will ultimately lead to a steeper yield curve. The Fed had deemed it necessary to employ QE to counter the Great Recession of 2008, but, eventually, the market came to rely on the "Fed put", a belief that the Fed would always be there as a buyer of last resort. That said, it appears that the Fed has recognized the negative incentives that have been created by consistently low interest rates, such as:

[2] Investors' perceived view of "normal" interest rates may not be realistic or aligned with the "natural" rate of interest in developed countries in today's world. For interesting reading, we suggest the research paper, *The optimal inflation target and the natural rate of interest*, by Andrade, Gali, Le Bihan and Matheron from Banque de France, December 11, 2017. http://www.crei.cat/wp-content/uploads/2017/12/AGLBM_december_2017.pdf

- Investors chasing returns by driving up asset values and/or accepting more speculative investments.
- Corporations seizing the opportunity presented by low cost debt to increase borrowing for stock buybacks, dividends and acquisitions.

Thus, low rates have led to an inflation of asset values and an increase in investment risk, but price inflation has remained benign.[3] Ultimately, we believe, for inflation to rise, there needs to be an increase in demand that is driven by an increase in wages or a rise in the cost of the inputs of goods and/or services.



Much concern has been made of the flattening of the yield curve that has taken place over the past year with many economists reminding us that the yield curve has inverted five times since 1976 with each instance followed shortly after by a recession. So far, while the curve has flattened, it has not inverted. In fact, in our view, the U.S. and world economies continue to improve and we see minimal risk of a near-term recession barring political or exogenous events.

Throughout the year, we have written that the low level of interest rates has driven credit spreads tighter and increased investor complacency with respect to creditor protections.

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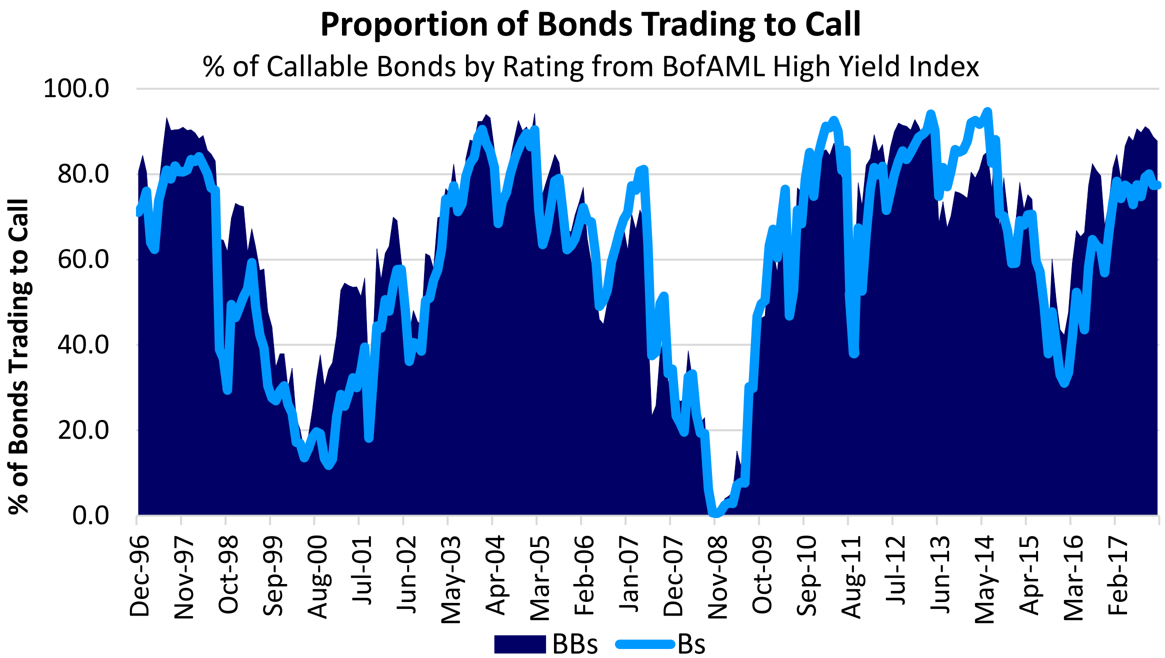
[3] Some interesting views on the complexity of inflation are presented in the FRBSF Economic Letter dated November 27, 2017 which is entitled What's Down with Inflation? by Mahedy and Shapiro. https://www.frbsf.org/economic-research/publications/economic-letter/2017/november/contribution-to-low-pce-inflation-from-healthcare/



The Fed's pursuit of higher interest rates presents a conundrum for the corporate bond market. If the economy continues to perform well, overall corporate credit should become healthier, but interest rates will likely trend higher and bond prices will likely decline. In this scenario, segments of the high yield market may be particularly vulnerable to a sharp rate rise as a significant portion of the market is trading to call dates with the anticipation of an early refinancing rather than the expectation of the debt remaining outstanding to maturity.[4] If the Fed's actions push the economy into a recession, overall corporate credit should deteriorate and bond prices may decline because credit spreads will widen and defaults increase. Of course, there is a "just right" scenario in which interest rates creep higher at a pace slower than the economy grows. The rise in rates would largely be offset by a decline in credit spreads, reflecting improving credit quality.

We have discussed these concerns for some time[5], even before the Fed began raising rates in December 2016. As our readers and investors may have observed, we have been shortening the effective maturity[6] for both the RiverPark Short Term High Yield Fund and the RiverPark Strategic Income Fund for some time. In the charts below, the Short Term High Yield Fund had 74.7% of holdings in debt we expect to be repaid within 60 days, its highest level ever, and 4.2% of holdings

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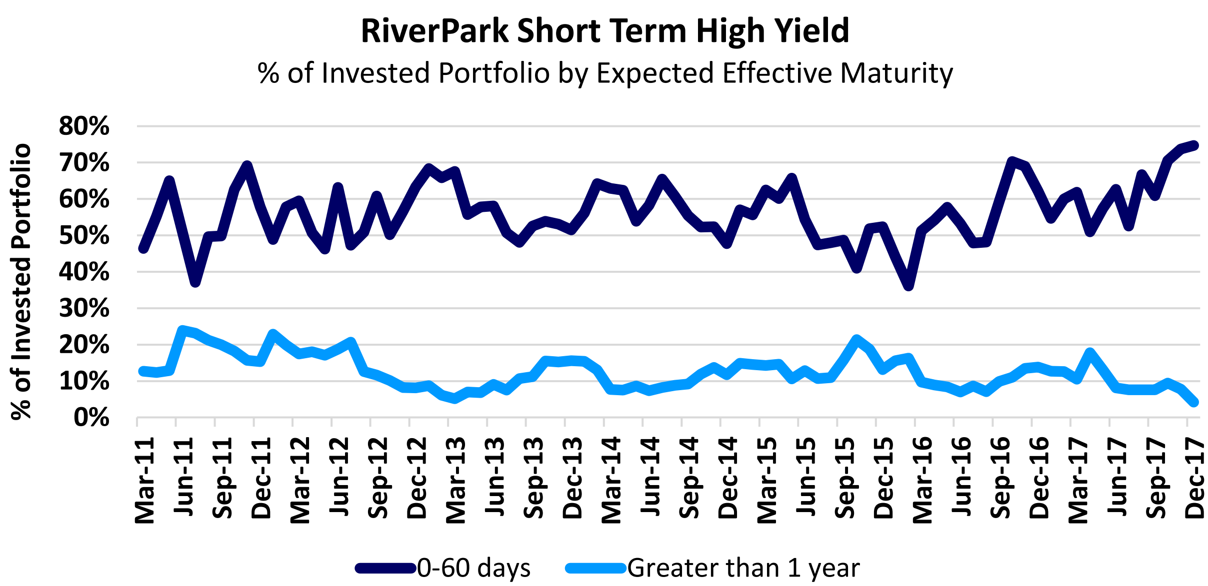
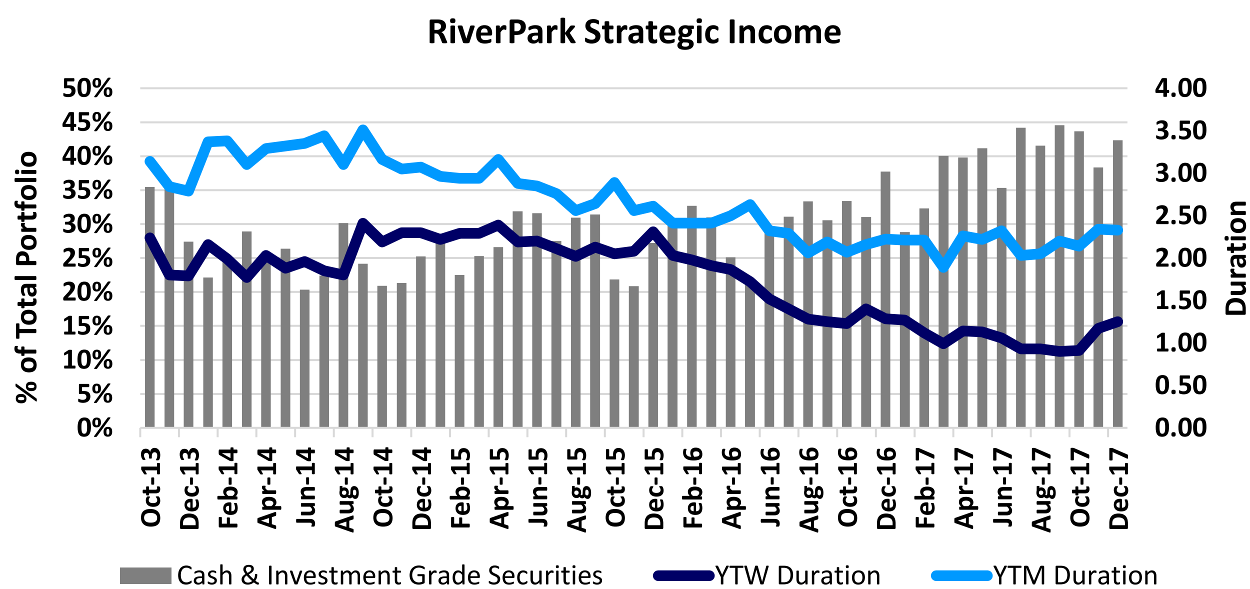
[4] Bond coupon, call schedule and maturity date in relationship to interest rate movements need to be analyzed on a case by case basis. In fact, sometimes an unexpected maturity extension can benefit investors as we have discussed with "cushion bonds" in past letters and revisit in this letter.

[5] See our 3Q16 Commentary, *LIBOR and Term Loans and Bears (Oh My)*

[6] "Expected Effective Maturity" may differ from the security's stated maturity because a corporate action or event may occur which shortens the date by which the debt will be redeemed by the issuer.

in debt expected to be repaid beyond 1 year, the lowest portion ever for this segment of the portfolio. Similarly, yield-to-worst duration for the Strategic Income Fund was 1.25 at year-end, near a low, and would only extend to a 2.33 yield-to-maturity duration should interest rates rise rapidly. It is also notable that, at year-end, the portion of the Strategic Income portfolio consisting of cash and investment grade credits was 42.33%, not far off the highest level, seen earlier last year.





We reduced interest rate risk in the portfolios by shortening duration without a significant sacrifice with respect to yield. A strategy we employ to counter the impact of rising interest rates is to purchase "cushion bonds"[7], recently highlighted by us in Grant's Interest Rate Observer's article, *Upholster your portfolio*, in the November 17, 2017 issue. Moreover, we continue to identify investments for the portfolios that are attractive based on expected yields, but also have potential to provide capital appreciation based on potential events. Herewith are a few examples of investments made during 4Q17.

<u>Whiting Petroleum 5% Senior Notes due 3/15/19[A]</u> - We've learned over the years that even the most seemingly monotonous called bonds (or soon-to-be-called bonds) occasionally contain landmines or gems if one digs deep enough into the details. In mid-December, Whiting Petroleum (WLL) offered and successfully priced a new bond offering, the proceeds of which would be used to redeem their 5% Senior Notes due in March 2019. Since the first call date of the Notes was not until December of 2018, it was assumed that the repayment would occur via a make-whole redemption, whereby the company would pay holders the present value of the remaining principal and interest that would have been due on the bonds until either the maturity or first call date. For bonds that contain call schedules, like most high-yield bonds, the present value period typically runs until the first call date, with the call price on that date discounted back to the present. In this case, however, the Whiting 5% Note indenture defined the present value period as running to the final maturity date, rather than the first call date – a 3-month difference. At current treasury rates, that extra 3 months of interest would result in a potentially higher make-whole price of over half a point. After the pricing of the new bond offering, the 5% Notes traded at a typical called-bond yield of around 2-3% to the expected redemption date, assuming one was calculating the make-whole in the usual way of discounting back from the first call date. However, based on the language in the indenture, the true yield appeared to be closer to 7-8%, a fact that the rest of the market didn't seem to grasp. We began accumulating a large position in the bonds in the Short Term High Yield Fund, resulting in a very attractive expected yield. We were even more comfortable given that, if the company somehow figured out a way to lower the redemption price based on some alternative interpretation of the indenture, the yield would still be quite acceptable at 2-3%. We continue to wait for the late-January redemption date to see if our due diligence paid off. In the meantime, we've purchased additional bonds at similarly attractive yields in the Strategic Income Fund.

[7] "Cushion bonds" are instruments that trade an attractive short term yield to worst based on the market's expectation that the issuers will exercise their option to prepay the debt prior to maturity. Should the issuer leave the debt outstanding to maturity, however, the yield-to-maturity is greater than the yield-to-worst, providing a significant increase in return due to the extension. We introduced this concept to our investors in our 2Q14 investor letter in a section headed *Rubber Meets the Road*.

Time Inc. 5.75% Senior Notes due 4/15/22[B] - Near the end of November, Time Inc. announced it would be acquired by Meredith Corp in a transaction valued at approximately $2.8 billion. While it wasn't clear at the time whether the company would refinance its public bonds as part of the transaction, the relatively short maturity of their 2022 Notes led us to believe the chances were good that a repayment would occur. Therefore, the Strategic Income Fund purchased the bonds shortly after the announcement at just under the current call price. If the deal closed in the first quarter of 2018, as the company estimated, followed by a redemption of the notes, our yield on the initial purchase would range between 5% and 6%. If the deal took a bit longer and the bonds were redeemed at the lower call price in mid-April, the yield could have been as low as 2%. In late December, however, the company issued a call notice for the 2022 Notes, with an anticipated redemption date of January 23rd. While we assumed the redemption was conditioned on the successful closing of the merger, once the uncertainty of the potential redemption and its timing was eliminated, we initiated a position in the Short Term High Yield Fund as well. Although there remained a degree of deal risk with respect to Meredith completing the acquisition, we felt that our downside was limited in that the bonds traded in the 101-102 range before the Meredith announcement, versus our purchases in the 104.25-104.50 range.

Envigo Holdings 1st Lien Term Loan due 12/29/23[C] - Late in the quarter we participated in a new leveraged loan being issued by Envigo, a leading contract research organization ("CRO"). The company provides a diverse portfolio of non-clinical discovery and safety assessment services along with laboratory animal research models for the pharmaceutical, chemical and crop protection industries as well as academic and government institutions. We initially became a lender to the company when it refinanced a portion of its debt in October 2016. That five-year loan was issued at 98 to yield 10.17%. Since that financing, the company has improved its margins by strategically exiting certain business lines, consolidating facilities and improving relations with large customers. In August 2017, the company announced that it had agreed to merge with Avista Healthcare Public Acquisition Corp, a "special purpose acquisition corporation" or "SPAC", and become a publicly-traded company. Initial indications were that the merged company would refinance some debt, but that our loans, paying LIBOR + 850 bp, would remain outstanding. However, with the market eager for new leveraged loans and the company confident that it could refinance the entire capital structure at much lower rates, the company decided to refinance our loan as well, prepaying us at a price of 101. As an existing lender, we were offered the opportunity to participate in the new financing. Although we were quite comfortable with the credit at 4.0x leverage and acknowledged the benefit of having outstanding public equity below the debt, we found the proposed coupon, LIBOR+425-450 bps, too low and covenants lacking. Thus, we initially declined to commit to the deal. Apparently other prospective lenders felt the same way as the company was forced to sweeten the deal. With the loan pricing at 98 with a coupon of LIBOR+550, to yield 7.66%, and with better covenant terms, we committed to participate in the new financing.

Shipping Industry[D] – Based on our belief that global growth will continue, we have become more constructive on shipping. The rate of new builds has slowed while the industry continues to scrap older ships and, due to higher fuel costs, reduce ship speeds, effectively reducing capacity. Concurrently, continued growth in global trade should cause shipping fees to increase, driving an improvement in industry profitability. Spreads for credits in this industry continue to be relatively wide, but should compress over time as credit quality improves, more than offsetting the expected rise in interest rates. Should the recovery falter, we believe that we are investing at a loan-to-value ratio of approximately 75% or less. However, the extended secular downtrend has compressed the valuations of ships toward scrap value, providing support in the worst-case scenario. We have been watching the industry for years, but made our initial investment in the space in 2Q17, growing portfolio exposure nearly to 4% as of year-end. Still, we remain cognizant of the volatility associated with the industry as well as the ever changing patterns of global trade. For example, in 4Q17, Chinese regulators dramatically curtailed import of recyclable materials including scrap plastic, old corrugated containers and scrap metal, negatively impacting shipping volume.

The world is an uncertain place and it is easy for one to be consumed by pessimism. However, we embrace the message in the January 15, 2017 issue of Time entitled *The Optimists* in which Bill Gates writes, “On the whole, the world is getting better. This is not some naively optimistic view; it’s backed by data.”

The glass is half full,

David Sherman and the Cohanzick team

[A] As of 9/30/2017, our position in Whiting Petroleum represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Whiting Petroleum represented 8.03% of the Short Term High Yield Fund and 1.08% of the Strategic Income Fund.

[B] As of 9/30/2017, our position in Time Inc represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Time Inc represented 1.59% of the Short Term High Yield Fund and 1.65% of the Strategic Income Fund.

[C] As of 9/30/2017, our position in Envigo Holdings 2020 loan represented 0.0% of the Short Term High Yield Fund and 0.92% of the Strategic Income Fund. As of 12/31/2017 our position in Envigo Holdings 2020 loan represented 0.0% of the Short Term High Yield Fund and 0.95% of the Strategic Income Fund.

As of 9/30/2017, our position in Envigo Holdings 2023 loan represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Envigo Holdings 2023 loan represented 0.0% of the Short Term High Yield Fund and 0.95% of the Strategic Income Fund.

[D] Below are the specific Shipping Industry holdings:

As of 9/30/2017, our position in Borealis represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Borealis represented 0.0% of the Short Term High Yield Fund and 0.43% of the Strategic Income Fund.

As of 9/30/2017, our position in Eagle Bulk represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Eagle Bulk represented 0.0% of the Short Term High Yield Fund and 0.26% of the Strategic Income Fund.

As of 9/30/2017, our position in Euronav represented 0.0% of the Short Term High Yield Fund and 0.24% of the Strategic Income Fund. As of 12/31/2017 our position in Euronav represented 0.0% of the Short Term High Yield Fund and 0.46% of the Strategic Income Fund.

As of 9/30/2017, our position in Golar LNG represented 0.0% of the Short Term High Yield Fund and 0.90% of the Strategic Income Fund. As of 12/31/2017 our position in Golar LNG represented 0.0% of the Short Term High Yield Fund and 0.95% of the Strategic Income Fund.

As of 9/30/2017, our position in Scorpio Tankers represented 0.0% of the Short Term High Yield Fund and 0.0% of the Strategic Income Fund. As of 12/31/2017 our position in Scorpio Tankers represented 0.0% of the Short Term High Yield Fund and 0.12%% of the Strategic Income Fund.

As of 9/30/2017, our position in Stolt Nielsen represented 0.0% of the Short Term High Yield Fund and 1.62% of the Strategic Income Fund. As of 12/31/2017 our position in Stolt Nielsen represented 0.0% of the Short Term High Yield Fund and 1.70% of the Strategic Income Fund.

RiverPark Short Term High Yield Fund
&
RiverPark Strategic Income Fund

Fourth Quarter 2017

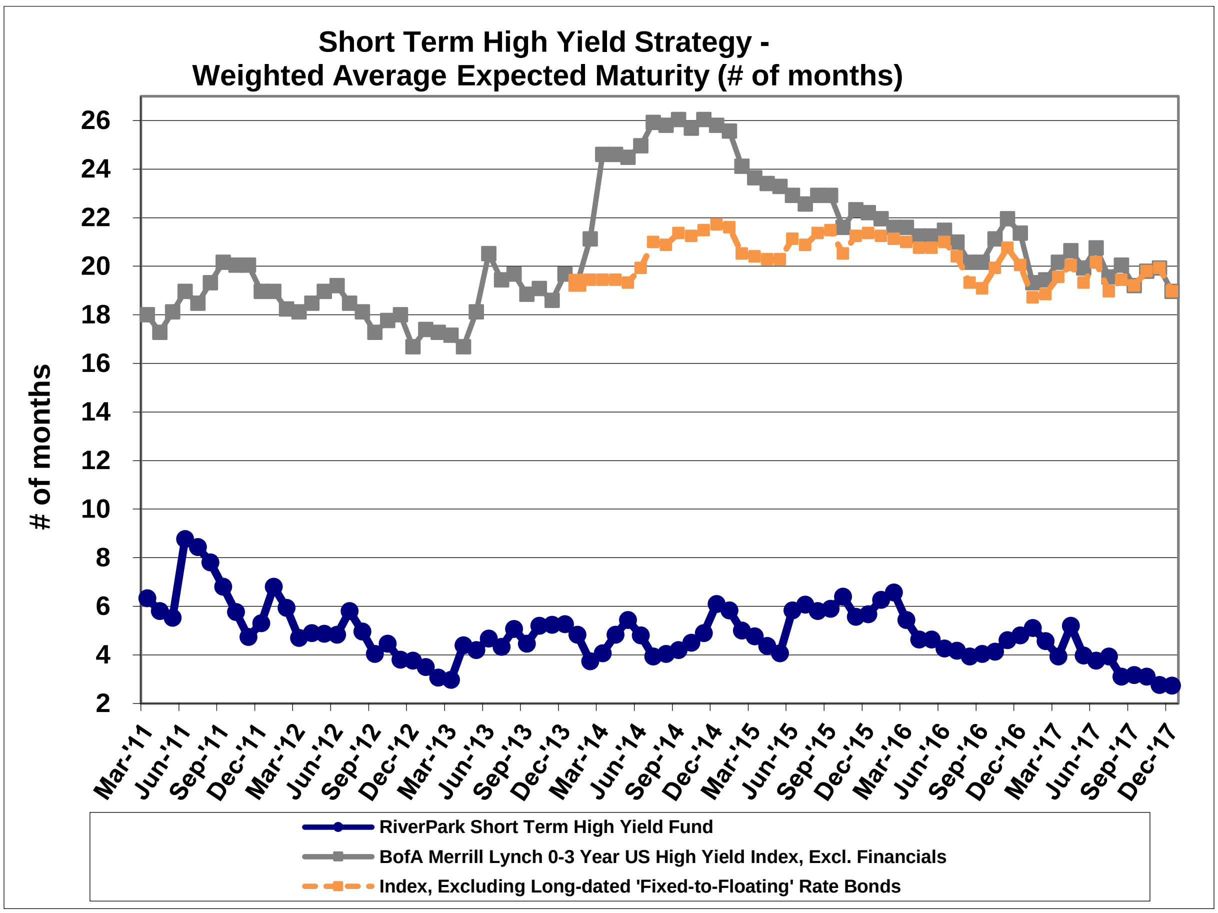
RIVERPARK SHORT TERM HIGH YIELD FUND
DECEMBER 31, 2017

	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[1]	BofA Merrill Lynch 0-3 Yr U.S. HY Index Ex-Financials[1]
	RPHIX	RPHYX			
4Q17	0.48%	0.42%	0.01%	(0.02%)	0.28%
YTD 2017	2.50%	2.15%	0.57%	1.91%	5.71%
One Year	2.50%	2.15%	0.57%	1.91%	5.71%
Five Year	2.78%	2.47%	0.38%	1.65%	5.31%
Since Inception*	3.21%	2.91%	0.38%	2.03%	5.69%

** 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.
Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.84% and 1.08%, 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 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. 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. 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 December 31, 2017, the portfolio was comprised of securities with an average maturity of 2.73 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.

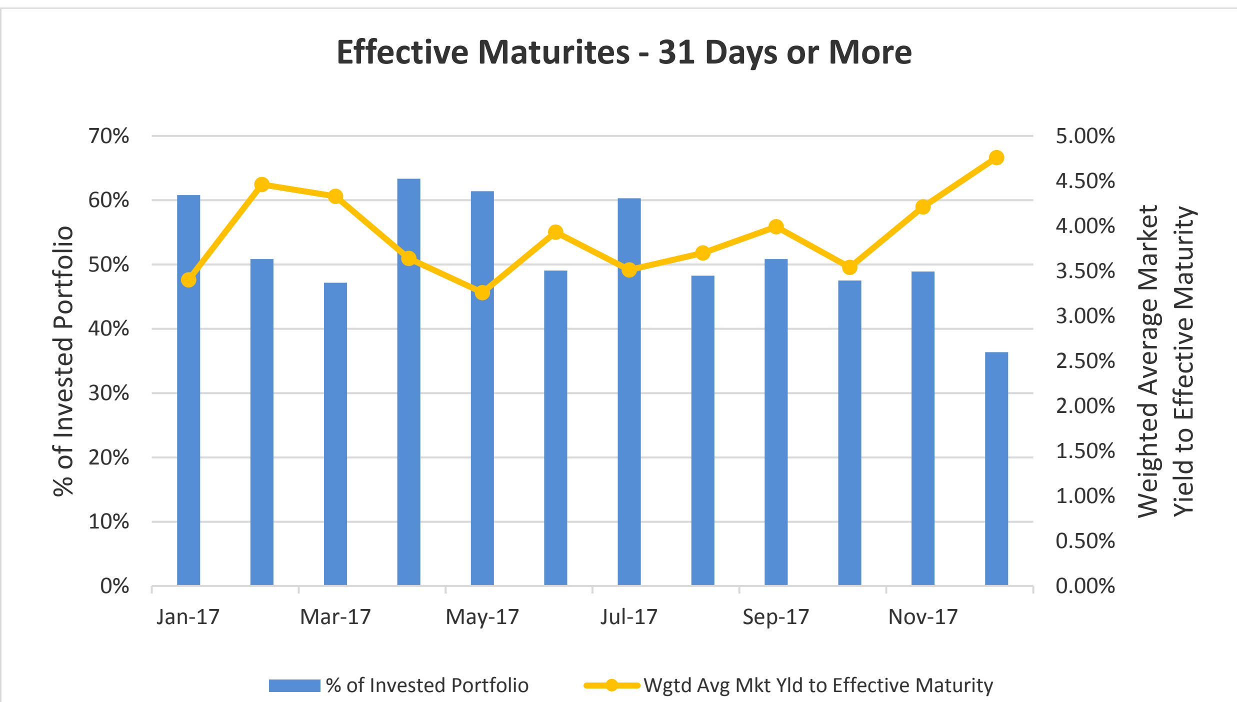


Source: Bloomberg Professional Analytics

At quarter-end, the invested portfolio had a weighted average Expected Effective Maturity of 3/23/18, and 63.6% 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:

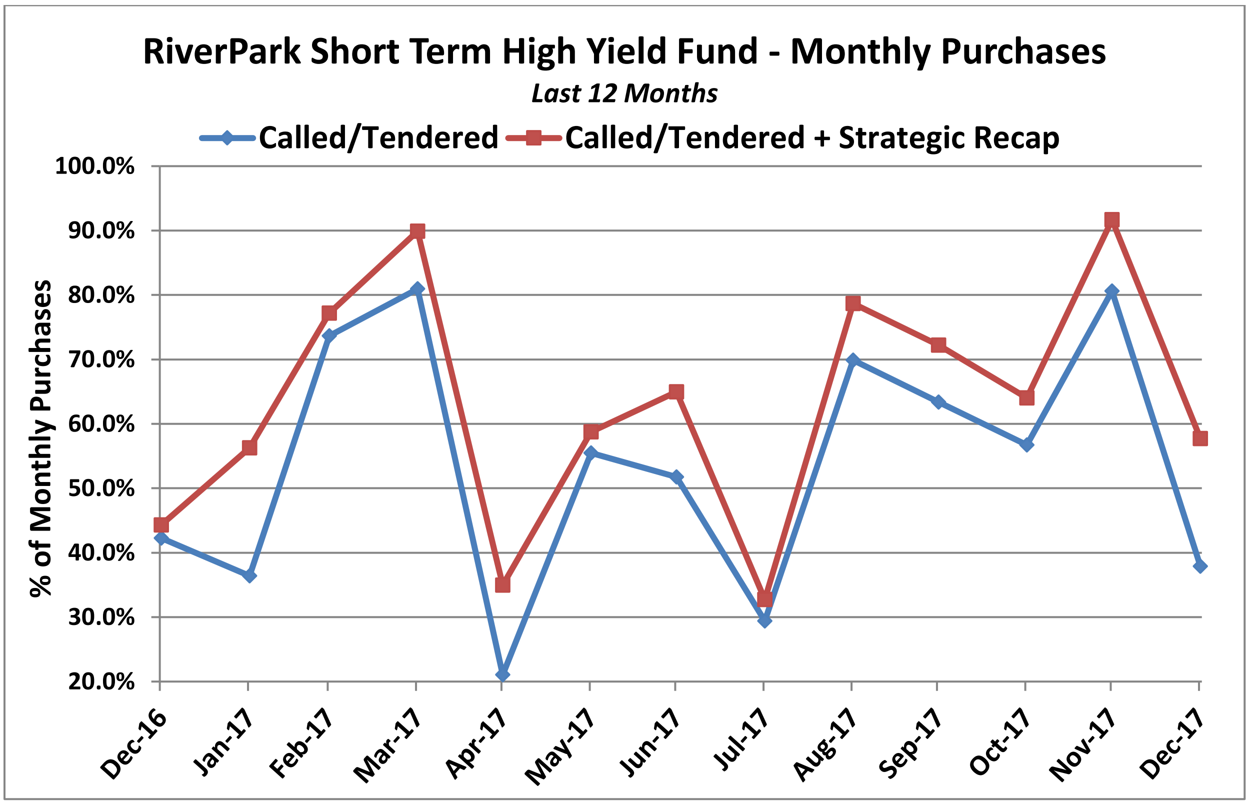
% Of Invested Portfolio As of 12/31/17						
Expected Effective Maturity	Redeemed Debt	Event-Driven	Strategic Recap	Cushion Bonds	Short Term Maturities	
0-30 days	41.1%	8.4%			14.1%	**63.6%**
31-60 days	2.0%		1.4%	7.7%		**11.1%**
61-90 days						**0.0%**
91-180 days			2.6%	1.0%	6.8%	**10.4%**
181-270 days				2.0%		**2.0%**
271-365 days				4.9%	3.7%	**8.6%**
1-2 years					4.2%	**4.2%**
2-3 years						**0.0%**
	43.1%	**8.4%**	**4.1%**	**15.5%**	**28.8%**	**3/23/18**

As of December 31, 2017, the Weighted Average Market Yield to Effective Maturity was 4.76% for Effective Maturities of 31 days or more. That comprised 36% of the invested Portfolio.



New purchases made by the Fund during the quarter consisted of 57.3% Called/Tendered, 3.4% Event-Driven, 12.8% Strategic Recap, 2.0% Cushion Bonds, and 24.5% 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 70.1% 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, and also to ensure that adequate pools of near-term cash are available to take advantage of attractive new purchases.



RIVERPARK STRATEGIC INCOME FUND
DECEMBER 31, 2017

	RiverPark Strategic Income Fund Performance		Barclay's Aggregate Bond Index[1]	Morningstar High Yield Bond Category[2]	Morningstar Multisector Bond Category[3]
	RSIIX	RSIVX			
4Q17	0.45%	0.39%	(0.57%)	0.44%	0.65%
YTD 2017	4.84%	4.58%	1.25%	6.38%	6.14%
One Year	4.84%	4.58%	1.25%	6.38%	6.14%
Since Inception*	4.11%	3.81%	1.58%	4.49%	3.85%

** 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 1/27/2017, for Institutional and Retail classes are 0.93% and 1.24%, 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. This option is available contractually to the advisor until January 31, 2016. Please reference the prospectus for additional information.
[1] The 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.

Category	Weight	YTW	YTW Duration	YTM	YTM Duration
RiverPark Short Term High Yield Overlap	23.8%	6.8%	0.45	7.6%	1.22
Buy & Hold "Money Good"	32.5%	4.9%	2.07	5.4%	3.08
Priority Based (Above the Fray)	6.5%	17.8%	2.07	17.8%	2.07
Off The Beaten Path	9.0%	6.5%	2.29	8.4%	2.63
Interest Rate Resets	21.7%	2.9%	1.56	4.5%	4.00
ABS	3.0%	3.4%	0.68	3.6%	0.85
Equity	0.0%				
Distressed	0.7%				
Hedges	-4.7%	3.2%	5.09	3.2%	5.29
Invested Portfolio	92.6%	6.1%	1.36	7.0%	2.51
Cash	7.4%				
Total Portfolio	100.0%	5.6%	1.25	6.5%	2.33

The five largest positions totaled 16.95% of the Fund.

Mueller Industries	4.90%
Ford Motor Credit Co LLC	3.40%
DS Services of America Inc	2.93%
International Automotive	2.90%
Spirit Aerosystems Inc	2.82%
	16.95%

For the quarter, the five best performing positions' positive contribution underperformed the five worst performing positions (inclusive of interest) on a net basis by 40 basis points. The five best and worst performing positions for the quarter were as follows:

Positive Contribution – 0.32%	Negative Contribution - (0.72%)
Bi-Lo LLC	Covanta Holding Corp
HC2 Holdings Inc	Waste Italia SPA
Mattel Inc	Eastman Kodak CO
Appvion Inc	Real Alloy Holding Inc
MGHE Parent	Westmoreland Coal Co

In 4Q17, Bi-Lo reported better than expected 3Q earnings and continued productive discussions with junior bondholders. HC2 announced several tuck-in acquisitions as well as a cash dividend from a portfolio company. The short position on Mattel gained on a credit downgrade and disappointing earnings with a weak outlook impacted by the Toys R Us bankruptcy. Appvion filed for bankruptcy protection and rolled up the term loan into a new debtor-in-possession loan. MGHE/McGraw-Hill Education reported a solid third quarter and subsequently tendered for much of the notes via a term loan offering.

The short position in Covanta contributed negatively in the quarter due to reporting solid third quarter earnings while reaffirming guidance, followed by a new joint venture to develop waste to energy plants in Ireland and the UK. Waste Italia contributed to losses as we exited the position while the Italian restructuring process continues to drag on. Kodak reported weak third quarter earnings. Real Alloy declined after its bankruptcy filing. Westmoreland reported weak third quarter earnings in an environment of negative sentiment on the coal sector.

	RiverPark Strategic Income Fund (RSIIX, RSIVX)[1]	Barclays U.S. Aggregate Bond Index*	Markit iBoxx USD Liquid High Yield Index*
YTW	5.61%	3.07%	5.59%
Effective Maturity	5/30/2019	2/9/2026	3/3/2022
YTM	6.47%	3.07%	5.95%
Stated Maturity	12/27/2020	2/27/2026	11/6/2023
SEC 30 Day Yield	4.80%	2.42%	5.17%

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.

In a defensive market, RiverPark Strategic Income is well-positioned, with an effective maturity of 17 months compared to a far longer high yield index, with a higher yield-to-worst and yield-to-maturity.

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.

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