RiverPark Floating Rate CMBS Fund

Institutional and Retail Share Classes | March 31, 2026

Fund Facts

Size of Fund - $33 million

Predecessor Private Fund Inception Date

May 31, 2010

Fund Inception Date

September 30, 2016

Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

Total RiverPark AUM - $1.1 billion

	Institutional	Retail
Ticker	RCRIX	RCRFX
Total Net Assets	$29,952,546	$3,432,066
Net Asset Value	$8.83	$8.74
Expense Ratio (Gross)*	1.06%	1.42%
Expense Ratio (Net)*	0.85%	1.25%
Minimum Initial Investment	$50,000	$1,000

Investment Objective

The RiverPark Floating Rate CMBS Fund seeks current income and capital appreciation consistent with the preservation of capital.

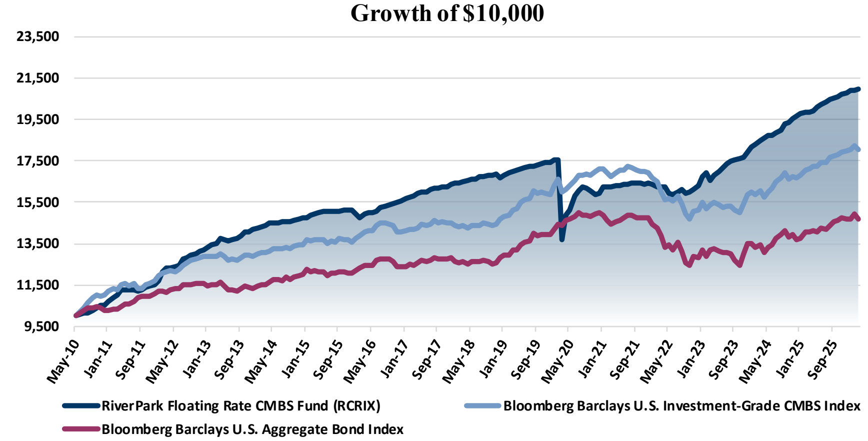
Investment Strategy

The Fund intends to invest primarily in commercial mortgage backed securities (CMBS) with the below characteristics. Currently, the Fund has no exposure to office, retail or hotel assets and owns a portfolio of high-quality CMBS that are at discounted purchase prices with the expectation that they will return to par.

- Single asset/single borrower CMBS that are secured by **institutional quality**[†] commercial real estate assets secured by industrial, apartment and life science assets;
- Investments that are protected by subordinate layers of debt and equity, with an average portfolio **loan-to-value ratio** or "LTV" of typically 50%; and
- **Floating-rate** instruments that reset monthly with short to medium term maturities, thus substantially reducing the interest rate risk of the Fund.

Performance: Net Returns through March 31, 2026

Growth of $10,000



	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	0.84%	5.45%	8.14%	5.20%	3.45%	4.78%
RCRFX	0.67%	5.01%	7.73%	4.78%	3.11%	4.57%
BBG BARC U.S. IG CMBS	0.33%	5.41%	5.52%	1.50%	2.53%	3.79%
BBG BARC U.S. Aggregate Bond	-0.05%	4.35%	3.63%	0.31%	1.70%	2.46%

Annualized performance since conversion from the predecessor private fund (9/30/16) was 3.29% for RCRIX and 2.60% for RCRFX.

** Expense ratios are as of the most recent prospectus, dated January 28, 2026. The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2027 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.*

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. ***The performance quoted herein is net of all fees and expenses and 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 quoted. For performance data current to the most recent month end, please call ***888.564.4517*** *or visit the website at* ***www.riverparkfunds.com****.*

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor private fund. The performance of the predecessor private 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 private fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. On November 12, 2018 the Interval Fund reorganized as an open-end mutual fund with daily liquidity. The performance data quoted for the Retail Class for periods prior to November 12, 2018 but after September 30, 2016 is that of the Institutional Class adjusted to reflect the higher expense ratio applicable to the Retail Class.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The Bloomberg Barclays U.S. Investment-Grade CMBS Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of $300mn.

RIVERPARK FUNDS

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Highlights†

5.0% Yield-to-Maturity	**0.50** Sharpe Ratio	**15 Year** Track Record
4.6% 30-Day SEC Yield	**Singe A** Wtd. Average Rating	**$5MM+** PM & Team Invested

Portfolio Management

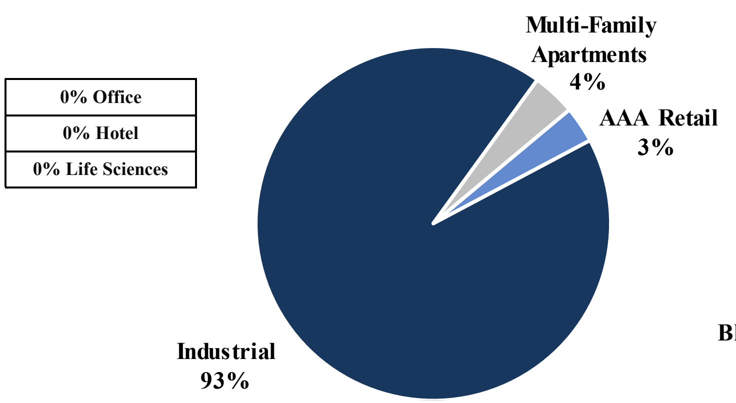
Edward L. Shugrue III,
Managing Director - Portfolio Manager

Ed Shugrue has over 30 years of commercial real estate investing, lending and restructuring experience as an owner, lender and advisor. Prior to joining RiverPark, Mr. Shugrue founded and served for 15 years as CEO of Talmage LLC (and its predecessors), a CMBS investment manager with over $12 billion of relevant investment experience. From 1997 until 2003, he co-built one of the country's first commercial real estate mezzanine investment platforms in his capacity as the CFO of Sam Zell's Capital Trust, Inc. (NYSE: CT). From 1991 to 1996, he was one of four people responsible for turning around, taking public and selling RiverBank America, a New York bank. From 1988 through 1990, he was employed in the real estate group of Bear Stearns & Co. Inc. where he worked on principal, agency and securitization assignments.

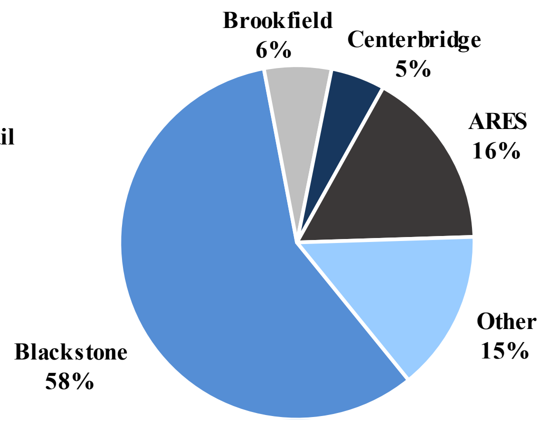
Ed is a graduate of the University of Pennsylvania with a BA (honors) in political science and with a degree from the Wharton School. He is a former governor of the Commercial Mortgage Backed Securities Association (CMSA).

Portfolio Characteristics

Property Composition



Sponsor Distribution



Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.5%	0.3%	0.1%										0.8%
2025	0.5%	0.3%	0.1%	0.4%	0.9%	0.6%	0.5%	0.6%	0.4%	0.4%	0.3%	0.4%	5.6%
2024	1.5%	0.8%	1.0%	0.6%	0.7%	0.1%	0.7%	0.5%	1.6%	0.5%	1.0%	0.6%	10.1%
2023	2.6%	1.1%	-2.0%	1.4%	1.2%	1.0%	1.1%	0.7%	0.5%	0.3%	0.2%	1.3%	9.8%
2022	-0.1%	-1.0%	0.1%	-0.1%	-1.7%	-0.6%	0.7%	1.1%	-1.2%	0.4%	0.8%	0.9%	-0.7%
2021	1.9%	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	-0.1%	-0.2%	0.1%	2.8%
2020	0.5%	0.0%	-22.0%	9.0%	1.5%	4.4%	1.8%	1.0%	-0.4%	-0.6%	-1.1%	0.4%	-8.5%
2019	0.8%	0.6%	0.3%	0.4%	0.2%	0.5%	0.5%	0.0%	0.3%	0.4%	0.2%	0.2%	4.4%
2018	0.4%	0.3%	0.2%	0.4%	0.4%	0.1%	0.5%	0.3%	0.2%	0.2%	0.2%	-1.0%	2.2%
2017	0.7%	0.5%	0.4%	0.6%	0.5%	0.1%	0.6%	0.4%	0.1%	0.3%	0.3%	0.4%	5.0%
2016	-1.0%	-1.4%	1.3%	0.3%	0.2%	0.3%	1.2%	0.7%	0.5%	0.3%	0.3%	0.5%	3.0%
2015	0.1%	0.6%	0.6%	0.5%	0.3%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	-0.1%	2.5%
2014	0.2%	0.5%	0.7%	0.5%	0.2%	0.1%	0.3%	0.0%	0.3%	0.3%	0.2%	0.5%	3.8%
2013	1.0%	0.8%	0.4%	1.6%	0.0%	-0.7%	0.6%	0.4%	0.9%	1.2%	0.4%	0.7%	7.4%
2012	1.6%	3.3%	1.5%	0.4%	0.1%	0.7%	2.4%	0.7%	0.7%	0.5%	1.0%	0.7%	14.5%
2011	1.8%	1.4%	1.1%	2.6%	0.1%	0.0%	0.0%	-1.0%	1.0%	1.0%	0.2%	1.0%	9.6%
2010						1.0%	0.7%	-0.1%	1.2%	1.0%	1.0%	0.4%	5.3%

† *Please see glossary of terms.*

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Portfolio Composition as of March 31, 2026

Property Type	Sponsor	Ticker	Location	Ratings[1]	Percent of Net Assets[2]
Industrial/Distribution	ARES	2024-IND B	Nationwide	AA	6%
Industrial/Distribution	ARES	2024-IND2 C	Nationwide	A	6%
Industrial/Data Center	Blackstone	2025-VOLT A	Nationwide	AAA	6%
Industrial/Distribution	Blackstone	2025-DIME C	Nationwide	A	6%
Industrial/Distribution	Makaroa/ARES	2026-IND D	Nationwide	BBB	6%
Industrial/Distribution	Blackstone	2025-BCAT B	Nationwide	AA	6%
Industrial/Distribution	Blackstone	2025-JDI C	Nationwide	A	5%
Industrial/Distribution	Blackstone	2025-LUNR B	Nationwide	AA	5%
Industrial/Self Storage	Centerbridge	2021-STOR F	Nationwide	BB-	5%
Industrial/Data Center	Blackstone	2026-VLT9 A	Nationwide	AAA	4%
Industrial/Data Center	SWITCH	2025-DATA D	Nationwide	BBB	4%
Industrial/Data Center	Blackstone	2024-VLT4 C	Nationwide	A	4%
Industrial/Distribution	Blackstone	2024-CNYN A	Nationwide	AAA	4%
Industrial/Distribution	Blackstone	2022-IND E	Nationwide	BB-	4%
Industrial/Distribution	Blackstone	2024-MDHS A	Nationwide	AAA	4%
Industrial/Distribution	Blackstone	2021-CIP D	Nationwide	BBB	4%
Apartment Portfolio	Starwood	2025-FLWR C	Nationwide	A	4%
Retail	Brookfield	2024-SHOW A	Las Vegas	AAA	3%
Industrial/Distribution	Brookfield	2024-IND2 A	Nationwide	AAA	3%
Industrial/Self Storage	NexPoint	2024-STOR C	Nationwide	A	2%

Holdings 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] Excludes Cash so total may not sum to 100%

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.

Fund 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 securities market 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 RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC, or their affiliates.

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Glossary of Terms

Institutional Quality Properties: Commercial real estate properties of a sufficient size and stature (typically $100 million and greater) that they merit attention by large national or international "Institutional" investors. These properties are of a high-quality design and construction, are typically large (often exceeding 500,000 square feet), and will have state-of-the-art systems and facilities. They are typically located in prime locations.

Sharpe Ratio: The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 3-month U.S. Treasury Bill – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Total Loan: With respect to a CMBS investment, Total Loan is defined as the sum of all debt from the same issuer that is senior and same level to such investment.

Yield-to-Maturity: Yield to Maturity is the expected return to the Fund of its underlying assets, shown as a percentage, if each security is held for an average of 18 months, based on the current market price of such security, its contractual coupons and the assumed repayment at par at maturity.

30-Day SEC Yield: 30-Day SEC Yield is calculated by dividing the net investment income per share earned during the preceding 30-day period by the maximum offering price per share on the last day of the period.