December 31, 2016

RiverPark Floating Rate CMBS Fund ("RCRIX")

Frequently Asked Questions

1. **What is the Fund's primary strategy?**

   The Fund invests primarily in performing floating-rate commercial mortgage-backed securities ("CMBS"). We focus on CMBS that are secured by institutional-quality[1] commercial real estate assets, primarily in the U.S, and that have conservative credit metrics and strong sponsorship.

2. **What are CMBS?**

   CMBS are bonds whose payments derive from a loan or pool of loans secured by commercial real estate. Commercial real estate includes office buildings, hotels, shopping centers, warehouses and other business properties as well as multi-family rental buildings. The loans are secured by first priority mortgages against the commercial real estate. The securitization process results in the slicing of the underlying loan into different risk levels (or "tranches") thereby allowing investors to purchase specific levels of risk according to their appetite. Each month (or quarter depending upon the structure of the loan), the payments made by the borrowers under the loans will generally be allocated first to the senior most tranches of bonds, then to the next most senior tranche and so on to the most junior tranche.

   CMBS include bank loans secured by commercial real estate assets, certificated commercial real estate mezzanine loans, and commercial real estate collateralized debt and loan obligations.

   There are approximately $600 billion of existing CMBS outstanding in the U.S. with an average daily trading volume of approximately $1 billion[2]. CMBS has existed for over 20 years and benefits from active research and trading coverage by all of the major U.S. investment banks. Over the last three years, average new annual issuance of CMBS was approximately $90 billion[3].

[1] Please see glossary of terms
[2] Source: Bloomberg and SIFMA
[3] Source: Citibank Research

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3. **How do floating rate CMBS work and what are their benefits?**

Floating rate CMBS pay interest on a monthly or quarterly basis as a spread (say 4%) over the applicable London Interbank Offered Rate ("LIBOR"). LIBOR will be reset at the beginning of each payment period. As interest rates rise or fall, payments from the borrower on the loan and the resulting payments to the bondholders will rise or fall accordingly. Thus, even though the maturity date of the investment may be years away, a floating rate CMBS investment will constantly be adjusted to be in line with prevailing rates, thus significantly reducing the level of interest rate risk to the holder.

Current one-month LIBOR is 0.77% (or 77 basis points), up from 43 basis points less than a year ago. Notwithstanding the recent increase, LIBOR is still at historic lows; one-month LIBOR reached 4.5% as recently as 2008. Current market expectations, as illustrated by the forward one-month LIBOR curve, are that one-month LIBOR will increase approximately 100 basis points over the next year. We expect that the average coupon of the Fund's investments would increase by a similar amount over the same time period.

4. **What are the typical components of the Fund's returns?**

The Fund's returns are comprised of three components:

a) The base rate of interest (in most cases 1-month LIBOR, which is now approximately 80 basis points);

b) The average spread over the base rate of interest payable to the tranche owned by the Fund (now approximately 3.9%, for a current coupon of approximately 4.7%); and

c) The recapture (at repayment) of any purchase discount (now approximately 2%, which equates over a two-year holding period to an additional 1% annualized return).

5. **Describe a typical Fund investment. Would I know any of the Fund's underlying investments or sponsors?**

Currently, a typical Fund investment is in a performing commercial real estate loan at a below 50% Loan-to-Value Ratio.[4] The current portfolio has a weighted average contractual maturity of less than four years, although, based on our experience with similar investments, we expect these investments to mature over the next two years (a shorter duration is helpful in that it allows the Fund to realize the purchase discount over a shorter period of time). We are currently involved primarily in loans exceeding $500 million in size. Typical sponsors include Blackstone, Brookfield, KKR, Goldman Sachs, Related, Fortress, etc. Sample assets in the current portfolio include the Time Warner Center in New York City, the Four

[4] Please see glossary of terms

Seasons Hotel in Hawaii, and the Fox News Headquarters located at 1211 Avenue of the Americas.

6. Does the Fund use leverage?

No, the Fund does not use leverage and, currently, has no intention to do so.

7. Does the Fund pay dividends?

Yes, the Fund distributes its net investment income monthly.

8. What is an "Interval Fund" and how does it work?

An Interval Fund is a closed-end mutual fund that retains many of the familiar features of an open-end mutual fund. The Fund publishes its net asset value ("NAV") at the end of each business day, accepts capital daily from investors at NAV and offers quarterly redemptions directly from the Fund at NAV.

All underlying investments are priced daily with independent pricing services. The Interval Fund structure allows the manager to manage the cash position more efficiently and is consistent with a longer-term investment outlook.

The Fund will not be listed or traded on an exchange and thus investors will not be subject to the typical discount to NAV associated with closed-end funds.

9. What is the maximum amount that can be redeemed by an investor each quarter?

An investor may redeem up to 100% of his or her investment in the Fund during a single quarter, so long as the amount of shares tendered by such investor, along with the shares tendered by all other investors in the same quarter, does not exceed 25% of the total shares outstanding. In the event that redemption demand across the entire Fund were to exceed 25% in a given quarter (which we believe to be highly unlikely), tendering investors would receive a pro-rated amount of their tender.

Please note that an Interval Fund may only offer to repurchase up to 25% of its shares each quarter. This limit is applied to the Fund as a whole and not to each investor. The current intention of the Fund's board is to maintain repurchase offers at 25%, the maximum level, under all normal market conditions.

10. How does one invest in the Fund?

Investors may purchase shares of the Fund directly from the Fund by filling out a subscription agreement available on the Fund's website at www.riverparkfunds.com. Additionally, the Fund has a selling agreement with Charles Schwab & Co. that allows investors to purchase shares through the Schwab platform. The Fund's ticker symbol is RCRIX.

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 or 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.

The Fund will be structured as a closed-end "interval" fund. Interval funds, similar to open-end mutual funds, price their portfolios and publish their NAV daily. Investors wishing to purchase fund shares may do so daily at NAV. Unlike open-end mutual funds, shareholders may not redeem their shares on a daily basis. The Fund will make quarterly repurchase offers for between 5% and 25% of outstanding shares at NAV with no discount.

Mutual 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. 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 Commercial Real Estate Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Talmage, LLC, or their affiliates.

RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund

Glossary of Terms

Debt Coverage Ratio: This ratio is used to understand how the underlying cash flow of the real estate compares to the amount of debt on that asset. The ratio is calculated by dividing the asset's annual cash flow by the amount of annual debt service on the asset's Total Loan. For example, if the property generated annual cash flow of $10 million and the annual debt service on the Total Loan was $2.5 million, then the Debt Coverage Ratio would be 4x. A higher Debt Coverage Ratio indicates stronger cash flow than a lower one.

Debt Yield: This is another way of considering the strength of the cash flow of the underlying loan collateral and is closely linked to the Debt Coverage Ratio. The Debt Yield is the amount of annual cash flow generated by the property divided by the principal amount of the Total Loan. If the property generates annual cash flow of $14 million and the Total Loan is $100 million, then the Debt Yield would be 14%. A higher Debt Yield is better than a lower one.

Gross IRR: The Gross IRR for an investment is the internal rate of return, expressed as a percentage (before the application of any investment management fees or expenses), and calculated by comparing the amount paid for a security with all amounts received over its life. In order to compare two investments returning the same amount of gain but over different time periods, the investment that returned an identical gain but in a shorter time period will have a higher IRR. Generally speaking, the higher an investment's IRR, the more desirable it is as an investment. Gross refers to the fact that management fees and other expenses have not been deducted on an asset by asset level in this calculation; if they had, the actual returns would be lower.

Institutional quality: Institutional quality properties are those 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 for an office property or 100 rooms for a hotel), and will have state of the art systems and facilities. Often they have a lead tenant for whom the property is named (or a major "flag" such as Hilton, Hyatt, Four Seasons, etc. in the case of a hotel asset) and are typically located in a prime location.

Loan-to-Value Ratio (or LTV): In order to calculate the Loan-to-Value Ratio at the Fund's level in the capital structure (also referred to as "attachment point"), the Total Loan is divided by the underlying value of the commercial real estate securing the Fund's investment. The Loan-to-Value Ratio is important to understanding the amount of credit support that protects the Fund's investment. For example, if the Total Loan is $200 million and the property is appraised at $400 million, then the Loan-to-Value ratio would be 50%. A lower Loan-to-Value Ratio indicates that our investment has more credit support than a loan with a higher LTV.

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

Yield-to-Maturity: For each security, this is a way of calculating the expected return to the Fund of the underlying asset, shown as a percentage, if the security is held to its expected maturity date, based on the current Net Asset Value of such security, its contractual coupons, the forward curve (if a floating-rate loan) and the assumed repayment at par at maturity, unless otherwise noted.