

RiverPark Floating Rate CMBS Fund

Institutional Share Class | September 30, 2018

Fund Facts

Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

Size of Fund - \$48 million

Predecessor Fund Inception Date

May 31, 2010

Fund Inception Date

September 30, 2016

Total RiverPark AUM - \$2.6 billion

(Including \$193 million of non-discretionary assets)

	Institutional
Ticker	RCRIX
Total Net Assets	\$48,130,291
Net Asset Value	\$10.14
Expense Ratio (Gross)*	1.39%
Expense Ratio (Net)*	1.00%
Minimum Initial Investment	\$2,500

Fund Update

On November 12, 2018, the Fund reorganized as an open-end mutual fund with daily liquidity. The portfolio manager, investment objectives, management fee and expense ratios are unchanged.

Annualized performance since inception of the Fund (9/30/16) was 4.43%.

* Expense ratios are as of the most recent prospectus, dated December 11, 2017. The Adviser has agreed to waive fees and reimburse expenses until at least December 11, 2018 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.

The performance data quoted for periods prior to September 30, 2016 is that of the Predecessor Fund including all fees and expenses. 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. If the annual returns for the Predecessor Fund were charged the same fees and expenses as the Fund, which are now lower than the Predecessor Fund, the annual returns for the Predecessor Fund would have been higher.

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.

Investment Objective

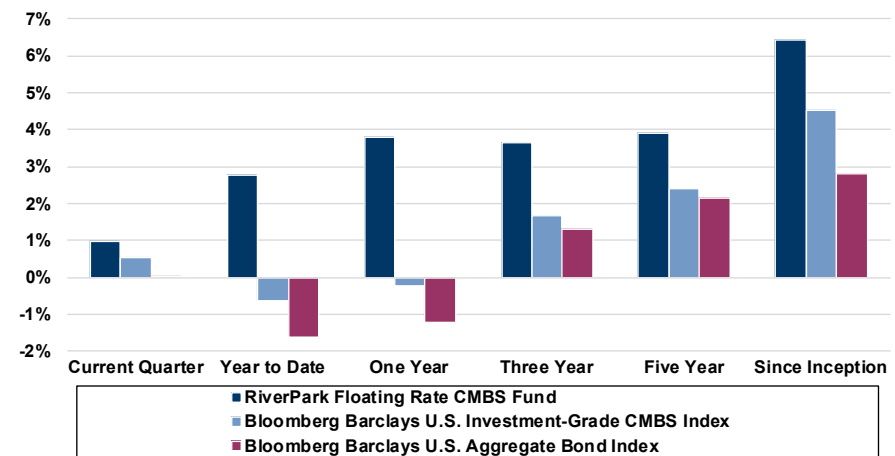
The RiverPark Floating Rate CMBS Fund seeks current income and capital appreciation consistent with the preservation of capital.

Investment Strategy

The Fund intends to invest primarily in commercial mortgage backed securities (CMBS) with the following characteristics:

- Single asset/single borrower CMBS that are secured by **institutional quality**[†] commercial real estate assets that we believe generally have better liquidity, transparency and sponsorship;
- Performing (non-distressed) assets supported by robust **in-place cash flow**;
- Investments that are protected by subordinate layers of debt and equity, with an average portfolio **loan-to-value ratio** or "LTV" of typically less than 60%; and
- **Floating-rate** instruments that reset monthly with short to medium term maturities (generally averaging three years), thus substantially reducing the interest rate risk of the Fund.

Performance: Net Returns through September 30, 2018



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	0.97%	2.78%	3.79%	3.65%	3.89%	6.42%
Bloomberg Barclays U.S. Investment-Grade CMBS	0.55%	-0.63%	-0.24%	1.66%	2.41%	4.51%
Bloomberg Barclays U.S. Aggregate Bond	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.82%

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Snapshot / Metrics

Total Assets (\$000s)	\$48,130
% of Floating-Rate Assets	100%
Wtd. Avg. Loan-to-Value Ratio [†]	45%
Wtd. Avg. Debt Coverage Ratio [†]	5x
Wtd. Avg. Maturity (Yrs)	4.8
Wtd. Avg. Yield to Maturity [†]	5.3%

Annual Performance

	RCRIX	BB U.S. IG CMBS Index	BB U.S. Agg. Bond Index
2017	5.0%	3.5%	3.5%
2016	3.0%	3.5%	2.6%
2015	2.5%	0.9%	0.5%
2014	3.8%	4.2%	6.0%
2013	7.4%	0.2%	-2.0%
2012	14.5%	10.0%	4.2%
2011	9.6%	6.5%	7.8%
2010*	5.3%	9.9%	2.7%

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).

Performance Characteristics

	RCRIX	BB U.S. IG CMBS Index	BB U.S. Agg. Bond Index
Standard Deviation: ¹	2.2%	3.1%	2.8%
Max Drawdown: [†]	-2.5%	-3.2%	-3.7%
Down Market Performance: [†]	0.4%	-0.4%	-0.6%
Sharpe Ratio: [†]	2.7	1.4	0.9
Beta: [†]	0.1%	0.8%	

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.4%	0.3%	0.2%	0.4%	0.4%	0.1%	0.5%	0.3%	0.2%				2.8%
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.

* Commencement of operations June 1, 2010

¹ The standard deviation is annualized.

Performance and portfolio data shown for periods prior to September 30, 2016 is for the Fund's predecessor private fund, GSREA CMBS Credit Opportunities, LLC. The Fund is managed by the same investment adviser and in a manner equivalent to the management of the predecessor fund since inception.

Performance reflects actual fees and expenses that were charged when Talmage managed the predecessor fund, including a base fee that varied between 1% and 1.25% and a performance fee that varied between 10% and 12.5%. The Fund does not charge a performance fee. The predecessor fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the "1940 Act") or the Internal Revenue Code of 1986 (the "Code"), which if they had been applicable, might have adversely affected its performance.

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Portfolio Composition as of September 30, 2018

Asset Name	Security Identifier	Sponsor	Percent of Net Assets	Loan-to-Value [†]	Debt Coverage [†]	Weighted Avg. Maturity (Yrs) [†]	Yield-to-Maturity [†]
5 Bryant Park - NYC	DBGS 2018-5BP D	Savanna	11.4%	50%	3x	6.7	4.3%
850 Third Avenue	NCMS 2018-850T D	HNA and MHP	10.4%	26%	5x	4.8	6.7%
Mills Fleet Farm	CSMC 2016-MFF F	Davidson Kemp	7.9%	57%	3x	3.1	10.2%
Willis Tower	BBCMS 2018-TALL E	Blackstone	6.3%	63%	3x	6.5	5.4%
Cosmopolitan Las Vegas	CHT 2017-CSMO D	Blackstone	5.7%	56%	5x	4.2	5.2%
Sava Portfolio	COMM 2016-SAVA B	Schron	5.3%	27%	5x	3.0	5.2%
Time Warner Center - NYC	COMM 2014-TWC E	Adia/RC/GIC	4.2%	49%	3x	1.5	6.2%
Lineage Cold Storage Portfolio	COLD 2017-ICE3 B	Lineage	4.2%	41%	10x	3.5	4.2%
Palmer House Hilton	JPMCC 2018-PHH F	Thor Equities	4.2%	57%	3x	4.8	6.0%
BioMed Portfolio - Pool A	BX 2018-BIOA E	Blackstone	4.2%	51%	4x	6.5	4.9%
Center for Life Sciences	MSC 2017-CLS D	Blackstone	4.2%	44%	6x	6.2	4.3%
BioMed Portfolio - Pool C	CGDBB 2017-BIOC C	Blackstone	4.2%	35%	6x	3.8	4.0%
Park Avenue Tower - NYC	COMM 2014-PAT F	Blackstone	4.2%	53%	1x	1.0	5.4%
Stonemont Portfolio	SMPT 2017-MONT E	Stonemont	4.2%	43%	3x	3.9	5.7%
280 Park Avenue	PRK 2017-280P C	VNO/SLG	3.1%	36%	5x	6.0	4.2%
FREMF Mortgage Trust	FREMF 2017-KF32 B	Agency	3.0%	65%	6x	8.8	5.5%
Hudson Delano Portfolio	CSMC 2017-HD B	SBE	2.2%	17%	8x	3.5	4.3%
LaQuinta Portfolio	JPMCC 2018-LAQ D	CorePoint	2.1%	34%	7x	6.7	5.0%
Waldorf Astoria Boca Raton	WABR 2016-BOCA B	Blackstone	2.1%	21%	10x	2.7	5.0%
1500 Market Street	CGCMT 2017-1500 C	Nightengale	2.1%	40%	5x	4.0	4.2%
FREMF Mortgage Trust	FREMF 2017-KF30 B	Agency	1.8%	66%	5x	8.5	6.2%
Bloomberg Tower	DBCG 2017-BBG B	Vornado	1.6%	31%	4x	6.7	3.8%
Time Warner Center - NYC	COMM 2014-TWC A	Adia/RC/GIC	0.6%	25%	8x	1.5	3.8%
Cash			1.1%				
Total / Weighted Average			100.0%	45%	5x	4.8	5.3%

Holdings are subject to change.

Current and future holdings are subject to risk.

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.

* Yield-to-Maturity is not shown for securities with expected maturities within six months.

† Please see glossary of terms.

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

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Glossary of Terms

Beta: Beta is calculated based on a regression of monthly performance data since inception versus the Bloomberg Barclays U.S. Aggregate Bond index.

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.

Down Market Performance: Measures the average monthly performance of the Fund for the months in which the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond index, lost money.

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 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.

Max Drawdown: The largest decline from a month-end peak to a month-end trough.

Sharpe Ratio: Sharpe Ratio is calculated by subtracting the risk-free rate, 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 pari passu with and senior to such investment.

Weighted Average Maturity: Represents the average contractual maturity of the Fund’s investments (or earlier repayment date, if known).

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.