

RiverPark Focused Value Fund

Institutional and Retail Share Classes | June 30, 2018

Fund Facts

Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

Size of Fund - \$45 million

(including all classes)

Mutual Fund Inception Date

March 31, 2015

Total RiverPark AUM - \$2.7 billion

(including \$181 million of non-discretionary assets)

	Institutional	Retail
Ticker	RFVIX	RFVFX
Total Net Assets	\$44,469,605	\$736,030
Net Asset Value	\$9.53	\$9.52
Expense Ratio (Gross)*	0.87%	1.28%
Expense Ratio (Net)*	0.91%	1.25%
Minimum Initial Investment	\$100,000	\$1,000

Investment Style

	Value	Blend	Growth	
				Market Cap
				Large
				Mid
				Small

Investment Objective

The RiverPark Focused Value Fund ("RiverPark Value" or the "Fund") seeks long-term capital appreciation.

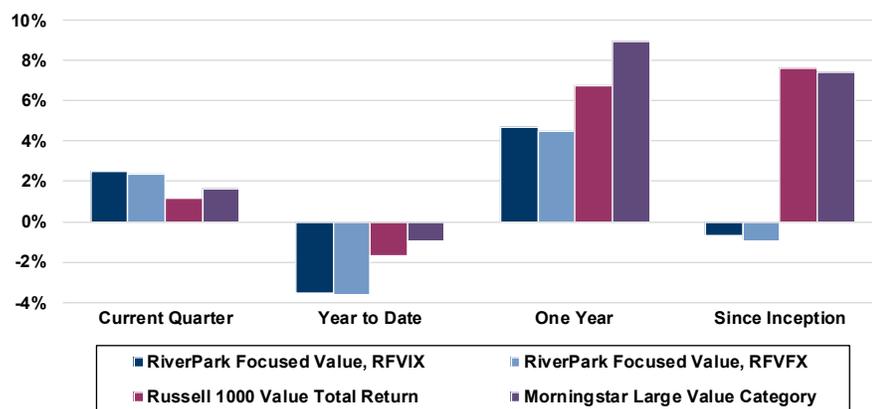
Investment Strategy

RiverPark Value seeks long-term capital appreciation by investing in large capitalization US equity securities that the Adviser believes are trading at substantial discounts to intrinsic value. The Fund intends to be concentrated, with generally 20-25 investments.

The Fund's investments typically fall into two categories: high-quality businesses at reasonable prices or businesses impacted by temporary challenges. The Fund seeks to invest in businesses that are durable, predictable, and run by shareholder-oriented management teams.

The Fund's investment approach is research-intensive value investing with a strong sell discipline. The Adviser will generally have a specific price target in mind when entering a position, will monitor each position as the stock price and value evolve, and will re-size or exit positions accordingly.

Performance: Net Returns through June 30, 2018



	Current Quarter	Year to Date	One Year	Since Inception
RFVIX	2.47%	-3.54%	4.71%	-0.69%
RFVFX	2.37%	-3.64%	4.46%	-0.94%
Russell 1000 Value TR	1.18%	-1.69%	6.77%	7.63%
Morningstar Large Value ¹	1.63%	-0.95%	8.94%	7.40%

* Expense ratios are as of the most recent prospectus, dated January 25, 2018. The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2019 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.

¹ Source: Morningstar Principia. Morningstar Large Value Category measures the performance of large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends. Morningstar Large Blend Category funds invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the Fund is unusual and investors should not expect such performance to be repeated. The investment return and principle 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.

Portfolio Management

David Berkowitz
Co-CIO and Portfolio Manager

David graduated from MIT with an SB in Chemical Engineering in 1984 and an SM in Chemical Engineering Practice in 1985. He worked as an engineer before receiving an MBA with distinction from Harvard Business School in 1992. In 1992, with a classmate from business school, David founded Gotham Partners, a value-oriented investment partnership. In 2003, he joined the Jack Parker Corporation as CIO and managed a focused portfolio of public equities. In 2006, he formed Festina Lente Investment Management, value-oriented investment partnership. In 2009 he joined Ziff Brothers Investments where he held numerous investment and managerial roles. David joined RiverPark Capital in 2014 as Co-Chief Investment Officer and Portfolio Manager of the RiverPark Focused Value Fund.

Erik Diamond
Assistant Portfolio Manager

Erik graduated from the University of Illinois with a BS in Finance in 1991. From 1991-1999, Erik served as an analyst for ESL Investments, Porter Felleman, First Manhattan and Gotham Partners, evaluating investments in equity and distressed securities. In 1999, Erik founded DCM Partners, a value-oriented investment partnership where he served as Chief Investment Officer and Managing Member through 2011. Erik joined RiverPark Capital in 2014 rejoining with David Berkowitz. They previously worked together at Gotham Partners and have known each other for over 15 years.

Holdings

Top Ten Positions
(% of Portfolio)

Marathon Petroleum Corp.	8.1%
Macquarie Infrastructure Corp.	6.0%
Western Digital Corp.	6.0%
Alliance Data Systems Corp.	5.5%
Vistra Energy Corp.	5.0%
AerCap Holdings N.V.	4.8%
CarMax, Inc.	4.5%
Ally Financial Inc.	4.5%
The Blackstone Group L.P.	4.4%
Liberty Global plc	4.2%
Total	52.9%

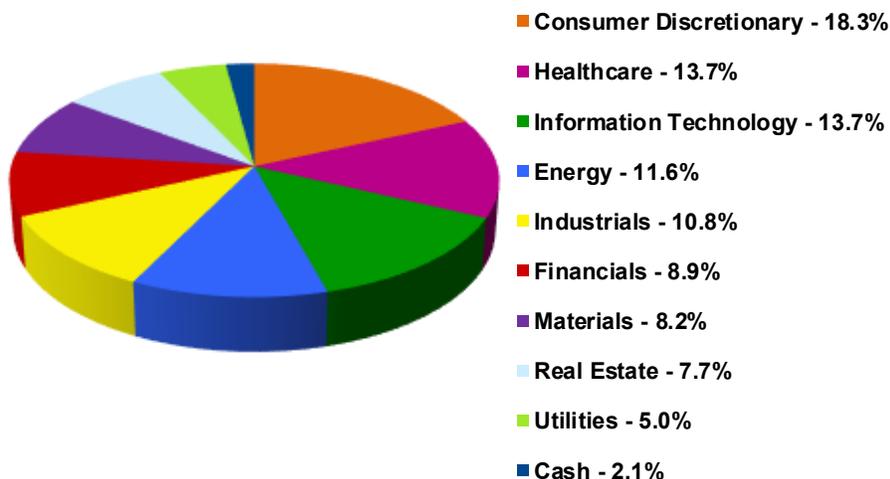
Holdings are subject to change.

Current and future holdings are subject to risk.

Composition

Equities	97.9%
Cash	2.1%
Number of Holdings	24

GICS Sector Allocation



To determine if this 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 and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus 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. The 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. The Fund is not diversified.

The Russell 1000 Value Total Return Index measures the performance of those Russell 1000 companies that have lower price-to book ratios and lower expected long-term mean earnings growth rates. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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