RIVERPARK FUNDS

RiverPark Focused Value Fund

(RFVIX / RFVFX)

Our investment philosophy is simple, consistent, and durable. We are rigorous, research-oriented, fundamental value investors. You should expect us to understand deeply the businesses in which we have invested our shareholders' capital and, in each and every situation, to have a quantitative framework for how we expect to earn an attractive compound return over a multi-year holding period.

RiverPark Focused Value Fund (the Fund) represents a significant investment for me and the RiverPark team. Our goal remains to earn your trust and confidence in our value-oriented approach to investing.

First Quarter 2016 Performance Summary

In the first quarter of 2016, the Fund returned -6.97%, the total return of the S&P 500 Index was 1.35%, and the total return of the Russell 1000 Value Index was 1.64%.

Table I
Fund Returns for the Quarter ended March 31, 2016

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
First Quarter 2016	-6.97%	-7.08%	1.35%	1.64%
One Year	-20.80%	-20.96%	1.78%	-1.54%
Since Inception (March 31, 2015)	-20.80%	-20.96%	1.78%	-1.54%

Performance quoted represents past performance and 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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Expense ratios as of the prospectus dated 2/25/2015: RFVIX 1.06% (gross); 1.00% (net); RFVFX 1.31% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

Portfolio Summary

This quarter marked the end of our first year managing the Fund and provides a timely opportunity for self-reflection. We continued a string of poor performance on both an absolute and a relative basis that is humbling, but not completely surprising. As we have written previously, because we run a relatively concentrated portfolio, with approximately 20 investments, we expect there to be periods of substantial deviation from our benchmarks. It is unfortunate that the timing of our launch was such that the first period of deviation has been negative as opposed to positive. We remain committed to our investment philosophy, have confidence in the long-term cash generation of the businesses in which we have invested, and continue to believe that ultimately share prices will better reflect the intrinsic value of these businesses.

As is typical for our investment style, we made few portfolio adjustments during the quarter. We exited our position in Helmerich & Payne (HP) and we initiated a position in Sunoco Logistics Partners (SXL). HP, primarily a North American onshore drill rig owner/operator, is a market leader and extremely well-managed. Despite that, its profitability is tightly linked to domestic drilling activity. Early this year, we became concerned that the current downturn in oilfield activity had the potential to be longer and deeper than the conservative projections we had made when we initiated our position in April 2015. As our projections for HP's return to higher rig utilization and greater profitability retreated, we made the decision to exit our position.

SXL is a midstream energy master limited partnership (MLP). SXL owns and operates a network of pipelines and terminals that transports and stores crude oil, refined products, and natural gas liquids (NGLs). With the decline in energy prices and drilling activity, SXL's unit price (equivalent to share price) has been halved from $50 to less than $25. We believe that SXL's business is durable and stable with the potential to grow significantly through high-return investment projects. At approximately seven times our estimate of 2016 owner's cash flow (OCF) with an approximate 8% dividend yield, we think SXL is significantly undervalued.

We exited the quarter with a cash position of more than 12% and continue to look for high-quality, well-managed businesses that are available at reasonable multiples of recurring free cash flow. We look forward to deploying our cash judiciously in a market that we believe is offering some truly compelling opportunities.

See below for our top ten holdings, as well as the positions that most significantly contributed and detracted from performance during the quarter:

Table II
Top Ten Holdings as of March 31, 2016

	Percent of Net Assets of the Fund
Las Vegas Sands Corp.	10.7%
Calpine Corp.	9.1%
Marathon Petroleum Corp.	7.2%
Broadcom Ltd.	6.5%
Liberty Global plc	6.0%
CF Industries Holdings, Inc.	5.7%
Western Digital Corp.	5.4%
The Blackstone Group L.P.	4.8%
Macquarie Infrastructure Corp.	4.8%
LyondellBasell Industries N.V.	4.8%
	65.0%

Holdings are subject to change. Current and future holdings are subject to risk.

Table III
Top Contributors to Performance for the Quarter Ended March 31, 2016

	Percent Impact
Las Vegas Sands Corp.	1.87%
Broadcom Ltd.	0.46%
Praxair Inc.	0.43%
Calpine Corp.	0.33%
LyondellBasell Industries N.V.	0.22%

Table IV
Top Detractors from Performance for the Quarter Ended March 31, 2016

	Percent Impact
Valeant Pharmaceuticals Int., Inc.	-2.57%
Marathon Petroleum Corp.	-2.36%
CF Industries Holdings, Inc.	-1.62%
Western Digital Corp.	-1.42%
Express Scripts Holding Co.	-1.02%

Contributors and detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

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Investment Strategy

Ours is a long-term investment strategy. We generally focus our attention more on sustainable drivers of business value and less on quarterly earnings estimates. We have a quantitative framework for thinking about intrinsic value per share in each of our investments and monitor changes in per share value over time. Our estimate of intrinsic value will change due to changes in operating performance and expansion/contraction of shares outstanding. Our intrinsic value calculations are security specific and can include OCF per share (or average OCF per share through a business cycle in the case of more cyclical businesses), sum-of-the parts, or discounted cash flow. We look for investment opportunities that we believe can, with reasonable assumptions, deliver mid-teens compound growth in per share intrinsic value over a multiyear holding period.

Portfolio gains or losses are produced two ways:

- Through changes in intrinsic value, or *how did the company perform?*
- Through changes in the market's willingness to pay for that intrinsic value, or *did the earnings/cash flow/other multiple expand or contract?*

In executing our investment strategy, we focus intently on the former. With respect to the latter, we look to initiate investments at reasonable valuations and expect to exit at similarly modest valuations. If we have opportunities to add at extremely low valuations or reduce at higher ones, we should be able to add to our returns over time.

Over the last 12 months most of our portfolio companies have increased intrinsic value per share, but many have incurred substantial declines in price per share. Table V details our largest current positions where share prices have declined greater than 15%. In aggregate they represent nearly 50% of quarter-end invested capital and more than 100% of net losses since inception:

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Table V
Portfolio Analysis as of March 31, 2016

		Last 12 Months				
	Portfolio Weight	% Change in Intrinsic Value Estimate	Dividend Yield	Expected Total Return	% Change in Market Value	Value Gap[1]
Calpine Corp.	9.1%	-3%	-	-3%	-34%	47%
Marathon Petroleum Corp.	7.2%	2%	3%	5%	-27%	41%
Liberty Global plc	6.0%	3%	-	3%	-21%	30%
CF Industries Holdings, Inc.	5.7%	11%	2%	13%	-45%	101%
Western Digital Corp.	5.4%	1%	2%	3%	-48%	95%
The Blackstone Group L.P.	4.8%	11%	7%	18%	-27%	51%
Macquarie Infrastructure Corp.	4.8%	14%	5%	19%	-18%	39%
Express Scripts Holding Co.	4.5%	3%	-	3%	-21%	31%
Valeant Pharmaceuticals Int., Inc.	1.0%	-31%	-	-31%	-87%	400+%

Source: RiverPark analysis. Intrinsic value analysis is inherently less precise than data related to returns and portfolio construction, and is thus rounded to the nearest whole number.

Most of these positions increased intrinsic value per share with expected total returns of between 3% and 19%. The exceptions are Valeant Pharmaceuticals (VRX) where there has been a significant decline in intrinsic value, although far less severe than the change in market value, and Calpine (CPN), where weather and commodity headwinds masked growth in the asset base, reductions in leverage, and continued market share gains as natural gas displaces coal in US power generation.

Our expected return assumes that valuation multiples remained constant between March 2015 and March 2016. Valuations, however, did not remain constant. They contracted significantly. As an example, CF Industries (CF), about which we have written in previous letters, *grew* intrinsic value by 11% while the share price *declined* by 45%. We bought our position at what we believe to be a reasonable multiple of eight times average OCF per share. The combined effect of growth in value and decline in price has the stock now trading at four times average OCF per share! A return to the reasonable multiple at which we acquired shares would yield a doubling in the share price.

[1] Value Gap is the percentage by which the security would have to appreciate to return to the same valuation multiple at which it traded when we launched the Fund on March 31, 2015.

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The same framework applies to many of our largest positions, which is why we are so excited about the current portfolio. As value increases and price declines, we think of an elastic band being stretched. Over the past few quarters, the elastic has been stretched further and further as the gap between price and value has become wider and wider. This gap will eventually be closed, either by an increase in the share price to be more reflective of our estimate of intrinsic value, or a decrease in intrinsic value to be more reflective of the share price. Our ongoing research and analysis causes us to continue to believe strongly in the former. Stay tuned.

Investment Highlight – Liberty Global (LBTYA)

Liberty Global (LBTYA) is an international cable company with operations in 14 countries in Europe and Latin America (LatAm). The company is controlled by cable pioneer and capital allocator extraordinaire, John Malone. Since the 1970s, across multiple corporate entities, numerous geographies, and through several investment cycles, Malone has created enormous value for shareholders and for himself through investments in various areas of telecommunications infrastructure and content. He has employed a consistent strategy of rigorous attention to operational detail, intense focus on cash flow and capital allocation, judicious leverage, and a near-pathological aversion to taxes, to deliver extraordinary shareholder returns.[2]

The European cable market (around 85% of LBTYA revenue) is relatively fragmented, with multiple operators in each country. LBTYA has been consolidating the business while expanding its offerings to triple play (television, broadband, fixed-line telephony) and quad play (triple play plus mobile voice/data) services. The incremental returns on invested capital through broadening and deepening their customer relationships are extremely high and we believe there are opportunities for accretive investments for many years.

In addition to growing its core business, LBTYA completed a number of value-enhancing transactions over the past 12 months including a spin-off of its LatAm operations, creation of a joint venture with Vodafone for its Netherlands business, and the upcoming acquisition of Cable & Wireless Communications, a Caribbean telecom operator, which will be merged with the LBTYA LatAm business.

Our experience with LBTYA this year is an exemplar of the Fund's performance. The company performed in-line with our operational projections, increased recurring cash flow

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[2] For those who are interested in reading more about Dr. Malone and other superior capital allocators, I recommend: *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success* by William Thorndike (Harvard Business Review Press, October 23, 2012)

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through organic growth and the transactions detailed above, and repurchased 50M shares (5.6% of shares outstanding as of February 6, 2015). Despite significant foreign currency headwinds, our estimate of intrinsic value per share *increased* by approximately 3% whereas the share price *declined* by 21%. This disparity has opened a value gap of 30%, creating the opportunity for strong returns in the future. To take advantage of this value gap, we added significantly to our position in LBTYA during the quarter.

Conclusion

Thank you for your interest in the RiverPark Focused Value Fund. While our recent performance has been less than we expected, we believe we have a durable and differentiated investment process that can deliver attractive returns over time. We believe we have identified a portfolio of well-managed, high-quality businesses at reasonable valuations, many of which are now trading at extraordinary prices and offer compelling returns over the next several years. We look forward to updating you in the future.

Sincerely,

David Berkowitz
Portfolio Manager and Co-Chief Investment Officer

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.

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.

This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic equity market through changes in the aggregate market value of 500 stocks representing all major industries. Investors cannot invest directly in an index.

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