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 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.

Fourth Quarter 2016 Performance Summary

In the fourth quarter of 2016, the Fund returned 2.12%, the total return of the S&P 500 Index was 3.82%, and the total return of the Russell 1000 Value Index was 6.68%.

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

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Fourth Quarter 2016	2.12%	2.09%	3.82%	6.68%
Year-To-Date	-3.31%	-3.58%	11.96%	17.34%
One Year	-3.31%	-3.58%	11.96%	17.34%
Since Inception - Annualized (March 31, 2015)	-10.52%	-10.71%	6.90%	7.57%

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 1/28/2016: RFVIX 1.25% (gross); 1.00% (net); RFVFX 1.60% (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

Investment returns for the quarter were positive, but lagged our benchmarks despite progress at several of our portfolio companies. We continue to believe that while broad equity indices are near all-time highs, our investment portfolio offers the potential for compelling returns over the coming years.

We remained active in portfolio management this quarter. We initiated two new positions in Anthem, Inc (ANTM) and AerCap Holdings NV (AER), and exited our position in Sunoco Logistics Partners LP (SXL). SXL was a relatively new position and was sold at a modest loss as a result of a significant change in business strategy. We describe our decision making process for SXL later in this letter. Consistent with our target portfolio construction, we added to several positions on weakness and trimmed several positions as they appreciated. Our current cash position at year-end was slightly more than 10%.

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 December 31, 2016

	Percent of Net Assets of the Fund
Marathon Petroleum Corp.	9.1%
Western Digital Corp.	8.4%
Las Vegas Sands Corp.	7.0%
Calpine Corp.	6.9%
CF Industries Holdings, Inc.	6.0%
LyondellBasell Industries N.V.	5.5%
The Blackstone Group L.P.	5.2%
Realogy Holdings Corp.	5.1%
Express Scripts Holding Co.	5.1%
Macquarie Infrastructure Corp.	4.9%
	63.1%

Numbers may not sum to total due to rounding. Holdings are subject to change. Current and future holdings are subject to risk.

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Table III
Top Contributors to Performance for the Quarter ended December 31, 2016

	Percent Impact
Marathon Petroleum Corp.	1.81%
CF Industries Holdings, Inc.	1.38%
Western Digital Corp.	1.15%
Anthem, Inc.	0.47%
LyondellBasell Industries N.V.	0.37%

Table IV
Top Detractors from Performance for the Quarter ended December 31, 2016

	Percent Impact
Sunoco Logistics Partners L.P.	-0.93%
Calpine Corp.	-0.73%
Liberty Global plc	-0.55%
Valeant Pharmaceuticals Int., Inc.	-0.37%
Las Vegas Sands Corp.	-0.36%

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.

Investment Strategy: The Importance of Governance

Our investment strategy is based on finding opportunities that meet three criteria:

- Durable, predictable businesses that generate substantial free cash flow
- Capable, shareholder-oriented managers
- Valuations such that we can reasonably expect to earn an attractive return over time

In researching investments, we spend significant time assessing each of these criteria and often the most difficult and time consuming issue is that of management quality and incentives. Why is this issue so important and why do we spend so much time and effort trying to understand it? In a word, conflicts. In every business situation there are potential conflicts of interest that arise from the divergent interests of various stakeholders, including equity holders, bond holders, management, the board, customers, employees, and others. To be clear, we describe these divergent interests as conflicts not because they are hostile (they generally are not), but because the various stakeholders can often have very different incentives in certain corporate actions. We believe understanding how management views these conflicts and how they have been addressed in the past is crucial to assessing management's likely behavior in the future.

No management team will publicly state that they are anything other than shareholder friendly. It is up to us to look at their actions over time, and the incentive structure that has been put in place,

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and draw our own conclusions. Often we meet directly with management to hear them describe strategies for their business and allocation of capital. In our experience, the best management teams are direct in acknowledging conflicts and are able to explain clearly how they work to manage the often competing interests of management, employees, customers, creditors, and, of course, shareholders.

In our last quarterly letter, we wrote about our investment in Sunoco Logistics (SXL), a midstream energy Master Limited Partnership (MLP). At that time we described SXL as a "high-quality enterprise, with durable cash flows, and capable, shareholder-oriented management." We noted that SXL was part of the Energy Transfer group of companies that includes Energy Transfer Partners, LP (ETP) and Energy Transfer Equity, LP (ETE). The ownership structure is complex, but ultimately both SXL and ETP are controlled, through ownership of their respective general partners, by ETE. ETE is, in turn, controlled by its founder and largest shareholder, Kelcy Warren. With such a complicated collection of related parties, we acknowledge that the potential for conflicts of interest was more acute and that governance was a critical area for due diligence.

Our assessment of SXL's management and governance began with a careful review of the history of the company. We read several years of annual and quarterly reports and observed that management had, in our opinion, thoughtfully balanced growth in the enterprise and units outstanding (good for the GP), versus growth in per-unit distribution (good for the LPs). For the past five years, LP distributions had grown at nearly 20% per annum and, unlike many midstream energy MLPs, had never been reduced. Over the period 2010 to 2015, units outstanding (akin to shares outstanding) had grown at a more modest rate of 7% and the proceeds from unit issuance had been used to fund attractive growth projects. A review of management compensation also gave us comfort. The CEO, Michael Hennigan, receives a relatively modest ~$600,000 base salary and an annual potential bonus of ~$800,000. We were encouraged that in some years the bonus payment was zero, indicating to us that it was truly tied to performance. Compensation for other key executives was similarly reasonable and performance-based. We took further comfort from Mike Hennigan's ownership of over $10 million of SXL LP units.

Our initial analysis of the company's governance was affirmed in meetings with the CEO and CFO. In those meetings, we discussed the company's strategy for future growth and how SXL interacts with the rest of the Energy Transfer "family". Management described in detail several interactions with related parties in the Energy Transfer family and made clear to us that all were executed at arm's length and that SXL management and the conflicts committee of the board properly represented the interests of SXL unitholders. We left our meeting impressed by management's vision and comfortable that there was a reasonable process in place for addressing potential conflicts.

On November 21, SXL and ETP surprised us by announcing that they had agreed to merge. From our perspective, as SXL unitholders, the merger made little sense. SXL, which was more focused, faster growing, and more conservatively financed, was combining with the less focused, slower growing, and more financially leveraged ETP. More troubling was the fact that the merger was structured in such a way as to not to require a vote of SXL unitholders, that SXL's management had been excluded from the merger negotiations, and that ETP management had been selected to run the combined entity.

We spent the next few days educating ourselves in greater detail about ETP and the terms of the merger. We concluded that this transaction seemed to benefit other investors at the expense of SXL unitholders. Displeased with the proposed merger and unable to convince ourselves that the interests of SXL LP unitholders would be well-represented in the future, we elected to sell our entire position at a modest loss. While we are disappointed that the investment was unsuccessful, we think discipline around our investment strategy and a willingness to change our minds in the face of new information will serve us well in the future.

Investment Highlight – Marathon Petroleum Corp. (MPC)

We have written several times in previous letters about our investment in Marathon Petroleum Corp (MPC). A year ago we discussed the company's corporate history, its value-enhancing capital allocation strategy, and compelling valuation. We noted that MPC was trading at a modest valuation multiple, much like its refining peers. However, there were several non-refining businesses within MPC that we believed were deserving of significantly higher valuation multiples.

In last quarter's letter, we revisited MPC to highlight one way we scrutinize corporate accounting to uncover investment opportunities. In that letter, we explained that Generally Accepted Accounting Principles (GAAP) require MPC to consolidate its subsidiary MPLX LP (MPLX) onto both its income statement and balance sheet. As we noted in our letter, in this instance we believe that the consolidation obfuscates economic reality as MPC's refining and marketing businesses, and MPLX's midstream processing and transport businesses have very different cash flow characteristics. Being less cyclical and more predictable, MPLX can support more financial leverage than MPC. Additionally, while GAAP requires MPC to include all MPLX debt on its balance sheet, this debt is an obligation of MPLX alone and is not guaranteed by MPC. Our conclusion is that MPC is, in reality, less financially leveraged and trades at a more reasonable valuation multiple than portrayed in its GAAP financial statements.

In November, Elliott Associates, a respected activist investment partnership, made public a letter they had written to MPC's board of directors. In that letter, and in an accompanying presentation, Elliott echoed many of our arguments about MPC's compelling valuation and proposed a plan for unlocking this value. The company indicated that it would consider Elliott's recommendations.

On January 3, MPC announced a new plan to "enhance shareholder value". This plan, which has been endorsed by Elliott, includes an accelerated sale of midstream assets from MPC to MPLX, and an exchange of MPC's incentive distribution rights in MPLX for additional limited partnership units (monetizing the GP interest in MPLX), and potentially, a tax-free spin-off to MPC shareholders of Speedway, a chain of gas station/convenience stores. All of the above actions have led to a nearly 20% appreciation in MPC shares, versus appreciation of approximately 5% for its closest peers. We believe there is far more upside and that Elliott's influence is likely to lead to that value being unlocked more quickly than we had originally assumed. MPC today trades at approximately $50 per share and we believe, based on conservative valuations of its various business units, that there is currently $60-80 of value with the potential for further appreciation based on capital allocation.

Conclusion

Thank you for your interest in the RiverPark Focused Value Fund. We believe we have a durable and differentiated investment process that can deliver attractive returns over time. We have identified a portfolio of well-managed, high-quality businesses at reasonable valuations that we believe 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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