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.

First Quarter 2017 Performance Summary

In the first quarter of 2017, the Fund returned 7.27%, the total return of the S&P 500 Index was 6.07%, and the total return of the Russell 1000 Value Index was 3.27%.

Table I
Fund Returns for the Quarter ended March 31, 2017

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
First Quarter 2017	7.27%	7.14%	6.07%	3.27%
Year-To-Date	7.27%	7.14%	6.07%	3.27%
One Year	11.50%	11.19%	17.17%	19.22%
Since Inception - Annualized (March 31, 2015)	-6.02%	-6.26%	9.19%	8.33%

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 1/27/2017: RFVIX 1.00% (gross); 0.97% (net); RFVFX 1.25% (gross) 1.35% (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.

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Portfolio Summary

Investment returns for the quarter were satisfactory on both an absolute and a relative basis. While results since inception are below our expectations, we remain excited by our portfolio and its potential. Despite broad equity indices near all-time highs, several of our largest positions are at or near multi-year lows. We continue to have confidence in both the businesses and their managements and believe that these investments have the potential to deliver substantial returns from current levels.

During the quarter, we initiated a position in Colony NorthStar (CLNS), and exited positions in National Oilwell Varco (NOV) and Valeant Pharmaceuticals (VRX). We discuss each of these investments later in this letter. In keeping with our target portfolio construction, we used weakness in a couple of investments to add modestly to our positions and trimmed several positions as they appreciated. Our current cash position at quarter-end was slightly more than 6%.

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, 2017

	Percent of Net Assets of the Fund
Marathon Petroleum Corp.	8.3%
Western Digital Corp.	7.7%
Las Vegas Sands Corp.	7.5%
Calpine Corp.	7.0%
CF Industries Holdings, Inc.	5.9%
LyondellBasell Industries N.V.	5.3%
AerCap Holdings N.V.	4.6%
Macquarie Infrastructure Corp.	4.5%
Realogy Holdings Corp.	4.5%
Liberty Global PLC	4.4%
	59.6%

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 March 31, 2017	Percent Impact
Western Digital Corp.	1.77%
Broadcom Ltd.	0.85%
Liberty Global plc	0.82%
Realogy Holdings Corp.	0.73%
Las Vegas Sands Corp.	0.65%

Table IV Top Detractors from Performance for the Quarter ended March 31, 2017	Percent Impact
CF Industries Holdings, Inc.	-0.39%
Calpine Corp.	-0.26%
Express Scripts Holding Co.	-0.18%
Colony NorthStar, Inc.	-0.12%
Valeant Pharmaceuticals Int., Inc.	-0.02%

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.

Portfolio Initiations: Colony NorthStar, Inc. (CLNS)

During the first quarter, we initiated a position in Colony NorthStar (CLNS), a real estate investment trust (REIT) that was created in January 2017 through the combination of three publicly traded companies: NorthStar Realty Finance Corp. (NRF), NorthStar Asset Management Group Inc. (NSAM), and Colony Capital Holdings (CLNY). Over the course of 2015, the share price of NRF declined from more than $30 to less than $17 with no apparent impairment to the underlying business. At the same time, the share price of NSAM declined from approximately $22 to less than $12, prompting the companies to consider strategic alternatives, including a three-way merger. This type of merger, while complex and unusual, simultaneously (1) solved concerns specific to the NorthStar entities, namely that NRF's owned real estate was externally managed by NSAM (a structure that had been popular, but fell out of favor with REIT investors due to the potential for conflicts between the asset owner and the asset manager) and (2) resulted in a combined market capitalization sufficient to garner attention from both analysts and investors.

The merger was completed on January 11. Since then, the stock drifted from nearly $16 to around $13, where we initiated our position. Our estimate of intrinsic value of approximately $20, assuming the company trades at the low end of the valuation range for comparable REITs[1], is fully 50% more than the

[1] REIT valuation ranges are based on both dividend yield and multiple of FFO, a REIT-specific metric meant to measure annualized, recurring free cash flow.

current market price. While we believe the merger will eventually lead to more visibility, a more robust valuation, and ultimately a higher share price, in the short term CLNS remains a complicated business with an eclectic and diverse set of assets. We expect the asset base to be streamlined over the next 12-18 months and for CLNS to become a much simpler and more easily analyzed company which should attract new groups of analysts and investors. In addition, the new entity should be able to capture meaningful operational synergies and to access lower cost capital.

Portfolio Liquidations: National Oilwell Varco, Inc. (NOV) and Valeant Pharmaceuticals, Inc. (VRX)

National Oilwell Varco: During the quarter, we took advantage of a significant increase in the price of National Oilwell Varco (NOV) from 2016 lows and sold our position at a modest loss to redeploy capital in what we believe to be more exciting and timely investment opportunities. NOV is a well-managed company with a portfolio of industry-leading products used in oil and gas exploration and production with particular exposure to offshore drilling. We initiated our position in April 2015 after the price of oil declined from more than $100 to less than $45 per barrel in under a year. Our investment was predicated on an eventual rebound in offshore drilling activity and the attendant construction of rigs and drillships used in deepwater drilling. Between 2011 and 2014, NOV generated approximately 50% of its operating profit from selling capital equipment to the deepwater market. We believed that over the next several years, the company would remain profitable while working through its substantial, multi-year backlog of equipment orders and selling spare parts to the existing installed base. Eventually, we would be rewarded with significant new orders as deepwater drilling activity recovered.

Ultimately, the downturn in oil prices turned out to be deeper and longer than many had anticipated. Customers deferred maintenance and upgrades, preferring instead to cannibalize idle equipment. While NOV's spare parts and land-based products have seen a modest rebound in demand over the last few quarters, deepwater activity continues to be muted. We would not expect to see a meaningful rebound in the company's results until oil prices rise to levels that make deepwater exploration and development economical, approximately $75 per barrel versus the current price of approximately $50.

NOV's share price rebounded from a low of $26 in February 2016 to today's price of approximately $40. This recovery has largely been in anticipation of a rebound in the deepwater business that we think may be farther in the future than others believe and prompted us to liquidate our position.

Valeant Pharmaceuticals: During the quarter, we liquidated our position in Valeant (VRX), an extraordinarily unsuccessful investment. Our initial thesis on VRX was that it enjoyed both a structural tax advantage and a business model advantage that relied less on speculative internal scientific research,

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and more on partnerships and the acquisition of later stage compounds discovered by others that could be cost-effectively developed and marketed by the company.

This differentiated model was based on then-CEO Mike Pearson's 20+ year career as a consultant to the pharmaceutical industry that informed his thesis that early stage pharmaceutical research tended to be wasteful, inefficient, and unproductive. From 2008 through 2014, Valeant executed more than 140 acquisitions and license deals, deploying more than $40 billion of capital. The company claimed to achieve internal rates of return of more than 20% on the majority of its deals and to have exceeded its internal projections on the largest transactions.

We understood many of the risks of VRX when we initiated our investment, including financial leverage, an acquisition-driven strategy that made historical performance more difficult to verify, innovative and possibly aggressive business practices, and participation in an industry that is both heavily regulated and subject to public scrutiny. In light of these risks, we kept our position size small.

In late 2015, as a result of substantial critical media attention, Valeant entered a self-reinforcing negative spiral. The stock price declined precipitously. Regulatory and political scrutiny increased. Pharmacy benefit managers eliminated some of the company's drugs from their approved formularies. Doctors became less comfortable prescribing their drugs. Employee morale suffered and turnover increased. In addition, our confidence in management was eroded by inconsistent explanations of the roles of price and volume in the company's revenue growth. In retrospect, as management quality was a core element of our investment thesis, this change should have compelled us to sell earlier. Instead, we focused on valuation, based on historic results and a greatly reduced share price. We felt that, as the company worked through the challenges of added scrutiny, eventually business fundamentals would prevail. While this may prove true in time, VRX's substantial debt burden caused us to question its ability to ever recover and eventually convinced us to sell.

Investment Strategy: Diversification

Our portfolio typically includes 20-25 positions versus the average US large capitalization equity mutual fund with greater than 100 positions. In light of this significant disparity, we want to share our thinking on the merits of diversification and concentration. Diversification is an idea that is well-known to investors. As children, we are taught not to put all of our eggs in one basket. While this is valuable advice, it does not offer much by way of practical insight into the specifics of portfolio construction. Below, we offer our take on these practicalities based on finance models and more than 20 years of professional investment experience.

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The logic behind diversification is that there are risks associated with every investment. No matter how thorough our research into a specific company, there are always things that could go wrong. Among these risks are fraud, theft, natural disaster, litigation, competition, obsolescence, etc. While we spend time thinking about each of these risks and looking for investments where we believe that the price we are paying more than reflects our assessment of risk, there is always a chance that either we get unlucky (a low probability event takes place) or we are wrong (the risk was higher than we believed). On the other hand, all investment ideas are not equal and each added investment requires a re-allocation of capital from others. If we targeted a portfolio of 100 securities, adding the hundredth security would require us to reduce exposure to some or all of the 99 ideas we thought were more interesting. Accepting that a portfolio with a single security is too risky, and that a portfolio of 100 securities is too many, what is the right number? How can we think about the balance between the benefit of diversification across multiple investments and the costs of both information gathering across a larger number of investments and dilution of our highest conviction ideas? Answers to these questions require a combination of quantitative and qualitative thinking.

While there are sophisticated mathematical techniques that have been developed to model diversification, it's worth repeating the quotation from British statistician, George Box: "All models are wrong; some are useful." There are numerous simplifying assumptions embedded within each of these models in order to make the math easier, but each assumption takes the model farther from the messy, inconsistent real world. Having considered both the assumptions and our view of the real world, we believe these models are useful in thinking about both the scale of diversification and the influences on it. They are likely to be precisely wrong, but generally accurate.

The models tell us that diversification (as measured by standard deviation of portfolio returns) scales with the square root of the number of independent investments. Thus, in order to double the diversification of a portfolio, we need to quadruple the number of investments. The time to research investments, however, scales directly with the number of investments. More investments means that we would be unable to do the same level of in-depth research on each of our positions. Further, the opportunity cost of sacrificing a larger allocation to our best ideas to make room for our hundredth best is substantial. In balancing these competing factors, we seek to earn outsized returns, to perform sufficient research to give us conviction in our conclusions, and to avoid taking excessive risk in any investment. In our experience and judgement, a portfolio of 20-25 positions is optimal. With respect to financial models, a portfolio of 25 positions provides fully half the diversification of a 100 stock portfolio, while demanding 75 fewer investments. Further, we would be hard-pressed to find 100 compelling ideas at any one time and to maintain as deep an understanding of each of those positions. A portfolio with 20-25 positions means that the average position size will be 4-5%. These positions are large enough to contribute to portfolio performance if we are right and small enough that occasional investment errors will not critically impair the Fund.

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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