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.

Third Quarter 2016 Performance Summary

In the third quarter of 2016, the Fund returned 4.57%, the total return of the S&P 500 Index was 3.85%, and the total return of the Russell 1000 Value Index was 3.48%.

Table I
Fund Returns for the Quarter ended September 30, 2016

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Third Quarter 2016	4.57%	4.44%	3.85%	3.48%
Year-To-Date	-5.32%	-5.55%	7.84%	10.00%
One Year	-5.83%	-6.14%	15.43%	16.20%
Since Inception - Annualized (March 31, 2015)	-13.38%	-13.57%	5.44%	4.31%

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.

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Portfolio Summary

Investment returns for the quarter were solid, but we have a lot more work to do in order to achieve acceptable absolute or relative returns. It is in the nature of "value" investing that we believe we see value where others do not. It is also true that in many instances these investments are successful only when others recognize this hidden value. As we have written in earlier letters, our investments tend to fall into two broad categories: 1) companies undergoing change or experiencing temporary headwinds that serve to depress results, or 2) high-quality, durable, well-managed companies trading at reasonable valuations. We have no predetermined expectation for the relative weighting of these two types of investments. It is purely a function of market conditions and the opportunities we are able to identify.

Perhaps because the stock market has experienced a multi-year bull market, the number of investments we have found at reasonable valuations without some perceived challenge has been limited, and investments of the first type have dominated our portfolio. Some of our best performers over the past 18 months have been investments of the second type, where the businesses have performed consistent with our expectations and stock prices have tended to follow the businesses' operating results. In contrast, most of our worst performers have been investments where, despite generally meeting or exceeding our expectations, investors have failed to appreciate the hidden value that we see. In what we hope is a harbinger of future investment results, the value we perceive in two of our largest investments, Western Digital Corp (WDC) and Las Vegas Sands Corp (LVS), began to be discovered (up 24% and 32% respectively during the quarter). In the case of WDC, investors have started to acknowledge both the opportunity for the business beyond the PC market, and the potential for revenue and margin expansion as a result of its merger with SanDisk Corp. With respect to LVS, investor attention has been on the Macau gaming market and as that market has stabilized, absorbed new capacity, and LVS winds down its capital spending program, sentiment and valuation have both improved.

We were reasonably active in portfolio management this quarter. We initiated one new position in Allergan PLC (AGN), exited our position in Praxair Inc (PX), and trimmed our holdings in American Tower Corp (AMT), Broadcom Ltd (AVGO), and LVS. AGN is a global pharmaceutical company with leading franchises in aesthetics and ophthalmology. The stock came under pressure as the US Department of Treasury blocked the company's planned merger with Pfizer Inc, creating an opportunity for us to invest in a well-managed, high-quality business with significant opportunity for value creation through capital allocation. PX appreciated during the quarter on rumors of a merger with a competitor, Linde AG. While we continue to believe PX is a durable, high-quality business and it remains on our "watch list", we have found more compelling opportunities in other businesses. AMT, AVGO, and LVS all appreciated such that their weighting in our portfolio was larger than our target and were partially sold. Subsequent to quarter-end we initiated another new position in health insurer, Anthem Inc, about which we will write more in upcoming letters. Our current cash position is 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 September 30, 2016

	Percent of Net Assets of the Fund
Las Vegas Sands Corp.	7.8%
Marathon Petroleum Corp.	7.7%
Calpine Corp.	7.4%
Western Digital Corp.	6.5%
Macquarie Infrastructure Corp.	5.7%
Liberty Global plc	5.1%
LyondellBasell Industries N.V.	5.0%
The Blackstone Group L.P.	4.8%
Sunoco Logistics Partners L.P.	4.7%
Express Scripts Holding Co.	4.7%
	59.5%

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

Table III
Top Contributors to Performance for the Quarter ended September 30, 2016

	Percent Impact
Las Vegas Sands Corp.	2.02%
Western Digital Corp.	1.07%
Liberty Global plc	0.58%
Macquarie Infrastructure Corp.	0.50%
Broadcom Ltd	0.40%

Table IV
Top Detractors from Performance for the Quarter ended September 30, 2016

	Percent Impact
Calpine Corp.	-1.71%
Liberty Interactive Corp.	-0.78%
Realogy Holdings Corp.	-0.66%
Express Scripts Holding Co.	-0.53%
Magellan Midstream Partners L.P.	-0.44%

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: Accounting 101 - Balance Sheets

In the past, we've written that an important part of our analysis of any investment is an understanding of the business' accounting as it relates to the income and cash flow statements. We begin with the company's results reported in accordance with GAAP (Generally Accepted Accounting Principles) and make company-specific adjustments to produce our own metric, Owner's Cash Flow (OCF). OCF is our best estimate of how much cash we could take out of the business annually if we owned it in its entirety. In this letter, we will discuss a similar process we apply to corporate balance sheets.

For tax purposes, legal or regulatory reasons, or simply by accident of history, corporate ownership structures can be extremely complicated. A parent company often conducts business through numerous subsidiaries which may be wholly owned or partially owned and could themselves be corporations, partnerships, or other domestic or international structures. A significant section of GAAP is devoted to the proper accounting for these subsidiaries and among the most significant questions is whether to consolidate the subsidiary onto the parent's balance sheet.

Some readers will recall that this issue of consolidation received tremendous attention during the Enron scandal. Enron and its auditors went to great lengths to create subsidiaries that were loaded with unappealing assets, large amounts of debt, or both, and then structured the subsidiaries in such a way as to avoid consolidation in order to make the parent company look more successful and less leveraged. With the stroke of an accounting pen, lousy assets and billions of dollars of debt seemed to disappear! Unfortunately for Enron shareholders, Enron remained obligated for most of these liabilities and as its true financial position came to light, the company collapsed into bankruptcy. In the wake of this scandal, the Financial Accounting Standards Board, the keepers of GAAP, has promulgated new rules for consolidation. In some cases, we believe, the application of these rules can make the parent's balance sheet look worse than it should.

One of our larger investments is Marathon Petroleum Corp (MPC). MPC operates through four primary business units: oil refining, petrochemical logistics (pipelines, terminals, barges, railcars, etc.), gas stations, and interests in a related entity, MPLX LP (MPLX). It is accounting for this related entity that, we believe, creates the mismatch between GAAP and reality.

MPLX is itself a publicly-traded master limited partnership (MLP) in which MPC owns approximately 24% of the limited partnership units and 100% of the general partner. As general partner, MPC is able to exercise control over MPLX and it is because of this control that GAAP requires consolidation of MPLX onto MPC's accounting statements. Despite the fact that MPC is a minority owner of MPLX and that MPLX's borrowings are not guaranteed by MPC, MPC is compelled to show **all** of those obligations on its reported balance sheet. In many situations that we study, the consolidation issue is not significant, but in this case, the effect is material. Of the $11B of long-term debt on MPC's most recent balance sheet, 40% of it ($4.4B) belongs to MPLX. In addition to consolidating MPLX's debt onto MPC's balance sheet, MPC must also consolidate MPLX's income within its income and cash flow statements. While MPLX is responsible for 40% of the combined entities' debt, it produces only about 16% of the aggregate EBITDA. In other words, when we consolidate MPLX, we add a lot more debt than income. As a result, when we look at the consolidated MPC, the valuation and leverage ratios appear higher than they really are. In order to reveal the economic reality that GAAP hides, we "de-consolidate" MPLX from MPC.

In Table V, we show simplified balance sheets and statements of operations for MPC and MPLX, and the de-consolidated MPC (MPC minus MPLX). In Table VI, we present two alternative valuation methodologies for MPC. The first fully consolidates the debt and the operations of both MPC and MPLX. The second analysis, based on our de-consolidated results, excludes both the debt and operations of MPLX, but accounts for MPLX as an ownership stake. We use the current market price for MPC's limited partnership units and a multiple of 15 times 2016 estimated cash flow for valuing MPC's ownership of MPLX's general partner.

Table V
MPC Summary Balance Sheet and EBITDA
for the Quarter ended June 30, 2016

	MPC (as reported)	MPLX	MPC (de-consolidated, ex-MPLX)
Total Assets	$44,133	$16,079	$28,054
Long-Term Debt	$11,032	$4,400	$6,632
Other Liabilities	$13,166	$2,206	$10,960
Total Liabilities	$24,198	$6,606	$17,592
Total Equity	$19,935	$9,473	$10,462
2016 H1 EBITDA	**$2,380**	**$372**	**$2,008**

Source: Data obtained from MPC June 2016 10Q. Numbers in millions

Table VI Valuation Analysis for MPC		
	As Reported	**De-Consolidated**
2016 H1 EBITDA	$2,380	$2,008
Annualized EBITDA	$4,760	$4,016
Long-Term Debt	$11,032	$6,632
MPC Market Capitalization*	$22,483	$22,483
Adjust for MPLX LP Ownership*		($2,737)
Adjust for MPLX GP Ownership*		($2,250)
Enterprise Value (EV)	$33,515	$24,128
EV/EBITDA	7.0	6.0
Debt/EBITDA	2.3	1.7

**Market capitalization based on 529M shares at $42.50. Market value for MPLX LP ownership: 86.6M shares at $31.60 and estimated value for MPLX GP ownership: 2016 estimated cash flow of $150M valued at a multiple of 15 times. Calculations based on data obtained from MPC June 2016 10Q. Numbers other than ratios in millions.*

When we properly account for the two entities, it becomes evident that MPC is a full turn of EBITDA less expensive (six versus seven times EV/EBITDA) and 25% less levered (1.7 versus 2.3 times Debt/EBITDA) than it initially appears, a material difference both in terms of valuation and risk, making the investment meaningfully more attractive.

Investment Highlight – Sunoco Logistics Partners (SXL)

Sunoco Logistics Partners LP (SXL) is a midstream Master Limited Partnership (MLP) with assets that transport and store crude oil, natural gas liquids (NGLs), and to a lesser extent, refined products. The company operates in what we believe are the most attractive basins in North America: the Permian in West Texas for crude oil and the Marcellus/Utica in the Northeast for NGLs. Operating in these attractive, low-cost areas where production volumes are less susceptible to price, largely shields the company against the effects of low commodity prices. In addition, management has wisely structured the company's financial obligations around only its most stable, reliable cash flows. SXL differentiates between "ratable" revenues, which are highly reliable, often contractual, and should vary little with commodity prices, and "market related" revenues, which are typically spread-based and tend to increase in times of higher or more volatile commodity prices. SXL has based its business plans and projections entirely on its ratable businesses, with market related businesses providing opportunities for upside. SXL is moderately levered, with interest coverage of 4.2 times based on the ratable businesses alone.

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We believe SXL is a high-quality enterprise, with durable cash flows, and capable, shareholder-oriented management. However, perception of the company's prospects has been negatively affected by several factors. First, SXL is affiliated with the Energy Transfer group of companies. Energy Transfer Partners (ETP) owns 27% of the SXL limited partnership units and is the controlling member of SXL's general partner. From September 2015 to June 2016, ETP was involved in merger discussions with The Williams Companies, which added some uncertainty to SXL's place in the "corporate family" (we think this is irrelevant). In addition, the low commodity price environment has led to greater pessimism regarding many commodity-related businesses. While SXL will certainly benefit from increased commodity prices (primarily through its market related businesses), and higher domestic oil and gas production, we believe that the valuation is attractive even in the current commodity price/supply environment. In addition to these issues, the company has two projects under construction that have attracted attention and may be delayed: Mariner East 2 (ME2), an NGL pipeline across the state of Pennsylvania, and the Dakota Access Pipeline (DAPL), a pipeline to carry crude oil from North Dakota, to central transit points in Illinois. DAPL, in particular, has been the target of attention from environmental and Native American activists. Based on our assessment of the legal and regulatory issues, we believe that both projects, while at risk of delay, will ultimately proceed.

These factors have combined to drive SXL's unit price from a high of $50 in 2014 to around $28 today, increasing the dividend yield from less than 3% to more than 7% based on the most recent quarterly payment, and nearly 8% based on our estimates for 2017. In addition, we believe that SXL has opportunities to invest in high-return projects as it continues to expand its network of crude and NGL infrastructure. We think SXL is a compelling opportunity to invest in a security with a high initial yield based on durable cash flows and with meaningful growth opportunities, run by astute, shareholder-oriented managers.

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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