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.

Second Quarter 2016 Performance Summary

In the second quarter of 2016, the Fund returned -2.67%, the total return of the S&P 500 Index was 2.46%, and the total return of the Russell 1000 Value Index was 4.58%.

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

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Second Quarter 2016	-2.67%	-2.67%	2.46%	4.58%
Year-To-Date	-9.46%	-9.56%	3.84%	6.30%
One Year	-22.68%	-22.84%	3.99%	2.86%
Since Inception - Annualized (March 31, 2015)	-18.79%	-18.93%	3.41%	2.37%

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

This quarter continued a period of poor returns. It is a noteworthy aspect of both the equity market generally and our portfolio that many of the best performing stocks this quarter traded at the highest earnings multiples and performed well in prior periods. Conversely, poorer performers in prior periods and those equities with lower earnings multiples performed poorly again this quarter.

It appears to us that investors have developed a greater preference for investments with lower variability or uncertainty in earnings. This preference is perhaps driven by the seeming increase in global uncertainty. We are living in a world where prognosticators, whether about interest rates, British politics, or Republican Presidential nominees, seem to have lost all predictive ability. In this context, it is not surprising that investors would embrace the stability of electric utilities, packaged food, and tobacco companies as safe havens in an increasingly uncertain world. However, at current prices, we think investors may be overpaying for stability.

As examples, Altria, the manufacturer of Marlboro cigarettes, and Hormel, the maker of SPAM, trade at 23 times current earnings estimates, and Clorox, the producer of household bleach, trades at 28 times. Over the last two and a half years, the price-to-earnings multiples of Altria, Hormel, and Clorox have expanded by 51%, 6%, and 26% respectively. While each of these businesses has demonstrated significant durability over business cycles, they have shown only modest revenue and earnings growth, are not significantly reducing their shares outstanding, and have dividend yields in the range of 2-3%. Admittedly, each business has an excellent competitive position, but in our opinion they are hardly compelling investments at over 23 times earnings.

By contrast, our preference is for higher, lumpy returns as opposed to smoother, lower returns. Our investment style, while currently out of favor, tends to be contrarian and quantitatively value oriented. We believe that even the most predictable business, purchased at an excessive valuation, can be a poor investment and that a more variable business, bought at an attractive price, can be an excellent investment. As we have written in previous letters, several of our portfolio companies are in the process of significant strategic transformations. While these transformations have added uncertainty to near-term earnings estimates, we believe they are long-term value enhancing, and have created the opportunity for us to invest in excellent businesses, in many cases at less than ten times earnings.

The current market environment is providing numerous interesting opportunities that we continue to investigate actively. We added one new position during the quarter, Realogy Holdings Corp. (RLGY) that we describe later in this letter. We have one other idea that is close to our target price and a few other investments that look promising, but will require additional research before we can make a final determination. We have been judicious in deploying cash and exited the quarter with a cash position of slightly less 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 June 30, 2016

	Percent of Net Assets of the Fund
Calpine Corp.	9.2%
Marathon Petroleum Corp.	7.7%
Las Vegas Sands Corp.	7.2%
Broadcom Ltd.	6.8%
Western Digital Corp.	5.6%
Macquarie Infrastructure Corp.	5.4%
Express Scripts Holding Co.	5.1%
LyondellBasell Industries N.V.	4.7%
Liberty Global plc	4.7%
CF Industries Holdings, Inc.	4.5%
	60.8%

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 June 30, 2016

	Percent Impact
Macquarie Infrastructure Corp.	0.56%
Sunoco Logistics Partners L.P.	0.49%
Express Scripts Holding Co.	0.46%
American Tower Corp.	0.45%
Magellan Midstream Partners L.P.	0.44%

Table IV
Top Detractors from Performance for the Quarter Ended June 30, 2016

	Percent Impact
CF Industries Holdings, Inc.	-1.27%
Las Vegas Sands Corp.	-1.15%
LyondellBasell Industries N.V.	-0.60%
Liberty Global plc	-0.60%
The Blackstone Group L.P.	-0.56%

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: The Merit of Dividends

Last quarter, we wrote about two sources of portfolio returns. We said that returns came primarily from changes in per share intrinsic value or changes in the multiple the market is willing to ascribe to the company's per share earnings or cash flow. In this quarter's letter, we want to elaborate on a third source of returns: dividends. Dividends are generally quarterly payments made to holders of equity securities. Unlike interest payments, dividends on common equities are non-contractual so they can be increased, reduced, deferred, or even eliminated at the discretion of the issuer. In thinking about the value of dividends, it's important to assess both their sustainability and potential for growth. Obviously, dividends that will be reduced or eliminated in future periods are of far less value than ones that will be maintained or increased.

Over long periods of time, dividends have been an important component of stock market returns as shown in Table V below.

Table V
Historical Equity Returns and Interest Rates (Annualized)

	S&P 500 Index			10-Year US Treasury Note
Time Period	**Price Return**	**Dividend Return**	**Total Return**	**Average Yield**
1930s	-5.3%	5.7%	0.1%	3%
1940s	3.0%	5.7%	8.9%	2%
1950s	13.6%	4.7%	18.9%	3%
1960s	4.4%	3.1%	7.7%	4%
1970s	1.6%	4.1%	5.8%	10%
1980s	12.6%	4.1%	17.2%	11%
1990s	15.3%	2.3%	18.0%	6%
2000s	-2.7%	1.8%	-0.9%	4%
1930 - 2012	5.2%	3.9%	9.3%	

Source: S&P 500 return data from Morgan Stanley "US Equity Strategy." February 6, 2013. 10-Year US Treasury Note Yield data from Goldman Sachs "Top of Mind: Bond Bubble Breakdown." April 22, 2013.

Over the entire period from 1930 to 2012, dividends were responsible for more than 40% of the stock market's total return (i.e., 3.9% of the total 9.3% annualized return). Perhaps more significantly, during the period from 1930 to 1979, the dividend yield for the S&P 500 Index was generally greater than 4% and provided nearly 60% of total return.[1] In this period, long before the investment careers of most current practitioners, equities were valued primarily on their yield and were viewed as yield alternatives to fixed income securities (bonds). There were heated arguments as to whether the proper valuation framework for equities ought to incorporate a yield premium over bonds, to compensate investors for added uncertainty, or a yield discount to bonds, due to equity securities' potential for both dividend increases and price appreciation. Long-term equity investors earned excess profits over bond investors and conventional wisdom settled upon a yield discount for equity securities versus bonds. The purpose of this history lesson is to explain that equity yields ought to bear some relation to other yield instruments.

From the 1930s to 1960s, equity dividend yields declined, reflecting the realization that equity securities should trade at a lower yield versus bonds and that the potential for price appreciation outweighed the risk of principal loss. In the 1930s, United States 10-year Treasury rates averaged around 3% while equities yielded almost three percentage points more at 5.7%. By the 1960s, 10-year rates had risen to around 4% while dividend yields dropped to 3.1%, approximately half their yield in the earlier period and nearly a full percentage point less than Treasury yields. In the 1970s and 1980s, despite significantly rising rates (the 10-year yield peaked at nearly 16% in 1981), dividend yields remained around 4% and during the 1990s and 2000s, as interest rates moderated, dividend yields fell as well.

At present, the 10-year United States Treasury Note is yielding less than 1.4%, a multi-decade low, while the S&P 500 Index is yielding 2.3%, a premium of nearly 100 basis points (bp), and our portfolio is yielding 2.9%. For many of our portfolio companies the spread is even more extreme. Of the 20 companies in our portfolio, seven pay no dividend at all. In most cases, this is the result of corporate finance motivations as they are directing cash flow either to share repurchases, investing in their business, or reducing leverage. Of our portfolio companies that pay ordinary dividends, the weighted average yield is 4.5%, more than 300 bp higher than the 10-year Treasury.

This situation might be sensible if we thought that our portfolio companies were likely to cut or suspend their dividends, but we do not. In fact, we think the dividends of these companies

[1] It's worth noting that in the period before 1982, stock buybacks were viewed as a form of stock market manipulation and were severely restricted. Since 1982, the combination of more liberal rules regarding corporate stock buybacks and the growth in management equity compensation has led to a significant redirection of cash flow from dividends to share repurchases. A discussion of the relative merits of dividends versus buybacks will be a topic for a subsequent letter. Suffice it to say, because the strike price of executive options are generally not adjusted for ordinary dividends, compensation-maximizing managers will have a preference for capital allocation to share buybacks as opposed to dividends.

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are likely to rise over time. Alternatively, this anomaly could be based on a belief that interest rates are likely to go up, but they would have to go up a lot to get the yield spread back in line with recent history, and current market conditions indicate a benign interest rate environment will continue well into the future. The remaining explanation, and the one we think most likely, is that the share prices of many of our portfolio companies are too low relative to the current interest rate environment and will likely go up over time. While not necessarily a prediction of future returns, the math is quite simple. For our portfolio yield (2.9%) to equal the current 10-year Treasury yield (1.4%), our portfolio would have to appreciate by more than 100%!

Investment Highlight – Realogy (RLGY)

Realogy (RLGY) is the largest provider of residential real estate services in the United States. The company offers a broad suite of services including brokerage, relocation, title and settlement, and refinancing. By far the most important of these services is residential brokerage, where RLGY owns recognizable brands including Century 21, ERA, and Coldwell Banker. The company's brokerage division handles fully 27% of the country's residential real estate transactions and produces more than 80% of the company's operating profit. We believe residential real estate brokerage is an attractive, durable business with strong free cash characteristics. Our belief is supported by others, as Berkshire Hathaway's Home Services subsidiary is RLGY's nearest competitor at about half its size.

RLGY's brands were originally assembled by Cendant, a real estate and travel-related services company. In 2006, Cendant separated into four entities, and RLGY became an independent public company. In December of that year, the company agreed to be acquired and taken private by Apollo Management in a transaction that closed in April 2007. Apollo's acquisition employed $7 billion of debt, which represented more than ten times trailing operating profit. The highly leveraged purchase of a domestic residential real estate services company was ill-timed as the global financial crisis, with its epicenter in United States residential real estate, began the following year. As evidence of the business's durability, RLGY continued to produce operating profits through the crisis, but was constrained by a burdensome level of high-cost debt.

Over the next several years, as the economy recovered and residential real estate sales volume and prices rebounded, RLGY's operating profit increased and it used its substantial free cash flow to reduce leverage. In 2012, RLGY again became an independent public company but the legacy of its ill-timed leveraged buyout lingered until the end of 2015, when the company retired the last of its high-coupon LBO debt and initiated a significant share repurchase program. It was this transition from playing defense (working through legacy debt issues) to offense (value-enhancing capital allocation) that inspired us to learn more about RLGY.

The industry structure and cash flow characteristics of residential real estate brokerage are attractive. The industry remains highly fragmented, as nearly two-thirds of agents are unaffiliated with any of the industry's major brands. Despite the risk of incursion from online competitors and homeowners selling their own homes directly, broker penetration is actually up over the past several years, broker commission rates have been stable, and housing unit sales, while up modestly from the trough in 2008 are still more than 20% below the peak in 2005. The business requires little investment capital as there are no expensive manufacturing facilities to maintain and no need to provide financing to customers. As a result, we project that the company can organically grow revenue modestly over the next several years while still generating excess cash flow for both investment and share repurchase.

RLGY has a market capitalization of $4.2 billion, $3.3 billion in net debt, and net operating loss carryforwards[2] we value at approximately $500 million, yielding an enterprise value of just over $7 billion or approximately eight times current operating profit. This valuation is more typical of a capital-intensive, cyclical business than a capital-efficient, durable enterprise with recognizable brands, market leadership, and opportunities for growth.

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

[2] Net Operating Loss Carryforwards are losses incurred in prior years that can be applied to reduce corporate tax obligations in future years. The company has $1.65 billion of loss carryforwards that we assume will be used to reduce taxes in 2016-2018 and discount these tax savings back to the present at a 15% discount rate.

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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