RIVERPARK FUNDS

RiverPark Focused Value Fund

(RFVIX / RFVFX)

Welcome to the RiverPark Focused Value Fund (the Fund). As this is our first quarterly letter, some background is in order: 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. The Fund represents a significant investment for me and the RiverPark team. We take pride that RiverPark employees currently account for the majority of the Fund's assets, although we hope to see that change by attracting additional shareholders over time. Our goal is to earn your trust and confidence in our value-oriented approach to investing.

Second Quarter 2015 Performance Summary

In the second quarter of 2015, the RiverPark Focused Value Fund returned (0.30%), the total return of the S&P 500 Index was 0.28%, and the total return of the Russell 1000 Value Index was 0.11%.

Table I
Fund Returns for the Quarter ended June 30, 2015

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Second Quarter 2015	(0.30%)	(0.30%)	0.28%	0.11%
Since Inception (March 31, 2015)	(0.30%)	(0.30%)	0.28%	0.11%

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.

Much like the duck, for whom calmness on the surface belies furious activity below, our portfolio returns were near zero during the quarter while several of our portfolio companies appreciated significantly and two suffered significant share price declines. Tables showing our most significant winners and losers during the quarter appear below.

Table II
Top Contributors to Performance for the Quarter Ended June 30, 2015

	Percent Impact
CF Industries Holdings, Inc.	0.96%
Valeant Pharmaceuticals International, Inc.	0.62%
The Blackstone Group L.P.	0.27%
Express Scripts Holding Company	0.25%
Liberty Global plc	0.21%

Table III
Top Detractors From Performance for the Quarter Ended June 30, 2015

	Percent Impact
Calpine Corporation	- 1.09%
Western Digital Corporation	- 0.96%
Las Vegas Sands Corporation	- 0.25%
National Oilwell Varco, Inc.	- 0.15%
Liberty Interactive Corporation	- 0.12%

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.

It is in the nature of focused investing that a small number of positions can significantly influence performance and this quarter was no exception. Fully 205 basis points (bps)[1] of losses were from our two poorest performers, Calpine and Western Digital. Had we simply held cash during the quarter as opposed to those two securities, our returns for the quarter would have been 1.75%. In an effort to take advantage of what we believe to be valuation anomalies, we used these significant price declines to add to our positions in Calpine (increasing it from a 4% to a 6% position during the quarter) and Western Digital (7% position increased to 8%). In general, we view price declines, in the absence of changes in our investment thesis, as buying opportunities and similarly will decrease positions as they appreciate in price and become less attractively valued.

[1] A basis point is 1/100 of a percent, thus 205 bps equals 2.05%.

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Top Ten Holdings

The following chart depicts the Fund's top ten holdings as of the end of the quarter.

Table IV
Top Ten Holdings as of June 30, 2015

	Percent of Net Assets of the Fund
Western Digital Corporation	7.8%
CF Industries Holdings, Inc.	7.7%
Las Vegas Sands Corporation	7.6%
Express Scripts Holding Company	7.4%
Marathon Petroleum Corporation	7.4%
Calpine Corporation	6.0%
Liberty Global plc	5.3%
Valeant Pharmaceuticals International, Inc.	5.2%
Helmerich & Payne, Inc.	4.5%
McDonald's Corporation	3.9%
	62.7%

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

Investment Strategy

In implementing our investment strategy, we look for businesses that meet three important criteria:

- Predictability and durability of cash flow
- Shareholder-oriented management
- Attractive valuation

Assessment of each of these criteria is important to our investment process and enables our differentiated approach to value investing. As it is perhaps the least well understood and in many ways the most important of our investing criteria, I want to devote much of this letter to our thoughts on the role of shareholder-oriented management and the related concept of capital allocation.

A key benefit of public equity investing is the broad array of available investment opportunities. There are literally thousands of public companies globally with market capitalizations in excess of $5 billion, of which approximately 1,000 are domiciled in the United States. Liquidity in these investments is generally such that investors can quickly and inexpensively act on their decisions to buy and sell. In exchange for these liquidity advantages, public equity investors must accept that they have limited potential to influence the management of the companies in which they have invested. This is commonly referred to as an “agency” problem because management, acting as the owners’ agent, may not always act in ways that owners would prefer. In theory, shareholders can act to replace the company’s board in hopes of redirecting management. In reality, the diversity of ownership in most public companies makes this difficult.

One solution to the public equity agency problem has been activist investing. Activists typically accumulate large positions in public companies and work to gather support from other shareholders in order to influence management and, hopefully, increase the target company’s share price. Activism can be extremely effective, but is time consuming and labor intensive. An alternative solution, and the one that we prefer, is to invest in companies where management has a demonstrated history of acting in the interests of shareholders. These companies and management teams are *already* doing what we would want them to do, without the influence of an activist. We’ve coined our own term for these types of investment opportunities. We describe them as “pre-activated”.

One of management’s most important tasks, and the one that often attracts attention from activist investors, is capital allocation. Capital allocation is among the most written about and least well understood areas of investing. Capital allocation is not a goal, it is a tool. It is a means to an end. In order to better understand our thinking on capital allocation, we need to examine that goal. In our opinion, the primary goal of management (and of shareholders) should be to build *per-share* value over time. Note the focus on *value*, which is within the purview of management to influence, as opposed to *price*, which is established by the market. Over time, it is our belief that price will follow value.

Per-share value growth can be achieved by expanding the numerator (enterprise equity value), by contracting the denominator (number of shares) or, most powerfully, by both. The best management teams are focused on both objectives and balance their capital allocation decisions accordingly. We share this focus on both levers for per-share value creation and believe it is one of the key areas where our investment process differs from many others.

In future letters I plan to write more about this important issue, but will leave you with a quotation from the CEO of one of our larger positions, CF Industries, as he describes their business strategy.

> “CF Industries has a compelling and advantaged business model that is relatively simple: there is a strong and growing demand for our products, and we are able to leverage a low-cost asset base to generate significant cash flow. Some of that cash is reinvested into high-return projects to grow our core business and the excess cash is returned to shareholders.”
>
> W. Anthony Will – CEO (from 2014 Annual Report)

I could not have written it any better myself.

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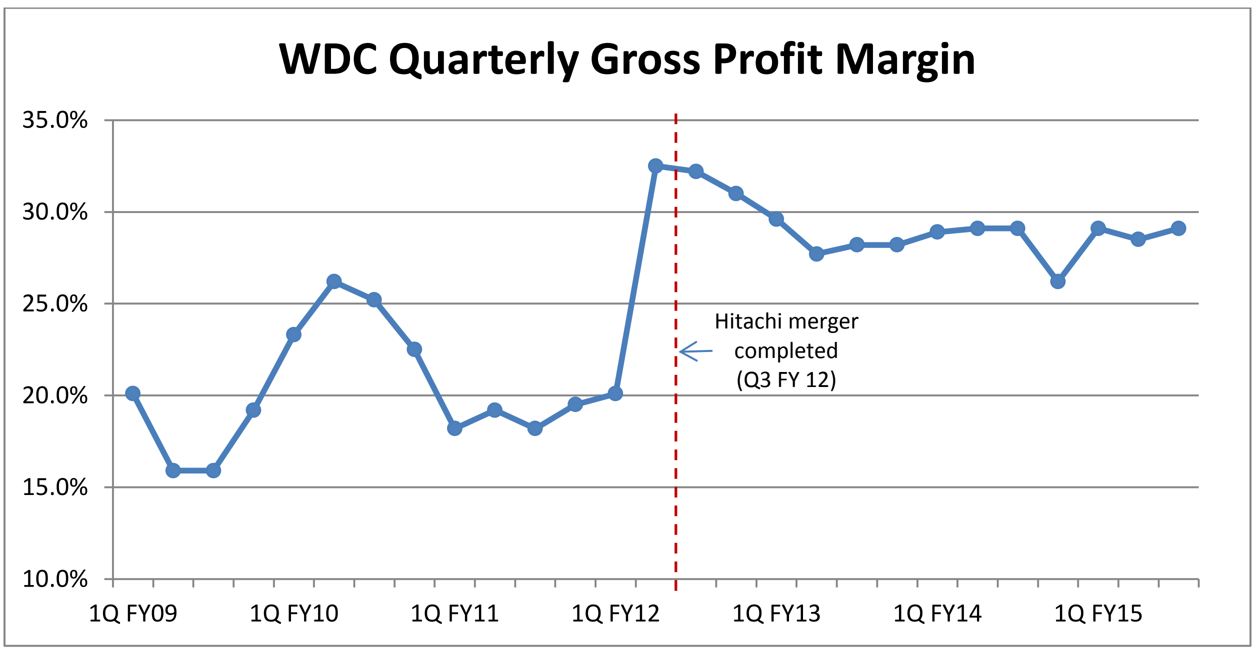
Investment Highlight: Western Digital Corporation (WDC)

I plan to describe at least one Fund investment each quarter. For this letter the decision was easy as WDC is our largest position, has been a significant source of losses (0.96 bps) this quarter and is an excellent example of the type of investment opportunity that gets us excited. WDC is a highly cash flow generative, well-capitalized, well-managed business with a defensible position in a growing industry. We believe it is available at an attractive valuation because investors are, in the words of our former President, "misunderestimating" several aspects of the business.

WDC is among the world's largest producers of digital storage solutions, most importantly hard disk drives (HDD). It is one of only two integrated HDD manufacturers and commands greater than 40% market share. Together, with the other integrated manufacturer, Seagate Technologies, they represent nearly 85% of global HDD shipments. Previously, the HDD industry had been highly fragmented and prone to aggressive price competition. A series of transactions, culminating in WDC's acquisition of Hitachi's HDD business and Seagate's acquisition of Samsung's in 2011/2012, has resulted in the more stable oligopoly we observe today. This more favorable industry structure has led to higher and more stable gross profit margins for WDC.



Source: Data from WDC Quarterly Fact Sheets, Q3 FY15 and Q1 FY13

It is our belief that these higher margins are sustainable but that other investors may still believe that WDC remains prone to the same intense price competition and gross margin volatility as it experienced before the mergers.

A second area of "misunderestimation" is the degree to which the HDD business is impacted by personal computer (PC) sales. Historically, sales into the PC market have been a majority of WDC's revenue base. However, as PC sales have been impacted by the introduction of tablets and mobile devices, and solid state drives (SSD) have taken share from HDD, WDC's percentage of revenue from the PC market has shrunk from 68% in FY 2007 to 38% in FY 2015. In addition, because margins derived from the PC business are lower than other markets in which WDC operates, PC-related sales are an even lower share of the company's profit pool. By our estimates, PC's share of WDC's gross profit is less than 30% and trending ever lower. While continued declines of HDD sales into PCs remain a headwind for WDC, they are far less important than they have been in the past and will become even less important over time. Despite this, WDC seems to trade up and down with every positive or negative news item on PC sales, creating opportunities for us to add occasionally to our position at more favorable prices.

Additional areas of "misunderestimation" relate to capital intensity, market growth, and displacement of HDD with faster, more reliable SSD. WDC's business *is* capital intensive but solidly cash flow positive. The company spends approximately 6% of revenue on capital expenditures (CAPX) and 10% on research and development (R&D). However, the business is far less capital intensive than some of the businesses generally regarded as comparables. As an example, CAPX and R&D are approximately 17% and 10% of revenue, respectively, for Micron Technologies, the chip manufacturer. Further, because CAPX has typically run about half of depreciation, WDC's cash flow is higher than reported earnings.

An important part of our analysis of any investment is to understand the business' accounting and to determine the business' true recurring cash flow. We call this Owner's Cash Flow (OCF) and it is our best assessment of how much cash we could extract annually from the business if we owned it in its entirety and were in control. Our determination begins with reported results according to Generally Accepted Accounting Principles (GAAP) but is enhanced by a careful reading of the company's financial disclosure and a deep understanding of managerial accounting. In the case of WDC, we believe that OCF is significantly in excess of GAAP earnings and that at today's price (~$81 per share on 7/2/2015) the valuation is around 9.5 times OCF. In addition, management has a demonstrated history of directing free cash flow to thoughtful, complementary acquisitions and share repurchases, thus expanding both the numerator and the denominator in our per-share value framework.

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Finally, storage of digital information is an area of enormous growth. Estimates are that by 2020 data creation will grow tenfold from 4.4 to 44 zettabytes per annum and aggregate global data storage will grow from 1,000 exabytes to nearly 3,000 exabytes.[1] While there are numerous options for digital data storage, each with its own advantages and limitations in terms of cost, reliability, and speed, it is our belief that WDC's products will play an important role in providing for this enormous storage need. This belief is based on our examination of the relative pricing of HDD versus SSD and our expectation that WDC will continue to develop and/or acquire new storage products and technologies. The battle between SSD and HDD has been going on for nearly a decade and much attention has been focused on the substantial price declines of SSD. What seems to get less attention is that HDD has also declined in cost and that the cost ratio (on a dollars per gigabyte basis) has remained relatively stable. In addition, there is more to digital storage than simply a hard disk or NAND (the storage media for HDD and SSD, respectively). Commercial storage solutions require additional hardware and software to operate efficiently and reliably and WDC has quietly utilized its expertise in these areas to enter the SSD business for enterprise customers. This business is currently on pace for over $1 billion in annual revenue (nearly 7% of WDC's total revenue and twice last year's rate) at margins significantly higher than those of the declining PC business. In summary, we view the future as extremely bright for WDC.

At approximately 8% of assets, WDC is currently our largest position and will be an important driver of performance for the Fund. Having made our predictions about both the business and management's plans for capital allocation, we look forward to updating you in future letters.

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 believe we have assembled a portfolio of well-managed, high-quality businesses at reasonable prices. We really love what we do and look forward to sharing our investment strategy and performance over time.

Sincerely,

David Berkowitz
Portfolio Manager and Co-Chief Investment Officer

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[1] Source: International Data Corporation and Western Digital Corporation. An exabyte is 10^{18} bytes or one million terabytes. A zettabyte is 10^{21} bytes or one billion terabytes.

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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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