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. In fact, several of us at RiverPark, myself included, added to our investments in the Fund during the quarter. Our goal remains to earn your trust and confidence in our value-oriented approach to investing.

Third Quarter 2015 Performance Summary

In the third quarter of 2015, the Fund returned -14.14%, the total return of the S&P 500 Index was -6.44%, and the total return of the Russell 1000 Value Index was -8.39%.

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

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Third Quarter 2015	-14.14%	-14.14%	-6.44%	-8.39%
Since Inception (March 31, 2015)	-14.40%	-14.40%	-6.18%	-8.30%

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.

Tables II and III below detail our most significant winners and losers during the quarter:

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

	Percent Impact
Western Digital Corp.	0.25%
AutoZone, Inc.	0.16%
McDonald's Corp.	0.03%

Table III
Top Detractors from Performance for the Quarter Ended September 30, 2015

	Percent Impact
CF Industries Holdings, Inc.	-2.31%
Las Vegas Sands Corp.	-2.25%
Helmerich & Payne, Inc.	-1.55%
Calpine Corp.	-1.36%

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.

This quarter's performance was poor on both an absolute and a relative basis. During the quarter, broad stock indices like the S&P 500 were down. Value indices like the Russell 1000 Value were down more than the broad markets and our portfolio was down even more than the value indices. While it is to be expected that a concentrated equity portfolio will experience periods of significant deviation from benchmarks, it is unfortunate that our first such period has been one of negative as opposed to positive deviation.

While short-term performance challenges are frustrating, it bears repeating that ours is a long-term investment strategy. From a longer-term perspective, I am encouraged by the performance of the underlying businesses in our portfolio, remain confident in their ability to operate profitably, and take comfort from the fact that they are generally cash flow-positive and are returning capital to us through dividends, share repurchases or both.

The stock market is unusual in that buyers have a tendency to become more likely to buy when prices rise and less likely to buy when prices fall. In contrast, most markets, e.g. clothing or automobiles, use lower prices to stimulate purchase activity as buyers perceive they are getting a better *value*. It is this disconnect between stock market behavior and behavior in other markets that is the essence of *value* investing. We try to make a dispassionate assessment of the value of a business and buy shares when they trade at a significant discount to that assessment of value. As price declines, in the absence of negative changes to our estimate of value, we tend to get excited by more compelling valuations and are inclined to buy more.

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In most cases this quarter, our portfolio companies delivered operating results that were in line with our projections and in several important instances made announcements that materially increased our assessment of value. In keeping with our value-oriented framework, these are the investments where we have added to our positions. In a few circumstances, most notably energy-related investments, the time horizon for value realization has been extended and share prices responded accordingly. Fortunately, we have been cautious in sizing these positions.

In an effort to take advantage of what we believe to be truly compelling valuations in several of our portfolio companies, we have trimmed or exited some of our better performing investments. In particular, we exited AutoZone (AZO) (up 6% between March 31 and September 30) and McDonalds (MCD) (up 3% between March 31 and September 30). Both are wonderful companies that are likely to compound at attractive rates over time, but neither can compare in potential return to some of our other investments that have declined in excess of 20% since the beginning of the quarter.

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 September 30, 2015

	Percent of Net Assets of the Fund
Western Digital Corp.	9.0%
Calpine Corp.	8.2%
Marathon Petroleum Corp.	7.5%
Las Vegas Sands Corp.	7.4%
CF Industries Holdings, Inc.	7.2%
The Blackstone Group L.P.	4.6%
Avago Technologies Ltd.	4.3%
Liberty Global plc	4.3%
Valeant Pharmaceuticals Int., Inc.	4.2%
Helmerich & Payne, Inc.	4.2%
	60.9%

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

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Investment Strategy

In our first letter last quarter, we described our ideal investment as one in which per share value grows through both expansion of the numerator (enterprise value) and contraction of the denominator (shares outstanding). Because these investments are such an important part of our strategy and of our current portfolio, we have coined our own term to describe them. We call them GROOVERs because they are able to both GROW and HOOVER[1] up their shares. Among the GROOVERs in our portfolio are Calpine (CPN), Marathon Petroleum (MPC), CF Industries (CF), Western Digital (WDC), LyondellBasell Industries (LYB), and Express Scripts (ESRX). Together these GROOVERs represent approximately 40% of our portfolio.

GROOVERs can deliver solid investment returns over long periods of time. An added feature of GROOVERs that I believe is not well appreciated is the degree to which investment returns are *path dependent*, meaning investment returns over a holding period can be influenced by the path of the security's price over time.

As an example, our initial investment in independent power producer, Calpine (CPN), was based on our assessment that the company could grow free cash flow through investment and pricing/utilization of existing assets at mid-single digits over the next several years. We were buying the company at approximately ten times free cash flow (or a 10% free cash flow yield) and the company is committed to building per share value for shareholders either through additional investment in high-return projects, dividends, or share repurchases. The combination of 4-6% growth and 10% free cash flow yield was, we believed, sufficient to deliver a 15% compound total return over a multi-year holding period. Our expectation was that the company would direct free cash flow to share repurchases and that at the end of three years there would be 25-30% fewer shares and 12-18% more cash flow. Combined, these changes would deliver 50-70% total growth in free cash flow per share and, assuming the shares continue to trade at a modest ten times free cash flow, a similar total return for shareholders.

After six months, the stock price is down nearly 40% despite operating results consistent with our model and significant improvements to contracted pricing in certain markets beginning in 2017/18. On the one hand, a 40% decline has caused us great consternation and has compelled us to revisit our analysis, to confirm our assumptions, and to better understand the alternative (bearish) perspective. On the other hand, a 40% decline in CPN's share price has it trading at nearly a 17% free cash flow yield while we have improved confidence in our expectation for 4-6% multi-year growth in cash flow. At the current valuation, with the same available free cash flow, CPN should be able to repurchase significantly more of its shares (potentially 50%) over the next three years.

[1] HOOVER: verb, transitive – to suck in or inhale, as if by vacuum cleaner. (https://en.wiktionary.org/wiki/hoover)

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Thus, today's share price decline alone, with all other things being equal, could have a significant impact on *per share* earnings in the future (the difference between the repurchase of 25-30% of shares in the first instance and nearly 50% in the second), demonstrating the investment's path dependency.

In the short term, security prices are driven by demand (buyers) and supply (sellers). In the case of CPN, we believe investors are overly focused on short-term issues (the current prices for natural gas and electricity and weather-related demand) and are ignoring longer-term positives (supply constraints from the retirement of coal-fired capacity and increased environmental regulation). If our longer-term assumptions regarding business dynamics and valuation are valid, as shareholders we realize significant benefits from the interim decline in stock price. Companies engaged in consistent share repurchase programs, our GROOVERs, realize the same benefits from falling stock prices as investors who systematically dollar cost average. At the current share price, the company is in a position to repurchase opportunistically many more shares than we had originally contemplated in our model. While we would have preferred CPN's stock price to appreciate since our initial purchases, GROOVERs, such as CPN, may actually deliver superior returns if they achieve our business targets while experiencing price declines at some point during our holding period.

Investment Highlight: Marathon Petroleum Corp. (MPC)

Marathon Petroleum Corp. is one of our larger positions, at more than 7% of our portfolio, and is probably the most compelling example of the power of GROOVERs. MPC has a long corporate history, stretching back to 1887 and the Ohio Oil Company. In the early 20th century, the company began the process of downstream integration from oil exploration and development (E&P) to pipelines, logistics, refining, and marketing of petroleum products. Throughout the 20th and early 21st centuries, the company operated as a fully integrated petroleum company with extensive upstream, midstream, and downstream operations. In 2011, MPC was separated from Marathon Oil Company (MRO) with MRO retaining E&P and MPC taking refining, logistics, and retail operations. From our perspective, as followers of corporate capital allocation, this separation was a critical event as the capital requirements of the E&P business are very different from those of refining, logistics, and retail. E&P companies generally invest all of their cash flow, and often more, in order to grow reserves and production. In contrast, midstream and downstream companies often generate excess cash flow that they can either invest in attractive projects or return to shareholders. The separation of MRO and MPC allowed each company to pursue its own independent capital allocation strategy.

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At the time of the separation in June 2011, MPC had a market capitalization of $14.3 billion (714 million shares outstanding at approximately $20 per share) and $300 million of net debt for an enterprise value of $14.6 billion. In the four years since the separation, the company has generated approximately $11 billion in cash flow from operations (75% of the initial enterprise value) and has increased its borrowings by $4.5 billion providing $15.5 billion of aggregate capital for management to allocate. Over the same four years, management has executed $6.4 billion of major capital projects and acquisitions, has paid $2 billion in dividends, and has repurchased a stunning $7.1 billion of their own shares, reducing shares outstanding from 714 million to 536 million, a reduction of 25%.

We expect similar results over the next four years. Today's enterprise value of approximately $29 billion is significantly higher than it was in 2011, but so is MPC's earnings power as a result of $6.4 billion of major capital projects and operational improvements. We estimate mid-cycle annual EBITDA for MPC to be more than $5 billion growing to more than $6 billion as ongoing capital projects are completed as compared to approximately $4 billion of EBITDA in 2011. The company has plans for an additional $3 billion of high-return capital projects over the next 2-3 years, and has other capital allocation levers to pull in order to enhance per share value. Further, we estimate that nearly half of current EBITDA is from less cyclical, higher value, non-refining businesses. At an EBITDA multiple of less than six times and with a management team that has demonstrated superior capital allocation, we look forward to an interesting and enriching future.

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 prices, many of which are now trading at extraordinary prices. Market environments such as the one we are in can be demanding, but 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

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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