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

Fourth Quarter 2015 Performance Summary

In the fourth quarter of 2015, the Fund returned -0.54%, the total return of the S&P 500 Index was 7.04%, and the total return of the Russell 1000 Value Index was 5.64%.

Table I
Fund Returns for the Quarter ended December 31, 2015

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Fourth Quarter 2015	-0.54%	-0.62%	7.04%	5.64%
Since Inception (March 31, 2015)	-14.86%	-14.93%	0.43%	-3.13%

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.

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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 December 31, 2015**	**Percent Impact**
Las Vegas Sands Corp.	1.36%
Avago Technologies Ltd.	0.93%
Marathon Petroleum Corp.	0.91%
Helmerich & Payne, Inc.	0.62%
Magellan Midstream Partners L.P.	0.45%

Table III **Top Detractors from Performance for the Quarter Ended December 31, 2015**	**Percent Impact**
Valeant Pharmaceuticals Int., Inc.	-2.16%
Western Digital Corp.	-2.11%
CF Industries Holdings, Inc.	-0.63%
National Oilwell Varco, Inc.	-0.19%
The Blackstone Group L.P.	-0.17%

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.

Investing is at times gratifying and at other times humbling. In contrast to most personal or professional activities, there is immediate and constant feedback with respect to our decisions. The equity markets provide real-time updates as to how our portfolio companies are perceived to be performing. This feedback is difficult to ignore, but is of limited value in pursuing a long-term investment strategy like ours. We conduct detailed, original research on the companies in which we invest and think deeply about risks to the business and where we might be wrong. We believe we are generally better served by tuning out the noise of the market and trusting in our research and analysis than by responding to the market's constantly changing assessment of our portfolio companies.

Success in investing requires a balance of arrogance and humility: arrogance to believe that we are correct in our assessment of value when it is different from the market's, and humility to challenge our analysis regularly and rigorously. Simply put, our primary goal is to identify and purchase equity securities that appreciate in price. Recent poor performance, while humbling, has driven us to reassess each of our investments. We continue to believe strongly in the merit of our investment philosophy as outlined at the beginning of this letter and believe that the disconnect between price and value for many of our largest positions has created an extraordinary investment opportunity for 2016 and beyond.

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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 December 31, 2015	
	Percent of Net Assets of the Fund
Las Vegas Sands Corp.	9.0%
Calpine Corp.	8.7%
Marathon Petroleum Corp.	8.4%
CF Industries Holdings, Inc.	7.4%
Western Digital Corp.	6.8%
Avago Technologies Ltd.	6.1%
Helmerich & Payne, Inc.	4.8%
Express Scripts Holding Co.	4.5%
The Blackstone Group L.P.	4.3%
Liberty Global plc	4.2%
	64.1%

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

Investment Strategy

Our last two letters focused on the importance of capital allocation in building *per-share* value over time. In this letter, we want to discuss our investment process more generally and attempt to demonstrate how that process may differ from some other market participants.

In identifying investment opportunities, we try to think like long-term owners as opposed to short-term traders. Despite the liquidity afforded by the public markets, we approach investments with the expectation that we will be owners for several years. As such, the research we conduct tends to focus on long-term, fundamental issues and has little to do with quarterly earnings, short-term analyst expectations, or technical trading factors.

In thinking like business owners, our research effort focuses on a few key questions:

1. Is the business durable? Will it continue to be relevant and profitable over a multi-year time horizon? Are the competitive forces acting on the business likely to get better or worse over the next few years?

2. Is the business organized and financed in a way that ensures it will survive and thrive over a multi-year time horizon? Is the level of debt manageable under a wide variety of business conditions? Is management thinking about the long-term best interests of the company and its shareholders?

3. Can we purchase the business at a reasonable multiple of *sustainable* cash flow? Are we buying shares at a meaningful discount to our estimate of per-share value? Is per-share value likely to grow significantly over time?

We believe these are the types of questions all business buyers ought to ask, whether they are buying a public company or a private company and whether they are buying the entire business or shares in a business. Much of the investment community seems focused on shorter-term business issues and projections of quarterly results. The intense focus on short-term business issues is entirely rational for investors implementing a short-term strategy. If your average holding period is three months, then next quarter's results are extremely important and results in three years are entirely irrelevant.

Because equity prices are established every day by buyers and sellers who are generally more motivated than we are by short-term issues and less focused than we are on long-term issues, we often find attractive pricing in situations where the long-term future of the business is sound but there are near-term concerns. In addition, because we seek out management teams with a similar long-term focus, our portfolio companies frequently engage in long-term value creation activities with less regard to the potential negative effects on near-term results.

During 2015, three of our portfolio companies (Marathon Petroleum, CF Industries, and Western Digital) agreed to enter into meaningful transactions that we believe will significantly enhance per-share value over the next several years. However, each of these transactions is complicated by some combination of strategic, regulatory, accounting, and tax issues. It will be months, quarters, or even years before all of the operational and accounting effects of these transactions have worked their way through the businesses' results. For shorter-term investors, it may be easier to simply sell the stock than wait. As longer-term investors, these are the kinds of compelling opportunities that get us excited.

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Investment Highlight I - Marathon Petroleum (MPC)

As we wrote in last quarter's letter, MPC is one of our largest positions at approximately 8% of the portfolio. MPC is one of the largest independent refiners of crude oil in North America. In addition to its refining operations, MPC owns an extensive logistics network of pipelines, storage terminals, marine and rail transport assets, along with Speedway, a network of branded gas stations and convenience stores. Our investment thesis for MPC is based partly on the value of these less volatile, non-refining businesses. By our estimate, while greater than 40% of MPC's EBITDA is from higher multiple, non-refining businesses the overall business trades like a refiner at a mid-single digit EBITDA multiple. This low valuation coupled with a track record of thoughtful capital allocation makes MPC a compelling investment.

One aspect of MPC that we did not highlight last quarter was the company's relationship with MPLX, a midstream master limited partnership (MLP). MLPs pay no corporate taxes, but are restricted in the types of assets they can own. Qualified assets include much of the energy infrastructure complex such as pipelines and storage terminals. MPC formed MPLX and took it public in 2012. MPC retains a significant interest in MPLX through ownership of approximately 20% of the outstanding limited partnership units[1] and 100% of the general partner (GP). From MPC's perspective, the logic behind the creation of MPLX is a capital market arbitrage bridging the market's valuation of MPC (approximately five times EBITDA) and the market's valuation of midstream MLPs (generally greater than ten times EBITDA).

The GP, like the board of directors of a corporation, governs MPLX and allows MPC to retain control over assets that may be critical to the operation of its core refining business. In addition to governance, and much like the GP of an investment partnership, MLP GPs also typically receive an incentive distribution of as much as 50% of the cash flow distributed to LP unitholders above certain thresholds.

In July 2015, MPC announced that as general partner of MPLX, it had negotiated a merger between MPLX and MarkWest Energy Partners (MWE), an unrelated, independent MLP. MWE unitholders were to receive, at closing, 1.09 MPLX units and $6.20 in cash from MPC in exchange for each unit of MWE.

MarkWest was an attractive target for MPC/MPLX because of geographic overlap between their operations and because MWE had the opportunity to expand its infrastructure network through a series of high-return development projects. MWE found the merger appealing because access to capital for energy infrastructure projects had become more challenging as an independent MLP. A relationship with a large, well-capitalized corporate parent, like MPC, had the potential to mitigate this constraint.

[1] Fractional interests in an MLP are called partnership units or simply, units, as opposed to shares in a corporation.

At the time the merger was announced, the market capitalization of MWE was about three times that of MPLX. As a result of the merger, MPC's GP interest became far more valuable as a result of both the quadrupling of the size of the MLP and the more attractive growth profile from MWE's slate of growth projects. We believe that by 2019, MPC's GP interest in the combined MWE/MPLX could be producing annual cash flow to MPC of as much as $500M and worth perhaps as much as $20B. To put this in context, at quarter-end, the market capitalization of all of MPC was only $27B. We believe this opportunity exists because the time horizon, between now and 2019, is long and, as evidenced by the description above, the story is complicated.

Investment Highlight II - CF Industries (CF)

CF is the largest producer of nitrogen fertilizer in North America. From its origins as a farming cooperative, it became a public company in 2005 and has executed a plan to leverage its operational and logistical expertise through acquisition and investment while at the same time consistently shrinking its share count, growing its dividend, and maintaining a conservative balance sheet. Much of our attraction to CF has been driven by management's singular focus on building long-term value on a per-share basis. We described GROOVERs in our last letter as companies that are able to both GRow aggregate cash flow and hOOVER up their stock. In CF's first decade as a public company, it has been doing exactly that, growing EBITDA from approximately $250M to more than $2B while shrinking the share count from 275M to 233M.

During 2015, CF announced two major transactions that, we believe, put the company on track for a second decade of positive operational and capital allocation developments. In the first of these transactions, CF entered into a supply agreement with CHS, a Midwest farming cooperative. In exchange for a $2.8B upfront payment, CHS has the annual right to purchase a certain amount of CF fertilizer at CF's cost of production. CHS has been a large customer of CF and had been contemplating developing its own fertilizer plant in North Dakota. As an alternative to that development, CHS effectively acquired a plant from CF. For CHS, the transaction makes sense because they eliminate the risk of plant permitting and development and get access to supply immediately as opposed to at the end of a multi-year construction project.

For CF, the deal is attractive because they improve relations with a significant customer, eliminate a potential source of competitive supply, and take in cash that will be accretive to per-share value if used to retire shares. CHS paid $2.8B for the right to purchase approximately 9% of CF's capacity. Applying the same valuation to the rest of CF would produce a share price of more than $100 versus quarter-end's price of approximately $40. We expect this transaction to close in Q1 2016.

The second transaction involves the acquisition of North American and European fertilizer assets from OCI NV (OCI) for cash and stock. From an operational perspective, the acquisition increases CF's share in the attractive North American market, leverages its distribution and sales infrastructure, cements its position as the global leader in nitrogen fertilizers, and affords expansion into the adjacent market for methanol. In addition, the transaction is contemplated as a tax inversion where the surviving entity will be a Netherlands tax payer, as OCI is currently. We believe this change in domicile will reduce CF's overall effective tax rate by as much as eight percentage points. On revenue of approximately $5B, that tax savings alone could result in annual savings of $400M. Much has been written recently about tax inversions and how to stop US companies from structuring around the IRS code. There are valid arguments on each side of the debate, but we are generally swayed by a quotation from former US Appellate Judge Learned Hand who, in 1934 wrote: "Any one may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the Treasury; there is not even a patriotic duty to increase one's taxes."

The OCI transaction has several important closing conditions, including votes by the shareholders of both CF and OCI. Since the transaction was announced in August 2015, CF has been unable to execute its share repurchase program. Over that period of time, share prices of both companies have moved materially lower providing added motivation for share repurchases. If the transaction does proceed, we expect the closing to take place mid-2016 and to be significantly accretive to CF's per-share value. If not, we still believe CF is materially undervalued and will return to its strategy of aggressive share repurchases as soon as Q2 2016. We believe that the complexity around two contemporaneous, significant transactions, CF's inability to purchase shares, as well as the market's negative sentiment toward commodity producers have been responsible for the recent share price decline, but that all of these factors will be favorably resolved over the next nine months.

Investment Highlight III - Western Digital (WDC)

Similar to Marathon Petroleum and CF Industries, WDC is in the midst of transactions that we believe are highly accretive over the next two to three years but add a layer of complexity to the current analysis. As we have written in the past, WDC and its largest competitor, Seagate (STX), account for approximately 85% of the worldwide market for hard disk drives (HDDs). Both companies are benefitting from overall growth in digital data and both are being negatively impacted by the decline in sales of PCs. While this transition from PC storage to "big data" storage has been occurring, both companies focused on maximizing free cash flow and returning that cash to shareholders through dividends and repurchases. As a result of three significant developments, WDC is making a significant strategic change that will, in our opinion, significantly improve its future prospects and distance it from STX:

- On September 30, Unisplendour Corporation, a Chinese technology company, agreed to make an investment of $3.775B for 15% of WDC ($92.50 per share versus the quarter-end price of about $60).
- On October 19, China's Ministry of Commerce (MOFCOM) lifted its "hold separate" arrangement governing WDC's 2012 acquisition of Hitachi Global Storage (HGST), allowing for full integration of the two operations.
- On October 21, WDC agreed to acquire SanDisk (SNDK), a designer and manufacturer of NAND/flash chips, for $86.50 per share or approximately $19B of total consideration.

Each of these developments is significant for WDC and its shareholders. The Unisplendour investment and relationship serves a few purposes: generating cash to pursue the SNDK acquisition, providing a joint venture partner to sell enterprise systems to data center customers in China, and creating a potential source of license revenues for SNDK's NAND technology.

The MOFCOM decision is also important as it is expected to yield overhead cost savings of $400M annually, plus additional operational cost savings from greater scale. The MOFCOM benefits are expected to be realized over 24 months and alone could increase the EBITDA of WDC by almost 20%. The MOFCOM decision was anticipated and we believe that many investors were hoping a favorable outcome would lead to an increase in either share repurchases or dividend payments.

Instead, management announced the acquisition of SNDK, which has complicated WDC's narrative in a number of ways. First, WDC will no longer be simply a hard disk drive company generating 7% of its revenue from solid state drives (SSDs) with NAND sourced from third parties; it will become an integrated manufacturer of NAND and SSDs in the same way that it produces the storage media within its HDDs. Second, while WDC has been viewed as a technology leader, SNDK was perceived (we believe incorrectly) to be lagging its competition in NAND technology. Lastly, WDC's balance sheet will change from net cash to net debt and capital allocation will be shifted from dividends and share repurchases to debt repayment for some period of time. We think, however, that the wait will be worthwhile. We believe that the SNDK acquisition will generate meaningful operational advantages. Our modeling of WDC, assuming the consummation of all of these transactions, indicates the company could produce approximately $11 per share in annual free cash flow beginning in Q3 2016. A multiple of ten times implies a stock price of $110, up more than 80% from the quarter-end price of $59.

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Conclusion

A great deal has changed, at least in terms of market prices, over the last few weeks as we prepared this letter. Between January 1 and January 20, broad market indexes around the world have declined significantly and investor sentiment has become increasingly negative. While acknowledging that estimates of global economic growth are being revised lower, we think the price change in many of our positions is dramatically overdone. The three investments we have written about in this letter have continued to decline. They are each down more than 20% since the beginning of the year and the worst performer of the three, CF Industries, is down a stunning 33%. Slower global growth, Chinese currency devaluation, and lower coal prices in China are all likely to weigh on CF's results. On the other hand, lower natural gas prices, capacity expansions and structural logistical advantages will work to the company's advantage. While short-term cash flow may be down, CF is conservatively financed, well-managed and is trading at what we believe is a truly compelling valuation. The path forward is likely to be bumpy, but we think extremely rewarding.

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 are challenging, but we continue to 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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