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 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.

Fourth Quarter 2017 Performance Summary

In the fourth quarter of 2017, the Fund returned 4.90% as compared with the total return of the Russell 1000 Value Index of 5.33%. The total return of the S&P 500 Index was 6.64%.

Table I
Fund Returns for the Quarter ended December 31, 2017

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Fourth Quarter 2017	4.90%	4.88%	6.64%	5.33%
Year-To-Date	23.14%	22.70%	21.83%	13.66%
One Year	23.14%	22.70%	21.83%	13.66%
Since Inception - Annualized (March 31, 2015)	0.50%	0.23%	12.10%	9.74%

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 1/27/2017: RFVIX 1.00% (gross); 0.97% (net); RFVFX 1.25% (gross) 1.35% (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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Portfolio Summary

Investment returns for the fourth quarter were satisfactory on both an absolute and a relative basis, and we were pleased with our performance for calendar year 2017. After a slow start, we have now delivered results consistent with our expectations for six consecutive quarters, have more than offset prior period losses, and have recovered a great deal of prior relative underperformance. We believe that the future is bright: our portfolio remains significantly undervalued and has the potential to deliver substantial absolute and relative returns from current levels.

During the quarter, we initiated new positions in Lear Corp. (LEA) and Vistra Energy Corp. (VST), both of which are described later in this letter. We continued to reduce our exposure to Calpine Corp. (CPN) and subsequent to year end, eliminated this position completely. We wrote last quarter that CPN agreed to be acquired for cash. As CPN's share price approached the acquisition price, we sold our position. For the overall portfolio, we used significant share price fluctuations during the quarter to continue our disciplined process of tactical rebalancing.

Our cash position at quarter-end was approximately 3.7%. See below for our top ten holdings, as well as the positions that most significantly contributed to and detracted from performance during the quarter:

Table II
Top Ten Holdings as of December 31, 2017

	Percent of Net Assets of the Fund
Marathon Petroleum Corp.	8.7%
CF Industries Holdings, Inc.	6.2%
Ally Financial Inc.	5.6%
Macquarie Infrastructure Corp.	5.2%
Liberty Global PLC	4.9%
LyondellBasell Industries N.V.	4.9%
Alliance Data Systems Corp.	4.8%
AerCap Holdings N.V.	4.7%
Las Vegas Sands Corp.	4.6%
Colony NorthStar, Inc.	4.3%
	53.9%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Table III Top Contributors to Performance for the Quarter ended December 31, 2017	Percent Impact
Marathon Petroleum Corp.	1.50%
CF Industries Holdings, Inc.	1.35%
Ally Financial Inc.	1.05%
Express Scripts Holding Co.	0.71%
Alliance Data Systems Corp.	0.61%

Table IV Top Detractors from Performance for the Quarter ended December 31, 2017	Percent Impact
Allergan PLC	-0.74%
Realogy Holdings Corp.	-0.73%
Macquarie Infrastructure Corp.	-0.51%
Colony NorthStar, Inc.	-0.31%
Western Digital Corp.	-0.20%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

Performance attribution is shown gross of fees. Holdings are subject to change.

Portfolio Initiations: Lear Corp. (LEA) and Vistra Energy Corp. (VST)

Lear: During the quarter, we took a position in Lear Corp. LEA is the second largest manufacturer of automotive seating with a 22% worldwide share, trailing only Adient plc (formerly a unit of Johnson Controls) with a 34% share. In addition, Lear is one of the world's largest manufacturers of automotive wiring harnesses. While LEA is generally regarded as a low-growth, "legacy" auto company because it doesn't make sensors or autonomous driving software, both of Lear's business segments seem to us well-positioned to benefit from trends in the auto industry.

The automotive seating business accounts for about 77% of Lear's revenues. This market segment benefits from three trends that should help generate growth in excess of the underlying automotive industry's. The first trend is the penetration of Sport Utility Vehicles (SUVs) and Crossover Utility Vehicles (CUVs) as a percent of total light vehicles. SUV/CUV penetration has been increasing, and we expect this to continue as global consumer preferences lean toward larger, roomier vehicles. Currently, SUVs and CUVs account for roughly 30% of worldwide vehicles sold and are estimated to increase to approximately 34% by 2021, implying a share increase of about 0.8% annually. This increase is particularly meaningful for seating manufacturers, as many SUVs and CUVs have an extra row of seats and these seats tend to have greater functionality than those in a standard passenger car. As a result, the content per vehicle (CPV) for a seat manufacturer averages approximately $1,000 in an SUV/CUV versus about $700 in a standard passenger car. This dynamic should provide a tailwind if worldwide auto sales continue to grow or reduce the negative impact on the business if vehicle sales decline.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Lear should also benefit from the proliferation of vehicles with assisted/autonomous driving capabilities. If drivers do not have to face forward and drive for the entire time they are in the vehicle, it opens up possibilities for passengers potentially to recline, rotate, lounge, or work at a small table. This flexibility should yield opportunities for interior and seating manufacturers to increase their CPV. Likewise, LEA's wiring harness business, which accounts for about 23% of revenues, should also benefit from a two additional important automotive trends: the increased penetration of sensors and infotainment, as well continued adoption of hybrid and electric automotive drivetrains. These developments could dramatically increase CPV opportunities for Lear.

In addition to being well-positioned in both of its operating segments, LEA has done an outstanding job executing its business plan and allocating capital. During the last five years, global automobile sales have grown at approximately 3.5% per annum, while Lear has experienced annual revenue growth in excess of 6%. Over the same period of time, LEA has judiciously used its free cash flow to expand its product offerings while reducing its share count by approximately 30%. In an earlier letter we wrote about our attraction to GROOVERs, companies that simultaneously grow revenue while hoovering (repurchasing) their shares; Lear clearly falls into this category.

We purchased Lear at approximately $175 per share, around 10.5 times our estimate for 2017 cash flow per share and slightly less than 10 times our conservative estimate for 2018. While the auto industry is historically cyclical, the company is conservatively financed, and in most scenarios, the underlying growth dynamics in both businesses should largely offset the effects of a moderate downturn in the automotive industry. Assuming flat-to-modest industry growth, we believe the company should, through a combination of organic growth and capital allocation, deliver 8-10% annual growth in per share cash flow over the next several years. In addition, we have the potential for significant upside as the company takes advantage of opportunities driven by the trends discussed above.

Vistra: During 2016, Energy Future Holdings, which filed for bankruptcy protection in 2014, completed the reorganization of its merchant power generation and energy marketing subsidiaries, and the successor company became Vistra Energy Corp. VST operates in Texas, which has a well-functioning and growing power market. In October 2017, Vistra announced a plan to acquire Dynegy, another merchant power producer and marketer with operations in the Northeast, Midwest, and Texas. Dynegy generates substantial free cash flow but is saddled with an overleveraged balance sheet and relatively high-cost debt. By acquiring Dynegy, VST should be able to improve the combined entity's capital structure, lower its cost of debt, achieve operating scale advantages, and accelerate the utilization of Dynegy's Net Operating Loss carryforwards. While it is likely that the combined company will need to divest a few of its Texas generating assets to address anti-trust concerns, we believe there is a high likelihood that deal will be completed.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

We initially purchased Vistra at around $19 per share, shortly after the deal was announced. At this price, the pro-forma combined entity was trading at a 15% free cash flow yield with a modestly levered balance sheet. In addition to this attractive valuation, there is significant optionality from two potential positive developments: 1) a tightening power market in Texas, as a small handful of players (including VST), have shuttered older, less efficient coal-fired generating capacity; and 2) the possibility that one or more of the Northeast markets in which Dynegy operates will implement power market reforms. The former has the potential to yield more favorable pricing in Texas. The latter could significantly improve earnings for power market participants. Together, these two options could deliver 10-15% upside to our conservative cash flow estimates.

We project the combined company will generate around $3.50 per share of fully taxed free cash flow in 2020. At a modest multiple of ten times cash flow, that implies a future share price of $35 in about three years, and a compound annual return of about 22%. In addition, Texas market improvement and Northeast regulatory reform could be worth another $0.46 per share in cash flow, and at the same multiple would increase the compound annual return to almost 28% over the same period. While these post-merger returns are highly attractive, the valuation of standalone VST is appealing in its own right. Vistra currently trades at approximately nine times free cash flow and, through a combination of organic growth and capital allocation, we believe we can earn a compound return in excess of 12% under our conservative assumptions, and more than 18% with improvement in the Texas power market, even in the event the Dynegy transaction cannot be completed.

Investment Strategy: Our Approach to Value Investing

During the last several years, given the success of high-growth technology stocks like Facebook, Apple, Amazon, Netflix, Google (FAANG), it seems there has been a growing belief that value investing is no longer an appropriate investment strategy and that growth investing is ascendant. We think the comparison is a false dichotomy: all rational investors are to some degree value investors in that they acquire securities that they believe are undervalued and will appreciate in the future.[1]

Rational investing is characterized by quantitative analysis and projections of future cash flow. At the most basic level, all financial securities are worth the *discounted* value of *future* cash flows. Rational investors develop estimates of future cash flows and then apply an appropriate discount rate that accounts for the uncertainty of these projections. These estimates and discount rates are then used to

[1] Rational investing, in our opinion, can be contrasted with speculation. Speculators generally purchase assets or securities without regard to value but with the belief that some future purchaser will be willing to buy from them at a higher price. It is value-independent speculation that has the potential to lead to runaway appreciation and speculative bubbles.

calculate the fair value of the security. This framework can be applied to investing across various asset classes (debt and equity) and investment styles (growth and value).

In our approach to value investing, we look for businesses with durable and predictable cash flow, capable and shareholder-oriented management, and a valuation (typically free cash flow per share) that affords us the opportunity to earn attractive returns over a multi-year holding period. Durability of cash flow gives us more confidence in making projections. Shareholder-oriented management can be expected to allocate capital to build per share value. Higher free cash flow yields (or lower free cash flow multiples) require less growth to deliver similar returns than more richly valued securities.

For each potential investment, we develop a specific research plan. We read publicly available information from the company, its competitors, and from Wall Street analysts. We also conduct our own primary research to develop a deeper understanding of the business's history and prospects in order to make forecasts about its future. We make projections about operating performance (revenue, margins, etc.) using *conservative*, not *base* case assumptions. We believe the company is far more likely to exceed than to fall short of these estimates. Based on our assessment of prior practice and management's guidance, we also make assumptions about capital allocation (investment, acquisitions, dividends, share repurchases, and leverage ratios). We use our modeling of operations (income statement) and capital allocation (balance sheet) to derive projections of *per share* cash flow, generally several years into the future, and then estimate what a reasonable, conservative investor would pay for them at that time.

We believe that our process, based on the rigorous and consistent application of conservative assumptions, provides a margin of safety to our investments and will deliver attractive returns through various economic and market conditions.

Conclusion

Thank you for your interest in the RiverPark Focused Value Fund. We continue to 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 return potential over the next several years. We look forward to updating you in future letters.

Sincerely,

David Berkowitz
Portfolio Manager and Co-Chief Investment Officer

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC or their affiliates.