RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund

(RCRIX)

First Quarter 2018 Commentary and Outlook

Thank you for investing in the RiverPark Floating Rate CMBS Fund (the "Fund"). As our name suggests, we invest primarily in floating rate CMBS that reset monthly to LIBOR, which has been steadily increasing over the last year. Within CMBS, our investments primarily consist of larger ($500+ million) Single Asset / Single-Borrower ("SASB") transactions with large institutional sponsors such as Blackstone, Related and Vornado. We emphasize performing CMBS investments that pay a monthly coupon. The Fund currently has $57 million of net assets, is fully invested and all of our investments are performing and paying monthly coupons.

The Fund's investments have the following characteristics as of March 31, 2018:

Number of Investments:	22 (average investment size of $2.6 million)
Purchase Price:	99.7% (of face)
Weighted. Avg. Coupon[1]:	4.2%
Loan-to-Value Ratio:	44%
Debt Coverage Ratio:	5x
Maturity[2]:	4.0 Years
Current Yield-to-Maturity[3]:	5.2% (gross)

The Fund is structured as an Interval Fund. The Fund publishes its net asset value ("NAV") at the end of each business day, accepts capital daily from investors at NAV and offers the possibility of quarterly redemptions directly from the Fund at NAV. Income from the Fund will be distributed to shareholders monthly. The Fund is available on the Schwab platform and has the ticker symbol "RCRIX". An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.

[1] Each of the Fund's investments pays a monthly coupon. The total amount of monthly coupons payments when annualized and divided by the Fund's total investments represents the Fund's "Weighted Avg. Coupon"
[2] Represents the contractual maturity of the Fund's investments (or earlier repayment date, if known). Note that 100% of the Fund's current investments are floating-rate and freely open to repayment.
[3] Reflects the yield-to-maturity (contractual) for the Fund's investments assuming continued performance, repayment in-full at maturity, current NAV, and the current one-month LIBOR forward curve.

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The Fund was launched in October 2016 with the goal of providing consistent monthly returns with low volatility while preserving capital. This is how we have done so far:

Historical Monthly Returns

	RiverPark Floating Rate CMBS Fund (RCRIX)	Bloomberg Barclays U.S. Investment-Grade CMBS Index	Bloomberg Barclays U.S. Aggregate Bond Index
Oct-16	0.25%	(0.78%)	(0.76%)
Nov-16	0.34%	(1.81%)	(2.37%)
Dec-16	0.45%	(0.35%)	0.14%
Jan-17	0.75%	0.70%	0.20%
Feb-17	0.48%	0.20%	0.67%
Mar-17	0.40%	0.03%	(0.05%)
Apr-17	0.59%	0.80%	0.77%
May-17	0.51%	0.88%	0.77%
Jun-17	0.10%	(0.33%)	(0.10%)
Jul-17	0.61%	0.64%	0.43%
Aug-17	0.40%	1.11%	0.90%
Sep-17	0.08%	(0.95%)	(0.48%)
Oct-17	0.30%	0.42%	0.06%
Nov-17	0.27%	(0.31%)	(0.13%)
Dec-17	0.40%	0.28%	0.46%
Jan-18	0.38%	(0.99%)	(1.15%)
Feb-18	0.26%	(0.62%)	(0.95%)
Mar-18	0.25%	0.41%	0.64%
Annualized Performance	**4.64%**	**(0.47%)**	**(0.68%)**

Thus far, the Fund has performed in-line with our expectations providing current income with capital preservation and low volatility.

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Performance – Full Year and First Quarter 2018

For the last twelve months, the Fund delivered a 4.22% net return (0.89% for the first quarter), in-line with our expectations, compared to 1.33% (-1.20% for the fourth quarter) for the Bloomberg Barclays U.S. Investment-Grade CMBS Index and 1.20% (-1.46% for the fourth quarter) for the Bloomberg Barclays U.S. Aggregate Bond Index.

Performance: Net Returns as March 31, 2018

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	0.89%	0.89%	4.22%	3.34%	4.07%	6.59%
Bloomberg Barclays U.S. Investment-Grade CMBS Index	-1.20%	-1.20%	1.33%	1.61%	2.16%	4.73%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.02%

Annualized performance since inception of the Fund (9/30/16) was 4.64%.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance 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. For performance data current to the most recent month end, please call 888.564.4517.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The Fund is managed in a materially equivalent manner to its predecessor. The predecessor fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If the annual returns for the predecessor fund were charged the same fees and expenses as the Fund, which are now lower than the predecessor fund, the annual returns for the predecessor fund would have been higher. Performance shown for periods of one year or greater are annualized.

The expense ratio, as of the most recent prospectus, dated December 11, 2017, is 1.00%.

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.

At March 31, 2018, the Fund held 22 performing CMBS investments. All of the Fund's investments pay a current coupon and 100% of the Fund's assets are floating-rate that reset monthly. As the base interest rate increases (1-month LIBOR increased by 21% to 1.89% during the quarter), this change is passed through as a part of the investment's current coupon.

Investment Strategy - Portfolio Construction

Our investment process is a fundamental based "bottom up" approach that emphasizes intensive due diligence of the underlying real estate. To assist investors in better understanding our process, we introduce below concepts that are fundamental to our investment analysis.

Loan-to-Value Ratio (LTV). The Fund's LTV is calculated by adding all senior and pari passu debt to the Fund (the "Total Loan") and dividing that by the property value securing our investment. A $200 million Total Loan secured by a property appraised at $400 million, would have a 50% LTV Ratio. A lower LTV Ratio indicates greater credit support than a higher LTV.

Debt Coverage Ratio. This ratio indicates the strength of the underlying property cash flow as compared to the amount of debt on that asset and is calculated by dividing the asset's net cash flow by the amount of the loan payments for the Total Loan. If the property generates $1 million of cash flow and the debt service is $250,000, then the Debt Coverage Ratio would be 4x. A higher Debt Coverage Ratio indicates stronger cash flow than a lower one.

Debt Yield. The Debt Yield is the amount of annual property cash flow divided by the Total Loan. For example, a property generating $12 million in annual cash flow with a $100 million Total Loan would have a Debt Yield of 12%. A higher Debt Yield is stronger than a lower one.

Investment Outlook – 2018

Thus far, 2018 has presented a stable and improving climate for CMBS with net supply growing and with stable credit spreads. First quarter CMBS issuance was approximately $19 billion which is approximately 40% greater than the same period in 2017. Importantly, approximately 50% of year-to-date CMBS issuance was represented by Single Asset / Single Borrower (SASB) transactions, which we favor. CMBS new issuance spreads have remained stable with the benchmark AAA priced at swaps + 82 basis points, (which is flat YOY); we anticipate spreads to hold steady at this level for 2018. We are attracted to floating-rate commercial real estate debt due

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to its stability, current monthly income and ability to capture upside should interest rates continue to rise. Below are trends impacting the market.

- **Interest Rates.** We anticipate that interest rates will continue to rise; market participants are forecasting two or more Fed rate hikes in 2018. During the quarter, we saw one-month LIBOR (CMBS' primary floating-rate index) increase by 33 basis points to 1.89% and one-year forward LIBOR increase to 2.75% (we recall one-month LIBOR rates as high as 4.5% in 2008). Since 100% of the Fund's investments re-price to LIBOR, we capture this potential upside and, unlike fixed-rate securities, our investments are not expected to decline in value as interest rates rise.

- **Retail Property Woes.** At present, we are overweight CMBS secured by office and hospitality assets and are underweight retail. Retail continues to be a very challenging sector that requires careful and disciplined due diligence. To this end, we hold only one retail investment, which is performing well.

- **Duration.** We use duration as a risk-management tool. The weighted average maturity of the portfolio is 4.0 years and since our investments are open to prepayment without penalty, we anticipate a shorter actual duration. We believe that a shorter portfolio duration is more conservative (and more easily managed) than a portfolio with a longer duration.

Throughout 2018 we will continue to emphasize investments secured by high quality assets and backed by strong sponsors, with a strong bias towards floating-rate assets and an emphasis on office and hospitality assets. In all instances, we are focused on performing assets, in good locations, with robust cash flow coverage, and conservative Loan-to-Value Ratios.

Portfolio Review

We are fully invested and all of our 22 investments are performing. After a busy rebalancing of the portfolio in the fourth quarter to shift our portfolio to exclusively floating rate CMBS (from approximately 80% floating-rate), we had a fairly quiet first quarter. During the period we profitably sold $2.2 million of our lower yielding securities and were repaid on our $2.5 million Willis Tower investment (the old Sears Tower in Chicago that was recently purchased by Blackstone). The proceeds of the Willis Tower refinancing and cash-on-hand were used to reinvest in the refinancing of Willis Tower by Blackstone at a similar attachment point. Since acquiring the property, we would observe that Blackstone has done a very good job of improving cash flows at the asset and repositioning the office tower and observatory.

Post quarter-end, we were repaid in full (via a refinancing) on our $2.5 million Ashford Hospitality investment and used these proceeds to acquire a like amount of CMBS secured by the nationwide Motel 6 portfolio.

Conclusion

We are excited about the prospects for CMBS and are hard at work sourcing new investments, actively managing the existing portfolio and carefully analyzing our markets. Importantly, our team has over $10 million invested in the Fund. We believe that fixed-income assets are an important part of any comprehensive investment strategy, and that in this environment, investors can best protect their capital, while generating upside, by investing in floating-rate securities such as LIBOR-based floating-rate CMBS, which are the dominant investment type for the Fund.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
CEO - Talmage, LLC
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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 and 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. For more information about Talmage, please visit the website at www.talmagellc.com.

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

The Fund is structured as a closed-end "interval" fund. Interval funds price their portfolios and publish their NAV daily. Investors wishing to purchase fund shares may do so daily at NAV. The Fund will make quarterly repurchase offers for between 5% and 25% of outstanding shares at NAV with no discount.

An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.

Talmage, LLC, through its subsidiary, Talimco, LLC, is the sub-adviser to the RiverPark Floating Rate CMBS Fund.

There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value.

The RiverPark Floating Rate CMBS Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Talmage, LLC, or their affiliates.