RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

Second Quarter 2019 Commentary and Outlook

The RiverPark Floating Rate CMBS Fund (the "Fund") invests in floating-rate Commercial Mortgage Backed Securities ("CMBS") with interest rates that reset monthly. Within CMBS, we primarily invest in larger ($500+ million) Single Asset / Single-Borrower ("SASB") loans with well-known institutional sponsors such as The Blackstone Group, Brookfield, Vornado Realty Trust and Michael Dell. We pay a monthly dividend and emphasize CMBS investments that are secured by assets generating robust cash flows.

In November 2018, the Fund converted from an interval fund to an open-end mutual fund offering daily liquidity. Since that time, we have nearly quadrupled the Fund's size and reduced its expense ratio from 100 basis points to 85 basis points per annum (for the Institutional Class). We are excited to offer our unique strategy to a broader audience through the mutual fund structure. The Fund is available directly from RiverPark under the symbols "RCRIX" and "RCRFX" and is also available through Schwab, Fidelity and TD Ameritrade.

The Fund's investments have the following characteristics as of June 30, 2019:

Weighted. Avg. Coupon[1]:	4.8% (gross)
Loan-to-Value Ratio:	51%
Debt Coverage Ratio:	3x
Expected Maturity[2]:	1.3 years
Sharpe Ratio:	2.54
30-Day SEC Yield:[3]	3.4%

We manage the Fund to provide capital preservation while generating consistent monthly dividends.

[1] Each of the Fund's investments pays a monthly coupon. The total amount of monthly coupon payments when annualized and divided by the Fund's total investments represents the Fund's "Weighted Avg. Coupon."
[2] Represents the anticipated maturity of the Fund's investments, noting that 100% of the Fund's current investments are floating-rate and freely open to repayment. Actual maturities could be shorter or longer.
[3] 30-Day SEC Yield is calculated by dividing the net investment income per share earned during the preceding 30-day period by the maximum offering price per share on the last day of the period.

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Performance – Second Quarter 2019

Year-to-date, the Fund has delivered a 2.87% net return. The fixed-rate indices below had gains during the past twelve months related to the sharp Treasury rally in which the Fund, as a floating-rate vehicle, did not participate. We maintain an interest rate neutral outlook.

Performance: Net Returns as June 30, 2019

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	**1.16%**	**2.87%**	**3.31%**	**4.52%**	**3.44%**	**6.14%**
RCRFX	**1.21%**	**2.77%**	**3.07%**	**4.30%**	**3.31%**	**6.06%**
Bloomberg Barclays U.S. Investment-Grade CMBS Index	3.26%	6.59%	8.95%	2.91%	3.35%	5.06%
Bloomberg Barclays U.S. Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.95%	3.44%

Annualized performance since inception of the Fund (9/30/16) was 4.06% for RCRIX and 3.82% for RCRFX.

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 performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although 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.

Performance shown for periods of one year or greater are annualized.

Expense Ratio: Institutional: 1.00% gross and 0.85% net, Retail: 1.25% gross and 1.25% net as of the most recent prospectus, dated January 28, 2019 as modified by the supplement thereto.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2020 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

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.

Quarterly in Review and Investment Outlook

The Fund increased its size to $186 million in the second quarter and lowered its maximum expense ratio, the total amount of fees and expenses paid by shareholders, to 85 basis points (for the Institutional Class).

The Fund is fully invested at quarter-end and all of our investments are performing, floating-rate and paying monthly coupons that are backed by robust asset level cash flows. CMBS issuance was healthy for the quarter at $28 billion, with SASB transactions representing 45% of the quarter's total. We focus on floating-rate commercial real estate CMBS due to its stability, current monthly income and ability to capture upside should interest rates rise. Below are factors impacting the CMBS market:

- **Interest Rates.** As an interest rate neutral strategy with a duration of 0.08, we are largely agnostic as to rate movement. That said, rate increases, according to the Fed, have been put on hold for the foreseeable future and rate cuts are potentially on the table. Over-time, we expect that interest rates will rise but anticipate that our primary benchmark (1-month LIBOR) should hold fairly steady at 2.4% for the year.

- **LIBOR.** At present, our entire portfolio is referenced to LIBOR (the "London Interbank Offered Rate"). Discussions are underway to retire LIBOR as a benchmark by 2021 subject to finding a suitable alternative (such as SOFR or the "Secured Overnight Financing Rate") and obtaining agreement from the relevant government and industry participants. We believe that the ultimate phasing out of LIBOR will have little to no impact for us, but are carefully monitoring the situation as it develops.

- **Portfolio Maturity.** All of the Fund's investments are open to prepayment without penalty. The weighted average initial maturity date for our portfolio is 1.3 years, notwithstanding a contractual weighted average maximum maturity of 5.4 years. We anticipate a two-year weighted average maturity for the portfolio based upon the borrowers' announced plans for the individual assets and our observations and experience in the marketplace. Actual maturities could be shorter or longer depending upon a number of variables.

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- **Asset Quality.** We work diligently to construct a portfolio of CMBS that are secured by high-quality assets with institutional and highly capitalized sponsors. Further, the Fund seeks conservative loan-to-value ratios (51% as of June 30, 2019) and strong debt service coverage ratios (currently 3x) that provide significant downside protection.

Investment Strategy - Portfolio Construction

Our investment process is a fundamental based "bottom up" approach that emphasizes intensive analysis of the underlying real estate and each security's legal structure. The following concepts are fundamental to our investment analysis.

Loan-to-Value Ratio (LTV). The Fund's LTV is calculated by adding all senior and same level debt to the Fund (the "Total Loan") and dividing that by the property value securing our investment. For example, 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. For example, 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.

Portfolio Review

All of our 24 investments are performing well. The quarter was quite busy as we increased the Fund by nearly 40%. We invested the Fund's new capital into attractive investments and were fully invested at quarter-end. We continuously monitor and review all of our investments and, at quarter-end, are pleased with their performance, market positioning and future prospects. We see numerous attractive opportunities in the marketplace (both new issue and secondary) that are consistent with our investment objectives.

New Investment Activity

Described on the following page are three new investments that the Fund made during the quarter.

<u>Blackstone Life Sciences Portfolio - $12 million Investment</u>

The underlying $1.4 billion loan, and subordinate mezzanine financing, was used to refinance Blackstone's diversified life sciences portfolio consisting of 27 properties (4.1 million square feet) located in Boston, San Francisco and San Diego. We invested in the class "F" securities that are rated single B and have a Loan-to-Value exposure of 49% and a basis per square foot of $323. Property cash flow is sufficient to cover debt service through our investment by 3x. We have worked extensively with Blackstone over the years and consider them to be one of the premier office-building owners in North America.

<u>One SoHo Square (NYC) - $10 million Investment</u>

The underlying $730 million loan, and mezzanine financing, was used by Stellar Management to refinance their nearly 800,000 square foot office building located in SoHo New York City. We invested in the BB- tranche. Our Loan-to-Value exposure is 51% and we have a Debt Coverage Ratio of 2x. We are attracted to the property's excellent location, strong tenant roster (63% of the income comes from investment grade tenants), 92% occupancy and the fact that there is no tenant roll-over for 11 years (vs a 5-year loan).

<u>Four Seasons Maui – Hawaii (Michael Dell) - $6 million Investment</u>

The underlying $650 million loan was used earlier this year to refinance Michael Dell's 383-key super-luxury Four Seasons Hotel on Wailea Beach in South Maui, Hawaii. We invested in the BBB- tranche. Our Loan-to-Value exposure is 48% and we have a Debt Coverage Ratio of 3x. The property has been owned by Michael Dell since 2004 and we are also investors in the CMBS secured by his Four Seasons Hotel on the Kona Coast on the Big Island. The property is impeccably maintained (with $46 million of renovations and upgrades since 2015) and is a top performer in the Four Seasons portfolio. We are also attracted to this supply-constrained market where a new oceanfront hotel has not been developed for 25 years.

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A Typical SASB CMBS Capital Structure

The below charts demonstrate how a borrower, in this example Blackstone, financed its Life Sciences portfolio (2018-BIOA) with a combination of first mortgage CMBS, mezzanine debt (that is subordinate to the CMBS) and sponsor equity. The Fund is an investor in the Class F bonds (rated B) within the CMBS first mortgage loan that carries a Loan-to-Value Ratio of 49%. All statistics are taken from a February 23, 2018 report presented by Citigroup, Goldman Sachs, Societe Generale, and Deutsche Bank as Co-Lead Managers and Joint Bookrunners.

Life Sciences Portfolio Capital Structure

The capital structure for the BIOA Portfolio is outlined below.

	$MMs	LTV
CMBS First Mortgage Securitized Debt	$1,400	52%
Subordinate Mezzanine Loans	510	70%
Total Debt	$1,910	
Sponsor Equity (Blackstone)	802	
Total Property Value	$2,712	

Life Sciences Portfolio CMBS Structure

The BIOA CMBS capital structure is outlined below. The Fund is an investor in the Class "F" securities.

Class	Rating	$MMs	LTV
A	AAA	$676	25%
B	AA-	122	29%
C	A	81	32%
D	BBB-	129	37%
E	BB-	199	45%
F	B	123	49%
HRR	B-	70	52%
Total CMBS		$1,400	

Fund Investments

Below are the Fund's investments as of quarter-end.

Portfolio Composition as of June 30, 2019

	Asset Name	Security Identifier	Sponsor	Percent of Net Assets	Loan-to-Value
1	280 Park Avenue – NYC	PRK 2017-280P F	Vornado	9.2%	55%
2	Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	Lineage Logistics	8.1%	67%*
3	Blackstone Industrial – Nationwide	BX 2018-IND G	Blackstone	7.0%	49%
4	Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE G	Brookfield	6.5%	67%
5	New York Times Building – NYC	NYT 2019-NYT E	Brookfield	6.5%	48%
6	Life Sciences Portfolio – Nationwide	BX 2018-BIOA F	Blackstone	6.5%	49%
7	One Soho Square – NYC	GSMS 2019-SOHO E	Stellar Mgmt	5.4%	51%
8	Palmer House Hilton – Chicago	JPMCC 2018-PHH E/F	Thor Equities	4.9%	57%*
9	The Ritz-Carlton Kapalua – Maui	GSMS 2018-LUAU E	Blackstone	4.9%	47%
10	Four Seasons Hualalai – Hawaii	GSMS 2018-HULA D/E	Michael Dell	4.8%	36%*
11	Motel 6 Portfolio – Nationwide	MOTEL 2017-MTL6 D	Blackstone	4.8%	46%
12	Market Center – San Francisco	BX 2018-MCSF E	Blackstone	4.3%	55%
13	Monarch Bay Resort – Laguna, CA	MBR 2018-MBR E	KSL Capital	3.8%	37%
14	LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ D/E	Blackstone	3.5%	38%*
15	Four Seasons Maui – Hawaii	HHT 2019-MAUI E	Michael Dell	3.2%	48%
16	Stonemont Portfolio – Nationwide	SMPT 2017-MONT C/E	Stonemont	3.1%	51%*
17	Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP E	Chetrit	3.1%	61%
18	Hughes Center – Las Vegas	COMM 2018-HCLV E	Blackstone	2.7%	47%
19	BX Logistics Portfolio – California	BBCMS 2019-CLP E	Blackstone	2.7%	44%
20	MetroTech Center – Brooklyn	MTRO 2019-TECH E	Brookfield	2.2%	64%
21	Willis Tower – Chicago	BBCMS 2018-TALL E	Blackstone	1.6%	64%
22	Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 F	SmartStop	1.5%	62%
23	Cosmopolitan – Las Vegas	CHT 2017-CSMO D	Blackstone	1.5%	33%
24	850 Third Avenue – NYC	NCMS 2018-850T E	Chetrit	1.0%	41%
	Total / Weighted Average				**51%**

Holdings are subject to change.
**The Fund owns multiple tranches of this security and the Loan-to-Value presented is for the junior-most tranche.*

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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, as the Fund's portfolio manager, I have over $12 million invested in the Fund. We believe that our floating-rate CMBS strategy offers investors three key benefits: (1) reduced interest rate risk (due to our floating rate portfolio), (2) strong downside protection (due to the low leverage of our investments, which are secured by high quality commercial real estate and backed by strong institutional sponsors), and (3) a monthly cash dividend. We believe that investors can best protect their capital, while generating upside, by investing in floating-rate securities, which currently represent 100% of the Fund's investments.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

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.

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 value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

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