RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

Third 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 focus on 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 high monthly dividend and emphasize CMBS investments that are secured by assets generating robust cash flows.

In a highly volatile world, we seek to provide stability (as shown by our high Sharpe Ratio) through our floating-rate strategy that typically invests at the 50% Loan-to-Value part of the capital structure. Notably, since our formation in 2010, we have never had a down year and have had only ten down months. While we do not forecast interest rates, we believe that, due to the significant Treasury rally over the past twelve months, now is an opportune time to convert from a fixed-rate strategy to a floating-rate strategy to monetize gains and to capture upside should rates trend upward.

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

Weighted. Avg. Coupon[1]:	4.5% (gross)
Loan-to-Value Ratio:	52%
Debt Coverage Ratio:	3x
Duration	0.08
Expected Maturity[2]:	1.75 years
Sharpe Ratio:	2.51
30-Day SEC Yield:[3]	3.6%

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.

Performance – Third Quarter 2019

Year-to-date, the Fund has delivered a 3.71% 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 September 30, 2019

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	**0.82%**	**3.71%**	**3.15%**	**4.00%**	**3.49%**	**6.06%**
RCRFX	**0.75%**	**3.54%**	**2.95%**	**3.76%**	**3.33%**	**5.98%**
Bloomberg Barclays U.S. Investment-Grade CMBS Index	1.89%	8.61%	10.40%	3.31%	3.79%	5.12%
Bloomberg Barclays U.S. Aggregate Bond Index	2.27%	8.52%	10.30%	2.92%	3.38%	3.59%

Annualized performance since inception of the Fund (9/30/16) was 4.00% for RCRIX and 3.75% 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 Review and Investment Outlook

The Fund's assets increased to over $190 million in the quarter and the maximum expense ratio, the total amount of fees and expenses paid by shareholders, was lowered to 85 basis points (for the Institutional Class).

The Fund is fully invested with 26 assets, and all of our investments are floating-rate and paying monthly coupons that are backed by robust asset level cash flows. CMBS issuance was healthy for the quarter and ahead of YTD 2018 issuance at $70 billion. The pipeline is full of attractive SASB floating rate CMBS transactions. 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 volatility has been rampant. The ten-year Treasury rallied from 3.0% to 1.5% for the year ended August 2019, generating significant gains for fixed-rate assets. As a floating-rate strategy, we do not participate in these gains, but we will not suffer losses should that volatility reverse direction. Regardless, we are pleased with our monthly loan coupon and believe that the Fund provides stable income with less risk than many other comparable fixed income alternatives.

- **LIBOR.** Our entire portfolio is referenced to LIBOR (the "London Interbank Offered Rate"). Discussions are underway to retire LIBOR (that underpins $350 trillion securities, according to Bloomberg) as a benchmark by 2021 subject to finding a suitable alternative (such as SOFR or the "Secured Overnight Financing Rate"). 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. We note that new issue CMBS transactions are providing for alternative comparable rates, such as SOFR, should LIBOR cease to exist.

- **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 (52% as of quarter-end) and strong debt service coverage ratios (currently 3x) that together 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 26 investments are performing well. New capital during the period was invested into attractive investments and we were fully invested at quarter-end. We continuously monitor and review all of our investments and 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.

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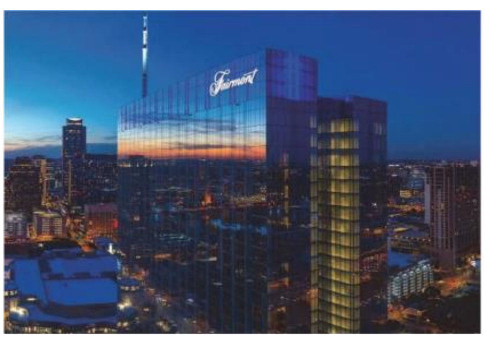
Described below are the two new investments that the Fund made during the quarter as well as a distribution chart of the collateral types securing the Fund's investments.

Blackstone Grand Wailea Hotel, Maui - $4 Million Investment

The underlying $800 million loan, and subordinate mezzanine financing, was used to refinance Blackstone's iconic luxury resort, the Grand Wailea in Maui, Hawaii consisting of 776 rooms. We invested in the class "F" securities that are rated BB- and have a Loan-to-Value exposure of 42%. Property cash flow is sufficient to cover debt service through our investment by 4x. We have worked extensively with Blackstone over the years and consider them to be one of the premier resort hospitality owner/operators in North America.

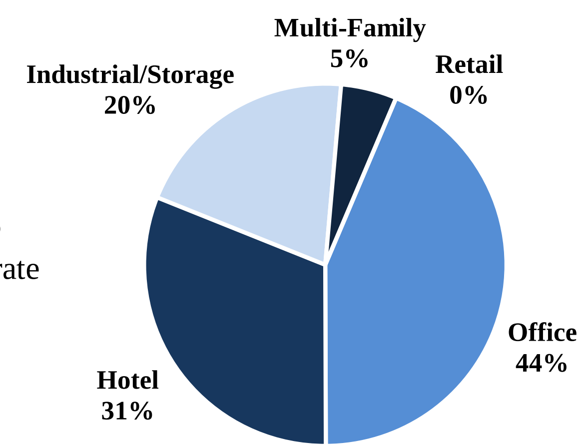
The Austin (TX) Fairmont - $4 Million Investment



The underlying $425 million loan, and mezzanine financing, was used by Colony Capital to refinance their newly constructed 1,000 room Fairmont hotel adjacent to the Austin Convention Center. We invested in the class "F" securities that are rated B-. Our Loan-to-Value exposure is 48% and we have a Debt Coverage Ratio of 3x. We are attracted to the property's excellent location, quality construction, institutional sponsorship and equity alignment.

Property Composition

The Fund maintains a diverse portfolio with zero retail exposure. All of its underlying assets generate robust cash flows.



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A Typical SASB CMBS Capital Structure

The below charts demonstrate how a borrower, in this example Blackstone, financed its Grand Wailea Resort 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" securities (rated BB-) within the CMBS first mortgage loan that carries a Loan-to-Value Ratio of 48%. All statistics are taken from Bloomberg.

Grand Wailea Capital Structure

The Grand Wailea capital structure is outlined below.

	$MMs	LTV
CMBS First Mortgage Securitized Debt	$510	48%
Subordinate Mezzanine Loans	290	75%
Total Debt	$800	
Sponsor Equity (Blackstone)	263	
Total Property Value	$1,063	

The Fund is an investor in the Class "F" securities within the CMBS structure shown below.

Class	Rating[1]	$MMs	LTV	Coupon[2]
A	AAA	$216	20%	L+82bps
B	AA-	43	24%	L+102bps
C	A+	30	27%	L+122bps
D	BBB+	46	32%	L+177bps
E	BBB-	48	36%	L+197bps
F	BB-	68	42%	L+242bps
G	B-	34	46%	L+292bps
HRR[3]	NR	25	48%	L+385bps
Total CMBS		$510		

[1] Reflects highest published rating.
[2] "L" stands for LIBOR and "bps" stands for basis points.
[3] "HRR" stands for Horizontal Risk Retention representing the junior-most 5% of the CMBS Trust.
One-month LIBOR was 2.03% as of September 30, 2019.

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Fund Investments

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

Portfolio Composition as of September 30, 2019

	Asset Name	Security Identifier	Sponsor	Percent of Net Assets	Loan-to-Value
1	280 Park Avenue – NYC	PRK 2017-280P F	Vornado	8.8%	55%
2	Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	Lineage Logistics	7.8%	67%*
3	Blackstone Industrial – Nationwide	BX 2018-IND G	Blackstone	6.5%	49%
4	Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE G	Brookfield	6.3%	67%
5	New York Times Building – NYC	NYT 2019-NYT E	Brookfield	6.2%	48%
6	Life Sciences Portfolio – Nationwide	BX 2018-BIOA F	Blackstone	6.2%	49%
7	Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP E	Chetrit	5.0%	61%
8	The Ritz-Carlton Kapalua – Maui	GSMS 2018-LUAU E	Blackstone	4.7%	47%
9	Palmer House Hilton – Chicago	JPMCC 2018-PHH E/F	Thor Equities	4.7%	57%*
10	One Soho Square – NYC	GSMS 2019-SOHO E	Stellar Mgmt	4.6%	51%
11	Market Center – San Francisco	BX 2018-MCSF E/F	Blackstone	4.6%	64%*
12	Motel 6 Portfolio – Nationwide	MOTEL 2017-MTL6 D	Blackstone	4.4%	46%
13	Four Seasons Maui – Hawaii	HHT 2019-MAUI E	Michael Dell	4.1%	48%
14	BX Logistics Portfolio – California	BBCMS 2019-CLP E	Blackstone	3.7%	44%
15	Monarch Bay Resort – Laguna, CA	MBR 2018-MBR E	KSL Capital	3.6%	37%
16	LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ D/E	Blackstone	3.2%	38%*
17	Hughes Center – Las Vegas	COMM 2018-HCLV E	Blackstone	2.6%	47%
18	Grand Wailea Maui – Hawaii	BX 2018-GW F	Blackstone	2.2%	42%
19	MetroTech Center – Brooklyn	MTRO 2019-TECH E	Brookfield	2.1%	64%
20	Fairmont Hotel – Austin, TX	AFHT 2019-FAIR F	Colony Capital	2.1%	48%
21	Willis Tower – Chicago	BBCMS 2018-TALL E	Blackstone	1.6%	64%
22	Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 F	SmartStop	1.4%	62%
23	Cosmopolitan – Las Vegas	CHT 2017-CSMO D	Blackstone	1.4%	33%
24	Four Seasons Hualalai – Hawaii	GSMS 2018-HULA E	Michael Dell	1.0%	36%
25	Stonemont Portfolio – Nationwide	SMPT 2017-MONT E	Stonemont	1.0%	51%
26	850 Third Avenue – NYC	NCMS 2018-850T E	Chetrit	0.9%	41%
	Total / Weighted Average				**52%**

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 high 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

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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.

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.

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,.