RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund

(RCRIX/RCRFX)

Fourth Quarter 2018 Commentary and Outlook

Thank you for your interest in the RiverPark Floating Rate CMBS Fund (the "Fund"). The Fund invests primarily in floating-rate Commercial Mortgage Backed Securities ("CMBS") that reset monthly to LIBOR. Since LIBOR has been steadily increasing over the year (1-Month LIBOR increased 60% during 2018 and ended the year at 2.50%), these increases have been passed along to the Fund from our investments' monthly coupons. Within CMBS, our investments primarily consist of larger ($500+ million) Single Asset / Single-Borrower ("SASB") loans with well-known institutional sponsors such as The Blackstone Group, The Related Companies and Vornado Realty Trust. We emphasize CMBS investments that pay a monthly coupon and are secured by assets that generate robust cash flows.

In November, the Fund converted from an interval fund to an open-ended mutual fund offering daily liquidity. 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 symbol "RCRIX" and is also available through Schwab, Fidelity and TD Ameritrade.

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

Weighted. Avg. Coupon[1]:	4.8% (gross)
Current Yield-to-Maturity[2]:	6.0% (gross)
Loan-to-Value Ratio:	43%
Debt Coverage Ratio:	4x
Expected Maturity[3]:	2 years
Current Discount to Face Value[4]:	1.35%

[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] Reflects the yield-to-maturity for the Fund's investments assuming continued performance, repayment in-full at Expected Maturity, current NAV, and one year LIBOR.

[3] 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.

[4] Represents the difference between the face value of the Fund's investments and their current mark-to-market values at December 31, 2018.

Performance – Year-to-Date and Fourth Quarter 2018

For the year, the Fund delivered a 2.23% net return and -0.53% for the fourth quarter. Forced selling by high-yield and leveraged-loan investors spilled over into the floating-rate CMBS market in December and brought down the value of our securities by approximately 1.0%. This amount was mitigated, in part, by our monthly coupons. In our view, this was a technically driven sell-off that had nothing to do with the Fund's underlying asset-quality, cash flow or credit characteristics. We expect that this discount will be recouped as the assets' values recover in the ordinary course, and/or that this discount will be repaid to investors when the underlying loans repay at par at loan maturity. Of note, the indices below, which are primarily fixed-rate, had gains related to the sharp Treasury rally in December in which the Fund, as a floating-rate vehicle, did not participate.

Performance: Net Returns as December 31, 2018

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	**(0.53%)**	**2.23%**	**2.23%**	**3.40%**	**3.32%**	**6.16%**
RCRFX	**(0.60%)**	**2.00%**	**2.00%**	**3.21%**	**3.20%**	**6.09%**
Bloomberg Barclays U.S. Investment-Grade CMBS Index	1.66%	1.01%	1.01%	2.67%	2.63%	4.57%
Bloomberg Barclays U.S. Aggregate Bond Index	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%

Annualized performance since inception of the Fund (9/30/16) was 3.68%.

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.

Gross expense ratios, as of the prospectus dated 10/20/2018, for Institutional and Retail classes are 1.00% and 1.25%, respectively.

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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Year in Review and Investment Outlook

2018 was a productive year for CMBS with annual issuance of $94 billion that was slightly below 2017 levels. Importantly, SASB transactions represented nearly half of this issuance. While CMBS spreads were fairly stable throughout the year, they widened in the fourth quarter (in sympathy with other fixed-income markets). We think that the December price movement has created attractive entry points for many floating-rate SASB CMBS loans that we follow. We focus on floating-rate commercial real estate debt due to its stability, current monthly income and ability to capture upside should interest rates continue to rise. Below are factors impacting the CMBS market:

- **Interest Rates.** While we anticipate that interest rates will continue to rise, we note that as a floating rate strategy, we maintain a rate-neutral view. During 2018, one-month LIBOR (the primary floating-rate index for our investments) increased significantly to 2.52% and one-year forward LIBOR increased to 3.01% (one-month LIBOR rates were as high as 4.5% in 2008). Currently, 100% of the Fund's investments re-price to LIBOR, so we capture this potential upside and, unlike fixed-rate securities, our investments are not negatively impacted by rising interest rates. Regardless of what happens to long-term rates, we believe that the front-end of the LIBOR curve will continue its climb.

- **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 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. Based upon our loan-by-loan analysis, we anticipate a two-year weighted average maturity for the portfolio, notwithstanding a contractual weighted average maximum maturity of 4.5 years. This analysis is based upon the borrowers' plans for the individual assets.

For the year ahead, we will continue to emphasize floating-rate investments secured by high-quality commercial real estate assets and are backed by strong sponsors. In all instances, we are focused on performing assets, in good locations, with robust cash flow coverage, and conservative Loan-to-Value Ratios.

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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 22 investments are performing. The quarter was fairly quiet, with a few unscheduled amortization payments, a small disposition and one "add on" investment during the period. We continuously monitor and review all of our investments and, at year-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 Investments in 2018

Described on the following page are three investments that the Fund made in 2018 that detail our investment process.

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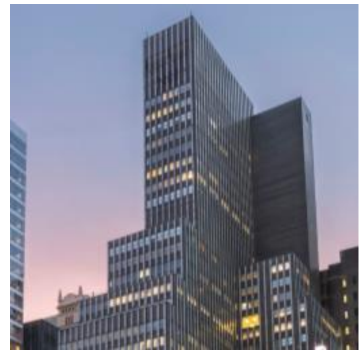
5 Bryant Park – New York City (Savanna Real Estate Fund) - $5.5 million Investment



The underlying loan was used to finance Savanna's acquisition of this class "A" 683,000 square foot office building located in mid-town Manhattan. We invested in the BBB- tranche. The property is 97% leased and is owned by Savanna Real Estate, a leading private equity real estate investment firm with $200 million of cash invested in the transaction. Our Loan-to-Value exposure is 50% and we have a basis per square foot of under $500. Property cash flow is sufficient to cover debt service through our investment by 3x. We have worked extensively with Savanna over the years.

Palmer House Hilton – Chicago, IL (Thor Equities) - $2 million Investment

The underlying loan was used to refinance Thor's iconic, luxury 1,641 room hotel, The Palmer House Hilton located in the heart of downtown Chicago overlooking Millennium Park. We invested in the B tranche. The property is owned by Thor Equities, a leading private equity real estate investment firm, with $133 million of sponsor equity in the transaction. Our Loan-to-Value exposure is 57% and we have a basis per key of under $200,000 and a Debt Coverage Ratio of 3x. We have invested in this asset for several years. Since Thor has extensively renovated the hotel, we anticipate the asset being sold within the next 2-3 years.

Boca Raton Resort & Club – Boca Raton, FL (Blackstone Group) - $1 million Investment

The underlying loan was used in 2016 to refinance the iconic, luxury 1,047 room hotel, The Boca Raton Resort & Club located directly on the ocean in Boca Raton, Florida. We invested in the AA- tranche. The property is owned by The Blackstone Group, a leading private equity real estate investment firm, with $240 million of sponsor equity in the transaction. Our Loan-to-Value exposure is 20% and we have a basis per key of under $200,000 and a Debt Coverage Ratio of 2x. We have invested in this asset for several years. Since Blackstone has extensively renovated the hotel, we anticipate the asset being sold or permanently refinanced (via fixed rate debt) within the next 1-2 years.

A Typical SASB CMBS Capital Structure

The below charts demonstrate how a borrower, in this example Blackstone, financed its hotel asset The Boca Raton Resort & Club 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 AA- rated Class "B" bonds within the CMBS first mortgage that carry a Loan-to-Value Ratio of 20%. All statistics are taken from the June 21, 2016 "Structure and Collateral Term Sheet" presented by J.P. Morgan and Goldman Sachs as Co-Lead Managers and Joint Bookrunners.

Boca Raton Resort Property Capital Structure

The capital structure for the Boca Raton Resort property is outlined below.

	$MMs	LTV
CMBS First Mortgage Securitized Debt	$430	45%
Subordinate Mezzanine Loans	285	63%
Total Debt	$715	
Sponsor Equity (Blackstone)	240	
Total Property Value	$955	

Boca Raton Resort CMBS Structure

The structure of the CMBS for the Boca Raton Resort transaction is outlined below. The Fund is an investor in the class "B" securities that carry an LTV of 20%. While the Fund acquired the class "B" bonds in the secondary market; these bonds are more senior than the Fund would typically acquire and the Fund would be comfortable acquiring CMBS through class "F".

Class	Rating	$MMs	LTV
A	AAA	$145	15%
B	AA-	51	20%
C	A-	37	24%
D	BBB-	42	29%
E	BB-	80	37%
F	B-	75	45%
		$430	

As illustrated above, CMBS loans are securitized first mortgages that are senior most in the capital structure and represent the only lien against the real property.

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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 $10 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 such as LIBOR-based floating-rate CMBS, 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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