RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

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. In 2020, the Fund celebrates a decade of investing. Notably, over this period, none of our investments has experienced a default or an interruption in cash flow. Further, since our formation in 2010, we have never had a down year and have had only ten down months. Our focus is on a rigid adherence to asset quality. For us, this means selecting investments that, in our view, are secured by the highest quality commercial real estate assets, sponsored by highly capitalized institutional owners, and that have robust cash flows. For these transactions, we identify an investment tranche within the CMBS capital structure that has substantial credit support (typically 50%) from the sponsor's equity and from subordinate classes of CMBS and/or mezzanine debt.

Within CMBS, we focus on larger Single Asset / Single-Borrower ("SASB") loans with well-known institutional sponsors such as The Blackstone Group, Brookfield, Vornado Realty Trust and Michael Dell. Of note, the average value of the commercial real estate property underlying our investments exceeds $1 billion. In a highly volatile world, we seek to provide stability (as shown by our high Sharpe Ratio) and to provide capital preservation while generating consistent monthly dividends.

The Fund's investment portfolio has the following characteristics as of December 31, 2019:

Weighted. Avg. Coupon[1]:	4.3% (gross)
Loan-to-Value Ratio:	52%
Debt Coverage Ratio:	3x
Duration:	0.08

In addition, the Fund has the following characteristics as of December 31, 2019:

Sharpe Ratio:	2.49
30-Day SEC Yield:[2]	3.4%

[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." Weighted average coupon should not be used as an indication of income received from the portfolio.

[2] 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.

2019 Performance

For 2019, the Fund delivered a 4.45% 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. On the other hand, the Fund (Institutional class shares) outperformed these same indices by 103 bps and 54 bps in the fourth quarter alone as interest rates began climbing again. Over longer time frames, the Fund's interest rate neutral positioning has generated superior returns with less volatility.

Performance: Net Returns as December 31, 2019

	Current Quarter	One Year	Three Year	Five Year	Since Inception
RCRIX	**0.72%**	**4.45%**	**3.88%**	**3.44%**	**5.98%**
RCRFX	**0.55%**	**4.12%**	**3.59%**	**3.25%**	**5.88%**
Bloomberg Barclays U.S. Investment-Grade CMBS Index	-0.31%	8.27%	4.22%	3.41%	4.96%
Bloomberg Barclays U.S. Aggregate Bond Index	0.18%	8.72%	4.03%	3.05%	3.52%

Annualized performance since inception of the Fund (9/30/16) was 3.91% for RCRIX and 3.63% for RCRFX.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance does not guarantee future results. Performance shown for periods of one year or greater are annualized. 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.

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

In 2019, Fund assets grew to over $260 million and the maximum expense ratio, the total amount of fees and expenses paid by shareholders, was lowered to 85 bps (for the Institutional Class).

The Fund is fully invested with 27 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 strong with 2019 issuance of $115 billion (27% greater than 2018), creating a larger pool of securities in which the Fund may invest. Importantly, $46 billion (40%) of this issuance was comprised of SASB, which we favor. The pipeline is full of attractive floating rate CMBS transactions and below are factors we are watching.

- **Interest Rates.** Over 2019, the rate on the ten-year U.S. Treasury went from a high of 2.8% to a low of 1.5%, generating significant gains for fixed-rate assets. As a floating-rate strategy, we do not participate in these gains, but we also do not suffer losses when that volatility reverses direction, as it has been doing since September. Please refer to "Performance" on the prior page.

- **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. New issue CMBS transactions are now providing for alternative comparable rates, such as SOFR, should LIBOR cease to exist.

- **Retail and WeWork.** The Fund has zero retail property exposure and zero WeWork exposure. We have been very negative on both of these concepts and have kept them out of our portfolio. Instead, we have constructed a portfolio of CMBS that are secured by high quality office buildings, hotels and industrial properties (with one multi-family property) owned by institutional and highly capitalized sponsors. On the following pages you will see all of our assets, many of which are iconic and globally recognized.

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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.

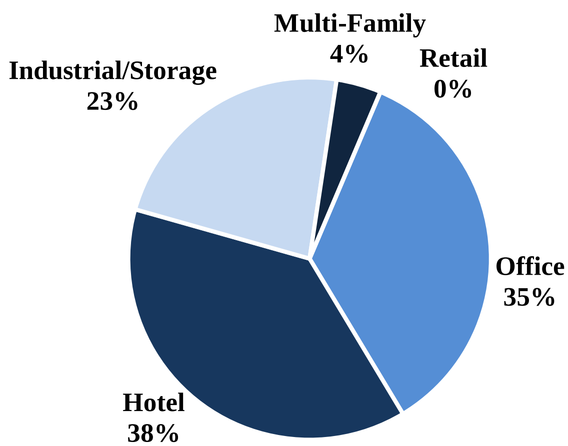
Loan-to-Value Ratio (LTV). The Fund’s LTV is calculated by adding all senior and same level debt to the Fund (the “Total Loan”) and dividing that by the property value securing our investment. For example, a $200 million Total Loan secured by a property appraised at $400 million, would have a 50% LTV 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 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.

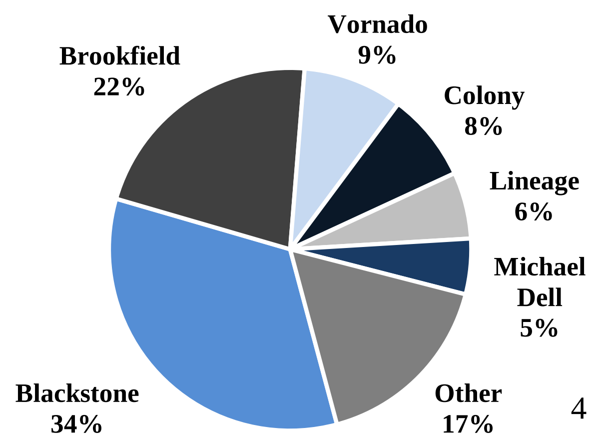
Portfolio Review

All of our 27 investments are performing well. New capital during the period was invested into attractive investments and we were fully invested at year-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.

Property Composition



Sponsor Distribution



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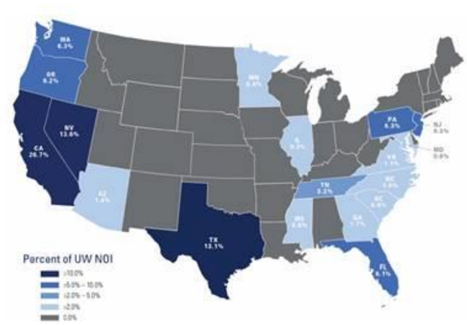
Described below are the three of the seven new investments that the Fund made during the quarter, please refer to the following page for a listing of each of the Fund's investments.

Blackstone Nationwide Distribution Portfolio - $22 Million Investment

The underlying $6.6 billion loan, and subordinate financing, was used by Blackstone to purchase a nationwide warehouse/distribution portfolio consisting of 406 properties (66 million square feet) across 18 states and 29 unique markets. We invested in the class "G" (BB-) and "J" (B-) securities that have respective Loan-to-Value exposures of 57% and 62%. Blackstone has $2 billion of equity in the transaction and our investment is further protected by $1 billion of subordinate debt.



5 Bryant Park (NYC) - $10 Million Investment

The underlying $463 million loan was used by Savanna Partners to acquire this 97% rented Class A midtown office tower consisting of 700,000 square feet on Bryant Park in New York City. We invested in the class "E" securities that are rated BB-. The Loan-to-Value ratio is 58% and the exposure per square foot is $548. We are attracted to the property's excellent location, institutional sponsorship and equity alignment.

Brookfield Properties Hotel Diplomat – Hollywood, FL - $12 Million Investment

The underlying $560 million loan, and subordinate financing, was used to refinance Brookfield's luxury resort, the 1,000 room Diplomat Beach Resort & Convention Center in Hollywood, Florida. We invested in the class "F" securities that are rated BB- and have a Loan-to-Value exposure of 49%. Property cash flow covers debt service through our investment by 3x. We have worked extensively with Brookfield over the years and consider them to be a premier resort hospitality owner/operator.

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A Typical SASB CMBS Capital Structure

The below charts demonstrate how a borrower, in this example Brookfield Properties, financed its Hotel Diplomat Beach Resort & Convention Center 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-) that carry a Loan-to-Value Ratio of 49%. All statistics are taken from the *Structural and Collateral Term Sheet* for the offering, dated September 25, 2019.

Hotel Diplomat Capital Structure

The Hotel Diplomat capital structure is outlined below.

	$MM's	LTV
CMBS First Mortgage Securitized Debt	$460	54%
Subordinate Mezzanine Loans	100	66%
Total Debt	$560	
Sponsor Equity (Brookfield)	290	
Total Property Value	$850	

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	$147	17%	L+109bps
B	AA	33	21%	L+134bps
C	AA-	23	24%	L+154bps
D	A-	36	28%	L+184bps
E	BBB-	108	41%	L+224bps
F	BB-	68	49%	L+254bps
G	B+	22	51%	L+319bps
HRR[3]	NR	23	54%	L+422bps
Total CMBS		$460		

[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 1.76% as of December 31, 2019.

Fund Investments

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

Portfolio Composition as of December 31, 2019

	Asset Name	Security Identifier	Sponsor	Percent of Net Assets	Loan-to-Value
1	280 Park Avenue – New York, NY	PRK 2017-280P E/F	Vornado	8.5%	55%*
2	Blackstone Distribution Portfolio – Nationwide	BX 2019-XL G/J	Blackstone	8.4%	62%*
3	Lineage Cold Storage Portfolio – Nationwide	CSMC 2019-ICE4 E/F	Lineage Logistics	5.8%	67%*
4	Portland Hotel Portfolio – Portland, OR	MSC 2019-PLND G	Brookfield	5.8%	43%
5	Cambridge Life Science – Cambridge, MA	CAMB 2019-LIFE G	Brookfield	4.6%	67%
6	New York Times Building – New York, NY	NYT 2019-NYT E	Brookfield	4.6%	48%
7	The Ritz-Carlton Kapalua – Maui, HI	GSMS 2018-LUAU E	Blackstone	4.6%	47%
8	Life Sciences Portfolio – Nationwide	BX 2018-BIOA F	Blackstone	4.6%	49%
9	Fairmont Hotel – Austin, TX	AFHT 2019-FAIR F	Colony Capital	4.6%	48%
10	Hotel Diplomat – Hollywood, FL	BFLD 2019-DPLO F	Brookfield	4.4%	49%
11	Blackstone Industrial – Nationwide	BX 2018-IND G	Blackstone	4.3%	38%
12	5 Bryant Park – New York, NY	DBGS 2018-5BP E	Savanna	3.8%	58%
13	InnKeeper Portfolio – Nationwide	CLNY 2019-IKPR E	Colony Capital	3.8%	49%
14	Multi-Family Portfolio – Nationwide	JPMCC 2019-MFP E	Chetrit	3.7%	61%
15	Palmer House Hilton – Chicago, IL	JPMCC 2018-PHH F	Thor Equities	3.6%	56%
16	One Soho Square – New York, NY	GSMS 2019-SOHO E	Stellar Mgmt	3.4%	51%
17	LaQuinta Portfolio – Nationwide	JPMCC 2018-LAQ E	Blackstone	3.1%	34%
18	BX Logistics Portfolio – California	BBCMS 2019-CLP E	Blackstone	2.8%	44%
19	MetroTech Center – Brooklyn, NY	MTRO 2019-TECH E	Brookfield	2.4%	64%
20	Four Seasons Maui – Hawaii	HHT 2019-MAUI E	Michael Dell	2.3%	50%
21	Four Seasons Hualalai – Big Island, HI	GSMS 2018-HULA D	Michael Dell	2.3%	26%
22	Hughes Center – Las Vegas, NV	COMM 2018-HCLV E	Blackstone	1.9%	47%
23	Grand Wailea Maui – Hawaii	BX 2018-GW F	Blackstone	1.6%	42%
24	Hyatt Regency – Atlanta, GA	BX 2019-ATL F	Blackstone	1.2%	61%
25	Willis Tower – Chicago, IL	BBCMS 2018-TALL E	Blackstone	1.2%	64%
26	Strategic Storage Trust – Nationwide	CGCMT 2019-SST2 F	SmartStop	1.1%	62%
27	Stonemont Portfolio – Nationwide	SMPT 2017-MONT E	Stonemont	0.7%	46%
	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.

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