RiverPark Focused Value Fund

(RFVIX / RFVFX)

Our investment philosophy is simple, consistent, and durable. We are rigorous, research-oriented, fundamental value investors. You should expect us to understand deeply the businesses in which we have invested our shareholders' capital and, in each situation, to have a quantitative framework for how we expect to earn an attractive compound return over a multi-year holding period.

RiverPark Focused Value Fund (the Fund) represents a significant investment for me and the RiverPark team. Our goal remains to earn your trust and confidence in our value-oriented approach to investing.

Second Quarter 2017 Performance Summary

In the second quarter of 2017, the Fund returned 5.75%, the total return of the S&P 500 Index was 3.09%, and the total return of the Russell 1000 Value Index was 1.34%.

Table I
Fund Returns for the Quarter ended June 30, 2017

	Institutional Shares (RFVIX)	Retail Shares (RFVFX)	S&P 500 (Total Return)	Russell 1000 Value (Total Return)
Second Quarter 2017	5.75%	5.63%	3.09%	1.34%
Year-To-Date	13.44%	13.18%	9.34%	4.66%
One Year	21.14%	20.67%	17.90%	15.53%
Since Inception - Annualized (March 31, 2015)	-2.99%	-3.25%	9.61%	8.02%

Performance quoted represents past performance and 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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Expense ratios as of the prospectus dated 1/27/2017: RFVIX 1.00% (gross); 0.97% (net); RFVFX 1.25% (gross) 1.35% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

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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Portfolio Summary

Investment returns for the second quarter and for the year-to-date period were satisfactory on both an absolute and a relative basis. Over the past six months we have made up a great deal of prior underperformance and continue to have confidence in our portfolio companies and their management teams. We believe that these investments remain substantially undervalued and despite broad market indices near record highs, have the potential to deliver substantial absolute and relative returns from current levels.

During the quarter, we initiated a position in Ally Financial Inc. (ALLY), which we discuss later in this letter. In several existing investments, we added modestly based on price declines and trimmed positions as they appreciated. Our cash position at quarter-end was approximately 5%.

See below for our top ten holdings, as well as the positions that most significantly contributed and detracted from performance during the quarter:

Table II
Top Ten Holdings as of June 30, 2017

	Percent of Net Assets of the Fund
Calpine Corp.	8.1%
Marathon Petroleum Corp.	8.1%
Las Vegas Sands Corp.	5.8%
CF Industries Holdings, Inc.	5.3%
Western Digital Corp.	5.2%
Liberty Global PLC	5.0%
LyondellBasell Industries N.V.	5.0%
Ally Financial Inc.	4.6%
Realogy Holdings Corp.	4.6%
The Blackstone Group L.P.	4.5%
	56.2%

Numbers may not sum to total due to rounding. Holdings are subject to change. Current and future holdings are subject to risk.

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Table III
Top Contributors to Performance for the Quarter ended June 30, 2017

	Percent Impact
Calpine Corp.	1.55%
Las Vegas Sands Corp.	0.93%
Liberty Interactive Corp. QVC	0.69%
The Blackstone Group L.P.	0.65%
Western Digital Corp.	0.63%

Table IV
Top Detractors from Performance for the Quarter ended June 30, 2017

	Percent Impact
Liberty Global plc	-0.33%
LyondellBasell Industries N.V.	-0.33%
CF Industries Holdings, Inc.	-0.22%
Magellan Midstream Partners L.P.	-0.15%
Express Scripts Holding Co.	-0.14%

Contributors and detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown gross of fees. Holdings are subject to change.

Portfolio Initiation: Ally Financial Inc. (ALLY)

During the quarter, we initiated a position in Ally Financial (ALLY). ALLY is a market leader in two businesses: automobile finance and online banking. ALLY traces its roots to the early days of the automobile industry when, in 1919, General Motors (GM) formed the General Motors Acceptance Corporation (GMAC). For decades, GMAC's role was to provide financing for customers to purchase new GM automobiles. GMAC later began financing non-GM automobile purchases and expanded into new lending areas, including residential mortgage financing. In 2006, GM sold a majority interest in GMAC to Cerberus, a private equity firm, and in 2008/2009, during the financial crisis, losses in the mortgage business brought GMAC to the verge of bankruptcy. The company sold its problematic mortgage business and applied to become a bank holding company so that it would be eligible for government funding. The Federal Reserve accepted the company's application and the United States Treasury invested $17.2 billion in the company as part of a rescue financing. Later in 2009, GMAC changed its name to Ally Financial and in subsequent years Cerberus liquidated its stake and the Treasury sold its investment for a gain of nearly $2.5 billion.

The company's long and complex history is important for three reasons:

1) By virtue of becoming a bank holding company, ALLY is subject to more stringent regulation by the Federal Reserve. In return for compliance with this regulation, the company is able to offer FDIC insured deposits through its online bank.

2) The company's funding (liabilities) includes some high-cost unsecured debt issued during the financial crisis that ALLY expects to replace over time with lower cost financing.

3) Regulatory concerns have, until recently, limited the company's ability to return capital to shareholders through dividends or stock repurchases.

Each of these issues is important to our projections for the business and our investment thesis.

ALLY is the largest automobile lender in North America. It provides financing for the leasing and purchase of new and used cars as well as automotive dealer inventories. Like any lender, the company makes money by lending to borrowers at a rate (net of losses and expenses) that is in excess of the rate at which it finances itself. The interest rate spread between the yield on assets and the cost of funds is called the Net Interest Margin (NIM). The difference between total interest earned on assets and total interest paid on liabilities is Net Financing Revenue (NFR). NIM can be improved by either increasing the yield on assets or decreasing the cost of funds. NFR, our primary profitability metric for ALLY, can increase through either expansion of NIM or growth in the asset base.

In addition to the historic core business of auto lending, ALLY has also built a valuable and dominant franchise in online banking. With the rise of mobile communications and the development, particularly among younger people, of a willingness to transact online, banking has undergone significant change. Traditional banks, burdened by extensive branch networks, the value of which seem to be in permanent decline, and legacy systems, built for an age of centralized computing and proprietary networks, are finding themselves at a significant cost and flexibility disadvantage against newer, more nimble online-only banks like ALLY. With no physical branches, ALLY has implemented systems specifically designed for online banking, leading to high levels of customer satisfaction and retention. Between 2010 and 2015, retail deposits at all US banks grew at 2.3% per annum, retail deposits at online banks grew at 8.2% per annum, and retail deposits at ALLY grew at 21.1% per annum![1] The company is taking share in a market segment with increasing penetration, leading to a growth rate nearly ten times that of the overall market. Online banks, including ALLY, currently hold 13% of total retail deposits, leaving a long runway for growth. In fact, in the five quarters since the end of 2015, ALLY has continued its pace of growth and added nearly $15 billion of new retail deposits.

We believe that over the next several years, ALLY will increase NFR in two ways:

1) by expanding its balance sheet through growth in auto lending as well as new business areas like corporate finance and mortgage origination, and

2) by reducing its cost of liabilities as it replaces more than $8 billion of unsecured debt with lower cost financing, including deposits.

[1] All deposit data is from ALLY's 2016 Investor Day presentation and 1Q 2017 Earnings Review (both available online at: https://www.ally.com/about/investor/events-presentations/).

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Against these positive developments is a shift in auto finance from lease (yield of nearly 7%) to purchase (yield of less than 6%) as ALLY reduces its exposure to lease residuals.[2] The combined impact of these projected developments should deliver an increase in annual NFR from $4 billion in 2016 to approximately $5 billion in 2019.

In the wake of the 2008/2009 financial crisis, ALLY was designated a Strategically Important Financial Institution (SIFI) and became subject to additional regulation, particularly with respect to return of capital to shareholders though dividends and share repurchases. SIFIs are the nation's largest financial institutions and those whose failure might cause harm to the US financial system. The Federal Reserve annually subjects SIFIs to a Comprehensive Capital Analysis and Review (CCAR) that is meant to assess their ability to withstand various operational and market stresses. Only when a SIFI is deemed to be adequately capitalized and capable of withstanding these shocks, will the Federal Reserve approve its plan for the return of capital to shareholders. With ALLY's stock trading at a substantial discount to our adjusted book value per share (ABV),[3] repurchases are an effective way to build per share value. ALLY's 2016 capital plan, approved by the Federal Reserve in June 2016, was the company's first to allow for dividends to common shareholders and the repurchase of common shares. The recently approved 2017 CCAR allows for continued share repurchases and substantial growth in the dividend.

ALLY is a well-managed company with dominant franchises in two important market segments. At our acquisition price, it was trading at less than ten times projected 2017 earnings and slightly more than 70% of ABV. We believe that over the next several years, through both earnings and capital allocation, ALLY can compound ABV at greater than 10% per annum while growing NFR by 25%. If ALLY is able to meet these projections, we believe it should trade closer to ABV, like its consumer finance peers, and deliver approximately 20% compound returns to shareholders.

Investment Strategy: The Concept of Self-help

Our investment strategy favors securities that generate recurring free cash flow and trade at modest multiples of that same cash flow. These types of businesses have the ability to build long-term, per share

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[2] When ALLY provides lease financing, the lessee has the option to return the vehicle at the conclusion of the lease term. At lease initiation, ALLY makes an assumption about the vehicle's value at the end of the lease. To the extent used car prices differ from those assumptions, ALLY will recognize a profit or loss as it resells the vehicle. Due to this added risk in leasing, yields on leases are typically higher than yields on auto loans.

[3] In our assessment of ALLY's ABV, we make several adjustments to reported book value (BV) per share, including the elimination of goodwill and an Original Issue Discount on one of ALLY's bond issues as well as the reversal of a valuation allowance for ALLY's Net Operating Loss carryforward. As of March 31, 2017, BV was $28.62 and ABV was $26.70.

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value even through periods of business uncertainty or disfavor from the investment community. In thinking about these businesses, we distinguish between items that are within the control of management, like capital allocation and operational excellence, and items that are beyond their control, like the share price. We prefer management to focus on value creation through items within their control, something we call "self-help". Some forms of self-help are share repurchase, dividend distribution, debt repayment, and spin-offs/divestitures. We feel that the best management teams are those that are constantly assessing various avenues for self-help in the context of dynamic competitive and market forces.

An example of management-driven self-help in our portfolio is Calpine Corp (CPN). In 2016, CPN generated $1.8 billion in earnings before interest, taxes, depreciation and amortization (EBITDA), and $2.04 per share in free cash flow (FCF). We project per share FCF will grow to approximately $2.18 in 2017. Against a share price of $13.53,[4] this implies a 2017 FCF multiple of 6.2 or a 16% cash flow yield. Both we and CPN management believe the company is deserving of a more generous FCF multiple, but the multiple is beyond our control. Rather than lamenting this, management has opted for self-help through debt repayment, committing all expected free cash from 2017-2019 to debt reduction.

We project EBITDA of approximately $1.8 billion for 2017 and similar levels for 2018 and 2019. This level of EBITDA should deliver average annual FCF of approximately $900 million, implying that CPN can reduce its debt balance by $2.7 billion through year-end 2019. As the company's debt balance declines, interest savings alone should lead to an increase in FCF per share of 38% from 2016 to 2019. If the enterprise multiple[5] remains constant, $2.7 billion of value, or approximately $7.40 per share, would be shifted from debt to equity, an increase of 55% from current prices.

Other examples of self-help in our portfolio are ALLY (detailed in the previous section of this letter) where share repurchases at a discount to book value and a reduction in the company's cost of funds are likely to deliver high-teens growth in per share earnings over the next several years, and Marathon Petroleum Corp (MPC) about which we have written in several previous letters. MPC is in the midst of several self-help projects, including the sale of midstream assets and its general partner interest from MPC to the related master limited partnership, MPLX, as well as the potential sale or spin-off of Speedway, its retail gasoline/convenience store business. We believe this process will be complete by early 2018 and could lead to a 40% increase in MPC's per share value.

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[4] CPN share price as of June 30, 2017.
[5] Enterprise Multiple is defined as (Market Capitalization + Total Debt) divided by EBITDA.

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Conclusion

Thank you for your interest in the RiverPark Focused Value Fund. We believe we have a durable and differentiated investment process that can deliver attractive returns over time. We have identified a portfolio of well-managed, high-quality businesses at reasonable valuations that we believe offer compelling returns over the next several years. We look forward to updating you in future letters.

Sincerely,

David Berkowitz
Portfolio Manager and Co-Chief Investment Officer

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 or 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.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic equity market through changes in the aggregate market value of 500 stocks representing all major industries. Investors cannot invest directly in an index.

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