RIVERPARK FUNDS

Annual Report
September 30, 2018

RiverPark Floating Rate CMBS Fund
Institutional Class Shares

Investment Adviser:
RiverPark Advisors, LLC

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The RiverPark Floating Rate CMBS Fund files its complete schedule of fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Form N-Q is available on the Commission's website at http://www.sec.gov, and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent period ended June 30 is available (i) without charge, upon request, by calling 888-564-4517; and (ii) on the Commission's website at http://www.sec.gov.

RIVERPARK FUNDS

Management's Discussion of Fund Performance and Analysis
RiverPark Floating Rate CMBS Fund (Unaudited)

For the fiscal year ended September 30, 2018, the RiverPark Floating Rate CMBS Fund (the "Fund") gained 3.79% on its Institutional Class Shares, while the Bloomberg Barclays U.S. Investment-Grade CMBS Index lost 0.24% and the Bloomberg Barclays U.S. Aggregate Bond Index lost 1.22%.

The Fund strives for an attractive yield while maintaining a portfolio that is substantially comprised of floating rate CMBS investments with a weighted average maturity of less than five years. As of September 30, 2018, the weighted average coupon for the Fund was 4.51%, 100% of the Fund's invested portfolio was floating rate and the weighted average maturity of the portfolio was just under 5 years.

Investment results for the Fiscal Year were fairly consistent across quarters. The Fund was fully invested and all assets were performing and paying monthly coupons throughout the year. The Institutional Class Shares gained 0.98% for the December quarter, 0.89% for the March quarter, 0.89% for the June quarter and 0.97% in the September quarter.

The RiverPark Floating Rate CMBS Fund emphasizes floating rate Single Asset / Single Borrower (SASB) loans that are structured as Commercial Mortgage Backed Securities (CMBS). The RiverPark Floating Rate CMBS Fund seeks to make investments in larger ($500+ million) securitizations of income producing commercial real estate loans secured by institutional quality assets with well-regarded sponsors. The Fund emphasizes investments that have conservative credit metrics including a weighted average loan-to-value ratio (LTV) of below 50% and a weighted average Debt Coverage Ratio of 5x.

This represents the manager's assessment of the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

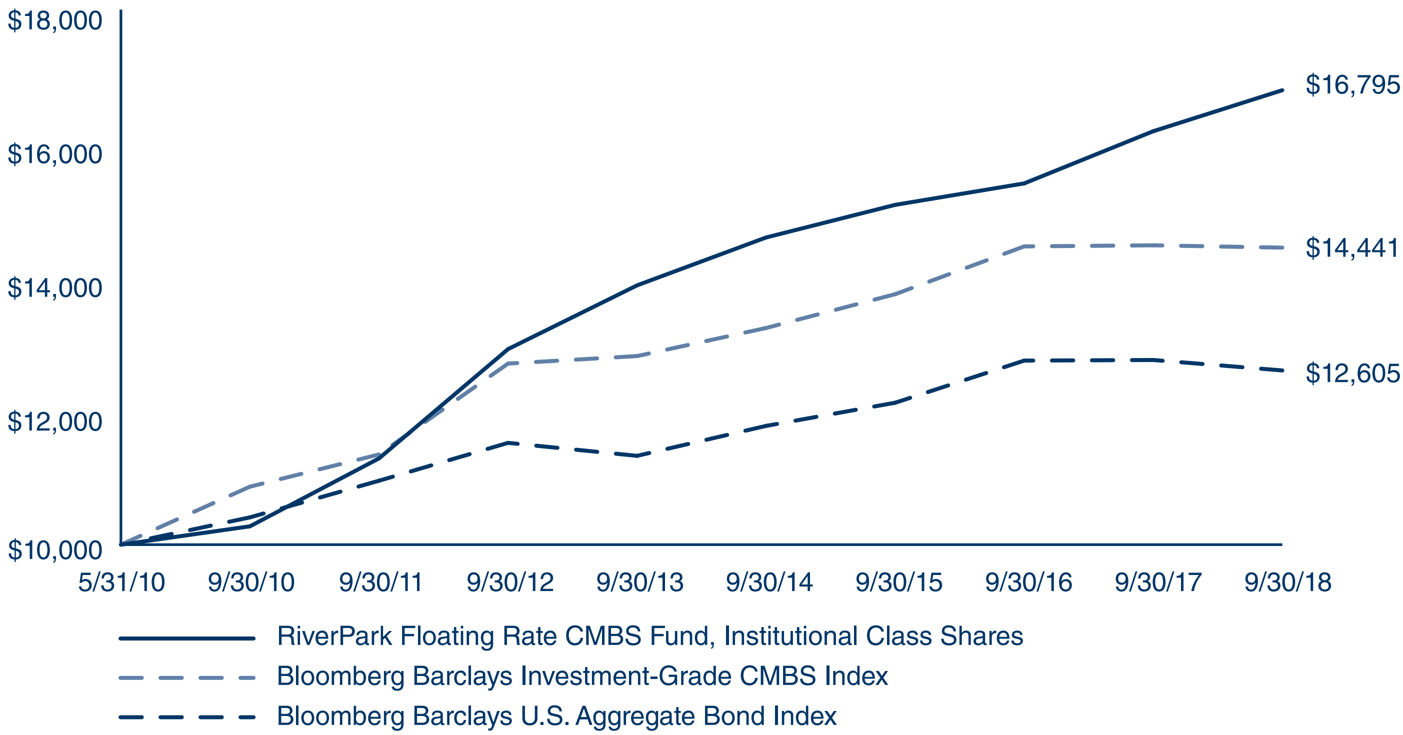
The Bloomberg Barclays U.S. Investment-Grade CMBS Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of $300mn.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Comparison of Change in the Value of a $10,000 Investment in the RiverPark Floating Rate CMBS Fund, Institutional Class Shares, versus the Bloomberg Barclays U.S. Investment-Grade CMBS Index and Bloomberg Barclays U.S. Aggregate Bond Index

	AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED SEPTEMBER 30, 2018			
	One Year Return	Three Year Return	Five Year Return	Annualized Inception to Date*
Institutional Class Shares	3.79%	3.65%	3.89%	6.42%
Bloomberg Barclays U.S. Investment-Grade CMBS Index	-0.24%	1.66%	2.41%	4.51%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%	1.31%	2.16%	2.82%



* *The inception of the fund was September 30, 2016. The performance data quoted for periods prior to September 30, 2016 is that of the Predecessor Fund. The Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance might have been lower. Performance shown for one year and greater are annualized. The Predecessor Fund commenced operations on June 1, 2010.*

For the period after September 30, 2016 the returns shown above are calculated assuming reinvestment of all dividends and distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on dividends or distributions or the redemption of shares from a fund. Returns reflect fee waivers and/or reimbursements in effect for the period; absent fee waivers and reimbursements, performance would have been lower. Results represent past performance and do not indicate future results. The value of an investment in the Fund and the return on investment both will fluctuate and redemption proceeds may be higher or lower than a shareholder's original cost. Current performance may be lower or higher than that shown here. Unlike the Fund's comparative benchmarks, the Fund's total returns are reduced by its annual operating expenses. Please note that one cannot invest directly in an unmanaged index.

Sector Weighting (Unaudited)†

† Percentages are based on total investments.

Description	Face Amount (000)	Value (000)
Schedule of Investments		
Commercial Mortgage-Backed Securities (a) — 98.8%		
280 Park Avenue Mortgage Trust, Ser 2017-280P, Cl C		
3.408%, VAR LIBOR USD 1 Month+1.250%, 09/15/34	$ 1,500	$ 1,502
BBCMS Mortgage Trust, Ser 2018-TALL, Cl E		
4.595%, VAR LIBOR USD 1 Month+2.437%, 03/15/37	3,000	3,008
BX Commercial Mortgage Trust, Ser 2018-BIOA, Cl E		
4.110%, VAR LIBOR USD 1 Month+1.951%, 03/15/37	2,000	2,006
CGDBB Commercial Mortgage Trust, Ser 2017-BIOC, Cl C		
3.208%, VAR LIBOR USD 1 Month+1.050%, 07/15/32	2,000	2,000
CHT Mortgage Trust, Ser 2017-CSMO, Cl D		
4.408%, VAR LIBOR USD 1 Month+2.250%, 11/15/36	2,700	2,710
Citigroup Commercial Mortgage Trust, Ser 2017-1500, Cl C		
3.408%, VAR LIBOR USD 1 Month+1.250%, 07/15/32	1,000	999
Cold Storage Trust, Ser 2017-ICE3, Cl B		
3.408%, VAR LIBOR USD 1 Month+1.250%, 04/15/36	2,000	2,008
COMM Mortgage Trust, Ser 2014-TWC, Cl E		
5.398%, VAR LIBOR USD 1 Month+3.250%, 02/13/32	2,000	2,015
COMM Mortgage Trust, Ser 2014-PAT, Cl F		
4.574%, VAR LIBOR USD 1 Month+2.441%, 08/13/27	2,000	1,999
COMM Mortgage Trust, Ser 2016-SAVA, Cl B		
4.458%, VAR LIBOR USD 1 Month+2.300%, 10/15/34	$ 2,537	$ 2,550
COMM Mortgage Trust, Ser 2014-TWC, Cl A		
2.983%, VAR LIBOR USD 1 Month+0.850%, 02/13/32	310	310
Credit Suisse Mortgage Trust, Ser 2016-MFF, Cl F		
9.408%, VAR LIBOR USD 1 Month+7.250%, 11/15/33	3,750	3,783
CSMC Trust, Ser 2017-HD, Cl B		
3.508%, VAR LIBOR USD 1 Month+1.350%, 02/15/31	1,076	1,077
DBCG Mortgage Trust, Ser 2017-BBG, Cl B		
3.008%, VAR LIBOR USD 1 Month+0.850%, 06/15/34	775	775
DBGS Mortgage Trust, Ser 2018-5BP, Cl D		
3.508%, VAR LIBOR USD 1 Month+1.350%, 06/15/33	5,500	5,480
FREMF Mortgage Trust, Ser 2017-KF30, Cl B		
5.364%, VAR LIBOR USD 1 Month+3.250%, 03/25/27	857	877
FREMF Mortgage Trust, Ser 2017-KF32, Cl B		
4.664%, VAR LIBOR USD 1 Month+2.550%, 05/25/24	1,436	1,452
JP Morgan Chase Commercial Mortgage Securities Trust, Ser 2018-PHH, Cl F		
5.168%, VAR LIBOR USD 1 Month+3.101%, 06/15/35	2,000	2,007
JP Morgan Chase Commercial Mortgage Securities Trust, Ser 2018-LAQ, Cl D		
4.258%, VAR LIBOR USD 1 Month+2.100%, 06/15/32	1,000	1,007
Morgan Stanley Capital I Trust, Ser 2017-CLS, Cl D		
3.558%, VAR LIBOR USD 1 Month+1.400%, 11/15/34	2,000	2,002
Natixis Commercial Mortgage Securities Trust, Ser 2018-850T, Cl D		
3.612%, VAR LIBOR USD 1 Month+1.454%, 07/15/33	5,000	4,970

Description	Face Amount (000)	Value (000)
Stonemont Portfolio Trust, Ser 2017-MONT, Cl E		
4.915%, VAR LIBOR USD 1 Month+2.750%, 08/20/30	$ 1,988	$ 1,996
Waldorf Astoria Boca Raton Trust, Ser 2016-BOCA, Cl B		
4.208%, VAR LIBOR USD 1 Month+2.050%, 06/15/29	1,000	1,001
Total Commercial Mortgage-Backed Securities (Cost $47,370) (000)		47,534
Total Investments — 98.8% (Cost $47,370) (000)		$ 47,534

As of September 30, 2018, all of the Fund's investments were considered Level 2 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended September 30, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities or between Level 2 and Level 3 assets and liabilities.

Percentages are based on Net Assets of $48,130 (000).

(a) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the Board of Trustees.

Cl — Class
LIBOR — London Interbank Offered Rate
Ser — Series
USD — United States Dollar
VAR — Variable Rate

Statement of Assets and Liabilities (000)
September 30, 2018

	RiverPark Floating Rate CMBS Fund
Assets:	
Investments in Securities, at Value (Note 2)	$ 47,534
Cash and Cash Equivalents	631
Receivable for Dividend and Interest Income	92
Prepaid Expenses	19
Receivable for Capital Shares Sold	5
Total Assets	48,281
Liabilities:	
Income Distribution Payable	38
Payable Due to Adviser (Note 3)	33
Payable Due to Trustees (Note 3)	4
Payable Due to Administrator (Note 3)	3
Chief Compliance Officer Fees Payable (Note 3)	1
Other Accrued Expenses	72
Total Liabilities	151
Net Assets	$ 48,130
Net Assets Consist of:	
Paid-in Capital	$ 47,415
Undistributed Net Investment Income	8
Accumulated Net Realized Gain on Investments	543
Net Unrealized Appreciation on Investments	164
Net Assets	$ 48,130
Investments in Securities, at Cost	$ 47,370
Net Assets - Institutional Class Shares[1]	$ 48,130,291
Institutional Class Shares:	
Outstanding Shares of Beneficial Interest[1] (Unlimited Authorization — No Par Value)	4,748,074
Institutional Class Shares:	
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	$ 10.14

(1) Shares and Net Assets have not been rounded.

Statement of Operations (000)
For the Year Ended
September 30, 2018

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	RiverPark Floating Rate CMBS Fund
Investment Income:	
Interest	$ 2,979
Total Investment Income	2,979
Expenses:	
Investment Advisory Fees (Note 3)	379
Administrator Fees (Note 3)	35
Trustees' Fees (Note 3)	15
Administrative Services Fee (Note 3)	13
Chief Compliance Officer Fees (Note 3)	12
Professional Fees	58
Registration Fees	24
Transfer Agent Fees	19
Printing Fees	13
Pricing Fees	9
Custodian Fees	1
Insurance and Other Fees	6
Total Expenses	584
Fees Waived by Adviser (Note 3)	(1)
Net Expenses	583
Net Investment Income	2,396
Net Realized and Unrealized Gain (Loss):	
Net Realized Gain From:	
Investments	85
Net Change in Unrealized Depreciation on:	
Investments	(267)
Net Realized and Unrealized Loss	(182)
Net Increase in Net Assets Resulting from Operations	$ 2,214

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets (000)

	RiverPark Floating Rate CMBS Fund	
	Year Ended September 30, 2018	Period Ended September 30, 2017*
Operations:		
Net Investment Income	$ 2,396	$ 2,194
Net Realized Gain from Investments	85	33
Net Change in Unrealized Appreciation (Depreciation) on Investments	(267)	431
Net Increase in Net Assets Resulting from Operations	2,214	2,658
Distributions to Shareholders From:		
Net Investment Income:		
Institutional Class Shares	(1,934)	(1,841)
Net Realized Gains:		
Institutional Class Shares	(382)	—
Total Distributions to Shareholders	(2,316)	(1,841)
Capital Share Transactions:		
Institutional Class Shares:		
Shares Issued	2,291	10,772
Shares Issued in Connection with In-Kind Contribution (see Note 9)	—	49,932
Shares Issued as Reinvestment of Distributions	1,830	1,120
Shares Redeemed	(14,190)	(4,440)
Net Increase (Decrease) in Net Assets from Institutional Class Shares Transactions	(10,069)	57,384
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(10,069)	57,384
Net Increase (Decrease) in Net Assets	(10,171)	58,201
Net Assets:		
Beginning of period	58,301	100
End of period	$ 48,130	$ 58,301
Undistributed Net Investment Income	$ 8	$ 5
Shares Issued and Redeemed:		
Institutional Class Shares:		
Shares Issued	225	1,068
Shares Issued in Connection with In-Kind Contribution (see Note 9)	—	4,993
Shares Issued as Reinvestment of Distributions	181	110
Shares Redeemed	(1,397)	(442)
Net Increase (Decrease) in Institutional Class Shares	(991)	5,729
Net Increase (Decrease) in Share Transactions	(991)	5,729

* Commenced operations October 3, 2016.
Amounts designated as "—" are either not applicable, $0 or have been rounded to $0.

Financial Highlights

For a Share Outstanding Throughout Each Period
For the Year or Period Ended September 30, 2018

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (1)	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions of Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
RiverPark Floating Rate CMBS Fund							
Institutional Class Shares							
2018	$ 10.16	$ 0.42	$ (0.03)	$ 0.39	$ (0.34)	$ (0.07)	$ (0.41)
2017(2)	10.00	0.41	0.09	0.50	(0.34)	—	(0.34)

Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Advisor Waiver Recapture	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ 10.14	3.79%	$ 48,130	1.00%	1.00%	4.12%	84%
10.16	5.07	58,301	1.00	1.39	4.07	10††

(1) Per share data was calculated using average shares for the period.
(2) Commenced operations on October 3, 2016. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.
† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by Adviser during the period.
†† Excludes effect of in-kind transfers.
Amounts designated as "—" are either not applicable, $0 or have been rounded to $0.

1. Organization

The RiverPark Floating Rate CMBS Fund (the "Fund") is a non-diversified, closed-end registered management investment company that is operated as a continuously offered interval fund. The Fund was organized under the laws of the State of Delaware on July 5, 2016, and has registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund commenced operations on October 3, 2016. The Fund's investment objective is to generate current income and capital appreciation consistent with the preservation of capital. The Fund will initially offer one class of shares although the Fund reserves the right, subject to applicable law, to offer two classes of shares: Institutional Class Shares and Retail Class Shares. Currently, the Fund is offering only the Institutional Class Shares.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

Valuation of Investments — Securities listed on a national securities exchange or traded on the NASDAQ system are valued on their last sale price. Portfolio securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price on each business day for the New York Stock Exchange ("NYSE"). If there is no such reported sale on an exchange or NASDAQ, the portfolio security will be valued at the mean between the most recent quoted bid and asked price. Price information on listed securities is taken from the exchange where the security is primarily traded. Other equity securities and debt securities for which market quotations are readily available are valued at their bid price, except that debt securities maturing within 60 days are valued on an amortized cost basis which approximates fair value. Debt securities are valued according to the broadest and most representative market, which will ordinarily be over-the-counter. Debt securities may be valued based on prices provided by a pricing service when such prices are believed to reflect the fair value of such securities. Securities for which market quotations are not readily available are valued at fair value as determined in good faith through consideration of other factors in accordance with procedures adopted by, and under the general supervision of, the Board of Trustees ("the Board").

To the extent that the Fund invests in non-U.S. dollar denominated securities, the value of all assets and liabilities not denominated in United States dollars will be translated into United States dollars on the valuation date. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed well before the close of business on each day the NYSE is open for business (a "business day"). In addition, European or Far Eastern securities trading generally or in a particular country or countries may not take place on all business days in New York. Furthermore, trading takes place in various foreign markets on days which are not business days in New York and on which net asset value is not calculated. Such calculation does not take place contemporaneously with the determination of the prices of the majority of the portfolio securities used in such calculation. Events affecting the values of portfolio securities that occur between the time their prices are determined and the close of the NYSE will not be reflected in the Fund's calculation of net assets unless the Trustees deem that the particular event would materially affect net asset value, in which case an adjustment will be made.

In accordance with the authoritative guidance on fair value measurement and disclosure under GAAP, the Fund discloses the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

2. Summary of Significant Accounting Policies (continued)

The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of the investment classification, refer to the Schedule of Investments.

It is the Fund's policy to recognize transfers into and out of Levels at the end of the reporting period. For the year ended September 30, 2018, there were no significant changes to the Fund's fair value methodologies.

Investment Transactions — Security transactions are accounted for on the trade date, the date the order to buy or sell is executed. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold. Discounts or premiums are accreted or amortized to interest income using the effective interest method. Interest income is recognized on the accrual basis from settlement date. Dividend income and expenses and other distributions are recorded on the ex-dividend date, except certain dividends and distributions from foreign securities which are recorded as soon as a Fund is informed after the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Defaulted Investments — Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. For the year ended September 30, 2018, the Fund had no gains or losses related to foreign currency translation.

Dividends and Distributions to Shareholders — It is the policy of the Fund to distribute to shareholders its investment company taxable income, if any, monthly. The Fund also intends to distribute its net capital gains, if any, in order to avoid taxation of the Fund itself on such gains.

Income Taxes — The Fund intends to qualify or continue to qualify as a "regulated investment company" under Sub-chapter M of the Internal Revenue Code of 1986, as amended. If so qualified, each Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and net capital gains to its shareholders.

2. Summary of Significant Accounting Policies (continued)

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of, and changes to, tax laws, regulations and interpretations thereof.

As of and during the year ended September 30, 2018, the Fund did not have a tax liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any significant interest or penalties.

Cash and Cash Equivalents — Cash equivalents include short-term, highly liquid investments with a maturity date at time of purchase of three months or less. The Company maintains cash and cash equivalent balances which, at times during the period, exceeded the $250,000 amount insured by the Federal Deposit Insurance Corporation. The Manager manages the risk of loss by banking with major institutions.

3. Agreements

Investment Advisory Agreement — RiverPark Advisors, LLC ("RiverPark") serves as the Fund's investment adviser (the "Adviser"). For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly at an annual rate of 0.65% of the average net assets of the Fund. The Adviser has contractually agreed to waive its fees and to absorb expenses of the Fund to the extent necessary to ensure that ordinary operating expenses of each class (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, not yet purchased, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.00% of the Fund's average net assets.

The Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to the limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time the fees were waived or Fund expenses were absorbed, to be exceeded. This arrangement will remain in effect until December 31, 2018 unless the Board approves its modification or termination. The Adviser can recapture any fees it has waived within a three-year period subject to the applicable annual rate.

For the year ended September 30, 2018, the Adviser fee waiver analysis is as follows:

Fund	Unexpired Fee Waivers at September 30, 2017	Fees Waived for the Year Ended September 30, 2018	Fees Recaptured for the Year Ended September 30, 2018	Fee Waivers Expired for the Year Ended September 30, 2018	Unexpired Fee Waivers at September 30, 2018
RiverPark Floating Rate CMBS Fund	$ 226,397	$ 7,344	$ (5,994)	$ —	$ 227,747

As of September 30, 2018, the Adviser may in the future seek reimbursement of previously waived fees for the Fund as follows:

Fund	Expiring 2020	Expiring 2021	Total
RiverPark Floating Rate CMBS Fund	$ 220,403	$ 7,344	$ 227,747

3. Agreements (continued)

RiverPark oversees the day-to-day portfolio management services provided by Talimco, LLC ("Talimco"), as sub-adviser to the Fund. Pursuant to the Sub-Advisory Agreement dated August 12, 2016, the Adviser has delegated to Talimco the investment discretion to purchase and sell securities in accordance with the Fund's objectives, policies, and restrictions. The Adviser will pay Talimco, on a monthly basis, a sub-advisory fee based upon the net assets in the Fund from the management fee paid to the Adviser pursuant to the Investment Advisory and Sub-Advisory Agreements. The Fund is not responsible for the payment of the sub-advisory fees.

Administrator, Custodian and Transfer Agent — SEI Investments Global Funds Services (the "Administrator") serves as the Fund's administrator pursuant to an Administration Agreement under which the Administrator provides administrative and accounting services. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and average daily net assets of the Fund. For the year ended September 30, 2018, the Fund was charged $34,854 for these services.

Brown Brothers Harriman & Co. (the "Custodian") serves as the Fund's custodian pursuant to a Custodian Agreement.

DST Systems, Inc. (the "Transfer Agent") serves as the Fund's transfer agent pursuant to an Agency Agreement.

Distribution Agreement — SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments Company and an affiliate of the Administrator (the "Distributor") serves as the Fund's distributor pursuant to a Distribution Agreement.

The Fund has adopted an administrative services plan under which the Fund may pay a non-distribution related administrative services fee at an annual rate of up to 0.15% of the average daily net assets of the Fund to financial institutions, retirement plans, broker-dealers, depository institutions, institutional shareholders of record, registered investment advisers and other financial intermediaries and various brokerage firms or other industry recognized service providers of fund supermarkets or similar programs who provide administrative, recordkeeping and support servicing to their customers.

Other — Certain officers and Trustees of the Fund are also officers of the Adviser and the Administrator. Such officers are paid no fees by the Fund for serving as officers of the Fund.

The services provided by the Chief Compliance Officer ("CCO") and any staff are paid for by the Fund as incurred. The services include regulatory oversight of the Fund's Adviser, sub-advisers and service providers as required by SEC regulations.

4. Investment Transactions

The cost of security purchases and proceeds from security sales and maturities, other than short-term investments and short-term securities for the year ended September 30, 2018, were as follows:

Fund	Purchases (000)	Proceeds from Sales and Maturities (000)
RiverPark Floating Rate CMBS Fund	$ 46,386	$ 56,766

There were no purchases or sales of long-term U.S. Government securities for the year ended September 30, 2018.

5. Federal Tax Information

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital as appropriate, in the period that the difference arises.

5. Federal Tax Information (continued)

Accordingly the following permanent differences are primarily attributable to basis adjustment on losses on paydowns which have been classified to/from the following components of net assets (000):

Fund	Undistributed Net Investment Income (Loss)	Accumulated Realized Gain (Loss)	Paid-in Capital
RiverPark Floating Rate CMBS Fund	$ (459)	$ 459	$ —

The tax character of dividends and distributions declared during the last two years ended September 30, 2018 and 2017 were as follows (000):

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
RiverPark Floating Rate CMBS Fund				
2018	$ 2,316	$ —	$ —	$ 2,316
2017	1,841	—	—	1,841

As of September 30, 2018, the components of distributable earnings/(accumulated losses) on a tax basis were as follows (000):

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carryforward	Post-October Losses	Unrealized Appreciation (Depreciation)	Other Temporary Differences	Total Distributable Earnings (Accumulated Losses)
RiverPark Floating Rate CMBS Fund	$ 21	$ 530	$ —	$ —	$ 164	$ —	$ 715

The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at September 30, 2018 were as follows (000):

Fund	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
RiverPark Floating Rate CMBS Fund	$ 47,370	$ 191	$ (27)	$ 164

Subsequent to September 30, 2018, the Fund paid the following distributions:

Fund	Ex Date	Record Date	Payable Date	Rate (per share)
RiverPark Floating Rate CMBS Fund				
Institutional Class Shares	October 31, 2018	October 30, 2018	November 1, 2018	$0.0341

6. Risks

The Fund will invest in commercial real estate debt securities ("CRE Debt"). CRE Debt securities 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. CRE Debt may react differently to changes in interest rates than other bonds and the prices of CRE Debt may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CRE Debt.

The CRE Debt securities in which the Fund is expected to invest are subject to the risks of the underlying mortgage loans. Commercial mortgage loans are secured by commercial property and are subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

Difficult conditions in the markets for CRE Debt securities and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CRE Debt securities. Liquidity relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. To the extent that the market for CRE Debt securities suffers such a contraction, securities that were considered liquid at the time of investment could become temporarily illiquid, and the Sub-Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

CMBS may involve the risks of delinquent payments of interest and principal, early prepayments and potentially unrecoverable principal loss from the sale of foreclosed property. Subordinated classes of CMBS are generally entitled to receive repayment of principal only after all required principal payments have been made to more senior classes and also have subordinated rights as to receipt of interest distributions. Such subordinated classes are subject to a greater risk of non-payment than are senior classes.

CLOs (collateralized loan obligations) and other similarly structured securities are types of asset-backed securities. The cash flows from the CLO trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the "equity" tranche which bears the bulk of defaults from the loans in the trust and serves to protect the other, more senior tranches from default. Since it is partially protected from defaults, a senior tranche from CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. The risks of an investment in a CLO depend largely on the collateral and the class of the CLO in which the Fund invests. Normally, CLOs and other similarly structured securities are privately offered and sold, and thus are not registered under the securities laws.

A more complete description of risks is included in the Fund's prospectus and SAI.

7. Share Capital

The shares are currently offered on a daily basis at their net asset value per share. The Fund requires a minimum initial investment of $2,500. The Fund reserves the right to vary or waive the minimum in certain situations. In addition, shares are subject to transfer restrictions, including a requirement that shares may be transferred only to persons who meet the Fund's eligibility requirements set forth in the prospectus. Shareholders will not have the right to redeem their shares. However, as described below, the Fund will conduct periodic repurchase offers for a portion of its outstanding shares.

The Fund will make periodic offers to repurchase a portion of its outstanding shares at NAV per share. The Fund has adopted a fundamental policy, which cannot be changed without shareholder approval, to make repurchase offers quarterly.

During the year ended September 30, 2018, the Fund had Repurchase Offers as follows:

Repurchase Date	Repurchase Offer Amount	% of Shares Tendered	Number of Shares Tendered	NAV Price of Shares Tendered	Redemption Value of Shares Tendered	Shares Outstanding on Repurchase Date, Before Repurchase
December 15, 2017	25%	0.5%	25,886	$10.11	$261,702	5,788,959.68
March 22, 2018	25%	3.5%	204,870	$10.14	$2,077,379	5,844,530.30
June 21, 2018	25%	0.9%	53,403	$10.15	$542,043	5,789,811.73
September 20, 2018	25%	19.0%	1,113,050	$10.16	$11,308,590	5,849,977.47
			1,397,209		$14,189,714	

For each repurchase offer, the Fund will offer to repurchase at least 5% of its total outstanding shares, unless the Fund's Board has approved a higher amount (but not more than 25% of total outstanding shares) for a particular repurchase offer. There is no guarantee that the Fund will offer to repurchase more than 5% of its total outstanding shares in any repurchase offer, and there is no guarantee that shareholders will be able to sell shares in an amount or at the time that they desire.

8. Other

As of September 30, 2018, the Fund had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Fund. These represent omnibus shareholder accounts comprised of one or many individual shareholders.

Fund	
RiverPark Floating Rate CMBS Fund	
Institutional Class Shares	67%

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be known; however, the Fund expects any risk of loss to be remote.

9. In-Kind Contributions

On October 3, 2016, the Fund received an in-kind contribution which consisted of $49,932,101 of cash and securities, which were recorded at their then current value. As a result of the in-kind contribution, the Fund issued 4,993,211 Institutional Class Shares at a $10.00 per share net asset value.

10. New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

11. Subsequent Events

On August 7, 2018, the Board of Trustees voted to approve the reorganization of the Fund into a newly created series of the RiverPark Funds Trust. The new series (the “New Fund”) is designed to be identical from an investment perspective to the existing Fund, but will be organized as an open-end mutual fund instead of a closed-end interval fund.

On November 9, 2018, a majority of the shareholders of the Fund approved the reorganization agreement as proposed. On November 12, 2018, the conversion of the Fund was completed, and the New Fund commenced operations, assuming all of the liabilities of the Fund. All existing shareholders of the Fund were issued an identical number of in-kind shares of the New Fund.

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
RiverPark Floating Rate CMBS Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of RiverPark Floating Rate CMBS Fund (the "Fund") as of September 30, 2018, and the related statement of operations for the year then ended, including the related notes, the statements of changes in net assets and the financial highlights for each of the two periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the RiverPark Floating Rate CMBS Fund as of September 30, 2018, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by RiverPark Advisors, LLC since 2010.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 28, 2018

Trustees and Officers of the Trust *(Unaudited)*

Set forth below are the names, addresses, ages, position with the Trust, term of office and length of time served, the principal occupations for the last five years, number of portfolios in the Fund Complex overseen by Trustee, and other directorships outside the Fund Complex of each of the persons currently serving as Trustees and Officers of the Trust. The Trust's Statement of Additional Information ("SAI") includes additional information about the trustees and officers. The SAI may be obtained without charge by calling (888) 564-4517. The following chart lists Trustees and Officers as of September 30, 2018.

Name, Address, and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex**	Other Directorships held by Trustee
Richard Browne, 156 West 56th Street, 17th Floor, New York, NY 10019 (58)	Independent Trustee	Indefinite; since September 20, 2010	President, Rector Management Corp. (real estate and construction company, since 1986); Partner, Sterling Project Development (real estate and construction); Owners Representative, Queens Ballpark Company, LLC (since 2005).	6	None
David Sachs, 156 West 56th Street, 17th Floor, New York, NY 10019 (51)	Independent Trustee	Indefinite; since December 12, 2016	Retired (since 2010); Managing Partner Hocky Capital (1996-2010).	6	None
Ira Balsam, 156 West 56th Street, 17th Floor, New York, NY 10019 (53)	Independent Trustee	Indefinite; since March 1, 2012	Retired (since Jan. 2012); Chief Financial Officer, Avenue Capital Management II, L.P. (group of unregistered investment companies, 2002-2011).	6	None
Morty Schaja*, 156 West 56th Street, 17th Floor, New York, NY 10019 (64)	Interested Trustee, President and Chairman of the Board	Indefinite; since June 22, 2010	Chief Executive Officer and Managing Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009).	6	None
Mitch Rubin*, 156 West 56th Street, 17th Floor, New York, NY 10019 (52)	Interested Trustee	Indefinite; since September 20, 2010	Chief Investment Officer and Managing Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009).	6	None

Name, Address, and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex**	Other Directorships held by Trustee
Paul Genova, 156 West 56th Street, 17th Floor, New York, NY 10019 (42)	Secretary	Since September 20, 2010	Chief Financial Officer, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009).	N/A	N/A
Matt Kelly, 156 West 56th Street, 17th Floor, New York, NY 10019 (49)	Vice President	Since September 20, 2010	Chief Marketing Officer, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2010).	N/A	N/A
Stephen Connors, One Freedom Valley Drive, Oaks, PA 19456 (34)	Treasurer and Chief Financial Officer	Since 2016	Director, SEI Investments, Fund Accounting since December 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.	N/A	N/A
Stacey Gillespie, 480 E. Swedesford Road, Suite 300 Wayne, Pa 19087 (44)	Chief Compliance Officer	Since November 2015	Managing Director, Cipperman Compliance Services; Chief Compliance Officer, Boenning & Scattergood, Inc (2007 to 2015).	N/A	N/A

* Denotes Trustees who are “interested persons” of the Trust or Fund under the 1940 Act.
** The Fund complex includes the Fund and each series of the RiverPark Funds Trust.

Disclosure of Fund Expenses *(Unaudited)*

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The table below illustrates your Fund's costs in two ways.

• **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense incurred by a $1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by $1,000 to arrive at a ratio (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

• **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return—the account values shown may not apply to your specific investment.

	Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Net Annualized Expense Ratios	Expenses Paid During Period*
RiverPark Floating Rate CMBS Fund — Institutional Class Shares				
Actual Fund Return	$ 1,000.00	$ 1,018.70	1.00%	$ 5.06
Hypothetical 5% Return	1,000.00	1,020.05	1.00	5.06

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Consideration and Approval of Investment Advisory and Sub-Advisory Agreement

At the August 7, 2018 meeting of the Board of Trustees, Fund Counsel reviewed with the Board of Trustees, a memorandum, a copy of which had previously been provided to the Board, that described certain factors that the Board should consider with respect to the continuation of the advisory and sub-advisory agreements, including, including: (i) the nature, extent and quality of services provided by the investment adviser and sub-adviser, as appropriate, (ii) the investment performance of the investment adviser and sub-adviser, as appropriate, (iii) the fees and expenses under the investment advisory agreement and investment sub-advisory agreement, (iv) the economies of scale expected to be achieved, (v) the investment adviser and investment sub-adviser's profitability and (vi) data relating to the fees and expenses of comparable funds. Fund Counsel emphasized that the Trustees should also consider any additional factors they deem relevant and should use their own business judgment in determining the material factors to consider in evaluating the investment advisory agreement and investment sub-advisory agreement and the weight to be given to each factor. Fund Counsel also noted that each Trustee may weigh the various factors differently in reaching his conclusions with respect to the investment advisory agreement and sub-advisory agreement.

Executive Session of Independent Trustees

The Independent Trustees then met with Fund Counsel in executive session and considered, among other things, the Adviser's and each sub-adviser's responses to the 15(c) questionnaires provided to them by Fund Counsel.

RiverPark Floating Rate CMBS Fund - Adviser RiverPark Advisors, LLC. ("RiverPark" or the "Adviser")

Nature, Extent and Quality of Service. The Trustees noted that the Adviser provided portfolio management services, trading, accounting, compliance and marketing services to the Fund. The Adviser also oversaw the management of the Fund by Talimco, the sub-adviser. The Trustees recognized that the Adviser's team had primarily worked together for 15-20 years and had extensive experience and expertise in managing funds. The Trustees reviewed the background information on the key investment personnel who were responsible for servicing the Fund and were satisfied with their experience. The Trustees next reviewed the risks associated with providing investment advisory services and the steps for mitigating risks. The Trustees next discussed the Adviser's relationship with the sub-adviser and were comfortable with the supervisory aspect of the sub-advisory relationship, which includes oversight and an annual (or more frequent basis) certification from the sub-adviser regarding material compliance matters, description of the sub-adviser's written annual compliance review, material changes in the sub-adviser's investment management process, material changes to how brokers are selected and average commission rate as well as other information. The Trustees concluded that the Adviser provided a high-level quality of service to the Fund for the benefit of the Fund and its shareholders.

Performance. The Trustees reviewed the performance of the Fund relative to its peer group and benchmark. The contributions of the sub-adviser to the overall performance was also noted with respect to the Fund. After further discussion, the Trustees concluded that the Fund's performance was satisfactory.

Fees and Expenses. The Trustees discussed the advisory fee paid by the Fund including that the Adviser was responsible for paying the sub-advisory fee and not the Fund. The Trustees agreed that the advisory fee was fair and competitive in comparison to the other funds as well as other accounts managed by the Adviser and the sub-adviser. After further discussion the Trustees concluded that the advisory fee was not unreasonable with respect to the Fund.

Economies of Scale. The Trustees considered the economies of scale and noted that the Adviser agreed with the Trustees that they should consider breakpoints when asset levels for the Fund reach specific levels. After further discussion, the Trustees agreed that economies of scale had not yet been reached.

Profitability. The Trustees reviewed the Adviser's financial statements. The Trustees recognized that the Adviser was generally profitable for the calendar year ended December 31, 2017. After a brief discussion, the Trustees concluded that the Adviser's profitability was not excessive with respect to the Fund.

Conclusion. Having requested and received such information from the Adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by counsel, the Trustees concluded that the fee structure was not unreasonable and that approval of the advisory agreement was in the best interests of the Fund and its shareholders.

RiverPark Floating Rate CMBS Fund – Sub-Adviser: Talimco, LLC ("Talimco")

Nature, Extent and Quality of Service. The Trustees noted that Talimco had provided high quality day-to-day investment advisory services to the Fund and had the discretion to purchase and sell securities in accordance with the Fund's objective, investment policies and restrictions. It was noted that Talimco invested the Fund's assets in commercial mortgage-backed securities, bank loans secured by commercial real estate ("CRE") assets, certified CRE mezzanine loans and CRE collateralized debt and loan obligations. The Trustees then reviewed the background information on the key investment personnel at Talimco responsible for servicing the Fund and were comfortable with their credentials. The Trustees recognized Talimco's investment process of: (i) due diligence of the underlying CRE asset; (ii) completing a comprehensive capital structure and yield analysis; and (iii) active asset management post investment. The Trustees noted that the process had been refined and was designed to analyze the strength of the credit, the appropriate pricing for, and the allocation to, the investment under consideration and the hold/sell strategy. The Trustees expressed that they were comfortable with Talimco's investment approach. The Trustees then reviewed the risks associated with Talimco's investment advisory business including the risk that the Fund may not achieve its investment objective. The Trustees recognized that Talimco relied significantly on the experience, relationships and expertise of its management team and key employees to manage the Fund's affairs successfully and will depend on its management team's ability to identify, structure and manage investments to minimize risk throughout the investment life cycle. With respect to major investment risk, the Trustees noted that Talimco employed an efficient screening process in targeting opportunities and understanding risks and after careful screening, Talimco selected investments based on the price versus value relationship of the investment and the potential to create value. The Trustees discussed that they were comfortable with the strategies for the Fund and concluded that Talimco delivered high quality services to the Fund and the Adviser for the benefit of the shareholders.

Performance. The Trustees reviewed the performance of the Fund relative to its peer group and benchmark, and noted that the Fund has not had a down month and has significantly beaten its benchmarks. After further discussion, the Trustees concluded that the Fund's performance was satisfactory.

Fees and Expenses. The Trustees discussed Talimco's sub-advisory fee. They noted that the Adviser was responsible for paying the sub-advisory fee and not the Fund. They noted that the sub-advisory fee was consistent with the market and was fair and not un reasonable to the Fund, the Adviser and the Fund's shareholders. After discussion, the Trustees concluded that the proposed sub-advisory fee was not unreasonable with respect to the Fund.

Economies of Scale. The Trustees considered whether it was likely that Talimco would realize economies of scale with respect to the management of the Fund. The Trustees agreed that this is primarily an Adviser level issue and should be considered with respect to the overall investment advisory agreement, taking into consideration the impact of the sub-advisory expense. After discussion, it was the consensus of the Trustees that the lack of breakpoints now was acceptable.

Profitability. The Trustees reviewed Talimco's financial statements. The Trustees recognized that Talimco was generally profitable for the year ended December 31, 2017. After a brief discussion, the Trustees concluded that Talimco's level of profitability with respect to the Fund was not excessive.

Conclusion. Having requested and received such information from Talimco as the Trustees believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and as assisted by counsel, the Trustees concluded that approval of the renewal of the sub-advisory agreement was in the best interests of the Fund and its shareholders.

Notice to Shareholders *(Unaudited)*

For shareholders that do not have a September 30, 2018 tax year end, this notice is for informational purposes only. For shareholders with a September 30, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended September 30, 2018, the Funds are designating the following items with regard to distributions paid during the year.

	Long Term Capital Gains Distributions	Ordinary Income Distributions	Total Distributions	Qualifying Dividends (1)
RiverPark Floating Rate CMBS Fund	0%	100%	100%	0%

	Qualifying Dividend Income (2)	U.S. Government Interest(3)	Qualified Interest Income(4)	Qualified Short-Term Capital Gain(5)
RiverPark Floating Rate CMBS Fund	0%	0%	97%	100%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

(3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

(5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

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This information must be preceded or accompanied by a current prospectus for the Fund.

RPF-AR-002-0200