RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund
(RCRIX)

Fourth Quarter 2017 Commentary and Outlook

Thank you for investing in the RiverPark Floating Rate CMBS Fund (the "Fund") that we launched in October 2016. We have had a successful and profitable 2017 and are excited to bring to a larger audience an investment opportunity that has historically been available only to large institutional investors. Importantly, as we believe that U.S. interest rates will continue to increase over 2018, we strategically sold all of our fixed-rate investments during the fourth quarter and replaced them with floating-rate investments. Our entire portfolio is now comprised exclusively of floating-rate CMBS investments.

The Fund currently has $59 million of net assets, is fully invested and all of our investments are performing and paying monthly coupons with a current yield-to-maturity of approximately 5.05% (gross)[1]. Our strategy is simple: invest in tradable commercial real estate debt (via CMBS, as defined below) that is backed by institutional-quality[2] commercial real estate assets with conservative credit metrics and strong sponsorship, primarily from institutional owners.

Since we are concerned about the prospect of rising interest rates (please note that 1-month LIBOR more than doubled over the year to 1.56% at year-end), we invest primarily in floating-rate commercial mortgage-backed securities ("CMBS") that reset monthly and thereby capture these increases (or decreases should such rates decline).

The Fund is structured as an Interval Fund. The Fund publishes its net asset value ("NAV") at the end of each business day, accepts capital daily from investors at NAV and offers the possibility of

[1] Reflects the yield-to-maturity (contractual) for the Fund's investments assuming continued performance, repayment in-full at maturity, current NAV, and the current one-month LIBOR forward curve.

[2] Institutional quality properties are those commercial real estate properties of a sufficient size and stature (typically $100 million and greater) that they merit attention by large national or international "Institutional" investors. These properties are of a high quality design and construction, are typically large (often exceeding 500,000 square feet for an office property or 100 rooms for a hotel), and will have state of the art systems and facilities. Often they have a lead tenant for whom the property is named (or a major "flag" such as Hilton, Hyatt, Four Seasons, etc. in the case of a hotel asset) and are typically located in a prime location.

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quarterly redemptions directly from the Fund at NAV. Income from the Fund will be distributed to shareholders monthly. The Fund is available on the Schwab platform and has the ticker symbol "RCRIX". An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.

Performance – Full Year and Fourth Quarter 2017

For the last twelve months, the Fund delivered a 4.99% net return (0.98% for the fourth quarter), in-line with our expectations, compared to 3.51% (0.39% for the fourth quarter) for the Bloomberg Barclays U.S. Investment-Grade CMBS Index and 3.54% (0.39% for the fourth quarter) for the Bloomberg Barclays U.S. Aggregate Bond Index.

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	0.98%	4.99%	4.99%	3.51%	4.35%	6.69%
Bloomberg Barclays U.S. Investment-Grade CMBS	0.39%	3.51%	3.51%	2.65%	2.46%	5.05%
Bloomberg Barclays U.S. Aggregate Bond	0.39%	3.54%	3.54%	2.24%	2.10%	3.32%

Annualized performance since inception of the Fund (9/30/16) was 4.85%.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund including all fees and expenses. The inception date of the Predecessor Fund was May 31, 2010. 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. If the annual returns for the predecessor fund were charged the same fees and expenses as the Fund, which are now lower than the predecessor fund, the annual returns for the predecessor fund would have been higher. Performance shown for periods of one year or greater are annualized.

The expense ratio, as of the most recent prospectus, dated December 11, 2017, is 1.00%.

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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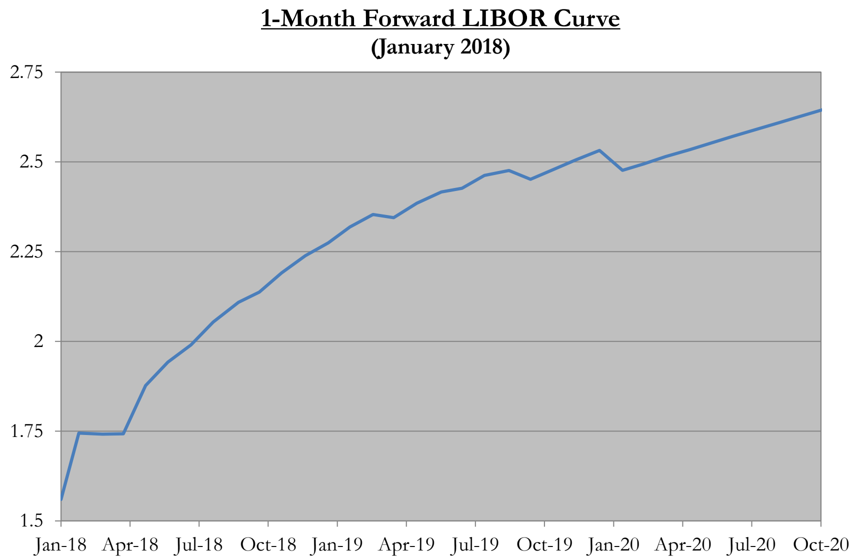
At December 31, 2017, the Fund held 22 performing CMBS investments. All of the Fund's investments pay a current coupon and 100% of the Fund's assets are floating-rate that reset monthly. As the base interest rate increases (1-month LIBOR doubled to 156 basis points, over the past year), this increase (or decrease) is passed through as a part of the investment's current coupon.



Investment Strategy - Portfolio Construction

Our investment process is a fundamental based "bottom up" approach that emphasizes intensive due diligence of the underlying real estate. To assist investors in better understanding our process, we introduce below concepts that are fundamental to our investment analysis.

Loan-to-Value Ratio (or LTV). The Loan-to-Value Ratio at our level in the capital structure is calculated by adding up all of the senior and pari passu debt (the "Total Loan") and dividing that amount by the underlying property value that secures our investment. A Total Loan of $200 million secured by a property appraised at $400 million, would have a 50% LTV Ratio. A lower LTV Ratio indicates that our investment has more credit support than a loan with a higher LTV.

Debt Coverage Ratio. This ratio indicates the strength of the underlying cash flow of the real estate as compared to the amount of debt on that asset. The ratio is calculated by dividing the net cash flow generated by the asset by the amount needed to pay the loan payments of the Total Loan.

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If the property generates $1 million per month and the debt service is $250,000 per month, then the Debt Coverage Ratio would be 4x. A higher Debt Coverage Ratio indicates stronger cash flow than a lower one.

Debt Yield. This is another way of testing the strength of the underlying cash flow. The Debt Yield is the amount of annual cash flow generated by the property divided by the Total Loan. For example, a property generating $12 million in annual cash flow with a $100 million Total Loan would have a Debt Yield of 12%. A higher Debt Yield is stronger than a lower one.

The Fund's investments have the following characteristics as of December 31, 2017:

Number of Investments:	22 (average investment size of $2.6 million)
Purchase Price:	99.7% (of face)
Weighted. Avg. Coupon:	4.12%
Loan-to-Value Ratio:	43%
Debt Coverage Ratio:	5x
Expected Maturity [(3)]:	3.6 Years
Current Yield-to-Maturity [(4)]:	5.05% (gross)

Investment Outlook – 2018

2017 has presented a stable and improving climate for CMBS with net supply growing and credit spreads tightening (or improving). CMBS issuance of $82 billion for 2017 is approximately 20% greater than 2016 and is expected to be flat for 2018. Importantly, approximately 40% of year-to-date CMBS issuance was represented by Single Asset / Single Borrower (SASB) transactions, which we favor, and we expect this trend to continue. CMBS new issuance spreads have improved over the year with the benchmark AAA priced at swaps + 84 basis points, representing a 7% YOY improvement; we anticipate spreads to hold steady at this level for 2018. We are attracted to floating-rate commercial real estate debt due to its stability, current monthly income and ability to capture upside should interest rates continue to rise. Below are trends impacting the market.

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[3] Represents the contractual maturity of the Fund's loans (or earlier repayment date, if known). Note that 85% of the Fund's current investments are floating-rate and freely open to repayment; based upon historical performance, a two-year repayment date is anticipated by the sub-advisor, though no such repayment date can be assured.

[4] See footnote two on page 1.

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- **Interest Rates.** We anticipate that interest rates will continue to rise; market participants are forecasting two Fed rate hikes in 2018. During the year, we saw one-month LIBOR (CMBS' primary floating-rate index) increase by 79 basis points to 1.56% and one-year forward LIBOR increase to 2.2% (we recall one-month LIBOR rates as high as 4.5% in 2008). Since 100% of the Fund's investments re-price to LIBOR, we capture this potential upside and, unlike fixed-rate loans, our investments are not expected to decline in value as interest rates rise.

- **Risk Retention.** Risk retention has been successfully adopted for CMBS with $82 billion of transactions in 2017 and robust issuance in the pipeline, particularly in SASB.

- **Retail Property Woes.** At present, we are overweight loans secured by office and hospitality assets and are underweight retail. We prefer office for stability and hospitality as a way to capture operating upside in an increasingly inflationary environment. Retail continues to be a very challenging sector that requires careful and disciplined due diligence. To this end, we hold only one retail investment, which is performing well.

- **Wall of Maturities.** The "wall of maturities" (the wave of CMBS loans maturing in 2016/17) has been absorbed comfortably with new and increasing CMBS issuance, thus demonstrating the stability and liquidity of the CMBS market, overall.

Throughout 2018 we will continue to emphasize investments secured by high quality assets and backed by strong sponsors, with a strong bias towards floating-rate assets and an emphasis on office and hospitality assets. In all instances, we are focused on performing loans, in good locations, with robust cash flow coverage, and conservative Loan-to-Value Ratios.

Portfolio Review

In the fourth quarter, $9 million of our investments (~15% of current AUM) repaid in full, and we strategically sold $11 million of fixed-rate investments (~19% of current AUM) to rebalance the portfolio such that it consists of 100% floating-rate CMBS. Currently, we are fully invested and all of our investments are performing. We reinvested these proceeds into nine new investments of which five totaling $11 million were "add-ons" to existing investments, including: 280 Park Avenue New York (SL Green/Vornado), The Cosmopolitan Hotel (Blackstone), the Four Seasons Maui (Michael Dell), Mills Fleet Farm (Davidson-Kempner), and the Time Warner Center New

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York (Related Companies). Four new investments totaling $9 million were also acquired during the quarter and are outlined below.

1. **Center for Life Science $3.0mm (5% of portfolio) sponsored by Blackstone**

This loan is secured by a 21-story, 704,159 square foot laboratory and office building, consisting of approximately 65% lab space and 35% office space. The property is located in the Longwood Medical Area of Boston, Massachusetts. The property is 100% leased by nine tenants, 96% of which are investment grade tenants. The Fund's investment benefits from conservative metrics including a 44% LTV and a 12% Debt Yield. The investment is rated A-.

2. **BioMed Pool C Portfolio $2.8 million (5% of portfolio) sponsored by Blackstone**

This loan is secured by 15 assets encompassing over two million square feet of office and laboratory space located in the top four life science markets in the U.S. The properties are leased to 42 different biotech tenants with a weighted average remaining lease term of 8 years and the portfolio has exhibited a weighted average occupancy of over 95% since 2005. The Fund's investment benefits from conservative metrics including a 31% LTV and a 16% Debt Yield. The investment is rated A-.

3. **Stonemont Portfolio $2.0mm (3% of portfolio) sponsored by Stonemont**

This loan is secured by 95 office, industrial, and retail properties totaling approximately 7 million square feet that are located across 20 states. The Portfolio is currently 100% occupied with triple net leases and no lease expirations prior to 2024, which is two years beyond the maturity of the loan. The Fund's investment benefits from conservative metrics including a 51% LTV and a 12% Debt Yield. The investment is rated BB.

4. **The Hudson & Delano Hotel Portfolio $1.1mm (2% of portfolio) sponsored by SBE**

This loan is secured by two hotels totaling 1,072 keys including the Hudson Hotel in New York City and the Delano Hotel in South Beach, Miami. The Hudson is located in the heart of Manhattan with frontage on both 57th and 58th Streets, one block from Columbus Circle. The Delano is located in Miami Beach with frontage on Collins Avenue and the Atlantic Ocean. The Fund's investment benefits from conservative metrics including a 17% LTV and a 24% Debt Yield. The investment is rated AAA.

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The Center for Life Sciences
Boston, MA

The Delano Hotel
South Beach (Miami), FL

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, our team has over $10 million invested in the Fund. We believe that fixed-income assets are an important part of any comprehensive investment strategy, and that in this environment, investors can best protect their capital, while generating upside, by investing in floating-rate securities such as LIBOR-based floating-rate CMBS, which are the dominant investment type for the Fund.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
CEO - Talmage, LLC
New York, New York

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary and full prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing. For more information about Talmage, please visit the website at www.talmagellc.com.

Mutual fund 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. Securities backed by commercial real estate assets are subject to securities market 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 Fund is structured as a closed-end "interval" fund. Interval funds price their portfolios and publish their NAV daily. Investors wishing to purchase fund shares may do so daily at NAV. The Fund will make quarterly repurchase offers for between 5% and 25% of outstanding shares at NAV with no discount.

An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.

Talmage, LLC, through its subsidiary, Talimco, LLC, is the sub-adviser to the RiverPark Floating Rate CMBS Fund.

There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value.

The RiverPark Floating Rate CMBS Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC, Talmage, LLC, or their affiliates.