RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund

(RCRIX/RCRFX)

First Quarter 2019 Commentary and Outlook

The RiverPark Floating Rate CMBS Fund (the "Fund") invests in floating-rate Commercial Mortgage Backed Securities ("CMBS") with interest rates that reset monthly. Within CMBS, we primarily invest in larger ($500+ million) Single Asset / Single-Borrower ("SASB") loans with well-known institutional sponsors such as The Blackstone Group, Brookfield, Vornado Realty Trust and Michael Dell. We emphasize CMBS investments that are secured by assets generating robust cash flows. Since we are a floating-rate strategy, we are substantially insulated from interest rate swings.

In November 2018, the Fund converted from an interval fund to an open-end mutual fund offering daily liquidity. Since that time, we have more than doubled the Fund's size and reduced its expense ratio from 100 basis points to 90 basis points per annum (for the Institutional Class). We are excited to offer our unique strategy to a broader audience through the mutual fund structure. The Fund is available directly from RiverPark under the symbols "RCRIX" and "RCRFX" and is also available through Schwab, Fidelity and TD Ameritrade.

The Fund's investments have the following characteristics as of March 31, 2019:

Weighted. Avg. Coupon[1]:	4.7% (gross)
Current Yield-to-Maturity[2]:	5.0% (gross)
Loan-to-Value Ratio:	44%
Debt Coverage Ratio:	4x
Expected Maturity[3]:	2 years
Sharpe Ratio:	2.55
30-Day SEC Yield:[4]	4.7%

[1] Each of the Fund's investments pays a monthly coupon. The total amount of monthly coupon payments when annualized and divided by the Fund's total investments represents the Fund's "Weighted Avg. Coupon."
[2] Reflects the yield-to-maturity for the Fund's investments assuming continued performance, repayment in-full at Expected Maturity, current NAV, and one year LIBOR.
[3] Represents the anticipated maturity of the Fund's investments, noting that 100% of the Fund's current investments are floating-rate and freely open to repayment. Actual maturities could be shorter or longer.
[4] 30-Day SEC Yield is calculated by dividing the net investment income per share earned during the preceding 30-day period by the maximum offering price per share on the last day of the period.

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Performance – First Quarter 2019

For the first quarter, the Fund delivered a 1.69% net return. This gain more than off-set the mark-to-market losses in the fourth quarter of 2018. The indices below, which are primarily fixed-rate, had gains during the quarter related to the sharp Treasury rally in which the Fund, as a floating-rate vehicle, did not participate. We maintain an interest rate neutral outlook.

Performance: Net Returns as March 31, 2019

	Year to Date	One Year	Three Year	Five Year	Since Inception
RCRIX	**1.69%**	**3.04%**	**4.39%**	**3.36%**	**6.18%**
RCRFX	**1.54%**	**2.67%**	**4.14%**	**3.21%**	**6.10%**
Bloomberg Barclays U.S. Investment-Grade CMBS Index	3.23%	5.54%	2.56%	2.99%	4.82%
Bloomberg Barclays U.S. Aggregate Bond Index	2.94%	4.48%	2.03%	2.74%	3.18%

Annualized performance since inception of the Fund (9/30/16) was 4.01% for RCRIX and 3.71% for RCRFX.

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

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.

Performance shown for periods of one year or greater are annualized.

Expense Ratio: Institutional: 1.00% gross and 0.90% net, Retail: 1.25% gross and 1.25% net as of the most recent prospectus, dated January 28, 2019 as modified by the supplement thereto.

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

Quarterly in Review and Investment Outlook

The Fund more than doubled its size in the first quarter and lowered its maximum expense ratio, the total amount of fees and expenses paid by shareholders, by 10% to 90 basis points (for the Institutional Class).

The Fund is 99%+ invested at quarter-end and all of our investments are performing, floating-rate and paying monthly coupons that are backed by robust asset level cash flows. CMBS issuance was healthy for the quarter at $20 billion and SASB transactions represented 33% of the quarter's CMBS issuance. We focus on floating-rate commercial real estate CMBS due to its stability, current monthly income and ability to capture upside should interest rates rise. Below are factors impacting the CMBS market:

- **Interest Rates.** As an interest rate neutral strategy with a duration of 0.08, we are largely agnostic as to rate movement. That said, rate increases, according to the Fed, have been put on hold for the foreseeable future. Over-time, we do expect that interest rates will rise but anticipate that our primary benchmark (1-month LIBOR) should hold fairly steady at 2.5% for the year.

- **LIBOR.** At present, our entire portfolio is referenced to LIBOR (the "London Interbank Offered Rate"). Discussions are underway to retire LIBOR as a benchmark by 2021 subject to finding a suitable alternative (such as SOFR or the "Secured Overnight Financing Rate") and obtaining agreement from the relevant government and industry participants. We believe that the ultimate phasing out of LIBOR will have little to no impact for us, but are carefully monitoring the situation as it develops.

- **Portfolio Maturity.** All of the Fund's investments are open to prepayment without penalty. Based upon our loan-by-loan analysis, we anticipate a two-year weighted average maturity for the portfolio, notwithstanding a contractual weighted average maximum maturity of 5.6 years. This analysis is based upon the borrowers' announced plans for the individual assets and our observations and experience in the marketplace.

- **Asset Quality.** We work diligently to construct a portfolio of CMBS that are secured by high-quality assets with institutional and highly capitalized sponsors. Further, the Fund seeks conservative loan-to-value ratios (44% as of March 31, 2019) and strong debt service coverage ratios (currently greater than 4x) that provide significant downside protection.

Investment Strategy - Portfolio Construction

Our investment process is a fundamental based “bottom up” approach that emphasizes intensive analysis of the underlying real estate and each security’s legal structure. The following concepts are fundamental to our investment analysis.

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

Debt Coverage Ratio. This ratio indicates the strength of the underlying property cash flow as compared to the amount of debt on that asset and is calculated by dividing the asset’s net cash flow by the amount of the loan payments for the Total Loan. For example, if the property generates $1 million of cash flow and the debt service is $250,000, then the Debt Coverage Ratio would be 4x. A higher Debt Coverage Ratio indicates stronger cash flow than a lower one.

Portfolio Review

All of our 24 investments are performing well. The quarter was quite busy as we doubled the size of the Fund and experienced asset amortization and repayments. We invested the Fund’s new capital into attractive investments and were fully (99%+) invested at quarter-end. We continuously monitor and review all of our investments and, at quarter-end, are pleased with their performance, market positioning and future prospects. We see numerous attractive opportunities in the marketplace (both new issue and secondary) that are consistent with our investment objectives.

New Investments in the First Quarter 2019

Described on the following page are three new investments that the Fund made in the first quarter 2019.

The New York Times Building – New York City (Brookfield) - $12 million Investment

The underlying $515 million loan was used to finance Brookfield's acquisition of this class "A" 738,000 square foot office building located in mid-town Manhattan. We invested in the BBB tranche. Importantly, the property securing our loan represents the tower's upper floors (28-52) and the Fund has no exposure to the credit of the New York Times (who owns and occupies the lower floors below 28). Our Loan-to-Value exposure is 48% and we have a basis per square foot of $629. Property cash flow is sufficient to cover debt service through our investment by 2.5x. We have worked extensively with Brookfield over the years and consider them to be one of the premier office building owners in North America.

Four Seasons Hualalai – Kona Coast, Hawaii (Michael Dell) - $5 million Investment

The underlying $350 million loan was used to refinance Michael Dell's iconic, super-luxury 243-room hotel, The Four Seasons Hualalai located on the beach on the Big Island's Kona Coast. We invested in the BBB- tranche. Our Loan-to-Value exposure is 26% and we have a Debt Coverage Ratio of 6x. We have invested in this asset previously. This asset is one of the top performing hotels in the entire Four Seasons portfolio.

Market Center Office Building – San Francisco, CA (Blackstone Group) - $5 million Investment

The underlying $382 million loan was used last year to refinance Blackstone's 759,000 square foot class "A" office tower that serves as Uber's headquarters on Market Street in San Francisco. We invested in the BB tranche. Our Loan-to-Value exposure is 55% and we have a basis per square foot of $411 (which compares to recent sales ranging from $750 - $800 per square foot) and a Debt Coverage Ratio of 3x. The property is currently 91% leased, is very well located and has been substantially upgraded by Blackstone during their ownership.

A Typical SASB CMBS Capital Structure

The below charts demonstrate how a borrower, in this example Blackstone, financed its hotel asset The Boca Raton Resort & Club with a combination of first mortgage CMBS, mezzanine debt (that is subordinate to the CMBS) and sponsor equity. The Fund is an investor in the Class A, B and C bonds (rated from AAA to A-) within the CMBS first mortgage loan that carry Loan-to-Value Ratios ranging from 15% to 24%. All statistics are taken from a June 21, 2016 report presented by J.P. Morgan and Goldman Sachs as Co-Lead Managers and Joint Bookrunners.

Boca Raton Resort Property Capital Structure

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

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

Boca Raton Resort CMBS Structure

The Boca Raton Resort CMBS capital structure is outlined below. The Fund is an investor in the Class "A", "B", and "C" securities. While the Fund owns theses classes, it would be comfortable acquiring CMBS through Class "F" for this particular asset, sponsor and capital structure.

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

Conclusion

We are excited about the prospects for CMBS and are hard at work sourcing new investments, actively managing the existing portfolio and carefully analyzing our markets. Importantly, as the Fund's portfolio manager, I have over $12 million invested in the Fund. We believe that our floating-rate CMBS strategy offers investors three key benefits: (1) reduced interest rate risk (due to our floating rate portfolio), (2) strong downside protection (due to the low leverage of our investments, which are secured by high quality commercial real estate and backed by strong institutional sponsors), and (3) a monthly cash dividend. We believe that investors can best protect their capital, while generating upside, by investing in floating-rate securities, which currently represent 100% of the Fund's investments.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

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

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified. The value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

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