RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund
(RCRIX)

Second Quarter 2017 Commentary and Outlook

The RiverPark Floating Rate CMBS Fund (the "Fund") was launched in October 2016 and is the successor to a private fund that we managed employing the same investment strategy for over six years. We are excited to bring to a larger audience an investment opportunity that has historically been available only to large institutional investors.

We invest primarily in floating-rate commercial mortgage-backed securities ("CMBS"). We focus on CMBS that are secured by institutional-quality[1] commercial real estate assets, primarily in the U.S, and that have conservative credit metrics and strong sponsorship from owners including Blackstone, Brookfield, Related and Goldman Sachs. We believe that the Fund is a compelling investment for those investors seeking income in today's economic environment as it offers a combination of reduced interest rate risk (due to our floating rate investments) and favorable credit risk profile (due to our low leverage loans secured by high quality real estate and backed by strong institutional sponsors) at an expected yield-to-maturity of approximately 5.5% (gross).[2]

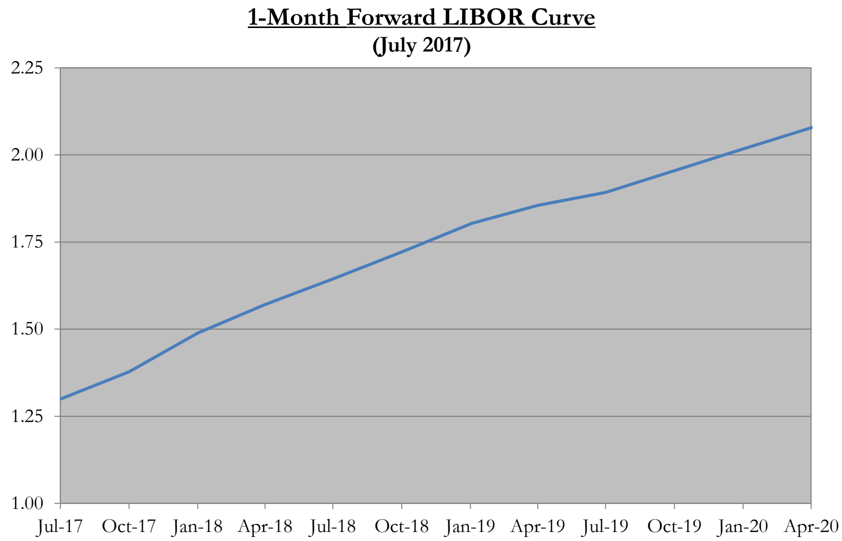
The Fund is structured as an Interval Fund. The Fund publishes its net asset value ("NAV") at the end of each business day, accepts capital daily from investors at NAV and offers the possibility of quarterly redemptions directly from the Fund at NAV. Income from the Fund will be distributed to shareholders 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.

[1] 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.

[2] 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.

Performance - Second Quarter 2017

In the second quarter, the Fund returned 1.19%, bringing year-to-date performance to 2.85%, in-line with our expectations. At June 30, 2017, the Fund held 24 performing CMBS investments. All of the Fund's investments pay a current coupon and 82% of the Fund's assets are floating-rate that reset monthly. As the base interest rate increases (as it did by approximately 25% to 122 basis points, from March 2017 to June 2017), this increase (or decrease) is passed through as a part of the investment's current coupon.



Source: Bloomberg

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). In order to calculate the Loan-to-Value Ratio at our level in the capital structure (our "attachment point"), we add up all of the senior and pari passu debt (the "Total Loan") and divide that amount by the underlying value of the commercial real estate securing the Fund's investment. The Loan-to-Value Ratio is key to understanding what would happen to our investment if real estate values were to fall. If the Total Loan is $200 million and the property is appraised at $400 million, then the Loan-to-Value ratio would be 50%. A lower Loan-to-Value Ratio indicates that our investment has more credit support than a loan with a higher LTV.

Debt Coverage Ratio. This ratio is key to understanding how strong the underlying cash flow of the real estate is 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 monthly loan payments at the level of the Total Loan. 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 and is closely linked to Debt Coverage Ratio. The Debt Yield is the amount of annual cash flow generated by the property divided by the principal amount of the Total Loan. If the property generates $1 million per month or $12 million per year and the Total Loan is $100 million, then the Debt Yield would be 12%. A higher Debt Yield is stronger than a lower one.

The Fund's investments have the following characteristics as of June 30, 2017:

Number of Investments:	24 (average investment size of $2.4 million)
Purchase Price:	98% (of face)
Weighted. Avg. Coupon:	4.62%
Loan-to-Value Ratio:	47%
Debt Coverage Ratio:	4x
Expected Maturity [(3)]:	4.1 Years
Current Yield-to-Maturity [(4)]:	5.5% (gross)

Investment Outlook – Second Quarter 2017

[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.

Thus far, 2017 has presented a stable climate for CMBS investing. CMBS issuance of $33 billion year-to-date is approximately 33% greater than for the same period in 2016, due primarily to market adoption of the new "Risk Retention" compliant CMBS brought on by Dodd-Frank. Importantly, approximately 41% of year-to-date CMBS issuance was represented by Single Asset / Single Borrower (SASB) transactions, which we favor. CMBS new issuance spreads have held steady over the period with the benchmark AAA at swaps + 94 basis points. 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.

- **Interest Rates.** We anticipate that interest rates will continue to rise; market participants are forecasting at least one additional Fed rate hike in 2017. During the quarter, we saw one-month LIBOR (CMBS' primary floating-rate index) increase 25% to 122 basis points and one-year forward LIBOR increase to 1.64% (we recall one-month LIBOR rates as high as 4.5% in 2008). Since 82% 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 46 transactions priced ($33 billion) year-to-date and robust issuance in the pipeline.
- **Wall of Maturities.** Approximately $20 billion of outstanding CMBS matures by year-end. We believe that the refinancing of these maturities (many from the high leverage 2006/2007 vintages) will create buying opportunities.
- **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.

Throughout 2017 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Portfolio Review

During the quarter, we acquired the following five new CMBS investments. As of June 30th, we were over 99% invested.

1. **CGCMT 2017-P7 $3.2mm (6% of portfolio) conduit CMBS with multiple Borrowers**
   We invested in the "BBB" tranche of this "risk retention" compliant new issue conduit transaction during a period of market weakness at an opportunistic price for an estimated yield-to-maturity of 6.5%. This $1 billion portfolio consists of 46 loans and benefits from a 59% LTV and a 2x Debt Coverage Ratio.

2. **InterContinental Hotel NYC $3.0mm (5% of portfolio) sponsored by Tishman & MetLife**
   This loan is secured by a full-service luxury hotel (with 607 keys) located in the heart of the Times Square/Theatre District in New York City. The hotel also offers strong Food & Beverage outlets such as Shake Shack and Ca Va Brasserie, an upscale French restaurant. The Fund owns the Class D securities, which benefit from conservative metrics including $250,000 per key, 30% LTV and 2x Debt Coverage Ratio. The loan is anticipated to be repaid before year-end.

3. **Lineage Cold Storage Portfolio $3.0mm (5% of portfolio) sponsored by Lineage Logistics**
   The Fund invested in this new issue Portfolio secured by 54 state-of-the-art, temperature-controlled warehouses and distribution facilities located across 17 states. The portfolio has a well-established customer base, including tenants such as Wal-Mart, General Mills, Cargill, Unilever and other large food industry companies. This "AA-" rated CMBS benefits from strong metrics including a 20% Debt Yield and a 9x Debt Coverage Ratio to our position.

4. **BioMed Portfolio $1.5mm (3% of portfolio) sponsored by Blackstone**
   This high-quality portfolio, sponsored by Blackstone, consists of 18 laboratory office properties located across 7 states. The portfolio is mainly occupied by top-tier healthcare industry tenants that benefit from the strong growth of overall healthcare industry. The Fund owns the Class F bonds, which have attractive metrics, including a 47% LTV, a 10% Debt Yield and a 4x Debt Coverage Ratio.

5. **FREMF 2017-KF30 $1.0mm (2% of portfolio) FreddieMac Multi-Family Floater**
   This investment is secured by a diversified pool of 56 floating-rate commercial mortgage multi-family loans totaling $1.3 billion issued by Freddie Mac. The underlying properties are located

throughout 16 states. The investment fundamentals include an LTV of 66%, a Debt Yield of 10% and a Debt Coverage Ratio of 2x to the Fund's investment position.

The below investments had noteworthy updates:

- **Gramercy 2005 CDO $4.2mm sponsored by CW Capital**
  This "legacy" front-pay CLO was repaid in full during the quarter.

- **Golden Living Term Loan $3.0mm sponsored by Fillmore**
  This loan was profitably sold during the quarter just prior to repayment to redeploy funds.

- **Equity Inns Hotel Portfolio $1.8mm sponsored by Goldman Sachs**
  This diversified portfolio of 96 properties and over 11,000 rooms was repaid in full in April (two years ahead of contractual maturity).

- **Wrightwood 2005 CDO $0.3mm sponsored by Torchlight**
  This "legacy" front-pay CLO was repaid in full during the quarter.

- **Four Seasons Maui $3.0mm sponsored by Michael Dell**
  This loan was repaid in full following the quarter (two years ahead of contractual maturity).

InterContinental Times Square
New York City

Blackstone BioMed Portfolio

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. We are uncovering attractive opportunities in both the new issue and legacy markets and anticipate seeing numerous opportunities in the year ahead. 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
www.talmagellc.com

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.