



Annual Report

September 30, 2012

RiverPark Large Growth Fund

Retail Class and Institutional Class Shares

RiverPark/Wedgewood Fund

Retail Class and Institutional Class Shares

RiverPark Small Cap Growth Fund

Retail Class and Institutional Class Shares

RiverPark Short Term High Yield Fund

Retail Class and Institutional Class Shares

RiverPark Long/Short Opportunity Fund

Retail Class and Institutional Class Shares

RiverPark/Gargoyle Hedged Value Fund

Retail Class and Institutional Class Shares

Investment Adviser:
RiverPark Advisors, LLC

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The RiverPark Funds file their complete schedules of fund holdings with the Security 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 Funds’ Forms N-Q are 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 Funds use 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>.

Management's Discussion of Fund Performance and Analysis

RiverPark Large Growth Fund

For the fiscal year ended September 30, 2012, the RiverPark Large Growth Fund gained 31.52% and 31.18% on its Institutional Class Shares and Retail Class Shares, respectively, while the Russell 1000 Growth Index gained 29.19% and the S&P 500 Index gained 30.20%.

Investment results for the Fiscal Year were not uniform across quarters. The Institutional shares gained 9.02% for the December quarter, 20.09% for the March quarter, lost 5.90% for the June quarter, and gained 6.76% in the September quarter.

The Fund's investment results were not uniform across sectors. The Fund's best performing sectors were Information Technology, Consumer Discretionary and Financials. The Fund's worst performing sectors were Industrials, Energy and Telecommunication Services. The Fund's best performers in the fiscal year were Equinix, Apple and Monsanto. The Fund's worst performers were Verifone Systems, Baidu, and Fossil.

The RiverPark Large Growth Fund seeks to make investments in securities of large capitalization companies, which it defines as those in excess of \$5 billion. The Fund invests in what it believes are exciting growth businesses with significant long-term growth potential, but patiently waits for opportunities to purchase these companies at attractive prices. RiverPark believes the style is best described as a "value orientation toward growth". RiverPark believes that the current market environment provides it with an opportunity to own a diversified portfolio of growth stocks at attractive valuations. We are cautiously optimistic that we can achieve our long-term objective of realizing above average rates of return over the next few years.

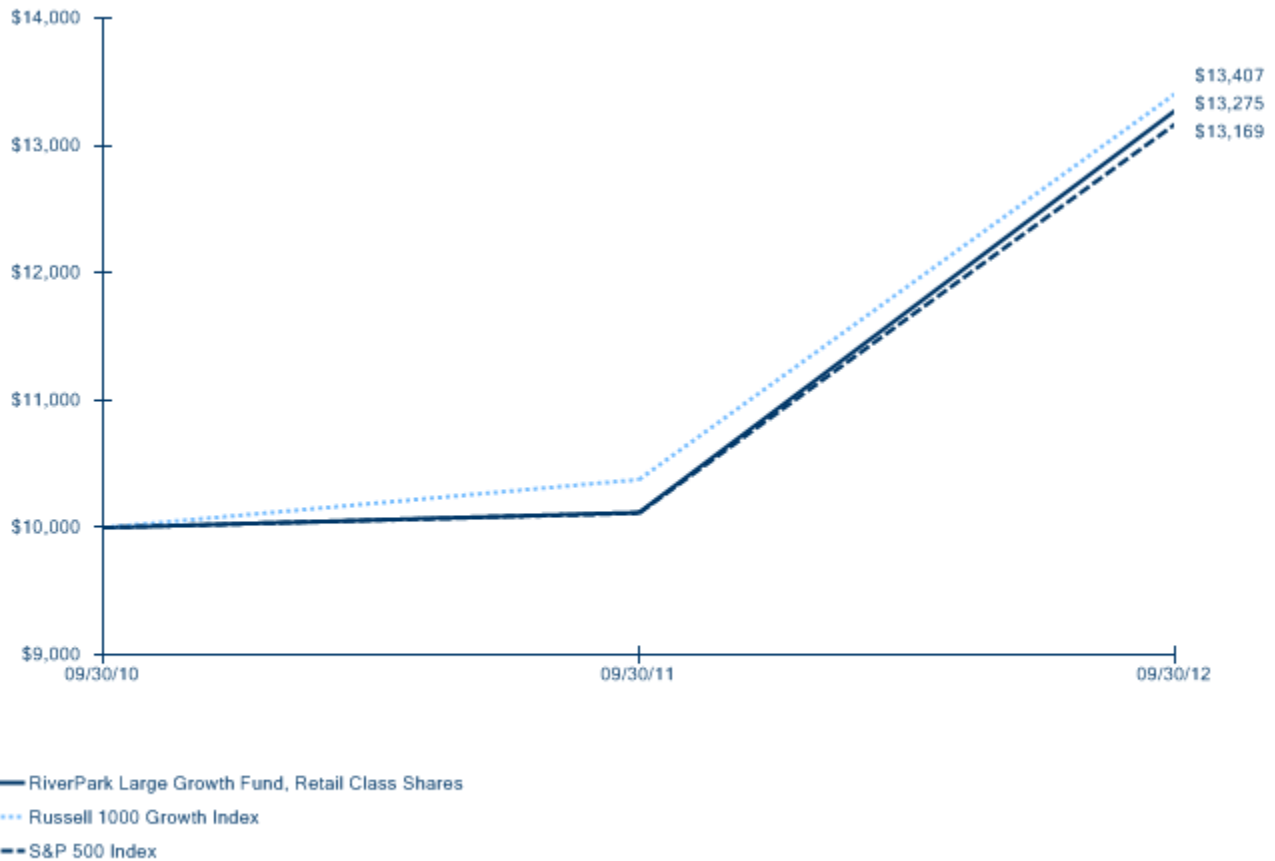
This represents the manager's assessment of the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500 Index is an unmanaged market capitalization value weighted composite index of 500 stocks.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark Large Growth Fund, Retail Class Shares, versus the Russell 1000 Growth Index and the S&P 500 Index

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012		
One Year Return	Annualized Inception to Date*	
Institutional Class Shares	31.52%	15.51%
Retail Class Shares	31.18%	15.22%
Russell 1000 Growth Index	29.19%	15.77%
S&P 500 Index	30.20%	14.74%



* Fund commenced operations on September 30, 2010.

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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Management's Discussion of Fund Performance and Analysis

RiverPark/Wedgewood Fund

For the fiscal year ended September 30, 2012, the RiverPark/Wedgewood Fund gained 34.50% and 34.17% on its Institutional Class Shares and Retail Class Shares, respectively, while the Russell 1000 Growth Index gained 29.19% and the S&P 500 Index gained 30.20%.

Investment results for the Fiscal Year were not uniform across quarters. The Institutional shares gained 10.56% for December quarter, 18.23% for the March quarter, lost 5.04% for the June quarter, and gained 8.35% in the September quarter.

The Fund's investment results were not uniform across sectors. The Fund's best performing sectors were Information Technology, Healthcare and Financials. The Fund's worst performing sectors were Consumer Discretionary, Industrials and Energy. The Fund's best performers in the fiscal year were Apple, Express Scripts, and Google. The Fund's worst performers were Expeditors International, Coach, and Charles Schwab.

The RiverPark/Wedgewood Fund seeks to make investments in about 19-21 companies, with market capitalizations in excess of \$5 billion, which it believes have above-average growth prospects. The Fund invests in businesses that it believes are market leaders with a long-term sustainable competitive advantage. It patiently waits for opportunities to purchase what it believes are great businesses at attractive prices. While the Fund invests in growth it believes that valuation is the key to generating attractive returns over the long-term. Unlike most growth investors, the Fund's sub-advisor, Wedgewood Partners Inc. ("Wedgewood"), is not a momentum investor but rather a contrarian growth investor. Wedgewood is a firm that believes in investing as opposed to trading and generally experiences an annual portfolio turnover of less than 50%. Wedgewood believes that the current market environment provides it with an opportunity to own a portfolio of growth stocks at attractive valuations. We are cautiously optimistic that we can achieve our long-term objective of realizing above average rates of return over the next few years.

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.

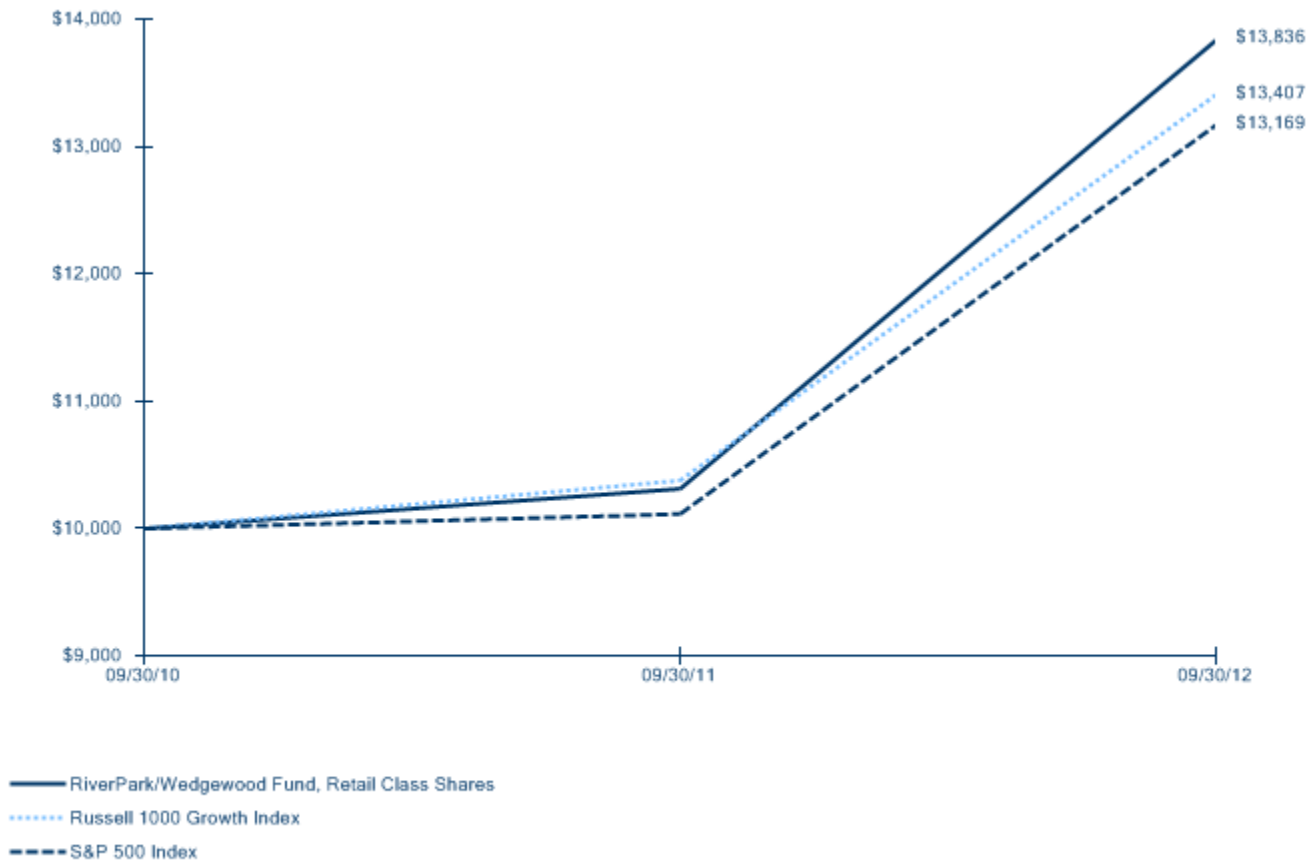
The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500 Index is an unmanaged market capitalization value weighted composite index of 500 stocks.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark/Wedgewood Fund, Retail Class Shares, versus the Russell 1000 Growth Index and the S&P 500 Index

Institutional Class Shares
Retail Class Shares
Russell 1000 Growth Index
S&P 500 Index

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012	
One Year Return	Annualized Inception to Date*
34.50%	17.91%
34.17%	17.63%
29.19%	15.77%
30.20%	14.74%



* Fund commenced operations on September 30, 2010.

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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Management's Discussion of Fund Performance and Analysis

RiverPark Small Cap Growth Fund

For the fiscal year ended September 30, 2012, the RiverPark Small Cap Growth Fund gained 18.31% and 18.16% on its Institutional Class Shares and Retail Class Shares, respectively, while the Russell 2000 Growth Index gained 31.18% and the Russell 2000 Index gained 31.91%.

Investment results for the Fiscal Year were not uniform through the quarters. The Institutional shares gained 7.80% for the December quarter, 12.45% for the March quarter, lost 5.92% for the June quarter, and gained 3.74% in the September quarter.

The Fund's investment results were not uniform across sectors. The Fund's best performing sectors were Consumer Discretionary, Information Technology and Financials. The Fund's worst performing sectors were Consumer Staples, Materials and Energy. The Fund's best performers in the fiscal year were Dollarama, Amerigroup and Rentrak. The Fund's worst performers were Diamond Foods, Accretive Health, and Polypore International.

The RiverPark Small Cap Growth Fund seeks to make investments in securities of small capitalization companies, which it defines as those below \$2.5 billion. The Fund invests in what it believes are exciting growth businesses with significant long-term growth potential, but patiently waits for opportunities to purchase these companies at attractive prices. RiverPark believes the style is best described as a "value orientation toward growth". RiverPark believes that the current market environment provides it with an opportunity to own a diversified portfolio of growth stocks at attractive valuations. While the Fund's investment performance has lagged the Fund's benchmarks, we remain cautiously optimistic that we can achieve our long-term objective of realizing above average rates of return over the next few years.

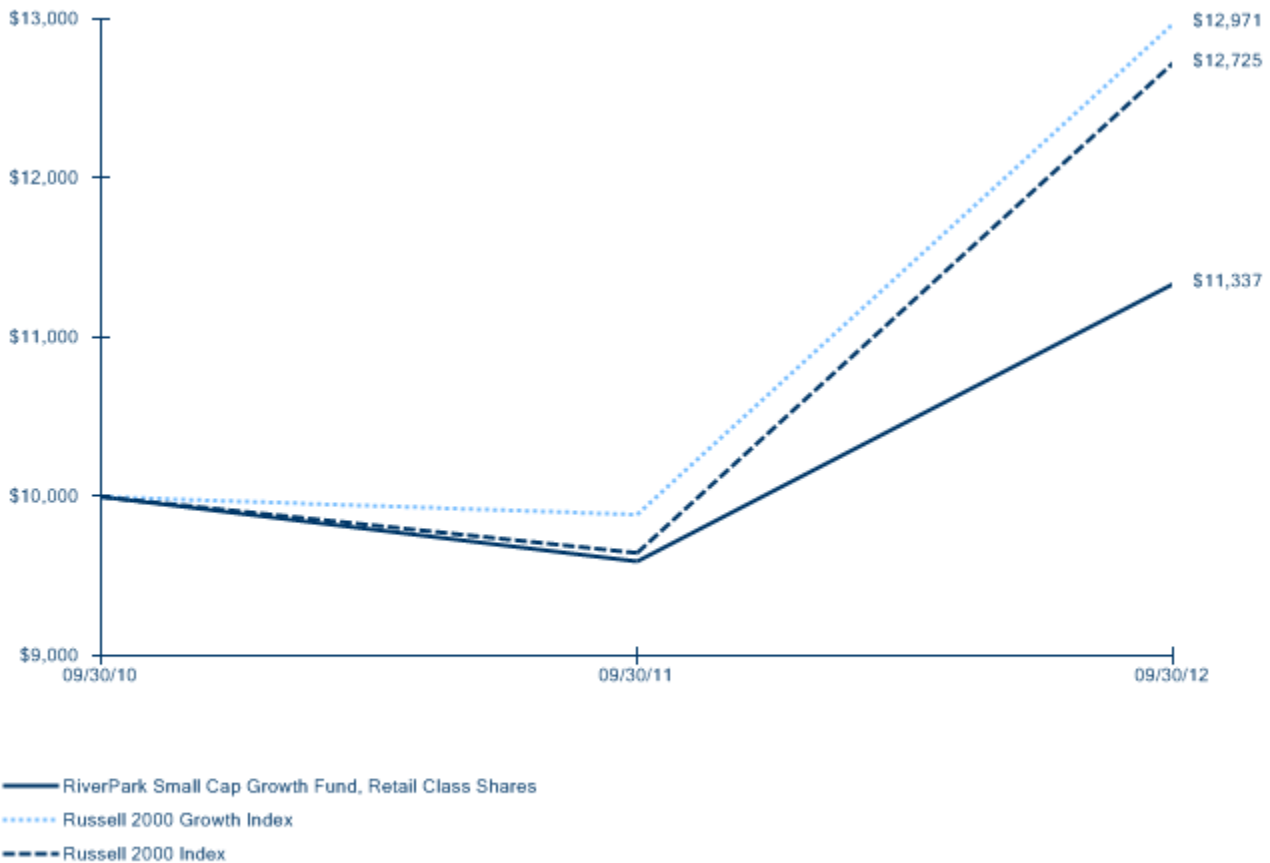
This represents the manager's assessment of the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

The Russell 2000 Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark Small Cap Growth Fund, Retail Class Shares, versus the Russell 2000 Growth Index and the Russell 2000 Index

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012		
One Year Return	Annualized Inception to Date*	
Institutional Class Shares	18.31%	6.73%
Retail Class Shares	18.16%	6.47%
Russell 2000 Growth Index	31.18%	13.87%
Russell 2000 Index	31.91%	12.79%



* Fund commenced operations on September 30, 2010.

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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Management's Discussion of Fund Performance and Analysis

RiverPark Short Term High Yield Fund

For the fiscal year ended September 30, 2012, the RiverPark Short Term High Yield Fund gained 5.32% and 4.88% on its Institutional Class Shares and Retail Class Shares, respectively, while the BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index gained 4.51% and the BofA Merrill Lynch 1-Year U.S. Treasury Index gained 0.26%.

Investment results for the Fiscal Year were fairly uniform across quarters. The Institutional shares gained 1.65% for the December quarter, 1.34% for the March quarter, 1.02% for the June quarter, and 1.11% in the September quarter.

The Fund realized positive contributions from its investments in each of its five categories of investment. The Fund realized a contribution to its performance of 2.18% in its investments in the Short Term Maturity category, 1.90% in Redeemed Debt investments, 0.88% in Event-Driven, 0.60% in Cushion Bonds and 0.59% in Strategic Recap investments.

The Fund continues to strive for an attractive yield while managing the portfolio to a short average effective duration and what they perceive to be limited credit risk. As of September 30, 2012, 67% of the Fund's invested portfolio is expected to mature or be repaid within 90 days, while 88% of the Fund's invested portfolio is expected to mature or be repaid within 12 months. Over 66% of the invested portfolio is expected to be repaid as the result of a corporate event (redemption or early retirement due to an acquisition or recapitalization).

The RiverPark Short Term High Yield Fund focuses on short term high yield securities for which they believe credit ratings do not accurately reflect a company's ability to meet their short term credit obligations. The RiverPark Short Term High Yield Fund seeks to make investments in fixed income securities of companies that have announced or, in the opinion of the Fund's sub-advisor, Cohanzick Management LLC ("Cohanzick"), will announce a funding event, reorganization or other corporate event that they believe will have a positive impact on a company's ability to repay their debt. Additionally, the Fund will invest in securities in which it perceives there is limited near term risk of default. In Cohanzick's view, the risks associated with investing in short term high yield debt are very different from investing in long-dated paper in which operating performance and business sustainability are of primary concern.

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.

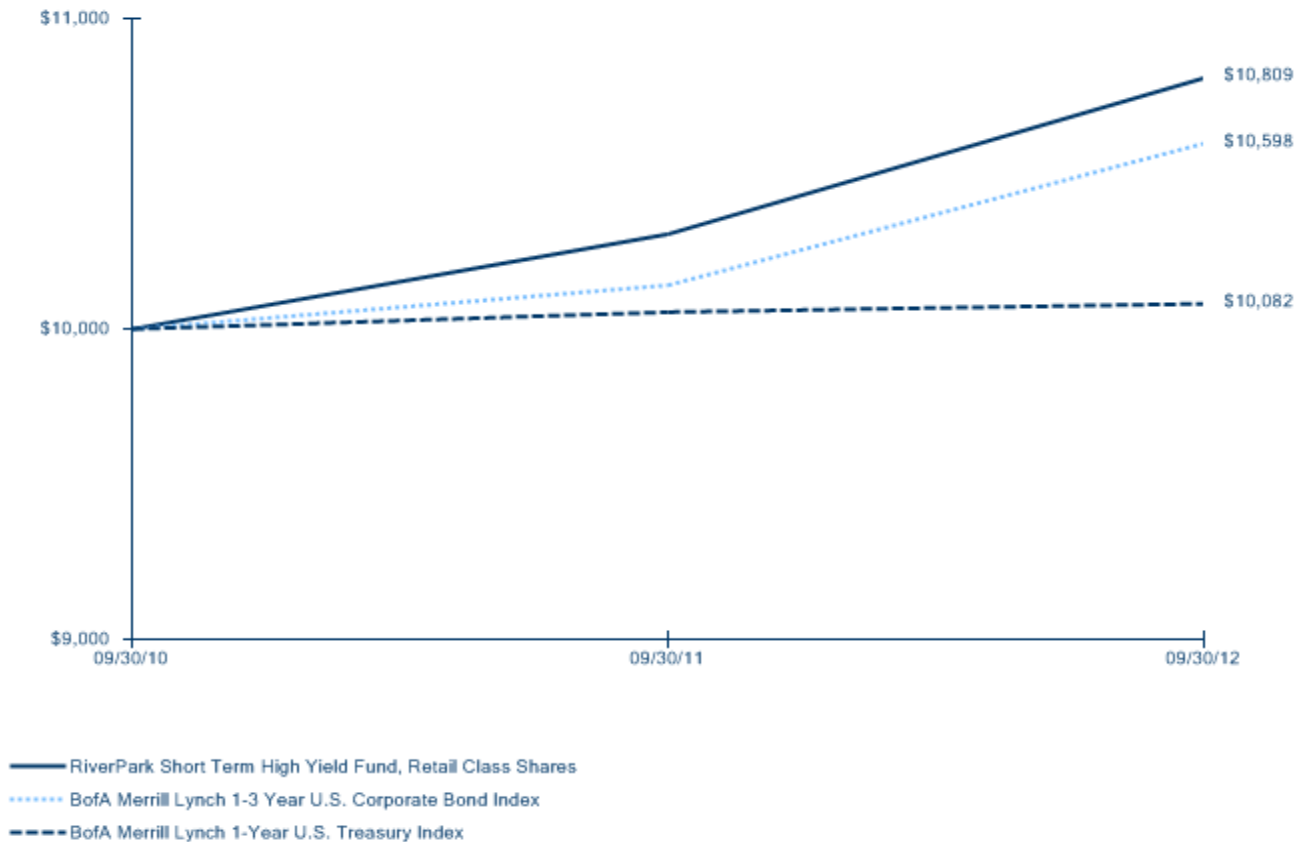
The BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index is an unmanaged index comprised of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with at least one year remaining term to final maturity.

The BofA Merrill Lynch 1-Year U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with at least one year remaining term to final maturity.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark Short Term High Yield Fund, Retail Class Shares, versus the BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index and the BofA Merrill Lynch 1-Year U.S. Treasury Index

Institutional Class Shares
Retail Class Shares
BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index
BofA Merrill Lynch 1-Year U.S. Treasury Index

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012	
One Year Return	Annualized Inception to Date*
5.32%	4.24%
4.88%	3.97%
4.51%	2.94%
0.26%	0.41%



* Fund commenced operations on September 30, 2010.

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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Management's Discussion of Fund Performance and Analysis

RiverPark Long/Short Opportunity Fund

For the fiscal year ended September 30, 2012, the RiverPark Long/Short Opportunity Fund gained 32.28% and 32.15% on its Institutional Class Shares and Retail Class Shares, respectively, while the S&P 500 Index gained 30.20% and the Morningstar Long/Short Equity Category gained 8.72%.¹ The average gross and net exposures of the Fund for the fiscal year were 168% and 54% (long 111%, short 57%), respectively.

Investment results for the partial Fiscal Year were not uniform across quarters. The Institutional shares lost 3.60% for the June quarter and gained 5.19% in the September quarter.

The Fund's investment results were not uniform across sectors. From April 1, 2012 through September 30, 2012, the Fund's best performing sectors were Information Technology, Consumer Discretionary and Materials. The Fund's worst performing sectors were Consumer Staples, Energy and Industrials. The Fund's best performers in the same partial fiscal year were Ebay, Equinix, and Google. The Fund's worst performers were Verifone Systems, Fossil and Bankrate.

The RiverPark Long/Short Opportunity Fund seeks long-term capital appreciation while managing downside volatility by investing long in equity securities that the Fund's investment adviser believes have above-average growth prospects and selling short equity securities the Adviser believes are competitively disadvantaged over the long-term. The Fund is an opportunistic long/short investment fund. The Fund's investment goal is to achieve above-average rates of return with less volatility and less downside risk as compared to U.S. equity markets.

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 S&P 500 Index is an unmanaged market capitalization value weighted composite index of 500 stocks.

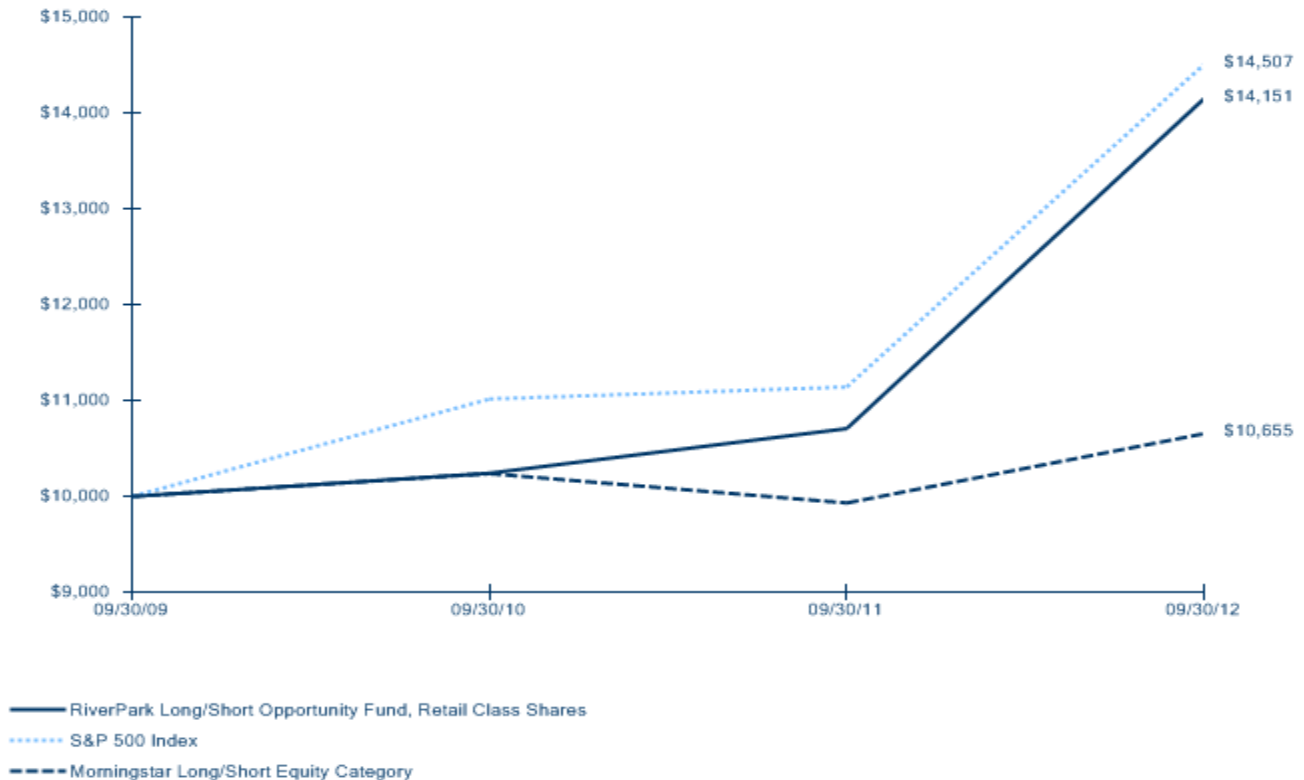
The Morningstar Long/Short Equity Category portfolios hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral - dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research.

¹ The performance data for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (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.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark Long/Short Opportunity Fund, Retail Class Shares, versus the S&P 500 Index and Morningstar Long/Short Equity Category

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012			
One Year Return**	Annualized 3 Year Return**	Annualized Inception to Date**	
Institutional Class Shares*	32.28%	12.31%	12.31%
Retail Class Shares*	32.15%	12.27%	12.27%
S&P 500 Index	30.20%	13.20%	13.20%
Morningstar Long/Short Equity Category	8.72%	2.14%	2.14%

Institutional Class Shares*
Retail Class Shares*
S&P 500 Index
Morningstar Long/Short Equity Category



* Fund commenced operations on March 30, 2012.

** The performance data quoted for periods prior to March 30, 2012 is that of the Predecessor Fund. The Predecessor Fund commenced operations prior to the periods shown. 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 periods of one year and greater are annualized. Inception Date of the Predecessor Fund was September 30, 2009.

For periods after March 30, 2012, 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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Management's Discussion of Fund Performance and Analysis

RiverPark/Gargoyle Hedged Value Fund

For the fiscal year ended September 30, 2012, the RiverPark/Gargoyle Hedged Value Fund gained 13.43% and 13.31% on its Institutional Class Shares and Retail Class Shares, respectively, while the S&P 500 Index gained 30.20% and the Russell 1000 Value Index gained 30.92%.² From May 1, 2012 through September 30, 2012, the Fund's equities gained 0.64% and the Fund lost 0.44% in its index option positions.

Investment results for the partial Fiscal Year were not uniform across quarters. The Institutional shares lost 3.30% for the partial June quarter and gained 3.10% in the September quarter.

The Fund's investment results were not uniform across sectors. From May 1, 2012 through September 30, 2012, the Fund's best performing sectors within its equity portfolio were Healthcare, Energy and Consumer Discretionary. The Fund's worst performing sectors within its equity portfolio were Information Technology, Materials and Consumer Staples. The Fund's best equity performers in the same partial fiscal year were MetroPCS Communications, Onyx Pharmaceuticals, and HoyFrontier. The Fund's worst equity performers were Advanced Micro Devices, Alpha Natural Resources and NII Holdings.

The RiverPark/Gargoyle Hedged Value Fund seeks long-term capital appreciation while exposing investors to less risk than broad stock market indices by combining two investment strategies. First, the Fund intends to be fully invested in equity securities of medium-large capitalization companies (the "Stock Portfolio") that Gargoyle Investment Advisor LLC ("Gargoyle"), the Fund's subadviser, believes are attractively priced relative to medium-large capitalization stocks generally. Second, the Fund writes index call options ("Options Portfolio") against the Stock Portfolio in an effort to increase the Fund's income, reduce the volatility of its returns and, in general, improve the reward/risk of the Stock Portfolio. The Fund expects to maintain a net market exposure of between 35% and 65%.

We are cautiously optimistic that we can achieve our long-term objective of realizing above average rates of return over the next few years. Additionally, the Fund believes that it can gain performance from its index option writing activities while it also believes the options can decrease overall performance volatility.

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.

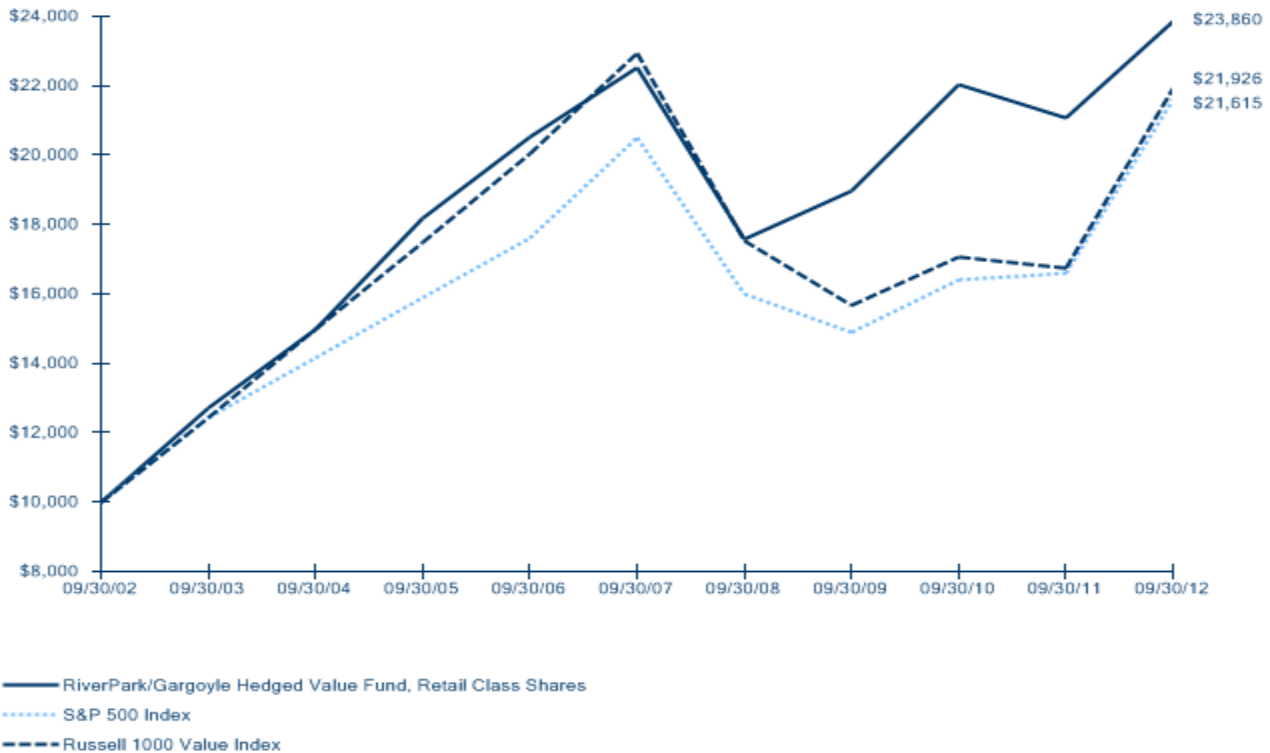
The S&P 500 Index is an unmanaged market capitalization value weighted composite index of 500 stocks

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

² The performance data for periods prior to April 30, 2012 is that of Gargoyle Hedged Value Fund L.P. (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.

Comparison of Change in the Value of a \$10,000 Investment in the RiverPark/Gargoyle Hedged Value Fund, Retail Class Shares, versus the S&P 500 Index and the Russell 1000 Value Index

AVERAGE ANNUAL RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2012				
One Year Return**	Annualized 3 Year Return**	Annualized 5 Year Return**	Annualized 10 Year Return**	Annualized Inception to Date**
Institutional Class Shares*	13.43%	8.01%	1.20%	9.11%
Retail Class Shares*	13.31%	7.97%	1.18%	9.10%
S&P 500 Index	30.20%	13.20%	1.05%	8.01%
Russell 1000 Value Index	30.92%	11.84%	(0.90)%	8.17%




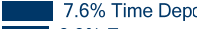







* Fund commenced operations on April 30, 2012.

** The performance data quoted for periods prior to April 30, 2012 is that of the Predecessor Fund. The Predecessor Fund commenced operations prior to the periods shown. 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 in 1997. Substantial changes were made to the strategy in January 2000, consistent with the strategy of the Fund. Performance results during years 1997 through 1999 are available upon request by calling the Fund at 888-564-4517.

For periods after April 30, 2012, 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. Performance of the Institutional Class Shares differs due to the differences in expenses.

Sector Weighting†

	29.2% Information Technology
	26.6% Consumer Discretionary
	17.4% Financials
	7.6% Time Deposit
	6.9% Energy
	5.1% Materials
	2.8% Telecommunication Services
	2.4% Health Care
	2.0% Industrials

† Percentages are based on total investments.

Description	Shares	Value (000)
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Schedule of Investments
Common Stock — 91.5%**
Consumer Discretionary — 26.3%

Coach	7,550	\$ 423
Discovery Communications, CI C*	8,750	491
Dollar Tree*	13,950	673
Fossil*	2,780	236
Las Vegas Sands	10,040	466
McDonald's	4,070	373
priceline.com*	910	563
Ralph Lauren, CI A	2,580	390
Starbucks	13,673	694
TripAdvisor*	5,160	170
Walt Disney	5,799	303
Wynn Resorts	2,350	271
		<u>5,053</u>

Energy — 6.8%

Cabot Oil & Gas	4,190	188
Devon Energy	4,050	245
National Oilwell Varco	4,775	382
Schlumberger	3,123	226
Southwestern Energy*	7,560	263
		<u>1,304</u>

Financials — 17.2%

American Express	7,627	433
Charles Schwab	19,100	244
CME Group, CI A	4,640	266
IntercontinentalExchange*	1,880	251
KKR & Co., LP (a)	22,796	344
Mastercard, CI A	587	265
TD Ameritrade Holding	16,640	256
The Blackstone Group LP (a)	62,730	896
Visa, CI A	2,560	344
		<u>3,299</u>

Health Care — 2.4%

Intuitive Surgical*	550	273
Stericycle*	1,980	179
		<u>452</u>

Description	Shares/Face Amount (000)	Value (000)
Industrials — 2.0%		
Precision Castparts	1,180	\$ 193
United Parcel Service, CI B	2,530	181
		<u>374</u>
Information Technology — 29.0%		
Alliance Data Systems*	3,950	561
Apple	1,340	894
Cognizant Technology Solutions, CI A*	9,510	665
eBay*	10,982	531
EMC*	18,657	509
Equinix*	2,460	507
Google, CI A*	1,190	898
QUALCOMM	11,859	741
VeriFone Systems*	9,080	253
		<u>5,559</u>
Materials — 5.0%		
Ecolab	2,940	190
Monsanto	6,524	594
Praxair	1,740	181
		<u>965</u>
Telecommunication Services — 2.8%		
American Tower, CI A REIT	3,950	282
SBA Communications, CI A*	4,127	260
		<u>542</u>
Total Common Stock (Cost \$16,287) (000)		<u>17,548</u>
Time Deposit — 7.5%		
Brown Brothers, 0.030% (b) (Cost \$1,448) (000)	\$ 1,448	<u>1,448</u>
Total Investments — 99.0% (Cost \$17,735) (000)		<u>\$ 18,996</u>

As of September 30, 2012, all of the Fund's investments were considered Level 1 except for the Time Deposit which was Level 2. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

Percentages are based on Net Assets of \$19,187 (000).

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Security considered Master Limited Partnership. At September 30, 2012, these securities amounted to \$1,240 (000) or 6.5% of Net Assets.






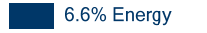

(b) Rate shown is the simple yield as of September 30, 2012.

CI — Class

LP — Limited Partnership

REIT — Real Estate Investment Trust

Sector Weighting†

	30.1% Information Technology
	20.1% Health Care
	19.8% Financials
	11.9% Industrials
	7.3% Time Deposit
	6.6% Energy
	4.2% Consumer Discretionary

† Percentages are based on total investments.

Description	Shares	Value (000)
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Schedule of Investments
Common Stock — 92.9%**

Consumer Discretionary – 4.3%		
Coach	345,000	\$ 19,327
Energy – 6.6%		
National Oilwell Varco	171,000	13,699
Schlumberger	224,000	16,202
		<u>29,901</u>
Financials – 19.8%		
American Express	310,000	17,627
Berkshire Hathaway, CI B*	399,000	35,192
Charles Schwab	1,384,000	17,701
Visa, CI A	143,000	19,202
		<u>89,722</u>
Health Care – 20.1%		
Express Scripts Holding*	440,000	27,575
Gilead Sciences*	247,000	16,383
Perrigo	120,000	13,940
Stericycle*	161,000	14,573
Varian Medical Systems*	311,000	18,760
		<u>91,231</u>
Industrials – 11.9%		
Cummins	256,000	23,606
Expeditors International of Washington	437,000	15,889
Verisk Analytics, CI A*	303,000	14,426
		<u>53,921</u>
Information Technology – 30.2%		
Apple	57,000	38,034
Cognizant Technology Solutions, CI A*	328,000	22,934
EMC*	582,000	15,871
Google, CI A*	43,000	32,443
QUALCOMM	435,000	27,183
		<u>136,465</u>
Total Common Stock (Cost \$378,149) (000)		<u>420,567</u>

Description	Face Amount (000)	Value (000)
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Time Deposit — 7.4%

Brown Brothers, 0.030% (a) (Cost \$33,177) (000)	\$ 33,177	\$ 33,177
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Total Investments — 100.3% (Cost \$411,326) (000)		<u>\$ 453,744</u>
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As of September 30, 2012, all of the Fund's investments were considered Level 1 except for the Time Deposit which was Level 2. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

Percentages are based on Net Assets of \$452,598 (000).

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Rate shown is the simple yield as of September 30, 2012.

CI — Class

Sector Weighting†

33.2%	Information Technology
19.4%	Consumer Discretionary
13.0%	Financials
9.4%	Health Care
8.0%	Industrials
4.6%	Time Deposit
4.0%	Energy
3.9%	Consumer Staples
3.5%	Telecommunication Services
1.0%	Utilities

† Percentages are based on total investments.

Description	Shares	Value (000)
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Schedule of Investments
Common Stock — 95.9%**
Consumer Discretionary – 19.5%

Dollarama	3,338	\$	213
HomeAway*	3,900		91
HSN	2,239		110
Imax*	5,000		100
National CineMedia	7,140		117
Rentrak*	9,180		155
Steiner Leisure*	1,444		67
Vail Resorts	1,416		82
			<u>935</u>

Consumer Staples – 3.9%

Annie's*	1,700		76
Darling International*	6,185		113
			<u>189</u>

Energy – 4.0%

CARBO Ceramics	1,147		72
Clean Energy Fuels*	4,746		63
Gevo*	5,535		12
Southern Pacific Resource*	31,900		45
			<u>192</u>

Financials – 13.1%

BBCN Bancorp*	6,220		79
CapLease REIT	15,540		80
Coresite Realty REIT	3,630		98
DuPont Fabros Technology REIT	2,530		64
EverBank Financial	6,000		83
Stifel Financial*	2,082		70
Walker & Dunlop*	5,238		80
Zillow, CI A*	1,760		74
			<u>628</u>

Description	Shares/Face Amount (000)	Value (000)
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Health Care – 9.4%

Accretive Health*	11,015	\$	123
athenahealth*	472		43
Cubist Pharmaceuticals*	1,000		48
HMS Holdings*	2,700		90
MAKO Surgical*	4,665		81
Volcano*	2,359		68
			<u>453</u>

Industrials – 6.1%

Clean Harbors*	1,268		62
Genesee & Wyoming, CI A*	1,288		86
Hardinge	6,900		71
Polypore International*	2,050		72
			<u>291</u>

Information Technology – 35.3%

Bankrate*	7,740		121
CommVault Systems*	900		53
Cornerstone OnDemand*	1,800		55
CoStar Group*	1,127		92
Exa*	4,500		49
Fortinet*	3,900		94
Imagination Technologies Group*	6,000		46
InterXion Holding*	5,500		125
Liquidity Services*	1,850		93
LogMeIn*	2,875		64
MoneyGram International*	5,200		77
PDF Solutions*	8,677		119
QLIK Technologies*	3,100		69
Sapient*	14,900		159
Stamps.com*	7,432		172
TechTarget*	12,901		76
TiVo*	13,682		143
Vocus*	4,169		84
			<u>1,691</u>

Telecommunication Services – 3.6%

SBA Communications, CI A*	1,658		104
Vonage Holdings*	29,300		67
			<u>171</u>

Utilities – 1.0%

GWR Global Water Resources*	16,600		47
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Total Common Stock (Cost \$4,290) (000)			<u>4,597</u>
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Time Deposit — 4.6%

Brown Brothers, 0.030% (a) (Cost \$222) (000)	\$	222	<u>222</u>
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Total Investments — 100.5% (Cost \$4,512) (000)			<u>\$ 4,819</u>
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As of September 30, 2012, all of the Fund's investments were considered Level 1 except for the Time Deposit which was Level 2. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

Percentages are based on Net Assets of \$4,794 (000).

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Rate shown is the simple yield as of September 30, 2012.

CI — Class

REIT — Real Estate Investment Trust

Sector Weighting†

	82.4% Corporate Obligations
	13.1% Convertible Bonds
	3.4% Bank Loan Obligations
	1.1% Preferred Stock

† Percentages are based on total investments.

Description	Face Amount (000)	Value (000)
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Schedule of Investments
Corporate Obligations — 82.7%
Consumer Discretionary – 23.7%

AMC Entertainment 8.000%, 03/01/14	\$ 6,217	\$ 6,225
Avis Budget Car Rental 2.935%, 05/15/14 (a)	2,300	2,300
Baker & Taylor 11.500%, 07/01/13 (b)	1,247	1,253
Collective Brands 8.250%, 08/01/13	154	155
Gray Television 10.500%, 06/29/15	8,600	9,363
Hanesbrands 4.113%, 12/15/14 (a)	1,624	1,625
K Hovnanian Enterprises 10.625%, 10/15/16	10,960	11,940
Nielsen Finance 11.625%, 02/01/14 11.500%, 05/01/16	2,911 3,096	3,297 3,475
Peninsula Gaming 8.375%, 08/15/15	6,965	7,313
		46,946

Consumer Staples – 5.6%

Beverages & More 9.625%, 10/01/14 (b)	2,000	2,070
Dole Food 13.875%, 03/15/14	850	960
Reynolds Group Issuer 7.750%, 10/15/16	5,175	5,408
Vector Group 11.000%, 08/15/15	2,521	2,638
		11,076

Energy – 2.8%

Bristow Group 7.500%, 09/15/17	3,192	3,328
McMoRan Exploration 11.875%, 11/15/14	2,100	2,221
		5,549

Description	Face Amount (000)	Value (000)
Financials – 4.4%		
HUB International Holdings 10.250%, 06/15/15 (b)	\$ 2,100	\$ 2,166
9.000%, 12/15/14 (b)	3,725	3,827
Leucadia National 7.000%, 08/15/13	2,650	2,766
		8,759
Health Care – 5.7%		
Angiotech Pharmaceuticals 5.000%, 12/01/13 (a)	5,000	4,994
Elan Finance 8.750%, 10/15/16	5,750	6,305
		11,299
Industrials – 13.3%		
American Axle & Manufacturing 5.250%, 02/11/14	250	264
Casella Waste Systems 11.000%, 07/15/14	3,400	3,608
Cenveo 7.875%, 12/01/13	1,500	1,502
Continental Airlines Pass-Through Trust 6.940%, 10/15/13	84	84
Corrections Corp of America 6.750%, 01/31/14	4,075	4,079
Intertape Polymer US 8.500%, 08/01/14	1,421	1,428
NXP BV 3.205%, 10/15/13 (a)	615	616
Ply Gem Industries 13.125%, 07/15/14	7,900	8,473
SGS International 12.000%, 12/15/13	4,308	4,367
United Air Lines 9.875%, 08/01/13 (b)	1,800	1,849
		26,270
Information Technology – 5.0%		
Alion Science and Technology 12.000%, 11/01/14	125	118
Computer Sciences 5.000%, 02/15/13	475	483
Stratus Technologies Bermuda 12.000%, 03/29/15	3,458	3,233
ViaSat 8.875%, 09/15/16	5,600	6,034
		9,868
Materials – 13.5%		
American Pacific 9.000%, 02/01/15	2,081	2,139

Description	Face Amount (000)	Value (000)
Appleton Papers 10.500%, 06/15/15 (b)	\$ 3,700	\$ 3,950
Edgen Murray 12.250%, 01/15/15	2,960	3,174
Neenah Paper 7.375%, 11/15/14	2,824	2,860
NOVA Chemicals 3.855%, 11/15/13 (a)	4,642	4,648
Ryerson Holding 0.000%, 02/01/15 (c)	8,200	5,843
Teck Resources 10.750%, 05/15/19	3,444	4,155
		<u>26,769</u>
Telecommunication Services – 6.0%		
Crown Castle International 9.000%, 01/15/15	1,400	1,509
Digicel Group 9.125%, 01/15/15 (b)	8,151	8,376
Fox Acquisition Sub 13.375%, 07/15/16 (b)	1,750	1,882
		<u>11,767</u>
Utilities – 2.7%		
NRG Energy 7.375%, 01/15/17	5,120	5,331
Total Corporate Obligations (Cost \$163,429) (000)		<u>163,634</u>
Convertible Bonds — 13.1%		
Albany International 3.250%, 03/15/26	3,217	3,209
CapLease 7.500%, 10/01/27 (b) (d)	2,978	2,978
Euronet Worldwide 3.500%, 10/15/25	3,800	3,805
Exterran Energy 4.750%, 01/15/14	3,800	3,807
Icahn Enterprises LP 4.000%, 08/15/13 (a) (d)	7,155	7,191
NRFC NNN Holdings 11.500%, 06/15/13 (b)	2,250	2,403
PMC - Sierra 2.250%, 10/15/25	750	754
Rentech 4.000%, 04/15/13	1,906	1,887
Total Convertible Bonds (Cost \$25,940) (000)		<u>26,034</u>

Description	Shares/Face Amount (000)	Value (000)
Preferred Stock — 1.1%		
CorTS Trust for SunAmerica Debentures 6.700%, 07/31/97	21,180	\$ 535
HJ Heinz Finance 8.000%, 07/15/13 (b)	15	<u>1,583</u>
Total Preferred Stock (Cost \$2,154) (000)		<u>2,118</u>
Bank Loan Obligations — 3.4%		
DigitalGlobe 0.000%, 10/12/18 (d) (e)	\$ 2,002	2,007
Newport Television 9.000%, 09/14/16	4,815	<u>4,824</u>
Total Bank Loan Obligations (Cost \$6,851) (000)		<u>6,831</u>
Time Deposit — 5.7%		
Brown Brothers, 0.030% (f) (Cost \$11,255) (000)	11,255	<u>11,255</u>
Total Investments — 106.0% (Cost \$209,629) (000)		<u>\$ 209,872</u>

As of September 30, 2012, all of the Fund's investments were considered level 2 except for the Preferred Stock, which was level 1. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

Percentages are based on Net Assets of \$197,925 (000).

- (a) Variable rate security - Rate disclosed is the rate in effect on September 30, 2012.
- (b) 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.
- (c) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.
- (d) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Board of Trustees. The total value of such securities as of September 30, 2012, was \$12,176 (000) and represented 6.2% of Net Assets.
- (e) Unsettled bank loan. Interest rate not available as of September 30, 2012.
- (f) Rate shown is the simple yield as of September 30, 2012.

LP — Limited Partnership

Sector Weighting†

35.4%	Information Technology
29.5%	Consumer Discretionary
17.3%	Financials
6.7%	Energy
3.5%	Materials
3.0%	Health Care
2.8%	Telecommunication Services
0.9%	Industrials
0.9%	Time Deposit
0.0%	Purchased Option

† Percentages are based on total investments. Excludes securities sold short.

Description	Shares	Value (000)
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Schedule of Investments
Common Stock — 99.0%**
Consumer Discretionary – 29.5%

Coach (c)	11,380	\$	637
Discovery Communications, CI C* (c)	8,040		451
Dollar Tree* (c)	15,446		746
Dollarama	5,735		366
Fossil* (c)	3,800		322
Imax* (c)	13,920		277
Las Vegas Sands	15,440		716
McDonald's	5,085		467
priceline.com* (c)	1,096		678
Ralph Lauren, CI A (c)	2,678		405
Rentrak* (c)	20,925		354
Starbucks (c)	12,327		626
TripAdvisor*	6,600		217
Vail Resorts	4,567		263
Walt Disney (c)	5,190		271
Wynn Resorts	3,180		367
			<u>7,163</u>

Energy – 6.7%

Cabot Oil & Gas	4,950		222
Devon Energy	5,880		356
Gevo* (c)	18,902		40
National Oilwell Varco (c)	4,820		386
Schlumberger (c)	3,450		250
Southwestern Energy* (c)	10,890		379
			<u>1,633</u>

Description	Shares	Value (000)
Financials – 17.3%		
American Express (c)	6,813	\$ 387
Charles Schwab (c)	17,340	222
CME Group, CI A	6,300	361
EverBank Financial (c)	26,420	364
IntercontinentalExchange*	1,707	228
KKR & Co., LP (a) (c)	27,480	415
Mastercard, CI A (c)	709	320
TD Ameritrade Holding	25,668	394
The Blackstone Group LP (a)	81,773	1,168
Visa, CI A (c)	2,610	350
		<u>4,209</u>
Health Care – 3.0%		
Accretive Health* (c)	23,000	256
HMS Holdings* (c)	2,030	68
Intuitive Surgical*	699	347
MAKO Surgical* (c)	2,840	49
		<u>720</u>
Industrials – 0.8%		
Precision Castparts (c)	1,279	209
Information Technology – 36.9%		
Alliance Data Systems* (c)	4,254	604
American Tower, CI A REIT	5,037	360
Apple (c)	1,672	1,116
Bankrate*	39,660	618
Cognizant Technology Solutions, CI A* (c)	7,500	524
eBay*	12,892	624
EMC*	21,382	583
Equinix*	3,245	669
Google, CI A* (c)	1,380	1,041
Liquidity Services* (c)	4,520	227
MoneyGram International*	14,860	222
QUALCOMM (c)	15,341	959
Sapient* (c)	32,702	349
Stamps.com* (c)	19,170	443
TiVo* (c)	28,280	295
VeriFone Systems* (c)	11,646	324
		<u>8,958</u>
Materials – 3.5%		
Ecolab	2,915	189
Monsanto	7,260	661
		<u>850</u>
Telecommunication Services – 1.3%		
SBA Communications, CI A*	4,945	311
Total Common Stock		
(Cost \$23,713) (000)		<u>24,053</u>

Description	Shares/Face Amount (000)	Value (000)	Description	Shares	Value (000)
Purchased Option — 0.0%			Financials – (2.9)%		
Travelzoo, Call Option, Expires Expires 01/19/2013, Strike Price \$30*	250	\$ 15	KBW	(20,220)	\$ (333)
Total Purchased Option (Cost \$80) (000)		<u>15</u>	Legg Mason	(7,320)	(181)
			Progressive	(9,330)	(193)
					<u>(707)</u>
Time Deposit — 0.9%			Health Care – (1.0)%		
Brown Brothers, 0.030% (b) (Cost \$211) (000)	\$ 211	<u>211</u>	Cerner*	(1,700)	(132)
			Pfizer	(4,540)	(113)
					<u>(245)</u>
Total Investments — 99.9% (Cost \$24,004) (000)		<u>\$ 24,279</u>	Industrials – (8.8)%		
			CH Robinson Worldwide	(2,770)	(162)
			Delta Air Lines*	(14,190)	(130)
			General Dynamics	(2,710)	(179)
			Huntington Ingalls Industries*	(5,370)	(226)
			Iron Mountain	(14,190)	(484)
			Lockheed Martin	(2,270)	(212)
			Nielsen Holdings*	(8,900)	(267)
			Northrop Grumman	(3,980)	(264)
			Pitney Bowes	(7,080)	(98)
			United Continental Holdings*	(6,420)	(125)
					<u>(2,147)</u>
SCHEDULE OF SECURITIES SOLD SHORT			Information Technology – (14.7)%		
Common Stock — (52.1)%			Activision Blizzard	(40,070)	(452)
Consumer Discretionary – (17.0)%			Amazon.com*	(460)	(117)
Apollo Group, CI A*	(8,240)	\$ (239)	Cisco Systems	(6,290)	(120)
Bally Technologies*	(2,160)	(107)	Corning	(14,335)	(188)
Barnes & Noble*	(18,420)	(235)	Dell	(17,791)	(175)
Best Buy	(3,225)	(56)	Electronic Arts*	(10,710)	(136)
DeVry	(3,930)	(89)	Facebook, CI A*	(6,070)	(131)
DIRECTV*	(3,150)	(165)	Flextronics International*	(53,155)	(319)
DISH Network, CI A	(4,526)	(139)	Hewlett-Packard	(16,535)	(282)
GameStop, CI A	(15,190)	(319)	Intel	(10,170)	(231)
Gannett	(19,907)	(353)	Juniper Networks*	(9,910)	(170)
Garmin	(9,530)	(398)	Linear Technology	(3,240)	(103)
GNC Holdings, CI A	(5,990)	(233)	MICROS Systems*	(4,650)	(229)
International Game Technology	(10,490)	(137)	Microsoft	(11,590)	(345)
JC Penney	(8,960)	(218)	RealD*	(25,150)	(225)
Kohl's	(1,640)	(84)	Riverbed Technology*	(5,340)	(124)
Netflix*	(3,400)	(185)	Seagate Technology	(3,700)	(115)
Panasonic ADR	(13,437)	(88)	Western Digital	(2,700)	(105)
Regal Entertainment Group, CI A	(16,315)	(230)			<u>(3,567)</u>
Staples	(9,468)	(109)	Telecommunication Services – (0.8)%		
Strayer Education	(3,460)	(223)	Vivendi	(9,479)	(185)
Thomson Reuters	(9,490)	(274)			
Weight Watchers International	(4,600)	(243)	Total Common Stock (Proceeds \$12,926) (000)		<u>(12,661)</u>
		<u>(4,124)</u>	Total Securities Sold Short (Proceeds \$12,926) (000)		<u>\$ (12,661)</u>
Consumer Staples – (6.5)%					
CVS Caremark	(3,470)	(168)			
Green Mountain Coffee Roasters*	(15,700)	(373)			
Kroger	(11,820)	(278)			
Loblaw	(9,659)	(336)			
Safeway	(10,331)	(166)			
Walgreen	(7,440)	(271)			
		<u>(1,592)</u>			
Energy – (0.4)%					
First Solar*	(4,270)	(94)			

The following is a summary of the inputs used as of September 30, 2012, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 24,053	\$ —	\$ —	\$ 24,053
Purchased Option	15	—	—	15
Time Deposit	—	211	—	211
Total Investments in Securities	\$ 24,068	\$ 211	\$ —	\$ 24,279

Liabilities	Level 1	Level 2	Level 3	Total
Common Stock	\$ (12,661)	\$ —	\$ —	\$ (12,661)
Total Securities Sold Short	\$ (12,661)	\$ —	\$ —	\$ (12,661)

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Total Return Swaps	\$ —	\$ —	\$ —	\$ —
Total Other Financial Instruments	\$ —	\$ —	\$ —	\$ —

Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

A list of open swap agreements held by the Fund at September 30, 2012, was as follows:

Total Return Swaps						
Counterparty	Reference Entity/Obligation	Fund Pays	Fund Receives	Termination Date	Notional Amount (Thousands)	Net Unrealized Appreciation (Depreciation) (\$Thousands)
Goldman Sachs	Accretive Health	Fixed Nominal	Total Return	08/20/13	95	\$ -
Goldman Sachs	Alliance Data Systems	Fixed Nominal	Total Return	09/10/13	116	-
Goldman Sachs	American Express	Fixed Nominal	Total Return	08/23/13	45	-
Goldman Sachs	Apple	Fixed Nominal	Total Return	06/19/13	67	-
Goldman Sachs	Charles Schwab	Fixed Nominal	Total Return	09/10/13	107	-
Goldman Sachs	Coach	Fixed Nominal	Total Return	08/23/13	13	-
Goldman Sachs	Cognizant Technology Solutions	Fixed Nominal	Total Return	05/24/13	185	-
Goldman Sachs	Discovery Communications	Fixed Nominal	Total Return	05/24/13	90	-
Goldman Sachs	Dollar Tree	Fixed Nominal	Total Return	08/21/13	111	-
Goldman Sachs	EverBank Financial	Fixed Nominal	Total Return	08/23/13	39	-
Goldman Sachs	Fossil	Fixed Nominal	Total Return	06/04/13	12	-
Goldman Sachs	Gevo	Fixed Nominal	Total Return	05/29/13	11	-
Goldman Sachs	Google	Fixed Nominal	Total Return	05/17/13	185	-
Goldman Sachs	HMS Holdings	Fixed Nominal	Total Return	05/29/13	127	-
Goldman Sachs	Imax	Fixed Nominal	Total Return	05/29/13	14	-
Goldman Sachs	KKR & Co., LP	Fixed Nominal	Total Return	05/24/13	45	-
Goldman Sachs	Liquidity Services	Fixed Nominal	Total Return	08/23/13	40	-
Goldman Sachs	MAKO Surgical	Fixed Nominal	Total Return	05/29/13	217	-
Goldman Sachs	Mastercard	Fixed Nominal	Total Return	09/03/13	45	-
Goldman Sachs	National Oilwell Varco	Fixed Nominal	Total Return	05/24/13	136	-
Goldman Sachs	Precision Castparts	Fixed Nominal	Total Return	06/04/13	18	-
Goldman Sachs	Priceline.com	Fixed Nominal	Total Return	06/04/13	80	-
Goldman Sachs	QUALCOMM	Fixed Nominal	Total Return	05/24/13	108	-
Goldman Sachs	Ralph Lauren	Fixed Nominal	Total Return	06/04/13	21	-
Goldman Sachs	Rentrak	Fixed Nominal	Total Return	05/29/13	14	-
Goldman Sachs	Sapient	Fixed Nominal	Total Return	06/19/13	49	-
Goldman Sachs	Schlumberger	Fixed Nominal	Total Return	09/03/13	36	-
Goldman Sachs	Southwestern Energy	Fixed Nominal	Total Return	06/04/13	27	-
Goldman Sachs	Stamps.com	Fixed Nominal	Total Return	05/24/13	51	-
Goldman Sachs	Starbucks	Fixed Nominal	Total Return	05/28/13	239	-
Goldman Sachs	TiVo	Fixed Nominal	Total Return	05/29/13	84	-
Goldman Sachs	Verifone Systems	Fixed Nominal	Total Return	06/19/13	22	-
Goldman Sachs	Visa	Fixed Nominal	Total Return	06/04/13	31	-
Goldman Sachs	Walt Disney	Fixed Nominal	Total Return	06/19/13	61	-
						\$ -

Percentages are based on Net Assets of \$24,296 (000).

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Securities considered Master Limited Partnership. At September 30, 2012, these securities amounted to \$1,583 (000) or 6.5% of Net Assets.

(b) Rate shown is the simple yield as of September 30, 2012.

(c) Underlying security for a total return swap.

ADR — American Depositary Receipt

CI — Class

LP — Limited Partnership

REIT — Real Estate Investment Trust

Sector Weighting†

21.2%	Information Technology
16.1%	Financials
15.8%	Consumer Discretionary
13.7%	Health Care
9.6%	Industrials
8.5%	Energy
5.5%	Consumer Staples
5.0%	Materials
4.4%	Telecommunication Services
0.2%	Time Deposit

† Percentages are based on total investments. Excludes written options.

Description	Shares	Value (000)
-------------	--------	-------------

Schedule of Investments
Common Stock — 100.9%
Consumer Discretionary – 15.9%

Apollo Group, CI A*	4,160	\$	121
Best Buy	10,910		188
Cablevision Systems, CI A	10,863		172
Comcast, CI A	8,255		295
Dana Holding	9,950		123
Dillard's, CI A	3,100		224
DreamWorks Animation SKG, CI A*	6,692		129
GameStop, CI A	11,490		241
Hanesbrands*	8,103		258
MGM Resorts International*	19,858		213
Netflix*	469		26
Royal Caribbean Cruises	7,112		215
TRW Automotive Holdings*	5,292		231
Whirlpool	3,856		320
			<u>2,756</u>

Consumer Staples – 5.6%

Green Mountain Coffee Roasters*	6,760		160
Kroger	8,180		192
Safeway	13,410		216
Smithfield Foods*	10,937		215
Tyson Foods, CI A	11,465		184
			<u>967</u>

Energy – 8.8%

Arch Coal	12,559		80
ConocoPhillips	3,686		211
CVR Energy*	9,775		359
First Solar*	1,850		41
HollyFrontier	8,145		336
Marathon Oil	2,908		86
Peabody Energy	9,640		215
Tesoro	4,752		199
			<u>1,527</u>

Description	Shares	Value (000)
-------------	--------	-------------

Financials – 16.3%

American International Group*	7,370	\$	242
Bank of New York Mellon	9,318		211
Capital One Financial	4,639		265
Citigroup	8,117		266
CME Group, CI A	3,790		217
CNO Financial Group	21,503		207
Erie Indemnity, CI A	1,901		122
Hartford Financial Services Group	7,216		140
Legg Mason	7,425		183
Leucadia National	10,584		241
Morgan Stanley	12,030		201
NASDAQ OMX Group	6,704		156
Prudential Financial	3,100		169
Reinsurance Group of America, CI A	3,484		202
			<u>2,822</u>

Health Care – 13.8%

Allscripts Healthcare Solutions*	19,310		240
Amgen	2,460		207
Boston Scientific*	34,459		198
Celgene*	3,148		241
Community Health Systems*	9,770		285
Eli Lilly	5,633		267
Medtronic	5,342		230
Myriad Genetics*	4,777		129
Omnicare	5,195		176
Thoratec*	7,087		245
Warner Chilcott, CI A	12,673		171
			<u>2,389</u>

Industrials – 9.7%

AECOM Technology*	11,100		235
Delta Air Lines*	7,650		70
Manpower	5,979		220
Northrop Grumman	3,047		202
Oshkosh*	6,655		183
RR Donnelley & Sons	19,987		212
Southwest Airlines	21,680		190
Timken	4,600		171
United Continental Holdings*	9,848		192
			<u>1,675</u>

Description	Shares/Face Amount (000)	Value (000)
Information Technology – 21.3%		
Activision Blizzard	18,321	\$ 207
AOL*	5,456	192
Applied Materials	14,318	160
Computer Sciences	8,071	260
Convergys	12,681	199
Dell	14,000	138
Diebold	6,450	217
EchoStar, CI A*	6,523	187
Electronic Arts*	15,790	200
Flextronics International*	35,407	213
Harris	4,004	205
Hewlett-Packard	6,960	119
Itron*	4,918	212
Lexmark International, CI A	5,600	125
ON Semiconductor*	31,910	197
SAIC	14,759	177
Sohu.com*	3,604	152
Symantec*	9,902	178
Synopsys*	6,391	211
Vishay Intertechnology*	12,633	124
		<u>3,673</u>
Materials – 5.1%		
Alcoa	25,157	223
Cliffs Natural Resources	4,497	176
Huntsman	16,800	251
Steel Dynamics	20,410	229
		<u>879</u>
Telecommunication Services – 4.4%		
MetroPCS Communications*	33,602	393
NII Holdings*	18,666	147
Telephone & Data Systems	6,570	168
United States Cellular*	1,502	59
		<u>767</u>
Total Common Stock (Cost \$17,016) (000)		<u>17,455</u>
Time Deposit — 0.1%		
Brown Brothers, 0.030% (a) (Cost \$27) (000)	\$ 27	<u>27</u>
Total Investments — 101.0% (Cost \$17,043) (000)		<u>\$ 17,482</u>

Description	Contracts	Value (000)
Written Options — (1.3)%*		
CBOE Nasdaq 100 Index, Call Option, Expires 10/20/12, Strike Price \$2,875	(2)	\$ (2)
CBOE Russell 2000 Index, Call Option, Expires 10/20/12, Strike Price \$845	(12)	(12)
Expires 10/20/12, Strike Price \$850	(20)	(15)
Expires 10/20/12, Strike Price \$865	(36)	(11)
Expires 11/17/12, Strike Price \$845	(15)	(26)
Expires 11/17/12, Strike Price \$855	(20)	(26)
Expires 11/17/12, Strike Price \$850	(15)	(23)
S&P 500 Index, Call Option, Expires 10/20/12, Strike Price \$1,450	(14)	(17)
Expires 10/20/12, Strike Price \$1,475	(53)	(20)
Expires 11/17/12, Strike Price \$1,450	(10)	(22)
Expires 10/20/12, Strike Price \$1,470	(16)	(7)
Expires 10/20/12, Strike Price \$1,430	(14)	(33)
Expires 10/20/12, Strike Price \$1,450	(10)	<u>(14)</u>
Total Written Options (Premiums Received \$373) (000)		<u>\$ (228)</u>

The following is a summary of the inputs used as of September 30, 2012, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 17,455	\$ —	\$ —	\$ 17,455
Time Deposit	—	27	—	27
Total Investments in Securities	<u>\$ 17,455</u>	<u>\$ 27</u>	<u>\$ —</u>	<u>\$ 17,482</u>
Liabilities	Level 1	Level 2	Level 3	Total
Written Options	\$ (228)	\$ —	\$ —	\$ (228)
Total Liabilities	<u>\$ (228)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (228)</u>

Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

Percentages are based on Net Assets of \$17,301 (000).

* Non-income producing security.

(a) Rate shown is the simple yield as of September 30, 2012.

CI — Class
CBOE — Chicago Board Options Exchange
S&P — Standard & Poor's

Statements of Assets and Liabilities (000)
September 30, 2012



	RiverPark Large Growth Fund	RiverPark/ Wedgewood Fund	RiverPark Small Cap Growth Fund
Assets:			
Investments in Securities, at Value (Note 2)	\$ 18,996	\$ 453,744	\$ 4,819
Receivable for Capital Shares Sold	198	22,739	—
Other Prepaid Expenses	26	44	25
Receivable for Dividend and Interest Income	6	141	2
Receivable Due from Adviser (Note 3)	1	5	1
Total Assets	<u>19,227</u>	<u>476,673</u>	<u>4,847</u>
Liabilities:			
Payable for Capital Shares Redeemed	—	451	—
Payable for Investment Securities Purchased	—	22,872	29
Payable Due to Adviser (Note 3)	10	237	4
Payable Due to Shareholder Servicing Agent (Note 3)	4	159	—
Payable Due to Trustees	3	3	3
Chief Compliance Officer Fees Payable	1	1	2
Payable Due to Administrator	—	45	—
Payable Due to Administrative Service Plan (Note 3)	5	212	2
Other Accrued Expenses	17	95	13
Total Liabilities	<u>40</u>	<u>24,075</u>	<u>53</u>
Net Assets	<u>\$ 19,187</u>	<u>\$ 452,598</u>	<u>\$ 4,794</u>
Net Assets Consist of:			
Paid-in Capital	\$ 17,840	\$ 408,764	\$ 4,541
Undistributed Net Investment Income	8	—	—
Accumulated Net Realized Gain (Loss) on Investments	78	1,416	(54)
Net Unrealized Appreciation on Investments	1,261	42,418	307
Net Assets	<u>\$ 19,187</u>	<u>\$ 452,598</u>	<u>\$ 4,794</u>
Investments in Securities, at Cost	\$ 17,735	\$ 411,326	\$ 4,512
Net Assets - Institutional Class Shares ⁽¹⁾	<u>\$ 3,804,507</u>	<u>\$ 279,016,158</u>	<u>\$ 3,832,545</u>
Net Assets - Retail Class Shares ⁽¹⁾	<u>\$ 15,382,965</u>	<u>\$ 173,581,376</u>	<u>\$ 961,860</u>
Institutional Class Shares:			
Outstanding Shares of Beneficial Interest ⁽¹⁾ (Unlimited Authorization — No Par Value)	<u>286,738</u>	<u>20,098,945</u>	<u>337,050</u>
Retail Class Shares:			
Outstanding Shares of Beneficial Interest ⁽¹⁾ (Unlimited Authorization — No Par Value)	<u>1,164,636</u>	<u>12,561,103</u>	<u>85,003</u>
Institutional Class Shares:			
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	<u>\$13.27</u>	<u>\$13.88</u>	<u>\$11.37</u>
Retail Class Shares:			
Net Asset Value, Offering and Redemption Price Per Share — Retail Class Shares	<u>\$13.21</u>	<u>\$13.82</u>	<u>\$11.32</u>

⁽¹⁾ Shares and Net Assets have not been rounded.
Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Assets and Liabilities (000)
September 30, 2012



	RiverPark Short Term High Yield Fund	RiverPark Long/ Short Opportunity Fund	RiverPark/ Gargoyle Hedged Value Fund
Assets:			
Investments in Securities, at Value (Note 2)	\$ 209,872	\$ 24,279	\$ 17,482
Deposits with Brokers for Securities Sold Short and Written Options	—	12,651	96
Receivable for Swap Settlement	—	62	—
Receivable for Investment Securities Sold	4,984	—	248
Receivable for Dividend and Interest Income	3,986	6	17
Receivable for Capital Shares Sold	1,438	60	—
Other Prepaid Expenses	33	15	15
Receivable Due from Adviser (Note 3)	1	6	6
Deferred Offering Costs	—	21	34
Total Assets	<u>220,314</u>	<u>37,100</u>	<u>17,898</u>
Liabilities:			
Payable for Investment Securities Purchased	21,304	76	336
Payable for Capital Shares Redeemed	770	—	—
Income Distribution Payable	21	—	—
Securities Sold Short, at Value (Note 2)	—	12,661	—
Written Options, at Value (Note 2)	—	—	228
Dividends Payable on Securities Sold Short	—	19	—
Payable Due to Adviser (Note 3)	98	30	13
Payable Due to Shareholder Servicing Agent (Note 3)	22	—	—
Payable Due to Administrator	12	—	—
Payable Due to Trustees	3	3	2
Chief Compliance Officer Fees Payable	2	2	1
Payable Due to Administrative Service Plan (Note 3)	99	—	1
Other Accrued Expenses	58	13	16
Total Liabilities	<u>22,389</u>	<u>12,804</u>	<u>597</u>
Net Assets	<u>\$ 197,925</u>	<u>\$ 24,296</u>	<u>\$ 17,301</u>
Net Assets Consist of:			
Paid-in Capital	\$ 197,769	\$ 23,705	\$ 16,722
Undistributed Net Investment Income	67	—	87
Accumulated Net Realized Gain (Loss) on Investments, Written Options, Swap Contracts and Securities Sold Short	(154)	51	(92)
Net Unrealized Appreciation (Depreciation) on Investments, Written Options, Swap Contracts and Securities Sold Short	243	540	584
Net Assets	<u>\$ 197,925</u>	<u>\$ 24,296</u>	<u>\$ 17,301</u>
Investments in Securities, at Cost	\$ 209,629	\$ 24,004	\$ 17,043
Written Option, Premiums Received	—	—	373
Securities Sold Short, Proceeds	—	12,926	—
Net Assets - Institutional Class Shares ⁽¹⁾	<u>\$ 100,223,776</u>	<u>\$ 19,993,585</u>	<u>\$ 16,898,839</u>
Net Assets - Retail Class Shares ⁽¹⁾	<u>\$ 97,701,534</u>	<u>\$ 4,302,230</u>	<u>\$ 402,335</u>
Institutional Class Shares:			
Outstanding Shares of Beneficial Interest ⁽¹⁾ (Unlimited Authorization — No Par Value)	<u>10,017,304</u>	<u>1,971,545</u>	<u>1,694,249</u>
Retail Class Shares:			
Outstanding Shares of Beneficial Interest ⁽¹⁾ (Unlimited Authorization — No Par Value)	<u>9,777,003</u>	<u>424,670</u>	<u>40,381</u>
Institutional Class Shares:			
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	<u>\$10.01</u>	<u>\$10.14</u>	<u>\$9.97</u>
Retail Class Shares:			
Net Asset Value, Offering and Redemption Price Per Share — Retail Class Shares	<u>\$9.99</u>	<u>\$10.13</u>	<u>\$9.96</u>

⁽¹⁾ Shares and Net Assets have not been rounded.
Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Operations (000)

For the Year Ended
September 30, 2012



	RiverPark Large Growth Fund	RiverPark/ Wedgewood Fund	RiverPark Small Cap Growth Fund
Investment Income:			
Dividends	\$ 63	\$ 1,300	\$ 20
Interest	—	4	—
Foreign taxes withheld	—	(13)	—
Total Investment Income	<u>63</u>	<u>1,291</u>	<u>20</u>
Expenses:			
Investment Advisory Fees (Note 3)	38	1,374	41
Administrator Fees (Note 3)	11	254	10
Chief Compliance Officer Fees (Note 3)	9	9	9
Shareholder Service Fees ⁽¹⁾ (Note 3)	6	240	2
Trustees' Fees (Note 3)	4	4	4
Registration Fees	24	68	24
Professional Fees	15	65	15
Administrative Services Fee (Note 3)	7	212	5
Transfer Agent Fees	6	128	4
Printing	2	40	2
Custodian Fees	1	6	1
Insurance and Other Fees	14	15	15
Total Expenses	<u>137</u>	<u>2,415</u>	<u>132</u>
Fees Waived by Adviser (Note 3)	(38)	(55)	(41)
Reimbursements by Adviser	(34)	—	(31)
Net Expenses	<u>65</u>	<u>2,360</u>	<u>60</u>
Net Investment Loss	<u>(2)</u>	<u>(1,069)</u>	<u>(40)</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain (Loss) From:			
Investments	98	2,767	(28)
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	1,398	43,493	792
Net Realized and Unrealized Gain (Loss) on Investments	<u>1,496</u>	<u>46,260</u>	<u>764</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,494</u>	<u>\$ 45,191</u>	<u>\$ 724</u>

⁽¹⁾ Attributable to Retail Class Shares only.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Operations (000)

For the Year or Period Ended

September 30, 2012



	RiverPark Short Term High Yield Fund	RiverPark Long/ Short Opportunity Fund*	RiverPark/ Gargoyle Hedged Value Fund**
Investment Income:			
Interest	\$ 4,494	\$ —	\$ —
Dividends	406	69	172
Total Investment Income	4,900	69	172
Expenses:			
Investment Advisory Fees (Note 3)	585	120	61
Administrator Fees (Note 3)	111	7	8
Shareholder Service Fees ⁽¹⁾ (Note 3)	83	1	—
Chief Compliance Officer Fees (Note 3)	9	4	4
Trustees' Fees (Note 3)	4	3	4
Administrative Services Fee (Note 3)	102	12	9
Transfer Agent Fees	55	4	4
Registration Fees	42	4	4
Professional Fees	36	10	11
Printing	17	1	1
Custodian Fees	4	1	1
Dividend Expense	—	100	—
Interest Expense	—	30	—
Offering Costs	—	24	23
Insurance and Other Fees	26	3	2
Total Expenses	1,074	324	132
Fees Waived by Adviser (Note 3)	(88)	(48)	(47)
Net Expenses	986	276	85
Net Investment Income (Loss)	3,914	(207)	87
Net Realized and Unrealized Gain (Loss) on Investments, Written Options, Securities Sold Short, Swap Contracts and Foreign Currency Transactions:			
Net Realized Gain (Loss) From:			
Investments	(51)	(61)	(239)
Written Options	—	17	(294)
Securities Sold Short	—	32	—
Swap Contracts	—	169	—
Foreign Currency Transactions	—	1	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	429	275	439
Written Options	—	—	145
Securities Sold Short	—	265	—
Net Realized and Unrealized Gain (Loss) on Investments, Written Options and Securities Sold Short	378	698	51
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 4,292	\$ 491	\$ 138

* Fund commenced operations on March 30, 2012.

** Fund commenced operations on April 30, 2012.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Changes in Net Assets (000)



	RiverPark Large Growth Fund		RiverPark/ Wedgewood Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011	Year Ended September 30, 2012	Year Ended September 30, 2011
Operations:				
Net Investment Loss	\$ (2)	\$ (3)	\$ (1,069)	\$ (53)
Net Realized Gain (Loss) on Investments	98	(12)	2,767	(281)
Net Change in Unrealized Appreciation (Depreciation) of Investments	1,398	(137)	43,493	(1,075)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,494	(152)	45,191	(1,409)
Distributions to Shareholders From:				
Net Investment Income:				
Institutional Class Shares	—	—	—	(1)
Return of Capital:				
Institutional Class Shares	—	(8)	—	—
Retail Class Shares	—	(1)	—	(5)
Total Distributions to Shareholders	—	(9)	—	(6)
Capital Share Transactions:				
Institutional Class Shares:				
Shares Issued	255	2,800	234,071	34,643
Shares Issued as Reinvestment of Distributions	—	8	—	6
Shares Redeemed	—	—	(14,322)	(251)
Net Increase in Net Assets from Institutional Class Shares Transactions	255	2,808	219,749	34,398
Retail Class Shares:				
Shares Issued	14,895	234	168,353	246
Shares Issued as Reinvestment of Distributions	—	1	—	—
Shares Redeemed	(355)	(4)	(13,940)	(4)
Net Increase in Net Assets from Retail Class Shares Transactions	14,540	231	154,413	242
Net Increase in Net Assets from Capital Share Transactions	14,795	3,039	374,162	34,640
Net Increase in Net Assets	16,289	2,878	419,353	33,225
Net Assets:				
Beginning of year	2,898	20	33,245	20
End of year	\$ 19,187	\$ 2,898	\$ 452,598	\$ 33,245
Undistributed Net Investment Income	\$ 8	\$ 4	\$ —	\$ —
Shares Issued and Redeemed:				
Institutional Class Shares				
Shares Issued	23	262	18,019	3,219
Shares Issued as Reinvestment of Distributions	—	1	—	1
Shares Redeemed	—	—	(1,118)	(23)
Net Increase in Institutional Class Shares	23	263	16,901	3,197
Retail Class Shares				
Shares Issued	1,170	22	13,618	22
Shares Redeemed	(28)	—	(1,080)	—
Net Increase in Retail Class Shares	1,142	22	12,538	22
Net Increase in Share Transactions	1,165	285	29,439	3,219

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Changes in Net Assets (000)



	RiverPark Small Cap Growth Fund		RiverPark Short Term High Yield Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011	Year Ended September 30, 2012	Year Ended September 30, 2011
Operations:				
Net Investment Income (Loss)	\$ (40)	\$ (23)	\$ 3,914	\$ 680
Net Realized Loss on Investments	(28)	(9)	(51)	(84)
Net Change in Unrealized Appreciation (Depreciation) of Investments	792	(485)	429	(186)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>724</u>	<u>(517)</u>	<u>4,292</u>	<u>410</u>
Distributions to Shareholders From:				
Net Investment Income:				
Institutional Class Shares	—	—	(2,416)	(602)
Retail Class Shares	—	—	(1,431)	(97)
Return of Capital:				
Institutional Class Shares	—	(4)	—	—
Total Distributions to Shareholders	<u>—</u>	<u>(4)</u>	<u>(3,847)</u>	<u>(699)</u>
Capital Share Transactions:				
Institutional Class Shares:				
Shares Issued	40	3,625	92,917	16,668
Shares Issued in Connection with In-Kind Contribution	—	—	—	2,726
Shares Issued as Reinvestment of Distributions	—	4	2,389	601
Shares Redeemed	(43)	—	(14,327)	(890)
Net Increase (Decrease) in Net Assets from Institutional Class Shares Transactions	<u>(3)</u>	<u>3,629</u>	<u>80,979</u>	<u>19,105</u>
Retail Class Shares:				
Shares Issued	283	807	99,130	7,255
Shares Issued as Reinvestment of Distributions	—	—	1,324	85
Shares Redeemed	(145)	—	(8,919)	(1,210)
Net Increase in Net Assets from Retail Class Shares Transactions	<u>138</u>	<u>807</u>	<u>91,535</u>	<u>6,130</u>
Net Increase in Net Assets from Capital Share Transactions	<u>135</u>	<u>4,436</u>	<u>172,514</u>	<u>25,235</u>
Net Increase in Net Assets	859	3,915	172,959	24,946
Net Assets:				
Beginning of year	3,935	20	24,966	20
End of year	<u>\$ 4,794</u>	<u>\$ 3,935</u>	<u>\$ 197,925</u>	<u>\$ 24,966</u>
Undistributed Net Investment Income	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67</u>	<u>\$ —</u>
Shares Issued and Redeemed:				
Institutional Class Shares				
Shares Issued	3	337	9,298	1,666
Shares Issued in Connection with In-Kind Contribution (see Note 5)	—	—	—	273
Shares Issued as Reinvestment of Distributions	—	—	239	60
Shares Redeemed	(4)	—	(1,431)	(89)
Net Increase (Decrease) in Institutional Class Shares	<u>(1)</u>	<u>337</u>	<u>8,106</u>	<u>1,910</u>
Retail Class Shares				
Shares Issued	26	71	9,921	727
Shares Issued as Reinvestment of Distributions	—	—	133	9
Shares Redeemed	(13)	—	(893)	(121)
Net Increase in Retail Class Shares	<u>13</u>	<u>71</u>	<u>9,161</u>	<u>615</u>
Net Increase in Share Transactions	<u>12</u>	<u>408</u>	<u>17,267</u>	<u>2,525</u>

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

Statements of Changes in Net Assets (000)



	RiverPark Long/ Short Opportunity Fund	RiverPark/ Gargoyle Hedged Value Fund
	For the Period Ended September 30, 2012*	For the Period Ended September 30, 2012**
Operations:		
Net Investment Income (Loss)	\$ (207)	\$ 87
Net Realized Gain (Loss) on Investments, Written Options, Securities Sold Short, Swap Contracts and Foreign Currency Transactions.	158	(533)
Net Change in Unrealized Appreciation (Depreciation) of Investments, Written Options and Securities Sold Short	540	584
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>491</u>	<u>138</u>
Capital Share Transactions:		
Institutional Class Shares:		
Shares Issued	9,038	3,519
Shares Issued in Connection with In-Kind Contribution (see Note 5)	10,680	14,390
Shares Redeemed	(109)	(1,135)
Net Increase in Net Assets from Institutional Class Shares Transactions	<u>19,609</u>	<u>16,774</u>
Retail Class Shares:		
Shares Issued	4,266	396
Shares Redeemed	(70)	(7)
Net Increase in Net Assets from Retail Class Shares Transactions	<u>4,196</u>	<u>389</u>
Net Increase in Net Assets from Capital Share Transactions	<u>23,805</u>	<u>17,163</u>
Net Increase in Net Assets	24,296	17,301
Net Assets:		
Beginning of year	—	—
End of year	<u>\$ 24,296</u>	<u>\$ 17,301</u>
Undistributed Net Investment Income	<u>\$ —</u>	<u>\$ 87</u>
Shares Issued and Redeemed:		
Institutional Class Shares		
Shares Issued	915	372
Shares Issued in Connection with In-Kind Contribution (see Note 5)	1,068	1,439
Shares Redeemed	(11)	(116)
Net Increase in Institutional Class Shares	<u>1,972</u>	<u>1,695</u>
Retail Class Shares		
Shares Issued	432	41
Shares Redeemed	(7)	(1)
Net Increase in Retail Class Shares	<u>425</u>	<u>40</u>
Net Increase in Share Transactions	<u>2,397</u>	<u>1,735</u>

* Fund commenced operations on March 30, 2012.

** Fund commenced operations on April 30, 2012.

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,

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽³⁾	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Return of Capital	Total Distributions
RiverPark Large Growth Fund							
Institutional Class Shares							
2012	\$ 10.09	\$ 0.01	\$ 3.17	\$ 3.18	\$ —	\$ —	\$ —
2011	10.00	(0.01)	0.16 ⁽⁴⁾	0.15	—	(0.06)	(0.06)
Retail Class Shares							
2012	\$ 10.07	\$ (0.03)	\$ 3.17	\$ 3.14	\$ —	\$ —	\$ —
2011	10.00	(0.04)	0.16 ⁽⁴⁾	0.12	—	(0.05)	(0.05)
RiverPark/Wedgewood Fund							
Institutional Class Shares							
2012	\$ 10.32	\$ (0.05)	\$ 3.61	\$ 3.56	\$ —	\$ —	\$ —
2011	10.00	(0.06)	0.40 ⁽⁴⁾	0.34	— ⁽⁵⁾	(0.02)	(0.02)
Retail Class Shares							
2012	\$ 10.30	\$ (0.08)	\$ 3.60	\$ 3.52	\$ —	\$ —	\$ —
2011	10.00	(0.09)	0.40 ⁽⁴⁾	0.31	—	(0.01)	(0.01)
RiverPark Small Cap Growth Fund							
Institutional Class Shares							
2012	\$ 9.61	\$ (0.09)	\$ 1.85	\$ 1.76	\$ —	\$ —	\$ —
2011	10.00	(0.08)	(0.29)	(0.37)	—	(0.02)	(0.02)
Retail Class Shares							
2012	\$ 9.58	\$ (0.12)	\$ 1.86	\$ 1.74	\$ —	\$ —	\$ —
2011	10.00	(0.10)	(0.30)	(0.40)	—	(0.02)	(0.02)
RiverPark Short Term High Yield Fund							
Institutional Class Shares							
2012	\$ 9.88	\$ 0.44	\$ 0.08	\$ 0.52	\$ (0.39)	\$ —	\$ (0.39)
2011	10.00	0.47	(0.15)	0.32	(0.44)	—	(0.44)
Retail Class Shares							
2012	\$ 9.88	\$ 0.42	\$ 0.06	\$ 0.48	\$ (0.37)	\$ —	\$ (0.37)
2011	10.00	0.43	(0.13)	0.30	(0.42)	—	(0.42)
RiverPark Long/Short Opportunity Fund							
Institutional Class Shares							
2012 ⁽¹⁾	\$ 10.00	\$ (0.13)	\$ 0.27	\$ 0.14	\$ —	\$ —	\$ —
Retail Class Shares							
2012 ⁽¹⁾	\$ 10.04	\$ (0.13)	\$ 0.22	\$ 0.09	\$ —	\$ —	\$ —
RiverPark/Gargoyle Hedged Value Fund							
Institutional Class Shares							
2012 ⁽²⁾	\$ 10.00	\$ 0.05	\$ (0.08) ⁽⁶⁾	\$ (0.03)	\$ —	\$ —	\$ —
Retail Class Shares							
2012 ⁽²⁾	\$ 9.83	\$ 0.05	\$ 0.08	\$ 0.13	\$ —	\$ —	\$ —

Net Asset Value, End of Period	Total Return [†]	Net Assets, End of Period (000)	Ratio of Net Expenses to Average Net Assets, Excluding Dividend and Interest Expense	Ratio of Net Expenses to Average Net Assets, Including Dividend and Interest Expense	Ratio of Total Expenses to Average Net Assets, Including Dividend and Interest Expense	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 13.27 10.09	31.52% 1.44	\$ 3,804 2,667	1.00% 1.00	1.00% 1.00	2.78% 9.08	0.08% (0.10)	24 % 73
\$ 13.21 10.07	31.18% 1.19	\$ 15,383 231	1.25% 1.25	1.25% 1.25	1.74% 9.76	(0.20)% (0.32)	24 % 73
\$ 13.88 10.32	34.50% 3.37	\$ 279,016 33,004	1.00% 1.00	1.00% 1.00	1.03% 2.83	(0.40)% (0.59)	24 % 48
\$ 13.82 10.30	34.17% 3.12	\$ 173,582 241	1.25% 1.25	1.25% 1.25	1.27% 3.71	(0.64)% (0.78)	24 % 48
\$ 11.37 9.61	18.31% (3.71)	\$ 3,833 3,243	1.25% 1.25	1.25% 1.25	2.85% 6.93	(0.81)% (0.69)	55 % 92
\$ 11.32 9.58	18.16% (4.06)	\$ 962 692	1.50% 1.50	1.50% 1.50	3.06% 6.99	(1.06)% (0.88)	55 % 92
\$ 10.01 9.88	5.32% 3.27	\$ 100,224 18,883	1.00% 1.00	1.00% 1.00	1.12% 2.12	4.42% 4.69	611 % 454
\$ 9.99 9.88	4.88% 3.06	\$ 97,701 6,083	1.25% 1.25	1.25% 1.25	1.32% 2.18	4.23% 4.28	611 % 454
\$ 10.14	1.40%	\$ 19,994	1.85% ⁽⁶⁾	3.49% ⁽⁶⁾	4.12% ⁽⁶⁾	(2.61)%	20% ⁽⁷⁾
\$ 10.13	0.90%	\$ 4,302	2.00% ⁽⁶⁾	3.68% ⁽⁶⁾	4.18% ⁽⁶⁾	(2.78)%	20% ⁽⁷⁾
\$ 9.97	(0.30)%	\$ 16,899	1.25%	1.25%	1.94%	1.28%	29% ⁽⁷⁾
\$ 9.96	1.32%	\$ 402	1.50%	1.50%	1.99%	1.35%	29% ⁽⁷⁾

† 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.

(1) Institutional Class Shares commenced operations on March 30, 2012 and Retail Class Shares commenced on April 3, 2012. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

(2) Institutional Class Shares commenced operations on April 30, 2012 and Retail Class Shares commenced on May 4, 2012. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

(3) Per share data was calculated using average shares for the period.

(4) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(5) Amount represents less than \$0.01 per share.

(6) Dividend and interest expense totaled 1.64% of average net assets for the year ended September 30, 2012.

(7) Not annualized.

(8) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

Notes to Financial Statements

September 30, 2012

1. Organization

RiverPark Funds Trust (the “Trust”), was formed on June 22, 2010 as an open-end registered management investment company under the Investment Act of 1940. As of September 30, 2012, the Trust was comprised of six funds: the RiverPark Large Growth Fund, RiverPark/Wedgewood Fund, RiverPark Small Cap Growth Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund (each a “Fund” and collectively the “Funds”). The investment objective of the RiverPark Large Growth Fund, RiverPark/Wedgewood Fund and RiverPark Small Cap Growth Fund is to seek long term capital appreciation. The investment objective of the RiverPark Short Term High Yield Fund is high current income and capital appreciation consistent with the preservation of capital. The investment objective of the RiverPark Long/Short Opportunity Fund is to seek long-term capital appreciation while managing downside volatility. The investment objective of the RiverPark/Gargoyle Hedged Value Fund is to seek long-term capital appreciation while exposing investors to less risk than broad stock market indices. Each of the Funds is diversified with the exception of the RiverPark/Wedgewood Fund which is non-diversified. Each Fund is registered to offer Institutional Class Shares and Retail Class Shares. Each of the Funds, except the RiverPark Short Term High Yield Fund, has registered Class C Shares but they are not intended to be offered at this time. Each class differs as to ongoing fees.

2. Summary of Significant Accounting Policies

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Trust, are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

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 the mean between their bid and asked price, except that debt securities maturing within 60 days are valued on an amortized cost basis. 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 a 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 a 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 Funds disclose 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).

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 Funds have 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).

Effective April 1, 2012, the Funds adopted Accounting Standards Update ("ASU") ASU No. 2011-04 "*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS")*". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 requires reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 requires reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The adoption of ASU 2011-04 had no impact on the Funds' net assets.

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 Schedules of Investments and Schedule of Securities Sold Short.

For the year or period ended September 30, 2012, there were no transfers between Level 1 and Level 2 assets and liabilities or between Level 2 and Level 3 assets and liabilities. It is the Funds' policy to recognize transfers into and out of Levels at the end of the reporting period.

For the year or period ended September 30, 2012, there were no significant changes to the Funds' fair value methodologies.

Notes to Financial Statements

September 30, 2012 *(continued)*

2. Summary of Significant Accounting Policies *(continued)*

Securities Sold Short — As consistent with the RiverPark Long/Short Opportunity Fund's investment objectives, the Fund intends to sell securities short so long as, as a result of that sale, the current value of securities sold short by the Fund would not exceed 50% of the value of its gross assets (including the amounts borrowed) and 100% of the value of its net assets. A short sale is the sale by a fund of a security which it does not own in anticipation of purchasing the same security in the future. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends that accrue during the period of the loan. Dividends are shown as an expense for financial reporting purposes. To borrow the security, the Fund also may be required to pay a fee, which is shown as an expense for financial reporting purposes. The proceeds of the short sale are retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the close of a short sale.

Until the Fund closes its short position or replaces the borrowed security, the Fund will maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury Bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes.

Written/Purchased Options — Each of the Funds may purchase call and put options on securities to seek capital growth or for hedging purposes. Each Fund may also write and sell covered call and put options and purchase and write options on stock indices (such as the S&P 500 Index) listed on domestic or foreign securities exchanges or traded in the over-the-counter market for hedging purposes. Additionally, RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund may sell uncovered call options on securities and stock indices.

The RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund may invest up to 50% of the value of their assets, represented by premiums paid, to purchase call and put options on securities and securities indices. The Funds may write covered call and put options on securities and securities indices, so long as the aggregate nominal value does not exceed 200% of the value of its assets.

An option on a security provides the purchaser, or "holder," with the right, but not the obligation, to purchase, in the case of a "call" option, or sell, in the case of a "put" option, the security or securities underlying the option, for a fixed exercise price up to a stated expiration date. The holder pays a nonrefundable purchase price for the option, known as the "premium." The maximum amount of risk the purchaser of the option assumes is equal to the premium plus related transaction costs, although the entire amount may be lost. The risk of the seller, or "writer," however, is potentially unlimited, unless the option is "covered," which is generally accomplished through the writer's ownership of the underlying security, in the case of a call option, or the writer's segregation of an amount of cash or securities equal to the exercise price, in the case of a put option. If the writer's obligation is not covered, it is subject to the risk of the full change in value of the underlying security from the time the option is written until exercise.

Written equity and index options transactions entered into during the period ended September 30, 2012 are summarized as follows:

	RiverPark/Gargoyle Hedged Value Fund	
	Number of Contracts	Premiums Received
Balance at the beginning of the period	-	\$ -
Written Options transferred in-kind	175	403,430
Written	1,086	2,127,386
Expired	(13)	(25,936)
Closing buys	(1,011)	(2,131,965)
Balance at the end of the period	237	\$ 372,915

	RiverPark Long/Short Opportunity Fund	
	Number of Contracts	Premiums Received
Balance at the beginning of the period	-	\$ -
Written	825	349,705
Closing buys	(825)	(349,705)
Balance at the end of the period	-	\$ -

In addition to the option writing above, the RiverPark Long/Short Opportunity Fund, received through an in-kind transfer 204 options contracts, purchased 588 options contracts and sold 542 options contracts in the current period for a realized gain of \$219 with 250 purchased options outstanding. The realized gain from options purchased is included in net realized gain/loss from investments on the Statement of Operations.

All written options and purchased options have equity risk exposure.

Swap Agreements — The Funds may invest in equity-linked securities, including, but not limited to, participation notes, certificates, and equity swaps. Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or “basket” of stocks, or a single stock. To the extent that the Funds invest in equity-linked securities whose return corresponds to the performance of a foreign security index or one or more foreign stocks, investing in equity-linked securities will involve risks similar to the risks of investing in foreign securities and subject to each Fund’s restrictions on investments in foreign securities.

Equity swaps allow the parties to a swap agreement to exchange the dividend income or other components of return on an equity investment (for example, a group of equity securities or an index) for a component of return on another non-equity or equity investment. An equity swap may be used by a Fund to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment may be restricted for legal reasons or is otherwise deemed impractical or disadvantageous. Equity swaps may also be used for hedging purposes or to seek to increase total return. A Fund’s ability to enter into certain swap transactions may be limited by tax considerations. The counterparty to an equity swap contract will typically be a bank, investment banking firm or broker/dealer.

Equity swap contracts may be structured in different ways. For example, a counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, the Fund may agree to pay to the counterparty a floating rate of interest on the notional amount of the equity swap contract plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such stocks. Therefore, the return to the Fund on the equity swap contract should be the gain or loss on the notional amount plus dividends on the stocks

Notes to Financial Statements

September 30, 2012 *(continued)*

2. Summary of Significant Accounting Policies *(continued)*

less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may each agree to pay the other the difference between the relative investment performances that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indices of stocks). A Fund will generally enter into equity swaps on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments may be made at the conclusion of an equity swap contract or periodically during its term.

Equity swaps are derivatives and their value can be very volatile. Equity swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that a Fund is contractually obligated to make. If the counterparty to an equity swap defaults, a Fund's risk of loss consists of the net amount of payments that such Fund is contractually entitled to receive. Because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the cost of the underlying asset without the use of leverage. In addition, the value of some components of an equity swap (such as the dividends on a common stock) may also be sensitive to changes in interest rates. To the extent that the Adviser does not accurately analyze and predict the potential relative fluctuation of the components swapped with another party, a Fund may suffer a loss. Because equity swaps are normally illiquid, a Fund may be unable to terminate its obligations when desired. When entering into swap contracts, a Fund must "set aside" liquid assets, or engage in other appropriate measures to "cover" its obligation under the swap contract.

Swaps are marked-to-market daily based upon quotations from market makers and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statement of Operations. Net payments of interest are recorded as realized gains or losses.

The RiverPark Long/Short Opportunity Fund purchased 106,855 swap contracts and closed 24,510 swap contracts in the current period for a realized gain of \$169,005 with 82,345 swap contracts outstanding.

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.

Organization and Offering Costs — Organizational costs of the RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund, which commenced operations on March 30, 2012 and April 30, 2012, respectively, have been expensed as incurred. Offering costs, including the cost of printing the initial prospectus and registration fees, are being amortized to expense over a twelve month period. As of September 30, 2012, the RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund had \$21,427 and \$34,471, respectively, remaining to be amortized.

Expenses — Expenses of the Trust that can be directly attributed to a particular Fund are borne by that Fund. Expenses which cannot be directly attributed to a Fund are apportioned among the Funds of the Trust based on the number of Funds and/or relative net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Foreign Currency Translation — The books and records of the Funds 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's do 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 Statements 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.

Dividends and Distributions to Shareholders — Dividends from net investment income are declared and paid to shareholders annually for the RiverPark Large Growth Fund, RiverPark/Wedgewood Fund, RiverPark Small Cap Growth Fund, RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund and declared and paid monthly for the RiverPark Short Term High Yield Fund. Dividends and distributions are recorded on the ex-dividend date. Any net realized capital gains will be distributed at least annually by the Funds.

Income Taxes — Each 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.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' 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 Funds 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 or period ended September 30, 2012, the Funds did not have a tax liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any significant interest or penalties.

3. Agreements

Investment Advisory Agreement — RiverPark Advisors, LLC (“RiverPark”) serves as the Funds' investment adviser (the “Adviser”). For the services it provides to the Funds, the Adviser receives a fee, which is calculated daily and paid monthly at the following annual rate: 0.65% for the RiverPark Large Growth Fund, the RiverPark/Wedgewood Fund and the RiverPark Short Term High Yield Fund, 0.90% for the RiverPark Small Cap Growth Fund and RiverPark/Gargoyle Hedged Value Fund, and 1.50% for the RiverPark Long/Short Opportunity Fund.

The Adviser has agreed contractually to waive its fees and to absorb expenses of each 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, acquired fund fees and

Notes to Financial Statements

September 30, 2012 (continued)

3. Agreements (continued)

expenses and extraordinary expenses) do not exceed, on an annual basis, 1.00% for the Institutional Class Shares and 1.25% for the Retail Class Shares of the Fund's average net assets for the RiverPark Large Growth Fund, the RiverPark/Wedgewood Fund and the RiverPark Short Term High Yield Fund, 1.25% for the Institutional Class Shares and 1.50% for the Retail Class Shares of the Fund's average net assets for the RiverPark Small Cap Growth Fund and RiverPark/Gargoyle Hedged Value Fund, and 1.85% for the Institutional Class Shares and 2.00% for the Retail Class Shares of the Fund's average net assets for the RiverPark Long/Short Opportunity Fund. The Funds have each 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 annual expense limitation to be exceeded. This arrangement will remain in effect unless and until 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 of 1.00% for the Institutional Class Shares and 1.25% for the Retail Class Shares for RiverPark Large Growth Fund, RiverPark/Wedgewood Fund and RiverPark Short Term High Yield Fund. The Adviser can recapture any fees it has waived within a three-year period subject to the applicable annual rate of 1.25% for the Institutional Class Shares and 1.50% for the Retail Class Shares for RiverPark Small Cap Growth Fund and RiverPark/Gargoyle Hedged Value Fund. The Adviser can recapture any fees it has waived within a three-year period subject to the applicable annual rate of 1.85% for the Institutional Class Shares and 2.00% for the Retail Class Shares for RiverPark Long/Short Opportunity Fund. As of September 30, 2012, the Adviser may in the future seek reimbursement of previously waived fees for the Funds as follows:

Fund	Expiring 2014	Expiring 2015	Total
RiverPark Large Growth Fund	\$ 181,119	\$ 72,780	\$ 253,899
RiverPark/Wedgewood Fund	164,648	55,101	219,749
RiverPark Small Cap Growth Fund	180,539	72,241	252,780
RiverPark Short Term High Yield Fund	165,145	87,817	252,962
RiverPark Long/Short Opportunity Fund	-	48,060	48,060
RiverPark/Gargoyle Hedged Value Fund	-	46,262	46,262

RiverPark provides day-to-day portfolio management services to the RiverPark Large Growth Fund, RiverPark Small Cap Growth Fund and RiverPark Long/Short Opportunity Fund and oversees the day-to-day portfolio management services provided by Wedgewood Partners, Inc. ("Wedgewood"), as sub-adviser to the RiverPark/Wedgewood Fund; Cohanzick Management Inc. ("Cohanzick"), as sub-adviser to the RiverPark Short Term High Yield Fund; and Gargoyle Investment Advisor LLC ("Gargoyle"), as sub-adviser to the RiverPark/Gargoyle Hedged Value Fund. With regard to the RiverPark Large Growth Fund, RiverPark Small Cap Growth Fund and RiverPark Long/Short Opportunity Fund, the Adviser has discretion to purchase and sell securities in accordance with these Funds' objectives, policies, and restrictions. This investment discretion has been delegated by the Adviser to Wedgewood, Cohanzick and Gargoyle with regard to each respective Fund to which such parties serve as sub-adviser. The Adviser pays the sub-advisers a monthly fee based upon the net assets managed by such sub-adviser from the management fee paid to the Adviser pursuant to the Investment Advisory Agreement. The Funds are 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 Funds’ administrator pursuant to an Administration Agreement under which the Administrator provides administrative and accounting services for an annual fee equal to 0.12% of the first \$500 million, 0.10% of the next \$500 million, and 0.08% of any amount above \$1 billion of the Funds’ average daily net assets, subject to a minimum annual fee.

Brown Brothers Harriman & Co. (the “Custodian”) serves as the Funds’ custodian pursuant to a Custodian Agreement. DST Systems, Inc. (the Transfer Agent”) serves as the Funds’ 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 Funds’ distributor pursuant to a Distribution Agreement.

The Trust has adopted a shareholder services plan under which a shareholder servicing fee may be paid at an annual rate of up to 0.25% of average daily net assets attributable to Retail Class Shares and Institutional Class Shares of the Funds to banks and their affiliates and other institutions, including broker-dealers, as compensation for providing non-distribution related shareholder services. Aggregate compensation for the Institutional Class Shares will not exceed on an annual basis 0.15% of the average daily net assets of such class.

The Trust has adopted an administrative services plan under which each Fund may pay a non-distribution related administrative services fee at an annual rate of up to 0.20% (currently set at 0.15%) and 0.15% of the average daily net assets of the Retail Class Shares and Institutional Class Shares, respectively, 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 of the Trust are also officers of the Adviser and the Administrator. Such officers are paid no fees by the Trust for serving as officers of the Trust.

The services provided by the Chief Compliance Officer (“CCO”) and his staff are paid for by the Funds as incurred. The services include regulatory oversight of the Trust’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, other than short-term investments, short sales, purchases to cover and short-term securities for the year or period ended September 30, 2012, were as follows:

Fund	Purchases (000)	Proceeds from Sales (000)
RiverPark Large Growth Fund	\$ 14,666	\$ 1,430
RiverPark/Wedgewood Fund	392,793	49,948
RiverPark Small Cap Growth Fund	2,448	2,365
RiverPark Short Term High Yield Fund	355,917	283,359
RiverPark Long/Short Opportunity Fund	13,083	2,683
RiverPark/Gargoyle Hedged Value Fund	4,222	3,983

Notes to Financial Statements

September 30, 2012 (continued)

4. Investment Transactions (continued)

There were no purchases or sales of U.S. Government securities for the year or period ended September 30, 2012.

5. In-Kind Contributions

As part of the Fund conversion on March 30, 2012, the RiverPark Long/Short Opportunity Fund received an in-kind contribution from the RiverPark Opportunity Fund, LLC, which consisted of \$10,680,117 of cash, securities and securities sold short which were recorded at their then current value. As a result of the in-kind contribution, the RiverPark Long/Short Opportunity Fund issued 1,068,012 Institutional Class Shares at a \$10/share net asset value.

As part of the Fund conversion on April 30, 2012, the RiverPark/Gargoyle Hedged Value Fund received an in-kind contribution from the Gargoyle Hedge Value Fund L.P., which consisted of \$14,389,843 of securities and written options which were recorded at their then current value. As a result of the in-kind contribution, the RiverPark/Gargoyle Hedged Value Fund issued 1,438,984 Institutional Class Shares at a \$10/share net asset value.

The in-kind contributions were treated as tax-free transactions for federal income tax purposes.

6. 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 U.S. 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.

Accordingly the following permanent differences are primarily attributable to basis adjustment on carryover securities, distribution reclassification, net operating losses, Master Limited Partnership dividend income reclasses, losses on paydowns, basis adjustments for investment in Master Limited Partnership and REIT adjustments 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 Large Growth Fund	\$ 6	\$ (8)	\$ 2
RiverPark/Wedgewood Fund	1,069	(1,069)	—
RiverPark Small Cap Growth Fund	40	(1)	(39)
RiverPark Long/Short Opportunity Fund	207	(107)	(100)
RiverPark/Gargoyle Hedged Value Fund	—	441	(441)

These reclassifications have no impact on net asset value or net asset value per share.

The tax character of dividends and distributions declared during the last two years or periods ended September 30, 2012, was as follows (000):

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
RiverPark Large Growth Fund 2011	\$ —	\$ —	\$ 9	\$ 9
RiverPark/Wedgewood Fund 2011	1	—	5	6
RiverPark Small Cap Growth Fund 2011	—	—	4	4
RiverPark Short Term High Yield Fund 2012	3,847	—	—	3,847
2011	699	—	—	699

As of September 30, 2012, the components of distributable earnings on a tax basis were as follows (000):

	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 Large Growth Fund	\$ 47	\$ 44	\$ —	\$ —	\$ 1,250	\$ 6	\$ 1,347
RiverPark/Wedgewood Fund	1,596	—	—	(59)	42,297	—	43,834
RiverPark Small Cap Growth Fund	—	22	—	(26)	257	—	253
RiverPark Short Term High Yield Fund	68	—	(77)	(66)	233	(2)	156
RiverPark Long/Short Opportunity Fund	177	85	—	—	2,899	(2,570)	591
RiverPark/Gargoyle Hedged Value Fund	109	42	—	—	2,153	(1,725)	579

Post-October losses represent losses realized on investment transactions from November 1, 2011, through September 30, 2012, that, in accordance with Federal income tax regulations, the Funds may elect to defer and treat as having arisen in the following fiscal year.

For federal income tax purposes, capital loss carryforwards represent realized losses that a Fund may carry forward for a maximum period of eight years and apply against future capital gains. At September 30, 2012, the breakdown of capital loss carryforwards was as follows (000):

Fund	Expires 2019
RiverPark Short Term High Yield Fund	\$ 1

Notes to Financial Statements

September 30, 2012 (continued)

6. Federal Tax Information (continued)

Under the recently enacted Regulated Investment Company Modernization Act of 2010, Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. Capital loss carryforwards under the new provisions are as follows (000):

<u>Fund</u>	<u>Short Term Loss</u>	<u>Long Term Loss</u>	<u>Total</u>
RiverPark Short Term High Yield Fund	\$ 76	\$ -	\$ 76

For federal income tax purposes, the cost of securities owned at September 30, 2012, and the net realized gains or losses on securities sold for the period, were different from amounts reported for financial reporting purposes, primarily due to wash sales which cannot be used for federal income tax purposes in the current year and have been deferred for use in future years. The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds, excluding securities sold short and written options, at September 30, 2012, were as follows (000):

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
RiverPark Large Growth Fund	\$ 17,746	\$ 1,536	\$ (286)	\$ 1,250
RiverPark/Wedgewood Fund	411,447	48,539	(6,242)	42,297
RiverPark Small Cap Growth Fund	4,562	689	(432)	257
RiverPark Short Term High Yield Fund	209,639	477	(244)	233
RiverPark Long/Short Opportunity Fund	21,634	3,512	(867)	2,645
RiverPark/Gargoyles Hedged Value Fund	15,329	2,850	(697)	2,153

7. Other

On September 30, 2012, the Funds had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Funds. These represent omnibus shareholder accounts comprised of one or many individual shareholders.

Fund

RiverPark Large Growth Fund

Institutional Class Shares	88%
Retail Class Shares	99%

RiverPark/Wedgewood Fund

Institutional Class Shares	80%
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RiverPark Small Cap Growth Fund

Institutional Class Shares	91%
Retail Class Shares	98%

RiverPark Short Term High Yield Fund

Institutional Class Shares	57%
Retail Class Shares	84%

RiverPark Long/Short Opportunity Fund

Institutional Class Shares	65%
Retail Class Shares	90%

RiverPark/Gargoyle Hedged Value Fund

Institutional Class Shares	12%
Retail Class Shares	94%

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

8. Subsequent Events

The Funds have 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
RiverPark Funds Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of RiverPark Funds Trust (the "Trust"), comprising RiverPark Large Growth Fund, RiverPark/Wedgewood Fund, RiverPark Small Cap Growth Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund, and RiverPark/Gargoyle Hedged Value Fund as of September 30, 2012, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended for RiverPark Large Growth Fund, River Park/Wedgewood Fund, RiverPark Small Cap Growth Fund, and RiverPark Short Term High Yield Fund, and the related statements of operations and changes in net assets, and financial highlights for the period March 30, 2012 (commencement of operations) to September 30, 2012 for RiverPark Long/Short Opportunity Fund, and the related statements of operations and changes in net assets, and financial highlights for the period April 30, 2012 (commencement of operations) to September 30, 2012 for RiverPark/Gargoyle Hedged Value Fund. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the funds constituting RiverPark Funds Trust as of September 30, 2012, and the results of their operations, the changes in their net assets and their financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
November 29, 2012

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, 2012.

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 (52)	Independent Trustee	Indefinite; since September 20, 2010	President, Rector Management Corporation (since 1986).	6	None
Michael Cohen, 156 West 56th Street, 17th Floor, New York, NY 10019 (53)	Independent Trustee	Indefinite; since September 20, 2010	Managing Partner, Coda Capital Partners (since 1999).	6	None
Ira Balsam, 156 West 56th Street, 17th Floor, New York, NY 10019 (47)	Independent Trustee	Indefinite; since March 1, 2012	Chief Financial Officer, Avenue Capital Management II, L.P. (2/2002-12/31/2011)	6	None

TRUSTEES AND OFFICERS OF THE TRUST (Unaudited) (Continued)

Name, Address, and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex**	Other Directorships held by Trustee
Morty Schaja*, 156 West 56th Street, 17th Floor, New York, NY 10019 (57)	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); Chief Executive Officer and Managing Partner, RiverPark Capital LLC (since 2006); President and Chief Operating Officer, Baron Capital Inc. and Baron Funds (1991 to 2006).	6	None
Mitch Rubin*, 156 West 56th Street, 17th Floor, New York, NY 10019 (46)	Interested Trustee	Indefinite; since September 20, 2010	Chief Investment Officer and Managing Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009); Chief Investment Officer and Managing Partner, RiverPark Capital LLC (2006 to 2008 and since 2009); Partner, Arieence Capital (2008); Baron Capital Inc. Portfolio Manager (1995 to 2006).	6	None
Paul Genova, 156 West 56th Street, 17th Floor, New York, NY 10019 (35)	Secretary	Since September 20, 2010	Chief Financial Officer, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009); Chief Financial Officer, RiverPark Capital LLC (since 2008); Controller, K Squared Capital Advisors, LP (2007 to 2008); Exis Capital Management, Inc. (2003 to 2007).	N/A	N/A

Name, Address, and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex**	Other Directorships held by Trustee
Matt Kelly, 156 West 56th Street, 17th Floor, New York, NY 10019 (43)	Vice President	Since September 20, 2010	Chief Marketing Officer and Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2010); Vice President, Baron Funds (1997 to 2010).	N/A	N/A
Michael Lawson, One Freedom Valley Drive, Oaks, PA 19456 (51)	Treasurer and Chief Financial Officer	Since September 20, 2010	Director, SEIGFS Fund Accounting Department (since 2005).	N/A	N/A
Carolyn Mead, One Freedom Valley Drive, Oaks, PA 19456 (55)	Assistant Vice President and Assistant Secretary	Since September 20, 2010	Corporate Counsel, SEIGFS (since 2007); Associate Counsel, Stradley Ronan, Stevens & Young LLP (2004 to 2007).	N/A	N/A
Brian Ferko, 500 East Swedesford Road, Suite 104 Wayne, PA 19087 (41)	Chief Compliance Officer	Since September 20, 2010	Managing Director, Cipperman Compliance Services; formerly with Aberdeen Asset Management, BHR Fund Advisers, Ardmore Investment Partners and Turner Investment Partners.	N/A	N/A

* Denotes Trustees who are "interested persons" of the Trust or Fund under the 1940 Act

** The Fund complex includes each series of the 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 on the following page 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.

Disclosure of Fund Expenses (Unaudited)



	Beginning Account Value 4/1/12	Ending Account Value 9/30/12	Net Annualized Expense Ratios	Expenses Paid During Period*
RiverPark Large Growth Fund — Institutional Class Shares				
Actual Fund Return	\$ 1,000.00	\$ 1,004.50	1.00%	\$5.01
Hypothetical 5% Return	1,000.00	1,020.00	1.00	5.05
RiverPark Large Growth Fund — Retail Class Shares				
Actual Fund Return	1,000.00	1,003.80	1.27	6.36
Hypothetical 5% Return	1,000.00	1,018.65	1.27	6.41
RiverPark/Wedgewood Fund — Institutional Class Shares				
Actual Fund Return	1,000.00	1,028.90	1.02	5.17
Hypothetical 5% Return	1,000.00	1,019.90	1.02	5.15
RiverPark/Wedgewood Fund — Retail Class Shares				
Actual Fund Return	1,000.00	1,027.50	1.26	6.39
Hypothetical 5% Return	1,000.00	1,018.70	1.26	6.36
RiverPark Small Cap Growth Fund — Institutional Class Shares				
Actual Fund Return	1,000.00	976.00	1.24	6.13
Hypothetical 5% Return	1,000.00	1,018.80	1.24	6.26
RiverPark Small Cap Growth Fund — Retail Class Shares				
Actual Fund Return	1,000.00	975.00	1.49	7.36
Hypothetical 5% Return	1,000.00	1,017.55	1.49	7.52
RiverPark Short Term High Yield Fund — Institutional Class Shares				
Actual Fund Return	1,000.00	1,021.40	1.00	5.05
Hypothetical 5% Return	1,000.00	1,020.00	1.00	5.05
RiverPark Short Term High Yield Fund — Retail Class Shares				
Actual Fund Return	1,000.00	1,020.30	1.26	6.36
Hypothetical 5% Return	1,000.00	1,018.70	1.26	6.36
RiverPark Long/Short Opportunity Fund — Institutional Class Shares				
Actual Fund Return	1,000.00	1,014.00	3.08***	15.51
Hypothetical 5% Return	1,000.00	1,009.60	3.08***	15.47
RiverPark Long/Short Opportunity Fund — Retail Class Shares				
Actual Fund Return	1,000.00	1,013.00	3.22***	16.20
Hypothetical 5% Return	1,000.00	1,008.90	3.22***	16.17
RiverPark/Gargoyle Hedged Value Fund — Institutional Class Shares**				
Actual Fund Return	1,000.00	999.20	1.24	6.17
Hypothetical 5% Return	1,000.00	1,018.80	1.24	6.26
RiverPark/Gargoyle Hedged Value Fund — Retail Class Shares**				
Actual Fund Return	1,000.00	988.20	1.50	7.48
Hypothetical 5% Return	1,000.00	1,015.25	1.50	7.59

* 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).

** Commenced operations on April 30, 2012.

*** The annualized expense ratios include dividend expense during the six month period.

APPROVAL OF THE INVESTMENT ADVISORY AND INVESTMENT SUB-ADVISORY AGREEMENTS

At an in-person meeting (the “Meeting”) of the Board of Trustees (the “Board”) of RiverPark Funds Trust (the “Trust”), held on September 5, 2012, the Board, including the Trustees who are not “interested persons” (hereafter, the “Independent Trustees”) as that term is defined by the Investment Company Act of 1940, as amended (the “1940 Act”), approved the continuance of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between RiverPark Advisors, LLC (the “Adviser”) and the Trust, on behalf of the RiverPark Large Growth Fund, RiverPark/Wedgewood Fund, RiverPark Small Cap Growth Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund and RiverPark/Gargoyle Hedged Value Fund (collectively, the “Funds”). In addition, the Board and the Independent Trustees approved the continuance of the sub-advisory agreement among the Adviser, the Trust, and Cohanzick Capital Management, LLC, on behalf of the RiverPark Short Term High Yield Fund, and the sub-advisory agreement among the Adviser, the Trust and Wedgewood Partners, Inc., on behalf of the RiverPark/Wedgewood Fund (the “Sub-Advisory Agreements”).

The Independent Trustees received and discussed a memorandum from the Trust’s legal counsel regarding the duties and responsibilities of the Board and the Independent Trustees under the 1940 Act in approving or renewing investment advisory agreements. In connection with its approval of the continuance of the Advisory Agreement and each Sub-Advisory Agreement, the Independent Trustees considered the following factors:

- The overall investment performance of the Adviser and each Sub-Adviser;
- The nature, scope and quality of the services to be provided by the Adviser and each Sub-Adviser;
- The costs of the services to be provided by the Adviser and each Sub-Adviser and the structure of the Adviser’s fees, including that the Adviser is responsible for the payment of each Sub-Adviser’s fees;
- The extent to which economies of scale would be realized as each Fund grows and whether fee levels reflect any economies of scale for the benefit of shareholders; and
- The profits to be realized by the Adviser and its affiliates from the relationship with each Fund.

None of these factors was determinative in the Independent Trustees’ decision to approve the continuance of the Advisory Agreement and each Sub-Advisory Agreement, but each was a factor in the Independent Trustees’ consideration.

In addition, the Independent Trustees discussed and considered materials which had been distributed to them in advance of the Board meeting and prepared by the Adviser and the Sub-Advisers in response to the questionnaire provided by Trust counsel regarding certain matters relevant to the approval of the continuance of the Advisory Agreement and each Sub-Advisory Agreement under Section 15(c) of the 1940 Act. These materials included, among other things, information regarding: (a) the Adviser’s and each Sub-Adviser’s financial soundness and ability to honor any applicable expense reimbursement commitment; (b) information on economies of scale (if any) resulting from growth of the Funds’ assets; (c) the Adviser’s and each Sub-Adviser’s readiness and ability to timely provide high quality and adequate information as may be requested by the Trustees (or the Adviser, in the case of each Sub-Adviser); (d) regulatory issues; (e) each of the Adviser’s and Sub-Adviser’s compliance program and chief compliance officer; and (f) other material factors affecting the Adviser and each Sub-Adviser.

The Independent Trustees deliberated with counsel in executive session regarding the Advisory Agreement and each Sub-Advisory Agreement and considered the following material factors during their deliberations: (1) the nature, extent and quality of services provided by the Adviser and each Sub-Adviser; (2) the investment performance of the Funds, the Adviser and each Sub-Adviser; (3) the cost of services to be provided and the profits to be realized by the Adviser and its affiliates; (4) the extent to which economies of scale will be realized as the Funds grow; and (5) whether the fee levels reflect these economies of scale for the benefit of investors.

In considering the approval of the continuance of the Advisory Agreement, the Independent Trustees discussed each Fund's performance and the overall performance by the Adviser, their familiarity with the principals of the Adviser, their satisfaction with the Adviser's policies and procedures and the level of experience of the portfolio managers and their confidence in the Adviser's ability to continue to perform based on this experience. They further discussed the depth of resources and skill that the Adviser has demonstrated in its management of the Funds. In addition, the Independent Trustees noted the Adviser's demonstrated ability to comply with dynamic regulatory requirements and continued commitment to responsiveness and compliance going forward. They discussed the information that had been provided to them regarding the Adviser's fees, the Adviser's profitability and the expenses of the Funds and how this information compared to the data regarding other comparable funds. The Independent Trustees concluded that they had received and evaluated such information (including the Adviser's Code of Ethics and the current Advisory Agreement and Expense Limitation Agreement) as they deemed necessary (in consultation with counsel) in order to make an informed determination as to whether the current Advisory Agreement continues to be in the best interest of the Trust and the Funds' shareholders. In making their determination, no single factor was controlling in their decision, but rather the Independent Trustees considered all of these factors in their totality.

Regarding each Sub-Adviser, the Independent Trustees considered the performance of the relevant Funds and the Sub-Adviser's expertise in managing the applicable strategy, as well as the performance history of the Sub-Adviser demonstrated by the written materials provided in advance of the meeting. The Independent Trustees concluded that they continued to be satisfied with each Sub-Adviser's qualifications. They discussed the information that had been provided to them regarding the fees and impact on each Sub-Adviser's profitability. They determined that the arrangements that had been made with each Sub-Adviser regarding the absorption of certain costs and expenses or the operation with reduced or waived fees on certain assets of the relevant Funds demonstrated each Sub-Adviser's continued commitment to maintaining a reasonable expense ratio. They expressed their satisfaction with each Sub-Adviser's financial stability and prudent fiscal management and noted the continued personal investments of key management in each Sub-Adviser's strategy. With regard to each relevant Fund, the Independent Trustees noted they were satisfied with the data regarding other comparable funds and that the expenses in light of such expenses were reasonable. They concluded that they had received and evaluated such information as they deemed necessary (in consultation with Trust counsel) to make an informed determination as to whether each Sub-Advisory Agreement continues to be in the best interest of the relevant Fund and its shareholders. In making their determination, no single factor was controlling in their decision, but rather the Independent Trustees considered all of these factors in their totality.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including all of the Independent Trustees, unanimously: (a) concluded that terms of the Advisory Agreement and each Sub-Advisory Agreement were fair and reasonable; (b) concluded that the Adviser's and each Sub-Adviser's fees were reasonable in light of the services that the Adviser and each Sub-Adviser provides to the

**APPROVAL OF THE INVESTMENT ADVISORY AND INVESTMENT SUB-ADVISORY AGREEMENTS
(continued)**

Funds; and (c) agreed to approve the continuance of the Advisory Agreement and each Sub-Advisory Agreement through September 30, 2013.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have a September 30, 2012 tax year end, this notice is for informational purposes only. For shareholders with a September 30, 2012 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended September 30, 2012, the Fund is 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 Large Growth Fund	0%	0%	0%	0%
RiverPark/Wedgewood Fund	0%	0%	0%	0%
RiverPark Small Cap Growth Fund	0%	0%	0%	0%
RiverPark Short Term High Yield Fund	0%	100%	100%	0%
RiverPark Long/Short Opportunity Fund	0%	0%	0%	0%
RiverPark/Gargoyle Hedged Value Fund	0%	0%	0%	0%

	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Qualified Interest Income ⁽⁴⁾	Qualified Short- Term Capital Gain ⁽⁵⁾
RiverPark Large Growth Fund	0%	0%	0%	0%
RiverPark/Wedgewood Fund	0%	0%	0%	0%
RiverPark Small Cap Growth Fund	0%	0%	0%	0%
RiverPark Short Term High Yield Fund	0%	0%	91%	0%
RiverPark Long/Short Opportunity Fund	0%	0%	0%	0%
RiverPark/Gargoyle Hedged Value Fund	0%	0%	0%	0%

⁽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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