RIVERPARK FUNDS

Q1 2013

RiverPark Large Growth Fund (Tickers: RPXIX/RPXFX)

First Quarter 2013 Performance Summary

In the first quarter of 2013, the RiverPark Growth Fund (the Fund) advanced 10.3%. This compares with the S&P 500 total return of 10.6%, and the Russell 1000 Growth Index total return of 9.5%.

While we monitor our performance daily and write to you quarterly, we measure our performance, as we do our portfolio companies, over the long-term. Since inception in September 2010, the Fund has returned 48.53% cumulatively, which compares with a total return of 45.11% for the S&P 500 and a 44.93% total return for the Russell 1000 Growth Index.

TABLE I
Fund returns for period ended March 31, 2013

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (w/dividend)	RUSSELL 1000 GROWTH
FIRST QUARTER 2013	10.29%	10.26%	10.61%	9.54%
YEAR-TO-DATE	10.29%	10.26%	10.61%	9.54%
ONE YEAR	11.83%	11.62%	13.96%	10.09%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	17.14%	16.86%	16.05%	15.99%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Expense ratios as of the prospectus dated 1/31/2013: RPXIX 2.78% (gross); 1.00% (net); RPXFX 3.03% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

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

Market Overview

"Dow Sets Record: More Highs to Come, or a Pullback?"[1]

Dow Sets Another Record High, but Can It Keep Going? [2]

S&P 500 closes at record high but Wall Street remains cautious.[3]

From the recent headlines, one would think the market "record" was an extraordinary happening. Yet, for the past 100 years, the market has hit an awful lot of new highs.

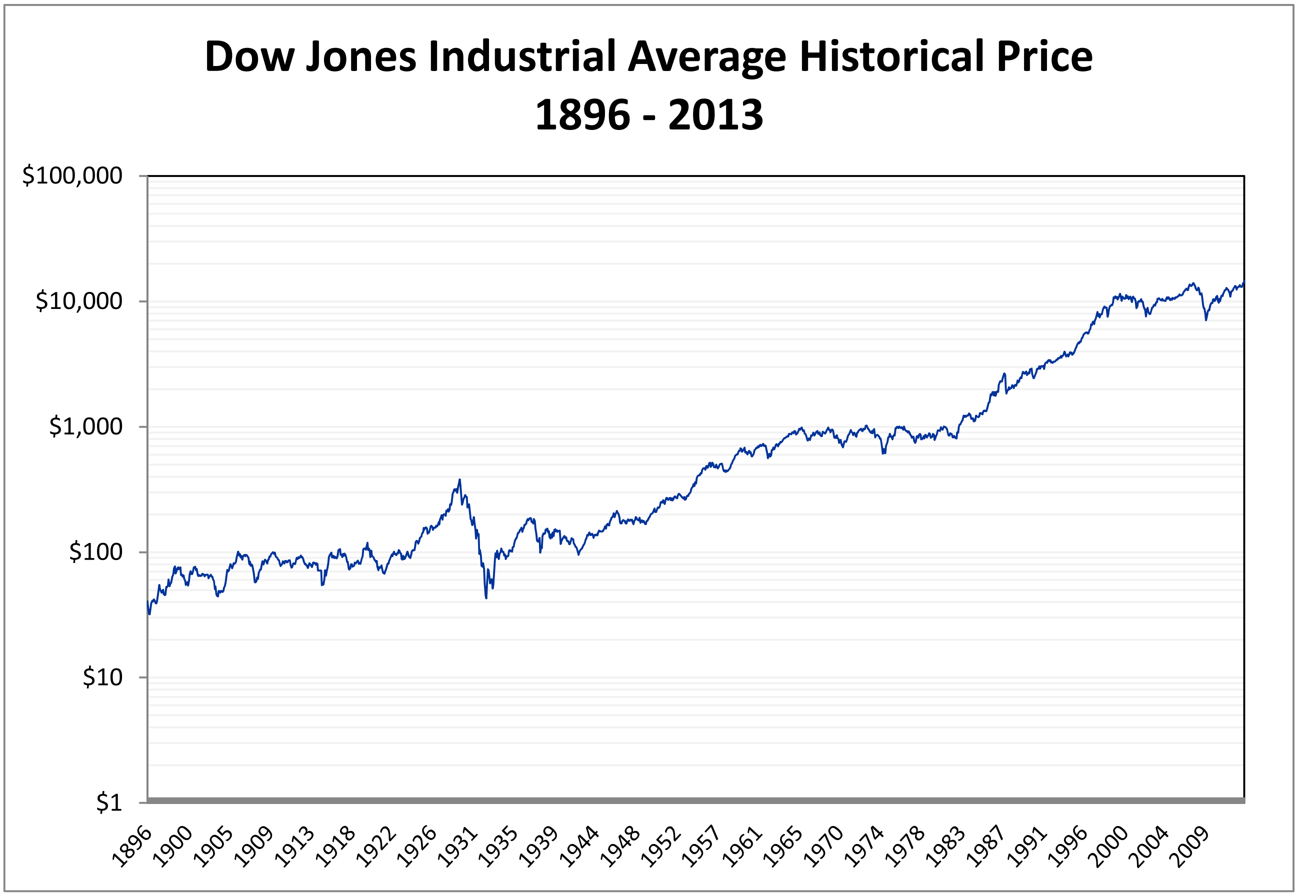

Chart Source: Factset   Past Performance does not guarantee future results.

[1] http://www.foxbusiness.com/economy/2013/03/06/dow-sets-record-more-highs-to-come-or-pullback/
[2] http://www.cnbc.com/id/100610724
[3] http://www.guardian.co.uk/business/2013/mar/28/s-p-500-record-high-wall-street

In fact, since its debut in 1896, the Dow has returned 35,456%, hitting a new high, on average, almost every other trading day.[4] Since its debut on March 4, 1957, the S&P 500 has returned 3,568%, averaging a new high every other week.[5]

Given the market's history of returns, we preferred this lone headline from Time.com:

"Dow Jones Closes at Record High – So What?"[6]

The market's growth reflects US GDP growth. Despite many short interruptions to growth--two world wars, the Great Depression, the Cuban missile crisis, the OPEC oil crisis, the 1987 stock market crash, the technology bust, 9/11, Lehman's bankruptcy, and the Sovereign Debt crisis, to name just a few--US GDP has continued to grow in a relatively steady manner.

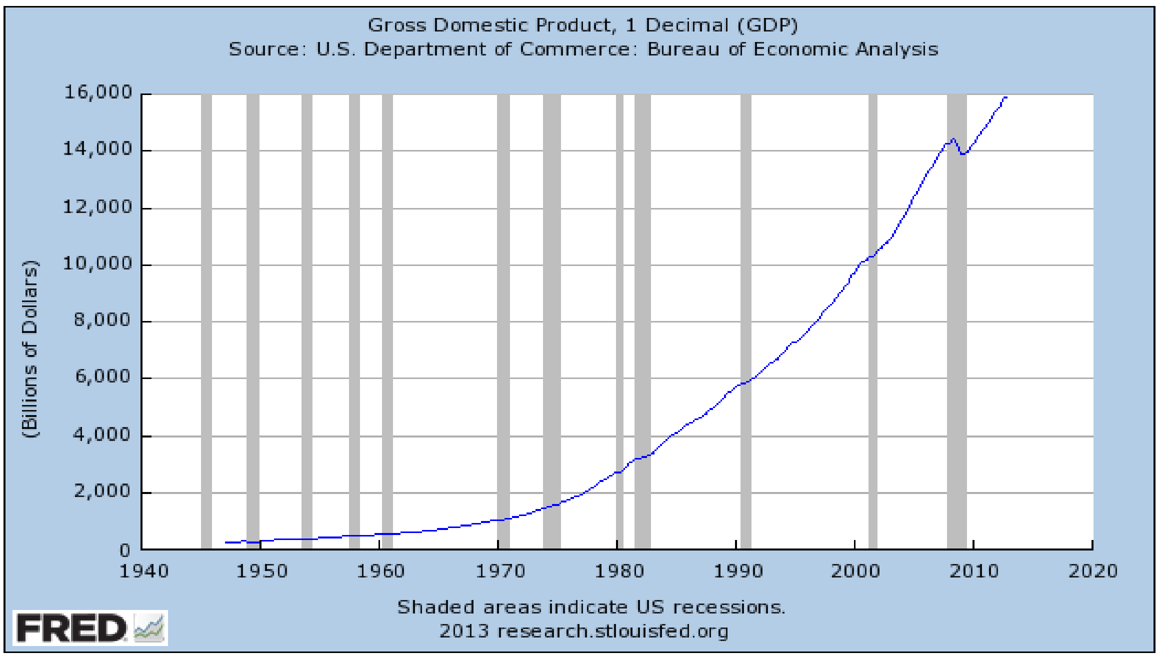

Chart Source: Federal Reserve Economic Data (FRED)

We expect more of the same in the future--a lot of interruptions, but continued GDP growth--and, consequently, continued growth and new highs for the market over the long-term.

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[4] Dow was at 41 when it was first published in 1896 and ended the quarter at 14,578.
[5] The S&P 500 (in its present form) made its debut on March 4, 1957, closing at $44 on its way to its recent new high of $1,570 on April 2, 2013.
[6] Time.com

156 West 56th Street, 17th Floor
New York, NY 10019
212.484.2100
www.riverparkfunds.com

In our opinion, what is noteworthy from the recent market advance is not that the market has achieved a new "record," but that it took so long for what in the past had been routine. It has been six years between market records, but more importantly *thirteen years* for almost any return.[7]

S&P 500 Historical Price

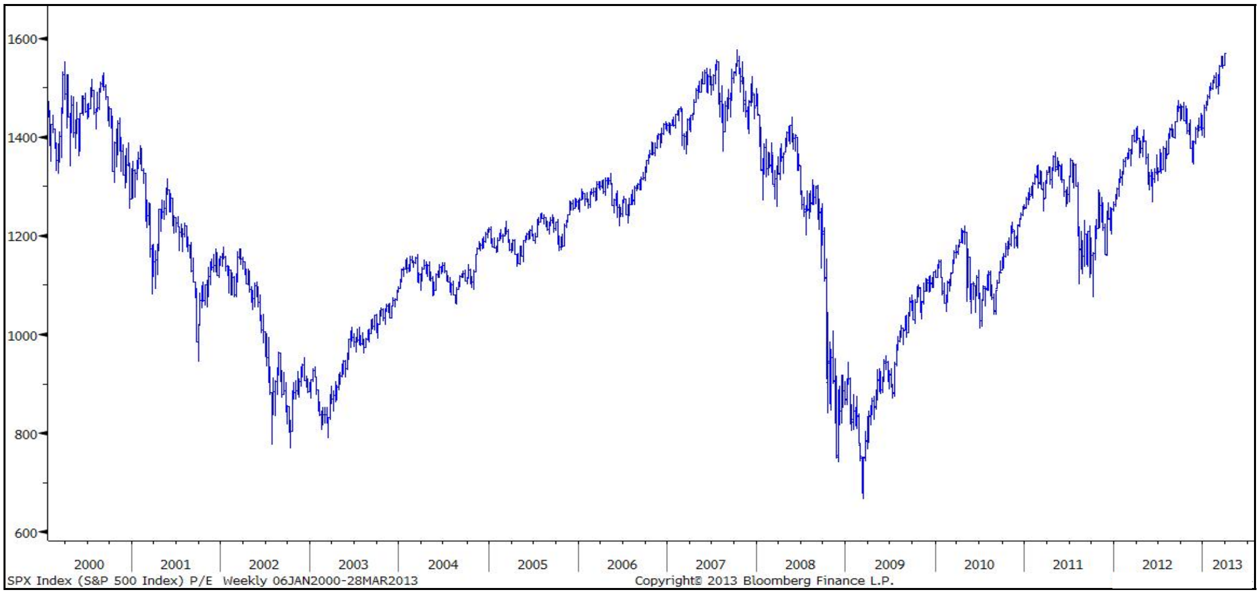

Chart Source: Bloomberg Past performance does not guarantee future results.

This lack of market growth is not due to a lack of US GDP growth or S&P 500 earnings growth. Since 2000, despite two recessions, US GDP has grown 60% and market earnings have grown 80%.

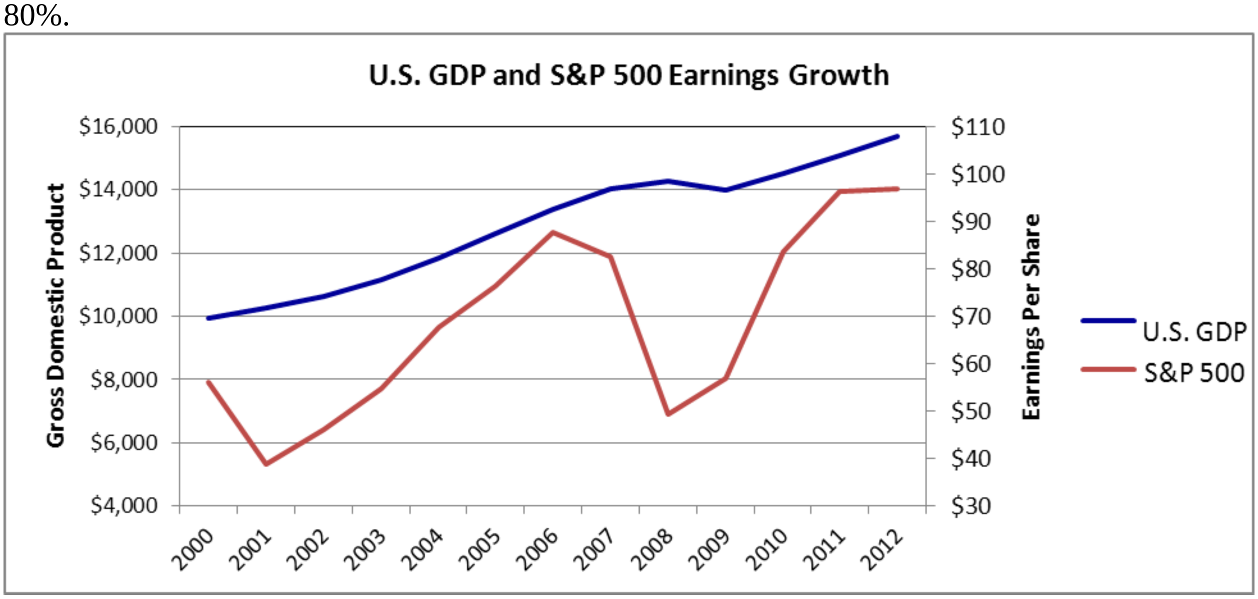

Chart Source: Factset and FRED Past performance does not guarantee future results.

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[7] March 24, 2000 S&P 1,527, March 31, 2013 S&P 1,569.

To us, the main reason the market has not hit a record for thirteen years was its valuation thirteen years ago. Investors simply paid *way too much* for the S&P 500 in 2000. At the market's prior highs in late 1999/early 2000, the S&P 500 traded at an historic peak of 30x expected earnings.

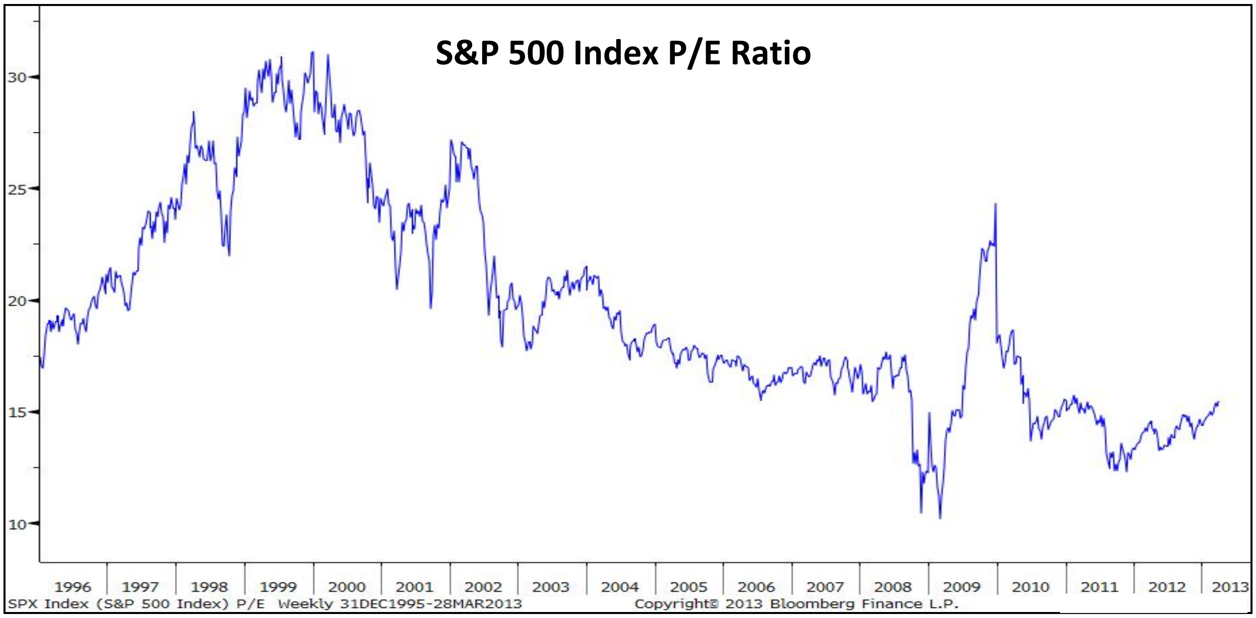


Chart Source: Bloomberg Past performance does not guarantee future results.

In March 2000, had the market traded at the S&P 500's current valuation of 14x expected earnings, the market price then would have been 900 instead of 1,527 and, today, despite the dotcom bust, 9/11, the subprime and Euro crises, and two recessions, the S&P 500 at 1,570[8], *would have appreciated 73% since 2000*. If the market was not overpriced in March 2000, but at a more typical valuation like today's valuation, headlines today would not be asking "Can It Keep Going?" because market highs over the past thirteen years would have been routine.

We believe new price highs to be routine for our long portfolio's growth companies as well. As we wrote in our Second Quarter 2012 investor letter (a copy of which is available at www.riverparkfunds.com), at RiverPark we believe the two most critical questions for long-term investors are the (1) growth and (2) valuation of individual companies. While we expect US GDP growth to continue, we expect much greater-than-GDP growth from our portfolio companies. The industries of our portfolio companies, such as E-commerce, Internet Media, cloud and mobile computing, electronic payments, on-line brokerage, U.S. natural gas, and alternative asset managers, are experiencing much greater growth rates than the broader economy, and our portfolio companies are among the leaders of these trends.[9] In

[8] April 2, 2013
[9] For more detail on industry growth rates, please see our 4Q12 investor note.

fact, our portfolio companies average 20% earnings growth, more than double the market's historic 7% earnings growth rate.[10]

We believe that over time, as with the market, the earnings growth of our portfolio companies will translate to new price highs for their stocks, *as long as we don't overpay*. Despite being growth investors, we believe valuation is critical. As we've written many times before, a great company only becomes a great investment when purchased at a great price. We often refer to this as a value orientation to growth. On our internally modeled earnings projections, our portfolio companies are trading at 14x average expected earnings, in-line with the market's 14x expected earnings. We believe a market multiple is a very attractive price for the Fund's portfolio of companies which should grow earnings more than twice as fast as the market.

We are well aware of the risk of an extended valuation for the market (as discussed above) or an individual stock. Even though many of our portfolio companies have much greater than market growth, if a stock's valuation is extended we will either sell the position outright or reduce our position size. This is something we recently did with Intuitive Surgical, a leading robotic-surgical system company we have researched for the better part of a decade. In December 2010, we initiated for the Fund a position in ISRG shares when the stock traded at $268, about 20x our expectation of forward earnings. While its earnings grew 69% over the following two years, ISRG shares more than doubled. This resulted in its price-earnings multiple expanding to almost 30x forward earnings. While we still like Intuitive's growth prospects, we substantially trimmed our position earlier this year and it is now one of our smallest positions.

In addition to reducing risk by selling individual stocks when they are overvalued, we also attempt to enhance our returns by buying stocks when they are trading at a steep discount to historic valuation. While the market as a whole only occasionally has significant declines which provide attractive entry points for potentially better than average returns (investors having bought after the 2002 and 2009 selloffs would have doubled their money in 4-5 years, rather than the more typical 8-10), individual stocks have significant sell-offs much more frequently. In fact, 4 of our current top 5 holdings—Blackstone, Dollar Tree, Qualcomm, and Google—all industry leaders (alternative asset management, dollar stores, wireless communication, and the Internet)—all suffered major declines (from 15%-30%) and were major detractors from our performance at some point in 2012. We added to each of these positions during the year and each have since appreciated between 20%-65% from their lows and were all strong contributors to our performance this quarter. In addition, despite their industry-leading status and, and strong stock advances from their lows, these companies shares continue to trade, on average, at approximately 12x our expected earnings, less than the market multiple.

We believe Apple, our other top five holding, is one of the best examples of a similar opportunity today. It was only six months ago that Apple posted a year of 60% earnings growth and was considered by most to be a great company. After two quarters of no earnings growth, Apple's greatness is now in question and the stock is down 40% from its September 2012 high.

[10] S&P 500 EPS 50 year growth rate 1962-2012

Simply, either the company has experienced an abrupt reversal of fortune, or is experiencing a temporary earnings pause and growth will resume. Either way, Apple shares are clearly at a below-market-multiple based on expected earnings, trading at 10x (6x excluding cash). Because we believe Apple is still a great company, and is merely experiencing an earnings pause due to its product cycle, we believe it is also a particularly great investment at today's valuation and we have added to our position.

Portfolio Impact, Changes, and Holdings

The below charts depict significant portfolio contributors, detractors and changes during the most recent quarter.

Table I
Top Contributors to Performance for the Quarter Ended March 31, 2013

	Percent Impact
The Blackstone Group L.P.	1.56%
Dollar Tree Inc.	0.93%
Realogy Holdings Corp.	0.58%
Google Inc.	0.58%
Charles Schwab Corp.	0.55%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2013

	Percent Impact
Apple Inc.	- 0.92%
Verifone Systems Inc.	- 0.25%
EMC Corporation	- 0.09%
Edwards Lifesciences Corp.	- 0.08%
Coach Inc.	- 0.06%

Table III
Top Position Size Increases for the Quarter Ended March 31, 2013

	Amount
Southwestern Energy Co.	1.64%
Ulta Salon Cosmetics & Fragrance	1.60%
Coach Inc.	1.08%
Cabot Oil & Gas Corp.	1.06%
TD Ameritrade Holding Corp.	0.97%

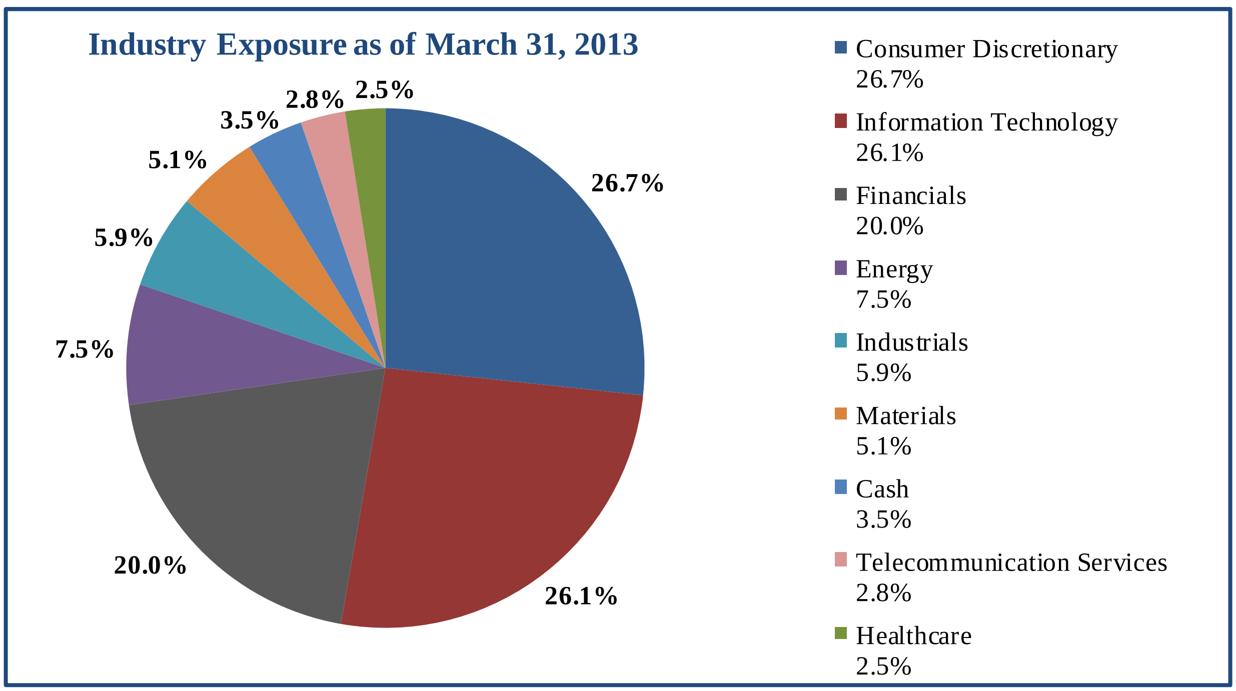
Table IV
Top Position Size Decreases for the Quarter Ended March 31, 2013

	Amount
EMC Corporation	- 1.98%
Intuitive Surgical Inc.	- 1.28%
Fossil Inc.	- 1.22%
Devon Energy Corporation	- 1.21%
Verifone Systems Inc.	- 0.96%

Top Ten Holdings, Number of Positions and Industry Exposure

Table VI Top Ten Holdings as of March 31, 2013	
	Percent of Net Assets of the Fund
Apple, Inc.	5.5%
Dollar Tree Inc.	5.0%
The Blackstone Group LP	5.0%
Qualcomm Inc.	4.7%
Google, Inc.	4.7%
Equinix Inc.	4.6%
Priceline.com Inc.	4.1%
Realogy Holdings Corp.	4.0%
Monsanto Company	3.4%
Southwestern Energy Co.	3.0%
	44.2%

Holdings are subject to change. Current and future holdings are subject to risk.



Allocations are subject to change.

RiverPark Investment Philosophy

RiverPark Advisors, LLC ("RiverPark"), the Funds' SEC registered investment adviser, was founded on the premise that we could bring together a group of best-in-class investment managers, with a client-centric approach to products and fees, and create funds that reflect our research-driven, long-term approach to investing. In particular, the RiverPark Large Growth Fund was launched as a continuation of the strategies that have been developed and employed by our core team which has worked together for the better part of the last two decades, first at Baron Funds and now here at RiverPark.

The RiverPark investment process is, first and foremost, directed at fundamental, company-specific research and bottoms-up stock picking. We focus on companies that we believe have substantial, long-term growth opportunities and we invest with a time horizon measured in 3-5 year increments. We are not short-term traders, nor do we attempt to time the market or rotate our holdings in and out of sectors based on near-term macro-economic projections. We concentrate our portfolio in a limited number of investments (we expect to own 40-60 positions in the Fund) and expect our portfolio turnover to be well below the 100% national average for actively-managed domestic growth funds (per Morningstar as of December, 2010).

We build our knowledge and conviction through our own proprietary research. We endeavor to understand the full structure and competitive landscape of an industry well before we consider making an investment. Although individual company research is the key to our process, we direct that company-specific research toward a handful of high conviction secular trends and themes that the companies we are researching have the potential to benefit from. We believe that these secular trends are powerful and on-going – such as an increasingly mobile society, the growth of Internet usage, the globalization of financial markets, the growth of electronic payments, and the aging of the Baby Boomers. By combining both a bottoms-up stock picking approach with theme-oriented industries of focus, we believe that we can identify many small, mid-sized, and large businesses that have the potential to experience very high rates of growth and stock price appreciation regardless of the near-term direction of the economy or the broader stock market.

Finally, but possibly most importantly, although RiverPark is a growth-focused investor, all of our positions must pass our strict value-oriented purchase disciplines before being included in our portfolios. As our research uncovers exciting companies with strong growth prospects, we patiently wait for opportunities to purchase those investments at what we believe to be attractive prices. We describe our portfolio management process as a "value orientation to growth" and it is one of the most critical components of our investment process. A great business becomes a great investment only if it is purchased at a great price.

Summary

We believe our secular-themed, large capitalization growth portfolio is well positioned to continue to generate strong absolute and relative performance. While market volatility continues and macro-economic challenges remain, the long-term drivers benefitting our long portfolio have not changed.

We will continue to keep you apprised of our process and portfolio holdings. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our letters or about any of our Funds.

We thank you for your support as early investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Chief Investment Officer
Portfolio Manager

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

Mutual fund investing involves risk including possible loss of principal. There can be no assurance that the Funds will achieve their stated objectives.

This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

The Russell 1000 Index is a stock market index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, which represents about 90% of the total market capitalization of that index. S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic equity market through changes in the aggregate market value of 500 stocks representing all major industries. Investors cannot invest directly in an index.

The RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC or their affiliates.