RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX / RPXFX)

Third Quarter 2014 Performance Summary

TABLE I
Fund Returns for the Quarter ended September 30, 2014

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
THIRD QUARTER 2014	-1.98%	-2.10%	1.13%	1.49%
YEAR-TO-DATE	1.78%	1.51 %	8.34%	7.89%
ONE YEAR	13.75%	13.44%	19.73%	19.15%
THREE YEAR – ANNUALIZED	22.69%	22.37%	22.99%	22.45%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	17.00%	16.69%	17.11%	17.47%

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 1/28/2014: RPXIX 1.06% (gross); 1.00% (net); RPXFX 1.31% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees. The Adviser has agreed contractually to reimburse or waive fees and to reimburse expenses of the Fund to the extent necessary to assure that the operating expenses of the Fund will not exceed 1.00% for the Institutional Class Shares, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average daily net assets per year until at least January 31, 2015.

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

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The third quarter of 2014 was a tough period for the RiverPark Large Growth Fund (the Fund) as the Fund lost ground (-2.0%) while the broader markets advanced (the total return of the S&P 500 Index was 1.1% and the Russell 1000 Growth Index returned 1.5%). Among the S&P 500 sectors this quarter, healthcare, to which we have relatively little exposure, was, by far, the leading group, with technology also performing well. Energy, a significant overweight for the Fund, utilities and industrials underperformed.

Year to date the Fund has lagged our relevant indexes (up 1.8% v. gains of 7.9% and 8.3% for the S&P 500 and Russell 1000 Growth, respectively), as many of our holdings have not participated in what has been a surprisingly strong nine months for the broader markets. In particular, 26 of our 39 holdings, despite continued strong secular and company specific growth, have underperformed the market this year. These include notable laggards such as alternative asset managers Blackstone and KKR (despite substantial asset growth and dividend increases); payments leaders American Express, Visa and MasterCard (despite a continued acceleration in electronic payment adoption); e-commerce/e-media firms eBay, Priceline and Google (despite the continued move of commerce and advertising dollars to the Internet); and global gaming developers Wynn Resorts, Las Vegas Sands, and Melco Crown Entertainment (despite the continued (albeit slower) growth in visitors to Macau.) In addition to the above, several other holdings (each innovation and market share leaders in their respective industries) have declined more than 10% this year, including Realogy, Precision Castparts, Discovery Communications, Cabot Oil & Gas and Trimble Navigation.

In each case, we believe that these holdings (as well as several others in the Fund) have experienced stock price moves that have substantially trailed and/or run counter to the magnitude of the firms' expected long-term earnings growth. In many of these cases we have added to our positions to take advantage of what we believe to be particularly compelling valuations. We have funded these purchases by taking gains from other holdings that have had strong stock performance this year and seen valuation expand. As we discuss in greater detail below, "buying low and selling high" is a critical part of our value-orientation-to-growth investment process - even though "low" is rarely pleasant.

Although disappointed by our near term performance, we are excited about the unique return opportunity for the Fund from current levels. As a result of the underperformance this year of many of our positions - relative to both the market and, more importantly, to their expected growth - our Fund is now as inexpensive as it has been in some time. Our Fund is trading at a weighted average price-earnings ratio (PE) of 15x 2015 earnings per share (EPS)[1], about the same as the market as a whole (if not at a slight discount depending on one's view of S&P

[1] RiverPark estimates.

earnings growth meeting street expectations), for substantially faster growth of 15-20% annual long-term earnings growth,[2] more than double the 7% historical growth for the market.

Given these valuations and our continued confidence in the long-term earnings growth of our companies, we are extremely excited about the Fund's positioning and long-term return potential as we head into the final quarter of 2014.

Strategy Review

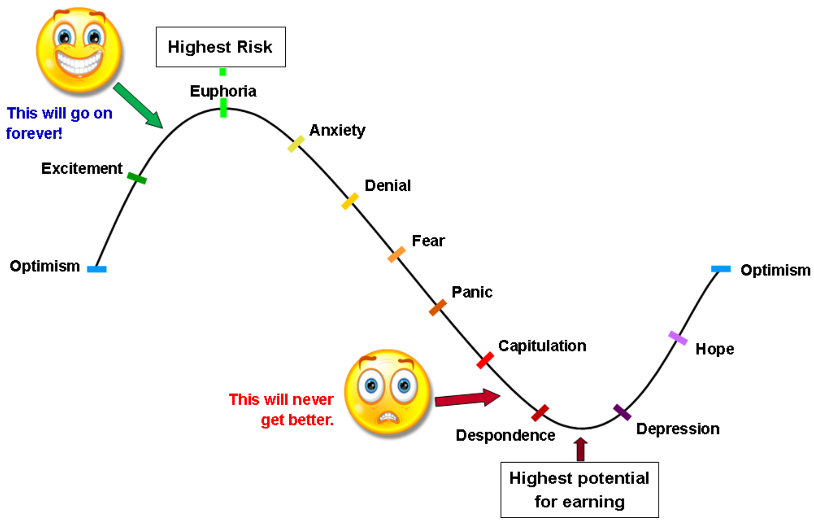
Buy Low, Sell High: all agree but few employ

There are few things in life with which everyone agrees. In politics, religion, medicine, philosophy and most other pursuits, there are a select few "eternal truths". While there is even less agreement about how to invest, there is one strategy to investing that is universally agreed upon – **Buy Low, Sell High**.

"Buy low, sell high. Aren't there any other eternal truths?"

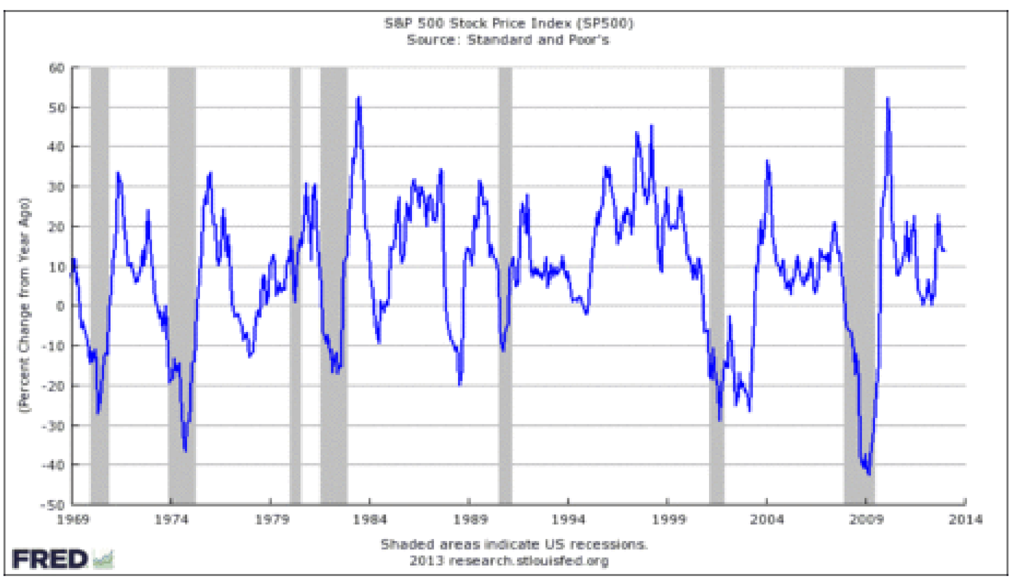
Yet, study after study shows that in practice, investors often do the opposite.[3] Emotions – most notably fear and greed - often get in the way of this golden rule as 'low' generally feels terrible and 'high' often seems limitless. Moreover, one almost never catches the exact top or bottom in buying or selling, providing little immediate gratification and, often, short-term regret. These emotions often get in the way of prudent action.

[2] Bloomberg Consensus long-term growth estimate.
[3] Frazzini, Andrea, Lamont, Owen A. "Dumb money: Mutual fund flows and the cross-section of stock returns." Journal of Financial Economics. 88 (2008) 299-322.



Source: RiverPark Funds

Investor emotion disrupting prudent action is most easily seen with respect to bear markets. Bear market lows invariably come with a strong dose of fear – global unrest, economic turmoil and financial crisis to name a few. As a result, capital flows out of equities have generally been at their greatest at or near market lows (the converse has also been true in that capital inflows have historically peaked around market highs). While each bear market has certainly felt terrible as they occurred, triggering the selling low mentality, each bear market low has also historically been an amazing time to buy (as shown in the following chart) – even though precious few have done so. As Baron Rothschild said in the 18th century, "the time to buy is when there's blood in the streets."



While bear markets are rare, individual stock "bear markets" (usually defined as a 15%-20% drop from recent highs) are frequent. These significant stock declines often also occur for much less dramatic reasons - an analyst downgrade, a temporary industry slowdown, a quarter or two of less-than-expected-but-otherwise-still-solid results, competitor or media commentary, or a host of other reasons. While these events combined with a stock decline can shake investor confidence and create fear, as with market lows, these individual stock lows can also often result in great buying opportunities, particularly for the secular growth companies in which we invest.

As we have noted in our previous letters, we focus our research on what we consider to be the highest quality and most predictable growth businesses within industries benefitting from strong secular tailwinds. These secular growth trends include the growth of electronic payments (with our holdings Visa, MasterCard, American Express benefiting); increasing demands for cheaper and cleaner energy (holdings Southwestern Energy, Cabot Oil & Gas, EOG Resources, Schlumberger, National Oilwell Varco) the rise of e-commerce (Google, eBay, Priceline); the increase in mobile computing (Apple, Qualcomm, American Tower, SBA Communications); the emergence of cloud computing (Equinix); and the growth in alternative asset management (Blackstone, KKR) to name a few. These are also businesses with long histories of substantially recurring revenue and profit streams, high margins and strong cash flows in which we have a significant amount of data on which our confidence in the business model and management teams are based. As we described in last quarter's letter, we believe a doubling of earnings for these companies is more a question of "when" than "if".

We also employ a strict value-orientation-to-growth discipline which prohibits us from paying a premium for these great companies in growing industries. As we have often stated, a great company does not become a great investment unless it is also bought (and eventually sold) at a great price. Simply, on both the buy and sell side, it is critical to our process to assess and take advantage of periods of time when stock prices move at a markedly different pace and/or direction than earnings. Provided our confidence in the long-term earnings power of the business has not changed, we strive to add to positions when prices decline and valuations contract making future potential retunrs more attractive (we similarly look to harvest gains if stock prices have outperformed earnings growth and valuation has greatly expanded, making future returns less attractive).

It has been our experience that, in many cases, in order to buy great companies at great prices, one must be willing to be a more active buyer when others perceive that something is wrong with the business. In order to act in these cases we focus our research on (1) whether there has been any change to the long-term growth potential for the industry in which the companies compete; (2) the strength of the firm's balance sheet and the predictability of the firm's revenue and profits; (3) whether the recent events causing the sell-off have altered our expectations of the firm's competitive advantages and potential for double-digit earnings growth for the long-term;

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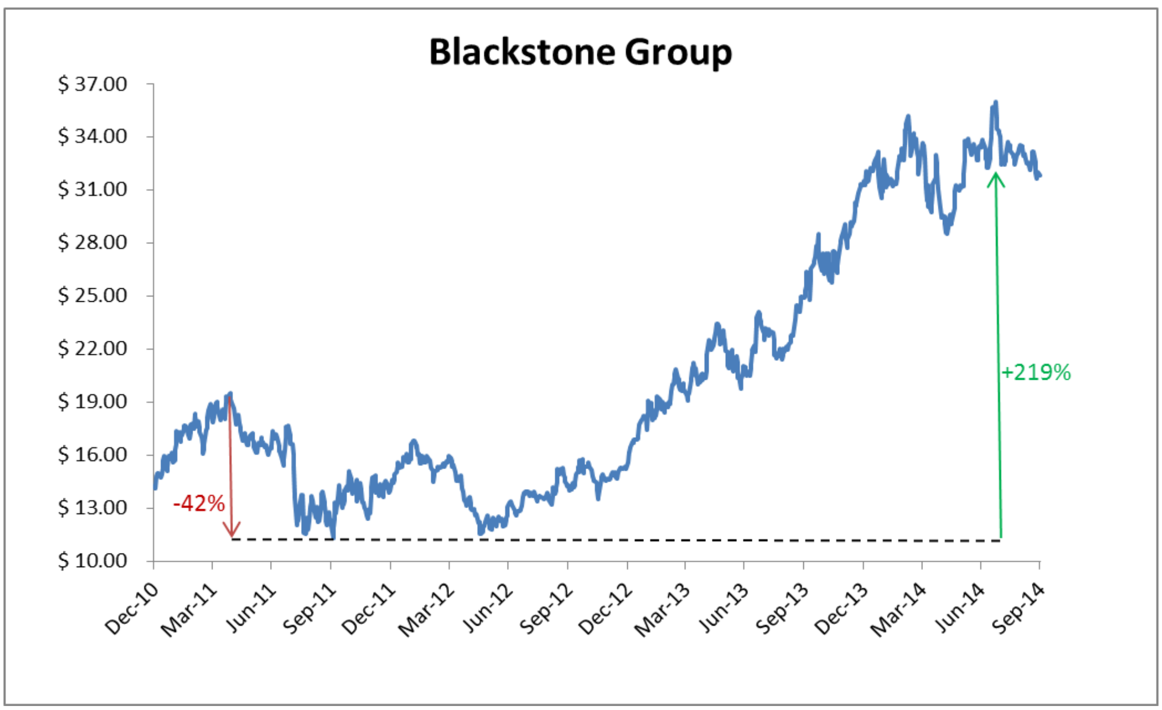
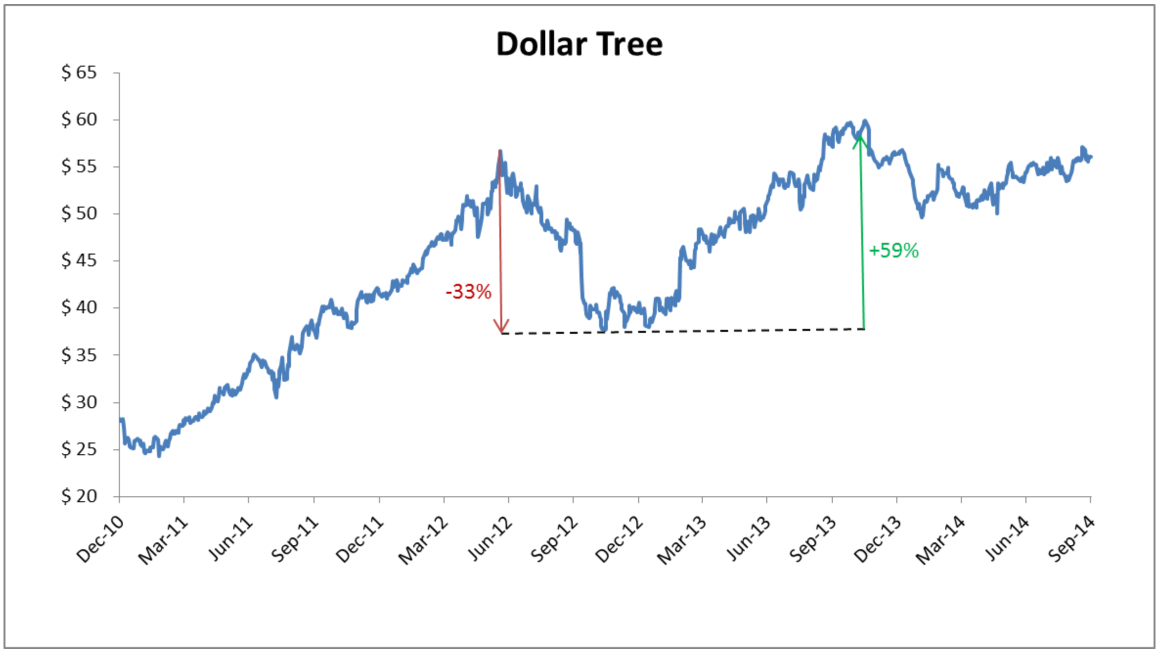
and, finally, (4) the return potential at the then current levels as compared to other holdings in the Fund or in our research universe.

Through this process, for nearly all of our top holdings since Fund inception, we have had the opportunity to increase our position sizes at what, in hindsight, were "great" prices by being willing to buy following steep sell-offs when fear and negative sentiment were prevalent. For our current top holding Blackstone, whose shares declined more than 18% in the second quarter of 2012, the fear was that difficult private equity and real estate markets would persist and limit the company's ability to monetize prior investments. Also in 2012, the market turned negative on Dollar Tree, fearing that a quarter of below-trend same store sales would become the norm, driving its shares down more than 30% over a several month period. Similarly, in 2013, Equinix shares were down more than 15% in the second quarter when the fear was that competition would dampen rental rates and that its application to convert to a REIT would be rejected. In each case, based on our belief that the long-term earnings trajectory was intact and that the stock was at a severe discount in value to that long-term projection, we substantially increased our position, making each company at that time (and in the case of Blackstone, still) a top holding. In each case, within a reasonable period of time the negatives dissipated, the longer-term trends were confirmed, share prices recovered, and we had outsized gains.




Dollar Tree
$ 65
$ 60
$ 55
$ 50
$ 45
$ 40
$ 35
$ 30
$ 25
$ 20
-33%
+59%
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
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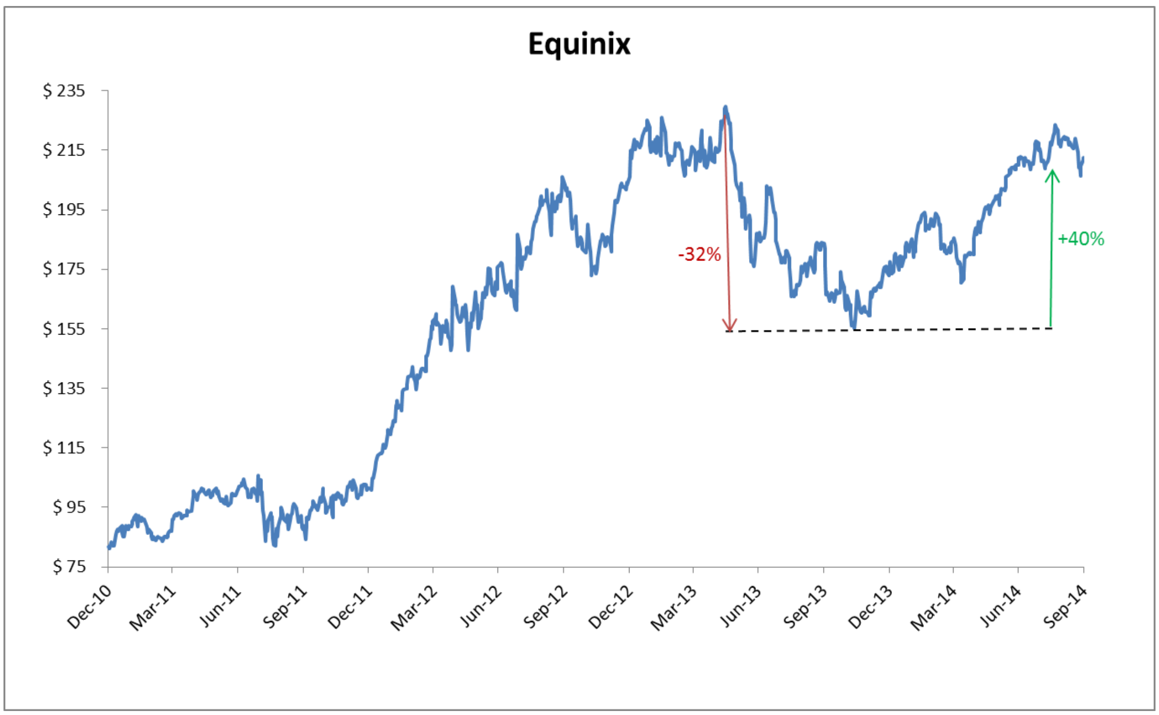
Mar-14
Jun-14
Sep-14


Equinix
$ 235
$ 215
$ 195
$ 175
$ 155
$ 135
$ 115
$ 95
$ 75
-32%
+40%
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Mar-14
Jun-14
Sep-14

When Apple's shares declined in 2012 and 2013 is maybe the best recent example of having perspective and taking prudent action when there was "blood in the streets."[4] From its September 2012 peak to its April 2013 low, AAPL shares declined 43%. Apple's "blood" was all over investors, us included, as analysts cut EPS estimates by 40% on a loss of confidence in the company's earnings and innovation potential for the future. The sentiment was so dire that the company's PE declined to around 8x or about ½ the valuation for the S&P 500. We wrote in our Fourth Quarter 2012 report:

> Many reasons have been cited for the decline in the company's shares: from Apple no longer being cool ("iPhone Fatigue Sets In," Reuters January 27, 2013), to the competitive threat of Samsung ("Has Apple Lost Its Cool to Samsung?" WSJ January 28, 2013); to needing a low-cost phone for emerging markets ("Can Apple Afford to Ignore Emerging Markets?" CNBC Friday November 2, 2012); to profitability issues ("Apple iPhone profits likely peaked" BGR.com November 26, 2012); to carrier subsidies ("iPhone's Crutch of Subsidies" WSJ February 27, 2012); to declining Mac sales ("Why are Mac sales plummeting?" digitaltrends.com January 24, 2013).

While remaining prudent, our confidence grew throughout 2013 that the market's concerns would prove short-lived and that Apple's profits would re-accelerate as the product cycle matured. We based that conclusion on the fact that (1) we had a long history with Apple which we have followed for decades and owned since our Fund's inception, (for example, considering that iPhone sales actually grew 28% in the December 2012 quarter, we believed "iPhone Fatigue" was particularly unfounded) (2) there was no change to the secular trend of mobility and we maintained our conviction in Apple's high-profit business model and core competitive advantages (due to the company's vertical integration, iOS ecosystem, and iTunes and App Store stickiness), and (3) we had confidence in management's (we have met with many executives beyond Steve Jobs over the years and believed that the company had a deep and talented bench) ability to guide the company in the future despite the death of iconic founder Steve Jobs. Moreover, we were able to buy more AAPL shares a 50% discount to the market (at 8x EPS with 38% of the market cap in cash). As our conviction grew, we added to our position and made Apple our largest position (by December of 2012 Apple was our largest position at 5.5% of assets).

Today, sentiment has clearly changed for the better. There is no iPhone fatigue: the iPhone 6 and iPhone 6 Plus have sold in record numbers and garnered rave reviews. The company continued to innovate with the Apple Watch and Apple Pay. Estimates have started to rise; the stock's multiple is back to 14x; and AAPL shares are 80% higher. Apple has been the largest positive contributor to our performance during 2014. As investor sentiment has now moved

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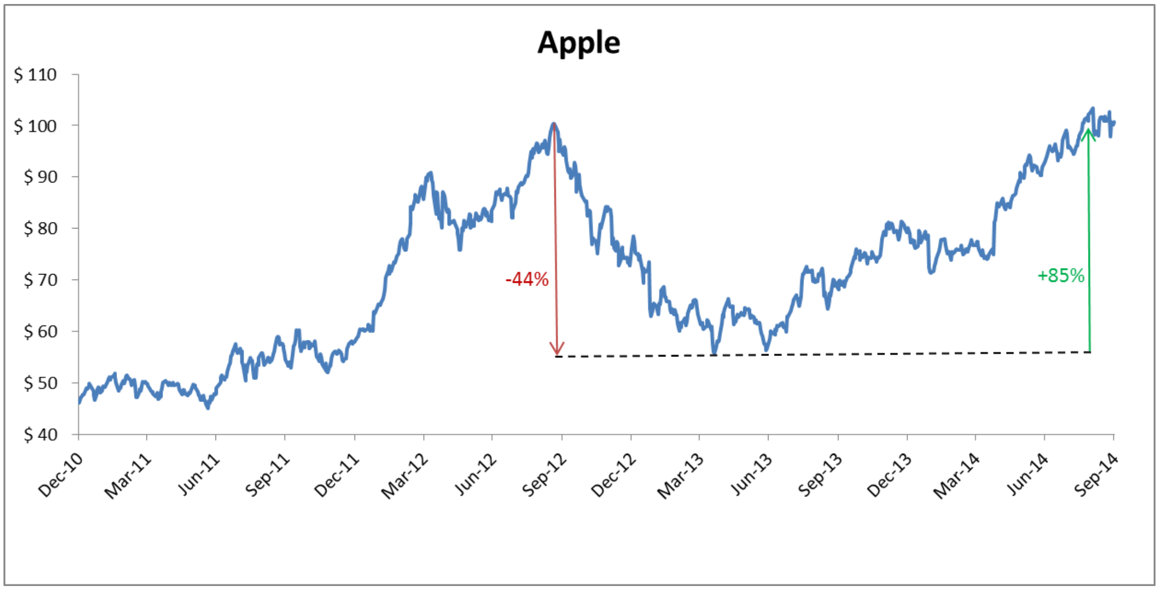
[4] We highlighted Apple in our Fourth Quarter 2012 report.

from fear back to optimism, we have trimmed our Apple position from our top holding (5.5% of the Fund at its peak) to a more average-sized position (about 3% today).



Of course, when our stocks provide a buying opportunity—just as with Blackstone, Equinix, Dollar Tree and Apple--it is usually painful in the near-term because that means our holdings are down. In fact, the full quote from Baron Rothschild is "buy when there's blood in the streets, even if the blood is your own."

This year, we have been bloodied. The Fund is up less than 2% through September, and we have many positions that have not kept pace with their earnings growth over the last 9 months. In fact, we have more than a handful of positions that are down on the year. Many of these stocks have price charts--much like those of Blackstone, Equinix, Dollar Tree and Apple --that indicate that a significant level of fear has been injected into the market for these companies.

We have repeated the evaluation process for all of our current underperforming positions: our confidence in the company's long-term earnings trajectory and ultimate value has not changed. For many of these companies, we believe that the sell-off has created opportunistic buying opportunities where values have fallen below the companies' long-term growth rates and even below that of the broader market. We have been selectively adding to these positions (many of which are listed in the chart on the next page).

Company	Price % Off 52-wk High	2016 PE*
ALLIANCE DATA SYSTEMS CORP	-17%	13.8
AMERICAN EXPRESS CO	-9%	11.4
BLACKSTONE GROUP LP/THE	-13%	5.5
CABOT OIL & GAS CORP	-22%	15.0
DISCOVERY COMMUNICATIONS-C	-15%	13.2
LAS VEGAS SANDS CORP	-30%	11.1
MASTERCARD INC-CLASS A	-13%	17.1
MELCO CROWN ENTERTAINME-ADR	-42%	9.7
PERRIGO CO PLC	-11%	16.1
REALOGY HOLDINGS CORP	-28%	13.9
SCHLUMBERGER LTD	-14%	12.6
TRIMBLE NAVIGATION LTD	-24%	12.4
VISA INC-CLASS A SHARES	-9%	16.1
WYNN RESORTS LTD	-25%	13.0
AVERAGE	**-19%**	**12.9**
S&P 500	-3%	13.2
*2016 PE is using RiverPark estimates.		
To more fully incorporate for the effects of growth, we look at earnings out two years, so we are now using 2016 earnings estimates.		

Source: Bloomberg and RiverPark estimates

Due to our Fund's recent underperformance against both the market and, more importantly, the continued long-term earnings growth expectations for our companies, we believe our Fund provides a particularly attractive return opportunity at current levels. Our Fund is now as relatively and absolutely inexpensive as it has been in some time, and is trading at a weighted average PE of 13x 2016 earnings[5], in-line with the market. Consequently, for the same value as the market, which has historically experienced 7% long-term earnings growth, we own a portfolio of high-quality, secular growth companies with 15-20% long-term earnings growth.[6]

As a result, we believe that 2014 has presented some very attractive 'buy low' opportunities for our secularly-driven, high-quality growth companies and we look forward to the opportunity to 'sell high' in the future.

[5] RP estimates

[6] Over the last 10 and 50 years, the earnings growth of the companies in the S&P 500 have been 7%; projected long-term earnings growth is the Bloomberg Consensus long-term growth estimates.

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 investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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Portfolio Review

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 September 30, 2014

	Percent Impact
ULTA Salon, Cosmetics & Fragrance, Inc	0.41%
Apple, Inc.	0.40%
eBay Inc.	0.38%
CME Group Inc.	0.21%
Schlumberger Limited	0.20%

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2014

	Percent Impact
Southwestern Energy Co.	- 0.95%
Las Vegas Sands Corp.	- 0.45%
Melco Crown Entertainment Ltd.	- 0.37%
Monsanto Co.	- 0.30%
Trimble Navigation Limited	- 0.29%

Contributors and detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Table III
Top Position Size Increases for the Quarter Ended September 30, 2014

	Amount
EOG Resources, Inc.	1.92%
CME Group Inc.	1.14%
Perrigo Company Public Limited Co.	1.08%
Wynn Resorts Ltd.	0.84%
ULTA Salon, Cosmetics & Fragrance, Inc	0.65%

Table IV
Top Position Size Decreases for the Quarter Ended September 30, 2014

	Amount
Cognizant Technology Solutions Corp.	- 3.35%
Apple, Inc.	- 1.90%
QUALCOMM Inc.	- 1.30%
Equinix, Inc.	- 0.99%
The Priceline Group Inc.	- 0.77%

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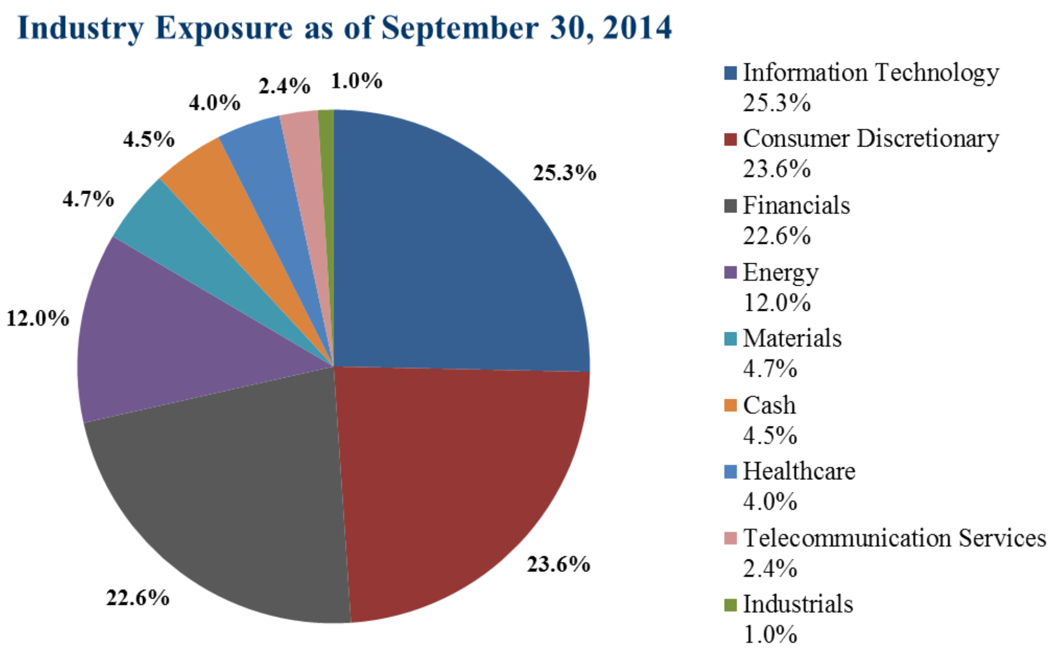
Top Ten Holdings and Industry Exposure

The below charts depict the Fund's top 10 holdings and industry exposure as of the end of the quarter.

Table VI Top Ten Holdings as of September 30, 2014	
	Percent of Net Assets of the Fund
Google Inc.	4.9%
The Blackstone Group L.P.	4.7%
Realogy Holdings Corp.	4.5%
Southwestern Energy Co.	3.4%
The Priceline Group Inc.	3.3%
Discovery Communications, Inc.	3.3%
Apple Inc.	3.1%
Equinix, Inc.	3.0%
Monsanto Co.	2.9%
Visa Inc	2.8%
	35.9%

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



Allocations are subject to change.

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

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 NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 stocks as of February 5, 1971.

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