RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

Third Quarter 2015 Performance Summary

The third quarter of 2015 was a difficult one for the markets and the RiverPark Large Growth Fund (the Fund). The total return for the Fund in the quarter was -9.6% while the total return for the S&P 500 Index was -6.4% and the total return of the Russell 1000 Growth Index was -5.3%.

TABLE I
Fund Returns for the Quarter ended September 30, 2015

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
THIRD QUARTER 2015	-9.61%	-9.69 %	-6.44%	-5.29%
YEAR-TO-DATE	-7.64%	-7.81%	-5.29%	-1.54%
ONE YEAR	-5.03%	-5.23%	-0.61%	3.17%
THREE YEAR – ANNUALIZED	10.08%	9.80%	12.40%	13.61%
FIVE YEAR – ANNUALIZED	12.22%	11.94%	13.34%	14.47%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	12.22%	11.94%	13.34%	14.47%

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 1/28/2015: RPXIX 0.98% (gross); 1.00% (net); RPXFX 1.26% (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.

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The sell-off in equities this past quarter was broad-based as investors struggled with a continued growth slowdown in China, mixed economic signals here at home and the uncertainty of when and whether the Federal Reserve will begin to raise interest rates. Although none of these concerns would normally signal a broad-based crisis or looming bear market, the swift and significant decline in equity prices highlight the fragile state of many investors' confidence in the investing environment.

We are disappointed by the Fund's poor performance this quarter and year-to-date. Although many of our reasonably priced, secular growth companies performed very well in a choppy market this year--Dollarama, Starbucks, Google, and Equinix advanced 49%, 43%, 26%, and 17%, respectively, to name a few--two core names, Southwestern Energy and Las Vegas Sands, have been taken to the woodshed, declining 51% and 21% this year, respectively, and were the major detractors to performance. While frustrating in the near term, we are optimistic that the underperformance in these stocks has created the potential for substantial portfolio gains for the long-term, and we review these positions at length below.

Portfolio Review

Table I
Top Contributors to Performance for the Quarter Ended September 30, 2015

	Percent Impact
Google Inc.	0.88%
Equinix, Inc.	0.39%
The Priceline Group Inc.	0.25%
Dollarama Inc.	0.19%
Facebook, Inc.	0.18%

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2015

	Percent Impact
Southwestern Energy Company	-1.51%
The Blackstone Group L.P.	-1.09%
Realogy Holdings Corp.	-1.01%
Las Vegas Sands Corp.	-0.94%
Monsanto Company	-0.60%

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.

Southwestern Energy and **Las Vegas Sands** were among our biggest detractors this quarter and have been the top two detractors from performance for the year. We have slowly added to both positions this year and believe that, at current prices, each presents an opportunity for substantial returns.

2015 has been a terrible year for energy stocks, as the prices of oil, natural gas, and natural gas liquids have all experienced significant declines. These declines have negatively affected all of our energy holdings (including Schlumberger, EOG Resources, and Cabot Oil & Gas), but the impact on Southwestern Energy has been the most severe.

Southwestern Energy is the 3rd largest producer of natural gas in the U.S. with nearly 11 trillion cubic feet of proved reserves. Until late 2014, the company's management enjoyed a well-earned reputation as one of the most productive and efficient E&P operators in the country. The company built out world class assets in the Fayetteville shale, including a highly profitable midstream gathering business, and later was one of the early acquirers in what has turned out to be the highly profitable Marcellus shale. From 2009 to 2014, the company grew its energy production per share at a 21% compound annual rate and its energy reserves per share at a 24% compound annual rate. In a market where natural gas prices declined from $5.50 in 2009 to $2.89 in 2014, Southwestern generated an average return on equity of 15% (among the strongest in the E&P industry) while maintaining a low-debt-investment grade balance sheet.

Southwestern achieved its impressive performance in this declining price environment by using vertical integration and technological innovation to consistently drive down drilling costs. Also, management, having the belief that the demand for natural gas would increase due to (1) the growing use of natural gas as a coal substitute, (2) the construction of liquid natural gas (LNG) facilities and (3) the resurgent U.S. manufacturing sector, prudently maintained balance sheet flexibility in order to invest during both up and down market cycles.

The company's steady and conservative growth path changed markedly in the fall of 2014. As we have reviewed in past letters, in late 2014, SWN management undertook the largest acquisition in the company's history. The company bought more than 440,000 acres in the Southwest Appalachia area of Western Pennsylvania and West Virginia that they believed had the potential to have among the deepest reserves and best economics in the country. Southwestern bought this acreage from a distressed seller (Chesapeake Energy), paying more than $5 billion.

The market reacted negatively to the acquisition: Southwestern had not historically been acquisitive and this large transaction (at almost 1/3 of SWN's enterprise value) was not only during a depressed energy market, but also would require both debt and equity financing in a difficult financing market. Although the company successfully funded the transaction with a combination of equity financing, long-term debt and non-core asset sales – all while maintaining its investment grade status – the damage to the company's equity price in the interim, compounded by further declines in gas prices, was severe. SWN shares went from $35 (about our average cost in the stock) at the time of the acquisition announcement to $23 by the time the equity financing occurred to $13 today.

To date, for SWN shareholders, the acquisition has been a horrible experience.

Yet, over the long-term we expect the acquisition to be outstanding.

Southwestern management had a high degree of confidence in the quality of the acreage they were acquiring, as they had studied the acreage and the drilling results in the region for years. The company also financed the acquisition with enough equity so they could patiently wait to harvest the natural gas over the long-term at what they believe will be higher natural gas prices. Management believes the long-term secular trend of increased demand for natural gas, combined with supply reductions by higher-cost producers due to low prices, should cause gas prices to rise back to in excess of $3.50 per mcf (which would still be below the average for the past 20 years). Although this price would still be well below the breakeven cost for most producers, Southwestern would be very profitable at these prices.

Initial well results from the acquired acreage show its quality to be better than expected. The company's initial drilling program (well costs and days to drill) already match the company's assumptions for 2017 and well productivity is even higher than the company's 2017 assumptions. Additionally, drilling in the Utica section indicates that there is already high productivity potential there even though the company assigned *zero value* to this section in its acquisition analysis. These results for the acquired acreage (as well as the continued strong performance of the company's other two core plays – north-east Marcellus and Fayetteville) are extremely encouraging for long-term value. Additionally, in light of today's low gas prices management has been patient, reducing current production growth in favor of selling even more natural gas at hopefully higher prices in the future.

We believe that SWN will be able to generate in excess of 20% production growth for many years, and, with stable-to-rising prices, the company should generated even greater than 20% annual EBITDA growth. This combination should further enable the company to substantially deleverage its balance sheet, creating additional equity value. The combination of strong production and earnings growth plus deleveraging should result in a significant recovery in SWN's equity value, ultimately to a value that could be multiple times its current depressed level. We have added slowly to our SWN position during this sell-off and have maintained a core position in the company.

For the past several quarters, government policy changes and an economic slowdown in China have caused Macau gaming volumes to decline 35%-40%, causing **Las Vegas Sands** shares to be our number two detractor from performance for the year. During this time we have exited our smaller Macau-focused holdings (Melco Crown and Wynn Resorts, which are substantially more exposed to VIP gamblers) in order to increase our investment in LVS.

While the depressed level of VIP visitors as a result of changing Chinese government corruption policies may persist, the long-term secular growth potential of Macau's mass gaming and leisure segments remains substantial. This potential is based, in part, on the fact that the size of China's middle class is expected to triple within the next 8-10 years—increasing from around 150 million today to 500 million by 2020.[1] As importantly, we believe that this growth in potential demand will be enhanced by the substantial investments the Chinese government is making to increase access to the region. Despite its current restrictive policies impacting VIP gamblers and junket operators in the region, the Chinese government has continued to spend billions of dollars on multiple infrastructure projects to allow more visitors to access Macau, including more than $300 billion on intercity high-speed railways, $15 billion on two bridges connecting Macau to the mainland, and $20 billion on Hengqin Island, a tourist island destination adjacent to Macau.

We believe LVS, which has the broadest and deepest mass tourism offering in Macau,[2] is the best positioned gaming company to take advantage of the long-term mass market growth forecasted for Macau. LVS is also the most diversified of the global gaming companies, generating over 50% of operating cash flow from its Singapore ($1.7 billion in 2015 expected EBITDA) and U.S. ($500 million in expected 2015 EBITDA) resorts. Additionally, despite the severe decline of VIP gaming in Macau over the past two years, LVS Macau EBITDA remains robust, and in the first half of 2015 at $1.1 billion was still 25% *higher* than the $875 million generated in the first half of 2012.

Las Vegas Sands continues to generate significant free cash flow, even at today's depressed Macau visitor levels. During 2014, the company generated over $4.8 billion of operating cash flow as compared with only $1.2 billion of capital expenditures. While the company's cap ex will peak this year at $2.4 billion as the company finishes its remaining construction on its latest hotel and casino, the Parisian Macau, this is still well below the $3.5-$4 billion of operating cash flow we expect the company to generate in this depressed year. Going forward, we expect the company's operating cash flow to recover to in excess of $5 billion per year over the next two years (fueled by both the opening of the Parisian's 3,000 rooms as well as a steady recovery in the region's mass market) while recurring cap ex will drop significantly to around $600 million per year for 2017 and beyond. This combination should result in a significant expansion in excess annual free cash flow. We forecast that the company could generate more than $20

[1] O'Neil Equity Research, Bet on Asian Casino Operators, June 9, 2014
[2] Including 9,300 suites and hotel rooms, over 1.5 million square feet of world class shopping centers and over 2 million square feet of conference and exhibition center space – all the most in the region.

billion of free cash flow over the next five years as compared with the company's current enterprise value of about $45 billion.

Even during this difficult period in Macau, LVS management has remained steadfastly committed to returning its free cash flow to shareholders, while maintaining a strong balance sheet (which is currently under-levered at debt/EBITDA of less than 2x). Over the last 14 quarters the company has returned more than $11 billion to shareholders (almost 1/3 of its market capitalization) by steadily increasing its dividend from $1 per share in 2012 to $2.60 in 2015 ("yay dividends" is Chairman Sheldon Adelson's favorite conference investor presentation remark) and also repurchasing its shares.

As the company's assets in Singapore and the U.S. continue to generate strong results, the mass business in Macau returns to secular growth, the Parisian Macau opens, and capital expenditures drop, free cash flow should increase significantly which can either be returned to shareholders or invested in potential high return new projects in other regions (Japan, South Korea and several European markets have all expressed interest in having the company build future integrated resorts). As these events unfold over the next several quarters and years, we believe LVS shares will be poised for a material recovery. Las Vegas Sands is a top 20 holding in the Fund.

Portfolio Purchase and Sales Activity

In addition to the additions to SWN and LVS noted above, we took advantage of the market sell-off during the quarter, as well as some steady in-flows into the Fund, to add to many of our holdings on weakness. These included, continuing to grow our relatively new position in **CarMax**, and adding, among others, to our positions in stand-alone **eBay** (following its split from **PayPal**), **Facebook, Schlumberger, Perrigo, American Tower, Priceline**, and **TD Ameritrade**.

We also added significantly to long time holding **Dollar Tree Stores** whose stock came under pressure following its first quarterly report that included the results of the recently acquired Family Dollar business. We have written about Dollar Tree several times in past quarters as, despite years of consistent execution, a history of profitable growth and impressive returns of capital to shareholders, the company's stock often exhibits severe volatility. In the past, this volatility has been in relation to accelerations or slowdowns in comparable store sales and has generally provided attractive buying opportunities. The most recent roller coaster for DLTR occurred over the last few weeks as the market abandoned its initial excitement for the company's recent acquisition of the long underperforming Family Dollar business.

In particular, the market reacted poorly to the company's second quarter results in which the first month of reporting as a combined company was included. During what became a drawn out acquisition process that delayed the closing for several months, the Family Dollar business suffered from under management. Post-closing, the Dollar Tree team elected to clear out underperforming merchandise quickly and accelerate the rebranding and repositioning of the chain. While this has led to some near term disruption in reported earnings, management's confidence in the long term accretion potential for this acquisition, and the combined growth opportunities and synergies from having the two companies together under one management team remains high. We took advantage of the sell-off to add to our DLTR position, which is now (once again) a top ten holding for the Fund.

These purchases were funded by exiting small positions in **PayPal, Precision Cast Parts, Melco Crown Entertainment, Cabot Oil & Gas**, and **Discovery Communication**, further trimming some underperforming and small investments such as **Qualcomm** and **Trimble** and harvesting profits in some of our better performing investments such as **Starbucks, MasterCard** and **Visa**.

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, 2015

	Percent of Net Assets of the Fund
Google Inc.	6.5%
Equinix, Inc.	4.8%
Realogy Holdings Corp.	4.5%
Facebook, Inc.	4.1%
The Blackstone Group L.P.	4.1%
The Priceline Group Inc.	4.0%
Dollar Tree, Inc.	3.8%
American Tower Corp.	3.5%
CarMax, Inc.	3.4%
Perrigo Company plc	3.1%
	41.7%

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

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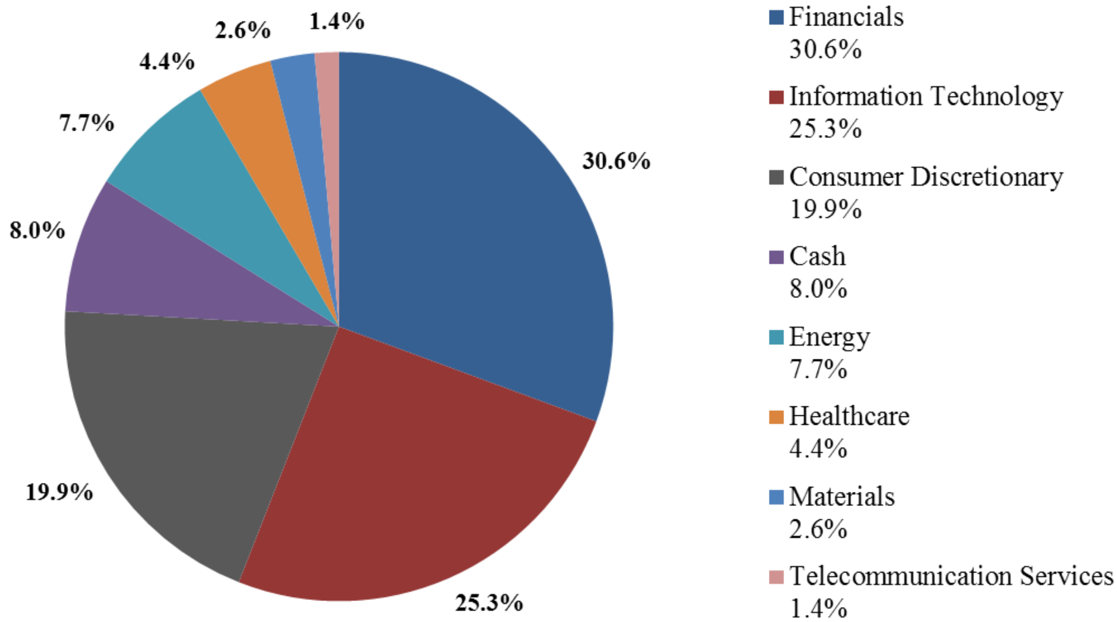
Industry Exposure as of September 30, 2015*



Allocations are subject to change.

Summary

We believe our secular-themed, large capitalization growth portfolio is well positioned 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 also believe that a substantial disconnect exists between our perception of the quality of the businesses in which we are invested and the market's. On a weighted average basis, our portfolio is currently valued at about 16x earnings, about in line with the broader market, despite the fact that we expect the earnings growth of the companies in our portfolio to be in excess of 20% in the coming year, (as it has been since inception) which is 3-4x the expected earnings growth rate of the companies in the S&P 500 Index. This is inclusive of the two biggest detractors from the portfolios returns over the last few years – Southwestern Energy and Las Vegas Sands – both of which we discuss above, both of which we believe could contribute meaningfully to our returns in the quarters to come.

Our confidence in the portfolio is buttressed by the fact that the vast majority of the companies in which we are invested generate substantial and growing excess cash flow each year, are benefiting from strong secular growth trends and have large cash balances to fund future growth and/or return to shareholders over time. This strong fundamental foundation allows our companies to continue to invest in their long term growth during difficult periods and contributes to our confidence to maintain, and, in select instances, increase our positions at attractive prices during difficult periods.

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 Co-Chief Investment Officer

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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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