RiverPark Large Growth Fund

(RPXIX / RPXFX)

Fourth Quarter 2015 Performance Summary

The markets and the RiverPark Large Growth Fund (the Fund) rebounded from a difficult third quarter to post solid gains in the fourth quarter of 2015. The total return for the Fund in the quarter was 4.9% while the total return for the S&P 500 Index was 7.0% and the total return of the Russell 1000 Growth Index was 7.3%.

TABLE I
Fund Returns for the Quarter ended December 31, 2015

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FOURTH QUARTER 2015	4.94%	4.85%	7.04%	7.32%
YEAR-TO-DATE	-3.08%	-3.34%	1.38%	5.67%
ONE YEAR	-3.08%	-3.34%	1.38%	5.67%
THREE YEAR – ANNUALIZED	11.51%	11.23%	15.13%	16.83%
FIVE YEAR – ANNUALIZED	11.37%	11.08%	12.57%	13.53%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	12.63%	12.34 %	14.12%	15.26%

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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For the full year 2015, the Fund posted a loss of 3.0% while the S&P 500 total return was 1.4% and the Russell 1000 Growth index total return was 5.7%.

2015 was a strange and frustrating year for many investors. Enormous gains were generated by a very narrow set of companies[1] while steep losses were experienced by a range of others.[2] Months and quarters with solid gains were quickly offset by steep losses as pundits grappled with a wide range of macro-economic issues and global events. As a whole, while the S&P 500 index had a slight positive return for the year, on an equal-weighted basis the return was actually slightly negative at -2.4%.[3]

Our portfolio had a similarly strange and frustrating year. We had several investments whose businesses and stocks both performed exceptionally well such as search leader **Alphabet** (formerly Google), specialty coffee seller **Starbucks**, social media network **Facebook**, discount retailer **Dollarama** and data center operator **Equinix**. We also had several holdings that struggled significantly such as our energy holdings **Southwestern Ga**s, **Schlumberger** and **EOG**, and global casino operator **Las Vegas Sands**. As a whole, our portfolio underperformed our expectations and the earnings growth of our businesses.

The start of 2016 has been even worse as the markets (and our Fund) have begun January with among the worst few weeks on record. Weakness in China, a continued collapse in oil and other commodity prices, slowing domestic economic activity and several other macro themes have all been cited to explain the recent sell off. The selling has been broad based with most sectors trading down sharply to start the year.

Yet, despite the general malaise apparent throughout the markets, we remain very optimistic about the long term return potential for our portfolio of strong growth companies. With the exception of the trends in energy and Macau gaming (where, collectively, our four holdings represent less than 10% of our assets), the secular growth drivers behind 90% of our Fund remain well intact. These tailwinds include the growth of digital media and e-commerce, the expanded market share of alternative managers, the continued dominance of electronic payments, the explosion in mobile communication, the emergence of cloud computing, the growth in financial exchanges, and the demand for affordable healthcare. We believe that the earnings outlook for our businesses that are leading these trends remains strong and significantly superior to that of the market as a whole. We also note that the companies in our portfolio are predominantly cash rich (approximately 40% of the portfolio has no net debt and over 70% has less than 2x debt to EBITDA), highly cash generative and have ample internal, organic growth.

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[1] For example, total returns for the S&P 500 would have been negative without the top three total return contributors Amazon, Microsoft and GE. See: BAML US Performance Monitor January 4, 2016, “S&P 500 – best of the bunch in 2015

[2] Such as energy, which declined 24% on the year

[3] Merrill Lynch Quantitative Strategies S&P 500 (Equal Weight) Index; BAML US Performance Monitor, January 4, 2016, “S&P 500 – best of the bunch in 2015”.

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This should bode well for their long term growth, especially if we are entering a rising rate environment and/or a more difficult economic landscape. We believe that our portfolio represents exceptional value at current prices and have been selectively adding to positions on weakness to start the year.

Strategy Review

Price is what you pay…Value is what you get

Although we have now concluded two years where the *price* of the portfolio of stocks owned by the RiverPark Large Growth Fund has barely moved (total return of 1.4% since the end of 2013), we are more confident than ever in the *value* of the portfolio.

Much has been written over the years about the critical difference between price and value. While the **price** of an asset is set by the market at the point at which a buyer and a seller come together and effect a transaction, there can be vast disagreement about its **value**. While this distinction is obvious where value is in the eye of the beholder (things with sentimental value, for example), even with respect to purely economic assets (stocks, bonds, etc.), the **value** that is perceived by different investors can differ wildly. This discrepancy between price and value arises from the fact that price is only known at a moment - while value is both subjective (dependent on the owner's goals) and only determined over time. Because different investors have different time horizons, income demands and volatility tolerances, their perceptions of value will differ materially.

With respect to stocks, to those with relatively short expected holding periods, the price at which they will be able to sell the stock in the market relatively soon (days, weeks, months) matters most in their perception of value. As a result, near term macro factors, such as current events, economic data (employment or GDP reports), Fed policy changes, or near term stock specific factors, such as analyst opinion changes, quarterly earnings beats or misses, M&A activity in a sector, often (rightly) dominate their perceptions of value.

Longer-term investors, however, generally use a totally different set of inputs when determining value. Our strategy's objective is to create double-digit annualized returns for our investors over 5-10 year holding periods by owning companies at reasonable valuations that we expect to generate compounded double-digit returns of cash flow. For this strategy, our main focus is on company and industry specific factors rather than markets or the economy as a whole. The inputs that dominate our perceptions of value include the size and growth of the industry in which the company competes, the competitive advantages the company enjoys, the capital and costs required for the business, the current and expected profit margin and the management team's ability to execute. These are factors that we believe are generally researchable (meaning we can draw high conviction opinions based upon substantial financial statement and field research) and generally company and industry specific. Notably, these inputs also have very little, if anything, to do with the above highlighted, nearer-term inputs that dominate the value calculation for the shorter-term investor/trader.

Despite these very different set of inputs to determining *value*, for **all** investors, the *price* at which a stock is acquired is **always** critical to the return on investment that one will ultimately receive. And, to **all** investors, the price that the market assigns to the stock *during* their holding period (assuming that they are not otherwise forced to sell by leverage or a need for the capital) is, ultimately, irrelevant to the value, or the rate of return, that they ultimately receive. If one buys at 10 and sells at 20, the fact that price may have gone to 2 or to 40 in the interim is an opportunity that may have been lost but has no bearing on the ultimate "value" that is received. As Benjamin Graham more eloquently put it – "the existence of a quoted market gives the investor certain options…But it does not impose the current quotation on an investor who prefers to take his idea of value from some other source. Market quotations are there for convenience, either to be taken advantage of or to be ignored."[4]

It is this difference between price and value on which we base our assertion that, although the price of the Fund hasn't moved much in the past two years, we believe that the value embedded in the Fund has appreciated substantially. We believe that the long-term (5 to 10 year) cash generative power of the companies that we own has appreciated meaningfully more over the past two years than the prices at which their securities are currently quoted in the market. This is true for the majority of our stocks and includes those that have risen substantially in price over the past two years - such as internet media leader Facebook (+92% total return, +160% earnings growth) or technology giant Apple (+36% total return, +62% earnings growth); those whose prices have not changed materially over the past two years - such as credit and marketing firm Alliance Data (+5% total return, + 51% earnings) or generic and over the counter drug manufacturer Perrigo (-5% total return, +38% earnings); and those few that have declined substantially - such as alternative investment manager Affiliated Managers Group (-26% total return, +29% earnings growth) or residential real estate services provider Realogy (-26% total return, +18% earnings).[5]

There were several instances in our portfolio where the prices of the securities we owned moved more than our perceptions of the growth in value at the company. For example, Canadian dollar store operator Dollarama (+83% total return last two years, earnings growth + 50%) and premium coffee titan Starbucks (+57% total return, earnings +40%). In these instances, we materially trimmed our positions in those holdings.

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[4] Benjamin Graham, *The Intelligent Investors: The Classic Text on Value Investing* (1949), p. 41.
[5] Stock price growth is 12/31/13-12/31/15. Earnings growth is 2014 and 2015 fiscal year adjusted EPS growth, using 2015 estimated earnings when not yet reported. For Realogy EBITDA growth is used.

There were also instances in our portfolio where our view of value at the company declined due to material near-term disruptions in their earnings power. This was certainly the case with our Macau-centered casino holding Las Vegas Sands and our energy holdings, Schlumberger, EOG and Southwestern Gas. Although we are confident that the earnings power for these firms will recover, and we believe that their securities are materially undervalued at current prices, it would be difficult to argue that there wasn't a disruption in our perception of their value. In these cases, we sold some of our smaller holdings in those industries (such as **Wynn Resorts** and **Melco Crown** in casinos and **Cabot** and **National Oilwell Varco** in energy) to concentrate our capital on those firms that we believed still have the best longer term growth prospects.

However, for a majority of our portfolio, we believe that value grew substantially more than price over the last two years. While this led to lackluster changes in the price of the Fund over the past two years, we believe it bodes extremely well for our potential to generate compelling value for our investors for the future.

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Price vs. Value 2013-2015

Company	Position Size	Change in Value	Change in Price
Facebook Inc	**3.5%**	261%	92%
Walt Disney Co/The	**2.2%**	52%	41%
Apple Inc	**3.1%**	62%	36%
CBRE Group Inc	**1.5%**	42%	31%
Charles Schwab Corp/The	**3.2%**	27%	29%
American Tower Corp	**3.9%**	38%	26%
MasterCard Inc	**2.5%**	28%	18%
TD Ameritrade Holding Corp	**3.1%**	22%	17%
Verisk Analytics Inc	**1.4%**	34%	17%
SBA Communications Corp	**1.3%**	39%	17%
Intercontinental Exchange Inc	**1.6%**	45%	17%
CarMax Inc	**3.8%**	39%	15%
Ecolab Inc	**1.0%**	24%	12%
Priceline Group Inc/The	**4.1%**	56%	10%
Blackstone Group LP/The	**3.8%**	92%	8%
Alliance Data Systems Corp	**2.9%**	50%	5%
Stericycle Inc	**1.1%**	17%	4%
Perrigo Co PLC	**3.5%**	38%	-5%
Monsanto Co	**1.2%**	26%	-12%
Affiliated Managers Group Inc	**2.2%**	22%	-26%
American Express Co	**1.9%**	8%	-21%
Realogy Holdings Corp	**4.4%**	18%	-26%
QUALCOMM Inc	**0.9%**	4%	-29%
Weighted Average	**58.1%**	**53%**	**14%**

Notes: Position size is as of year-end 2015. For change in value we use adj. EPS except for American Tower and SBA Communications we use adj. Funds From Operations, for Blackstone distributable earnings and for Realogy EBITDA. For change in value we use company fiscal 2013-2015 and Bloomberg estimates where 2015 not yet reported. For change in price we use 12/31/2013-12/31/2015.

Using this price/value framework, let's review the most significant new holding in the Fund that was purchased in the last year, used auto retailer **CarMax**. The price of KMX shares declined 19% in 2015 and remains under pressure as 2016 begins (we initiated a small position in June and increased it through the remainder of the year), despite earnings growth of 41% for the past year and 63% over the past two years.[6] As a result, the company's PE multiple declined from 22x forward earnings at the beginning of 2015 to 14x today.[7]

CarMax was founded as a subsidiary within the electronics superstore retailer Circuit City, as that company sought to identify a new retail opportunity that could be expanded nationally. The business was funded with a $50 million investment in December of 1991 and opened its first used car superstore in Richmond, VA in September 1993. The company has grown to over 150 stores in 75 markets in the U.S. and has sold over 5 million cars over the last 22 years. KMX is now the largest used car retailer in the U.S. (over 2x the size of its next largest competitor) and will sell close to 1 million used cars (retail and wholesale) and generate more than $15 billion in revenue for its fiscal year ending this February. The foundation of the business is to dominate the large and fragmented used car industry by embracing a customer friendly business model as opposed to the opaque and predatory practices that have been employed in the industry over the years. CarMax offers a huge selection of high quality CarMax certified vehicles with low, no-haggle pricing, 30-day warranties, 5-day money back guarantees with a transparent and low pressure sales effort and lending process. The company is routinely cited as a great place to work (11 straight years on the Fortune's list of best companies to work for) and a great citizen of its communities (the CarMax foundation has given over $25 million to local charities and 100% of its stores participate in community charitable events).

CarMax long ago embraced a technology-centric approach to inventory management that is augmented by also operating a robust wholesale auto auction channel. This results in the company having real-time price and inventory intelligence throughout the market and, due to its high inventory turns (over 8x per year), constantly adapting to the ever changing used car supply and demand landscape. As a result, the company has been able to maintain a stable to rising gross profit per used vehicle (currently about $2,200 per car) over the last ten years through a variety of new and used car price and volume cycles. The company also provides financing for roughly 40% of the vehicles it sells at retail and then packages and securitizes those loans in a "non-recourse" structure. The company's financing is also provided in a transparent and customer friendly structure (the customer has 7 days to shop the loan in the market and replace CarMax's loan with any other financing they can secure), helps enable the transaction (as over

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[6] 2014-2015.
[7] Using next fiscal year's estimated earnings.

50% of all used car buyers use financing in the transaction) and is extremely profitable with low risk of loss to the company.[8]

The company has enjoyed robust growth over the last 10 years with revenue and earnings growing at a 10.5% and 19.5% compound annual rate, respectively. In addition, because its retail and its lending operations are both highly profitable and capital efficient, the company has also been able to generate substantial excess cash while growing, which has allowed the company to run its business with no net debt and also return $1.5 billion in capital to shareholders through share repurchases over the last few years.

Moreover, the company's stores still only reach about 60% of the U.S. population and the company has only a 3% market share of 0-10 year old used vehicle sales. This leaves ample room for further growth and should allow the company to at least double its store base and more than double its earnings over the next ten years. In the next few years, the company will open its first stores in Minneapolis/St. Paul, Boston, San Francisco, Seattle and the New York metro area. CarMax is also, in our opinion, one of the few retailers for whom the Internet is a business enhancer. The company now offers its full breadth of inventory on-line to its customers, with the ability to move cars from location to location with the customer still able to test drive and return the vehicle. Currently, more than one-third of the company's sales are of vehicles that are transferred from one location to another. We believe this percentage will continue to grow and should allow the company to increase its inventory turns; its population reach and improve its revenue per store over time.

Despite this consistent record of growth and large future opportunity, CarMax's stock has occasionally over the last decade come under significant near-term pressure resulting in a **price** for its securities that we consider a deep discount to its **value**. We believe that this is one of those times. The current pressure on the stock has revolved around several near-term actual and perceived headwinds including aggressive discounting and high volumes at new car dealers, net interest rate compression and potential default increases in its lending business, a lack of adequate SUV and truck inventory at the company and increased operating expenses as the company roles out a new advertising campaign. While each of these factors could have an impact on the company's near-term earnings comparisons, we do not believe that any of them indicate a threat to the company's long term earnings power. For example, the company's lending business is fully non-recourse and the portfolio has historically performed incredibly

[8] As the company's CFO noted in a recent meeting - "We make an extra $100 million per quarter by lending our customers the money to help them buy our cars, take no balance sheet or default risk yet the market seems to hate this part of our business."

well in all economic cycles[9], inventory rebalances 8-10x per year which should quickly resolve any near-term product availability issues and we believe that the company's first ever foray into advertising will either result in a substantial return on investment through increased sales or be tabled. KMX shares now trade at among its lowest PE in the last decade, at a discount to comparable growth retailers and at a discount to the market overall. We have taken advantage of this **price** decline to add a new core position in this high quality and high growth business at what we see as a very attractive **value**.

Portfolio Review

Table I
Top Contributors to Performance for the Quarter Ended December 31, 2015

	Percent Impact
Google Inc.	1.36%
Equinix, Inc.	0.73%
Facebook, Inc.	0.69%
Dollar Tree, Inc.	0.58%
Las Vegas Sands Corp.	0.55%

Table II
Top Detractors From Performance for the Quarter Ended December 31, 2015

	Percent Impact
Southwestern Energy Company	-0.86%
CarMax, Inc.	-0.29%
Perrigo Company plc	-0.22%
Dollarama Inc.	-0.18%
Affiliated Managers Group, Inc.	-0.15%

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.

[9] Used car loans have historically performed extremely well and have proved to have very low default risk. Loan losses for CarMax securitizations have averaged 1% per year since 2003 and peaked in 2008 at 2%. Loan losses reduce the net interest income (loan portfolio coupon minus securitization bond coupon minus loan losses), which has averaged 6% since 2003, but do not put CarMax at risk of losses. Loans are funded at origination through a bank lending warehouse that uses the vehicles as collateral and that is non-recourse to CarMax. Loans are then packaged and sold on a quarterly basis with a similar non-recourse structure.

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Google: Google, now Alphabet, was a top performer for the quarter and was our top contributor for the year. A better-than-expected third quarter earnings report, combined with the company's decision to release enhanced segment disclosure continued to drive GOOG shares higher. In particular, we believe that the enhanced disclosure will highlight the underlying profitability of the company's unparalleled search and video ad platforms, as well as its opportunities in multiple compelling growth verticals. Although we modestly trimmed our GOOG position as a result of its recent stock price strength, we continue to believe that the company has among the best combination of strong/accelerating fundamentals with attractive valuation in the market. Alphabet remains the largest holding in the Fund.

Equinix: Equinix was a top performer for the quarter and was among our strongest contributors for the year. Strong demand for the company's data centers from the secular move to cloud computing has led to steady pricing growth, rising margins and increasing returns on capital. Additionally, accretive M&A has helped the company widen its competitive moat and further solidify its position as the global leader in data center ownership and management. We added to our position during the quarter and EQIX remains one of the top holdings in the Fund.

Facebook: Facebook's stock performed well during the quarter in reaction to another impressive earnings report. The company grew FX neutral revenue more than 50% year-over-year with mobile advertising revenue, the company's primary growth driver, expanding more than 70%. We believe that Facebook is at the beginning of a multiyear shift in branded advertising dollars away from traditional media (television and radio) towards high return, digital platforms. This trend, coupled with FB's dominant user base and high margin business model, should generate high earnings and free cash flow growth for the foreseeable future. Although, we modestly trimmed our FB position during the quarter, the company remains a top 10 position in the Fund.

Dollar Tree: After a difficult third quarter, DLTR shares advanced late in the fourth quarter on a better-than-expected earnings report. A material increase in investor skepticism about the prospects for the Dollar Tree-Family Dollar merger caused a significant sell-off in the company's shares starting in August and continuing until the company's November earnings report (we used the sell-off to substantially increase our DLTR position). In that earnings report, management noted that Family Dollar same store sales had rebounded materially, that inventory had been sold through and that the quality and pace of the integration was ahead of schedule. DLTR management reiterated its expectation that the merger would be materially accretive to DLTR's long term earnings potential and that the cash generation from the growth of the combined company was expected to be substantial. We added to our Dollar Tree position early in the quarter and it is a top ten holding in the Fund.

Las Vegas Sands: LVS shares rallied in the quarter in response to both an easing of government policies towards Macau visitation and strong fundamental performance. Much of the decline in Macau gaming volumes over the past year can be attributed to a change in government policies that, while aimed at fighting corruption, had a significant dampening effect on VIP volumes. With its anti-corruption policies now firmly in place, the government has begun to ease its rhetoric and recently indicated a desire "to support Macau's economy." A first step in this direction included an easing of travel restrictions to the region aimed at the leisure traveler. LVS is predominantly focused on the mass segment and stands to be a primary beneficiary of these initiatives. In addition, LVS reported better-than-expected third quarter earnings, while also returning almost $600 million to shareholders and increasing its dividend by 11%. The company's improved performance was due to expense discipline in Macau, as well as strength in Singapore and Las Vegas. We added to our position early in the quarter and Las Vegas Sands remains a top holding in the Fund.

Southwestern Energy: Southwestern was the biggest detractor from performance for the quarter and has been the biggest detractor for the year. This has been an incredibly difficult period for most energy companies, as the prices of oil, natural gas, and natural gas liquids all experienced significant declines. We remain optimistic that, with stable-to-rising prices, Southwestern will again trade on the basis of the long-term value embedded in its low cost reserves. Well performance throughout the company's acreage remains impressive and we expect demand for natural gas, the company's primary asset, to increase materially over the next several years. When combined with substantially curtailed production, this should lead to stabilization in the price of the commodity and a meaningful recovery in SWN's equity value. We maintained our Southwestern position during the quarter. SWN remains a small position in the Fund.

CarMax: CarMax detracted from performance in the quarter as the company reported softer than expected quarterly earnings. The earnings miss was driven by increased advertising spending, compression in net interest margin in the company's lending business, and soft traffic trends as a result of a very strong new car market. We view the weakness in KMX's business as transitory and continue to expect this best in class retailer to double its store base and more than double its earnings over the next 5-7 years. We added to our CarMax position during the quarter and KMX has become a core position in the Fund.

Perrigo: PRGO shares declined during the quarter as the Mylan takeover bid was defeated by shareholders and arbitrageurs unwound their positions. We believe (as apparently do most Perrigo investors as only about 40% of shares were tendered for the takeover) that the company's standalone prospects under the leadership of its management team are significantly more attractive than those of a combined Mylan-Perrigo. Although the stock was weak in response to the proxy defeat, we believe that the market will soon focus on the company's substantially increased earnings guidance as well as its recently initiated $2 billion share repurchase program.

We added to our Perrigo position on weakness during the quarter and PRGO remains a core position in the Fund.

Dollarama: Dollarama shares sold off in the quarter despite reporting better-than-expected third quarter results. The stock had been extremely strong during 2015 (rising in excess of 60% before the recent sell off) and the company's 2017 guidance was a bit softer than some had expected. We view the guidance as conservative and continue to be impressed with the opportunities for continued growth and the quality of the management team at Dollarama. We trimmed our position on the stock's early quarter price strength and would look to add back to our position on material further weakness. DOL is currently one of the smaller positions in the Fund.

Affiliated Managers Group: AMG shares declined in response to outflows from some of the company's affiliated managers, a general market decline, and the market's reaction to problems at a high yield debt fund at Third Avenue Management (an AMG affiliate). We see no change to our thesis or the company's ability to grow earnings through multiple avenues and expect asset flows to reverse over the next several quarters. In addition, the company continues to add to its stable of managers with four additional deals announced in recent weeks, which should be materially accretive to earnings. We added to our Affiliated Managers Group position during the quarter and AMG remains a core position in the Fund.

Largest Portfolio Purchases/Sales and Decisions

During the quarter, we added to our holdings in **Affiliated Managers Group, CarMax, Dollar Tree, CME, eBay, Intercontinental Exchange, Charles Schwab, TD Ameritrade, Intuitive Surgical, Schlumberger, Perrigo, Las Vegas Sands** and **Equinix**. These purchases (and our new holdings summarized below) were funded by exiting our small position in **Praxair** and also trimming our positions in **Alphabet, Dollarama, MasterCard, Visa, Disney**, and **Facebook**, each of which had been strong contributors to our performance in 2015.
We also initiated 3 new positions during the quarter in Stericycle, Verisk, and CBRE Group. Each are companies we have followed for years and, in each case, we took advantage of a sharp sell-off during the quarter to add a small position in a very high quality business at an attractive price.

With more than $2.5 billion in annual revenue, Stericycle is the market leader in the $20 billion medical waste collection and disposal market. Due to significant government licensing and regulation, the company has limited competition, enabling a customer retention rate greater than 95% while also having 95% of its revenue under long-term contracts that have built-in price increases. Stericycle has high incremental margins and high returns on capital as new customers are plugged into its already established collection and disposal network providing additional profits with minimal additional expense or investment. We took advantage of a sharp share price decline in SRCL shares following soft quarterly results that included a combination of margin pressure on the core business (mainly due to currency headwinds) as well as some integration challenges from a large acquisition into the new market of paper shredding (which has similar dynamics to its current business and will use the same distribution network). As a result of the recent sell-off, SRCL shares traded down to a greater than 20% discount to its historical levels on what we believe to be only temporarily depressed earnings. This afforded us the opportunity to add a small position in what we believe to be a high quality growth business at what we perceive to be a now very attractive value.

We have long admired **Verisk Analytics**, a leading provider of data analytics to the insurance, finance, and energy markets. Sales to the insurance market (60% of revenue) generate 50% EBITDA margins, as Verisk is a dominant player in this business segment. The company also has compelling margins in its faster growing finance and energy markets. Overall, the company has high margins with limited capital expenditures (only 15% of EBITDA --less than half the average rate for a company in the S&P 500) and generates strong, recurring free cash flow. During November, VRSK shares declined 15% after reporting a challenging third quarter mainly due to growth concerns at its recent energy analytics acquisition (Wood Mackenzie). The company also announced the probable divestiture of its healthcare analytics business, which created some uncertainty about the potential for a near-term disruption to forecasts. We view the growth slowdown in Verisk's energy business as unsurprising and temporary (it had no effect on the company's 95% subscription renewal rate) and the divestiture of the more competitive healthcare business as a wise decision to increase management focus on the company's three main verticals of insurance, finance, and energy. The November decline gave us the opportunity to initiate a small position in what we believe to be a fast growing, high-quality, big-data business at what we believe to be an attractive valuation.

Finally, we also initiated a small position in **CBRE Group**. With more than $10 billion in annual revenue, CBRE Group (formerly known as CB Richard Ellis) is the world's largest commercial real estate services and investment firm. The company offers a wide array of services that encompass the full life cycle of a real estate investor's or occupier's needs and includes property sales and leasing support, facilities maintenance, project management, mortgage banking, appraisal, development, investment management, and research and consulting. We believe that CBRE is positioned for long-term growth due to strong underlying secular trends which include consolidation in the highly fragmented commercial real estate services industry as well as a trend towards outsourcing by large commercial real estate owners and multi-jurisdiction tenants of their complex needs. CBRE has a global footprint and has grown both organically and through acquisition at a strong, double-digit rate for the past 10 years. We took advantage of a sell-off in the company's shares during December to initiate a small position in what we believe to be a high-quality, market-leading growth business at a below market multiple.

Top Ten Holdings and Industry Exposure

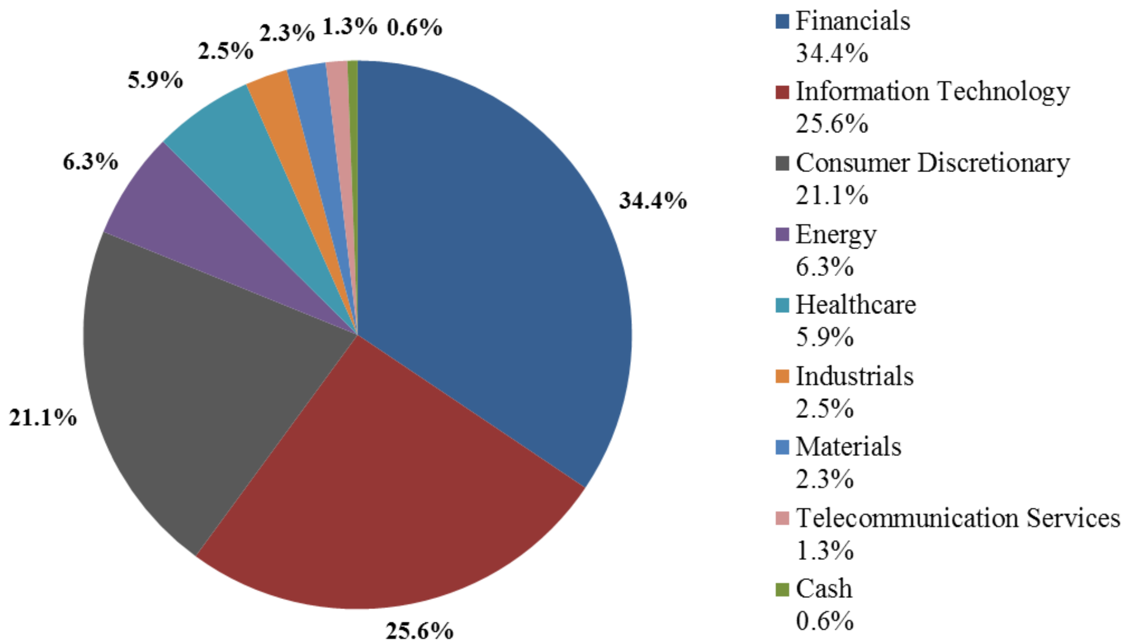
The below charts depict the Fund's top 10 holdings and industry exposure as of the end of the quarter.

Table VI
Top Ten Holdings as of December 31, 2015

	Percent of Net Assets of the Fund
Alphabet Inc.	6.2%
Equinix, Inc.	5.3%
Realogy Holdings Corp.	4.5%
The Priceline Group Inc.	4.2%
Dollar Tree, Inc.	4.2%
American Tower Corp.	3.9%
CarMax, Inc.	3.8%
The Blackstone Group L.P.	3.8%
Las Vegas Sands Corp.	3.7%
Perrigo Company plc	3.6%
	43.1%

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

Industry Exposure as of December 31, 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.

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

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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