RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

Third Quarter 2017 Performance Summary

The third quarter of 2017 was another strong period for the broader market and the RiverPark Large Growth Fund (the Fund). The S&P 500 Index and the Russell 1000 Growth Index returned 4.5% and 5.9%, respectively, while the total return for the Fund was 5.7% for the quarter.

This brings the Fund's 2017 year-to-date total return to 22.2%.

TABLE I
Fund Returns for the Quarter ended September 30, 2017

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
THIRD QUARTER 2017	5.65%	5.57%	4.48%	5.90%
YEAR-TO-DATE	22.15%	21.92%	14.24%	20.72%
ONE YEAR	23.47%	23.15%	18.61%	21.94%
THREE YEAR – ANNUALIZED	9.05%	8.80%	10.81%	12.69%
FIVE YEAR – ANNUALIZED	12.74%	12.46%	14.21%	15.24%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	13.52%	13.24%	14.37%	15.40%

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. Gross expense ratios, as of the prospectus dated 1/27/2017, for Institutional and Retail classes are 0.90% and 1.11%, respectively.
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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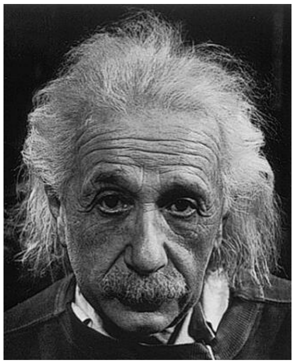
Strategy Review



“Three great forces rule the world: Fear, Greed and Stupidity.”
Albert Einstein

Although it is unclear if Einstein made this comment specifically with the markets in mind, he did highlight three of the most important things we focus on in managing our portfolios.

Fear and Greed are ever present in the markets and the pendulum constantly swings back and forth between them to set the near-term price of each individual stock and the markets as a whole. While the pendulum generally spends most of its time closer to equilibrium, its swings back and forth between Fear and Greed can have a dramatic effect on the prices of securities over the short term.

While most insist that one should take Fear and Greed out of investing decisions, this seems to us both unrealistic (few of us are devoid of emotion) and ill advised. In fact, if properly managed, Fear and Greed can be an investor’s two greatest allies. Greed (especially if redefined as something more palatable - such as “rational self-interest”) is what drives us to look for investment opportunities rather than just put our money under the mattress. If the goal of investing is to compound our capital at an attractive rate (to create substantially more wealth in the future), then, when reward outweighs risk, “Greed is good”[1] and helps spur us to act.
Fear is also essential. Fear helps us to avoid harm and reminds us to retreat to safety when the risks far outweigh the potential rewards. Fear and Greed thus counter-balance each other and if one can properly manage emotions - and also recognize the impact the emotions of others are having on the markets or the price of a given security – one should be able to generate attractive returns over the long term. As so eloquently stated by Warren Buffett, the goal is not to be

[1] Stone, Oliver, director. Wall Street. Twentieth Century Fox Film Corporation, 1987. Gordon Gekko.

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emotionless but to be appropriately "greedy when others are fearful and fearful when others are greedy."

For the Fund, we mitigate our own emotions through a long term horizon and a disciplined investment process and we look to take advantage of situations where the Fear and Greed of others cause valuation anomalies that create attractive investment opportunities. These situations occur all the time, whether at points of overall market extremes or during periods when the market is fairly or fully valued.

It is with this balance of Fear and Greed in mind that we make several observations about the economy, the markets and our strategy as we close out the third quarter and enter the final months of 2017.

From a macro perspective:

- The market has been strong through the first nine months of the year. The S&P 500 is up 14.2% year to date as of the end of the third quarter as compared with the average annual return for the last 50 years of 9.7%.[2] This continues a strong run for equities since the end of the financial crisis in 2009 during which the markets have averaged impressive annual returns of 12.8%.[3] As usual, some sectors and companies have done extremely well this year (such as the technology sector which has increased 22% year to date) and others have struggled (the energy sector, for example, has declined 9% so far in 2017).[4] Although, the market's valuation has certainly expanded during this past eight years' advance (valuations troughed in early 2009 at about 9x forward earnings),[5] which some have cautioned indicates an absence of Fear, we note that the current forward PE ratio of the S&P 500 of about 17x is not particularly elevated by historical standards and the markets have performed both well and poorly in the one, three and five years following similar valuation levels in the past.[6] We also note that if you consider the market's current valuation in the context of today's historically low interest rate environment, the market valuation appears even more reasonable. This does not, to us at least, suggest excessive Greed.

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[2] Source: Bloomberg, annualized total return of the S&P 500 from 1967-2016.
[3] Source: Bloomberg, annualized total return of the S&P 500 from 2009-2016.
[4] Source: Bloomberg, technology is represented by the Technology Select Sector SPDR Fund and energy by the Energy Select Sector SPDR Fund.
[5] Source: Bloomberg.
[6] The market's historical trough valuation periods have been about 7x earnings and the peak valuation periods have been around 30x earnings during the past 50 years. Source: https://marketintelligence.spglobal.com/blog/s-p-500-valuation-a-15x-to-16x-forward-price-earnings-valuation-looks-attractive.

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- The US and global economies appear to be improving. US GDP growth in the second quarter was over 3%.[7] The European economy, while more sluggish, is also in its fourth year of recovery with growth improving.[8] Certainly, most of the past several years' fears of both an imminent recession and an impending correction/bear market now appear to have been off base. Most economists are now debating if we can sustain a 2.5% growth rate in the US for an extended period of time rather than whether a recession is likely in the next 12 months. This economic improvement has also been reflected in corporate earnings. While stock prices have expanded strongly over the past several years, corporate earnings have also grown (with that growth accelerating over the past three quarters) which has mitigated the valuation expansion from the market's strong run.[9] Importantly, while the economy and earnings are now in an upswing, inflation remains low in terms of both prices and wages and few believe that the economy is on the verge of overheating (which might prompt policy actions that could create a market sell-off).

- Interest rates remain quite low by historical standards in both the US and globally. While central bankers in many regions are focused on removing QE and beginning to raise their target benchmarks,[10]interest rates remain near all-time lows in the US (where the 10-year is at 2.3%) and are even lower in many of the world's other developed markets (for example, Germany (0.46%), Japan (0.07%), the UK (1.37%), France (0.74%) and Italy (2.11%) all have lower rates than those in the US). While rates may be biased incrementally higher, we believe they would have to rise substantially from current levels to alter what we perceive to be a very attractive backdrop for equity performance.

- While most measures of volatility are at or near all-time lows, we note that many stocks are still experiencing highly volatile short term movements in response to news flow and many market and media commentators are regularly opining that uncertainty reigns and disaster lurks just around the corner whether for the markets, individual companies or geo-politically.

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[7]https://fred.stlouisfed.org/series/A191RL1Q225SBEA.
[8] Source: European Commission Economic Forecasts: https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts_en
[9] Source: Economic Research Federal Reserve Bank of St. Louis https://fred.stlouisfed.org/series/CP#0;
[10] For example, the Fed has implemented three rate hikes over the past ten months moving the Fed Funds rate from a target of 0-0.25% at the end of 2008 to 1.00-1.25% after its most recent move in June of this year. Source: Federal Reserve Monetary Policy https://www.federalreserve.gov/monetarypolicy/openmarket.htm

Given all of the above, from a macro perspective, Fear and Greed seem to be in reasonable balance at this time.

With respect to our portfolio we would add several additional thoughts.

First, while the Fund has had a strong year-to-date (and trailing-twelve months) in which some of our stocks have outperformed their earnings, in most cases this outperformance was a catch-up from a 12-18 month period of underperformance in which our stock performance greatly trailed the earnings growth of our holdings. While we have trimmed a handful of our best performing stocks this year including Realogy, CarMax, Apple, American Tower, Equinix, Priceline, Facebook, MasterCard, Adobe, and Align (each of which experienced multiple expansion over the first 9 months of 2017), several of our other holdings were under pressure during the year, giving us the opportunity to take advantage of what we perceive to be an unwarranted amount of Fear as to their prospects. We incrementally added so far this year to our positions in Southwestern Energy, Alliance Data Systems, Dollar Tree, Disney, Nike, and Chipotle, to name a few. We are also constantly on the look-out for new things to be appropriately Greedy about that can enhance our long term returns. On this front, we have added two new holdings to the portfolio in the last quarter – Adidas and Ulta Beauty – which we discuss in more detail below.

As a whole, we find the growth potential and valuations across our portfolio to remain extremely attractive and we believe we have struck a compelling balance between Fear and Greed that augurs well for continued solid investment performance.

This brings us to Stupidity. Unlike Fear and Greed, the impact of Stupidity in investing is absolute – it is *always* something to avoid in your own actions and consider taking advantage of in the actions of others. While as compared to Einstein, we may all qualify as "Stupid", we consider "Stupidity" in the investing business to be acting out of excess emotion, a misplaced short-term focus or without doing one's own research (such as following the herd into momentum trades, sure bets, and the recommendations of others). For our portfolio, we avoid all of the above by focusing our efforts on in-depth fundamental company research and our investment process. At all times and in all markets, investing opportunities exist today that we will look at tomorrow and conclude – "the price of that security was stupid." Again, to quote Einstein, "Two things are infinite: the universe and human stupidity; and I'm not sure about the universe."

To us, first and foremost, we try to avoid stupidity by keeping a long term perspective. While short term trading often results in outcomes that are nothing better than a coin flip, lengthening one's time horizon is one of the surest ways to increase your likelihood of success. As seen below, it's been rare for the S&P 500 to lose money over 10 years - and a 20 year holding period has always resulted in positive returns.

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S&P 500 1926-2015 Returns

Time Frame	Positive	Negative
Daily	54%	46%
Quarterly	68%	32%
One Year	74%	26%
5 Years	86%	14%
10 Years	94%	6%
20 Years	100%	0%

Source: Carlson, Ben. "Playing the Probabilities." *A Wealth of Common Sense* , 8 Nov. 2015

For our portfolios, we focus our research on businesses that we can own for the long term – 5, 10 or, even better, 20 years – rather than try to trade stocks for the short term. Our investment strategy is thus predicated on predicting the long term earnings power of a company (by focusing our research on secular changes, company fundamentals and the quality of management) and not to attempt to time short term movements in the markets or individual securities.

Avoiding stupidity is also the foundation for our risk management tools. These include limiting our positions in any one individual company at both cost (5%) and market (7%) as well as limiting our exposure to any one theme (15%) or industry (30%) in order to protect against any one mistake corrupting the balance of the portfolio. At the individual company level, we also avoid companies with significant leverage (our portfolio is dominated by companies with fortress balance sheets as more than 50% of the fund is invested in companies with no net debt and over 80% is in companies with under 2x debt to cash flow), focus on companies with substantial excess free cash flow from operations and avoid companies with unreasonable valuations.

By focusing our efforts on owning high quality growth companies at reasonable valuations, owning them for the long term and strictly adhering to our risk controls, we seek to always avoid Stupidity in our decision making. And, to the extent the market offers us an opportunity to own a fantastic business at a "stupid" price, we are always looking to take advantage.

As the last quarter of 2017 begins, we remain as committed as ever to respecting Einstein's three great forces of Fear, Greed and Stupidity in managing the Fund. We believe that our portfolio has struck an attractive balance between Fear and Greed, while our long-term horizon, disciplined investment process and strict risk controls help us avoid Stupidity. The growth for our holdings from secular trends, combined with their reasonable valuations, gives us great optimism for future absolute and relative returns. We believe that if we remain disciplined in our focus and approach, our performance in the years to come has the potential to take advantage of another great Einstein quote - that the power of compounding is the eighth wonder of the world.[11]

Portfolio Review

Table I **Top Contributors to Performance for the Quarter Ended September 30, 2017**	
	Percent Impact
Dollar Tree, Inc.	0.95%
Facebook, Inc.	0.61%
CarMax, Inc.	0.60%
Align Technology, Inc.	0.53%
Mastercard Inc.	0.48%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

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

Dollar Tree: Dollar Tree, which, in a weak retail environment had been under pressure in recent quarters, surged after the company posted better-than-expected earnings for the second quarter. Metrics across the board were positive for both company concepts, Dollar Tree and Family Dollar. The company's Dollar Tree unit posted its 38th straight quarter of positive same store sales growth (with the most recent quarter's 3.9% same store sales growth being the best since fourth quarter 2014) as well as sector leading double-digit operating margins. The company's Family Dollar division showed important positive signs of a turnaround, delivering 1% same store sales growth, a 60 basis point improvement in gross margin and a 120 basis point improvement in operating margin. For the combined company, operating income and EPS increased 17% and 36% year-over-year, respectively.

We continue to believe that the Dollar Tree-Family Dollar merger has the potential to create substantial shareholder value through a combination of square footage growth (the company plans to add 650 new stores this year to its current base of more than 21,000), solid same store sales growth, margin expansion, and substantial free cash flow generation. Additionally, the company's unique merchandising and pricing strategy positions it to compete successfully in a more Amazon-centric environment. In our view, over the next few years, continued top-line growth (driven by new stores and same store sales growth) combined with merger synergies, expense control and debt pay-down should drive greater than 25% annual earnings growth for

[11] "Albert Einstein - Compound Interest." Compound Interest - Albert Einstein - Quotes On Finance, www.quotesonfinance.com/quote/79/Albert-Einstein-Compound-interest.

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the company. In addition, we expect the company to generate substantial excess free cash flow for the foreseeable future that will first be used to retire the Family Dollar acquisition-related debt (returning the company to investment grade status early next year) and then will be available to resume the company's long standing history of substantial share repurchases. DLTR is a top five holding in the Fund.

Facebook: The third quarter was another strong period for FB shares as the company's stock reacted positively to another quarter of blockbuster numbers. The company reported $9.3 billion in quarterly revenue, up 45% year-over-year, with EPS advancing 71%, both materially exceeding expectations. FB's dominance of the social media landscape continues to grow, as more than 2 billion people now visit Facebook on a monthly basis, 17% more than a year ago, and two-thirds of those visitors now use the site every day. Mobile revenue grew 53% year-over-year to $8 billion, representing 87% of the company's advertising revenue. The company's growth continues to be broad-based across all of the company's core regions, market segments and verticals, driven by both price (average price per advertisement grew 24% in the period) and volume (advertising impressions increased 19%).

In addition to the extraordinary success FB is having in its core business, the company still has substantial incremental growth opportunities with its Instagram, Facebook Messenger and WhatsApp divisions, as they have barely begun their monetization efforts. Also, despite its continued commitment to research and innovation ($7 billion spent on R&D and $5 billion of capital expenditures in the trailing twelve months), margins at the company remain extremely high (47% operating margin in the second quarter) and cash generation continues to be impressive (almost $4 billion of cash generated in the second quarter alone, bringing the company's cash balance to more than $35 billion). As advertisers continue to follow consumer eyeballs to the internet, and both continue to gravitate to Facebook's platforms in scale, we continue to believe that the company is poised for years of exceptional earnings and free cash flow growth. Despite Facebook's strong stock performance over the past several quarters, we continue to find the company's forward valuation, about 22x our one-year forward earnings estimates, very attractive. Although we trimmed our position on strength during the quarter, Facebook remains a top 5 holding.

CarMax: KMX shares were also a top contributor for the quarter as the company reported its fourth straight quarter of better than expected results. CarMax reported strong metrics across the board, which included used unit same-store-sales growth of 5.3%, total unit growth of 11%, and EPS growth of 36%. Despite an overall market decline in used vehicle prices, gross profit per used car (GPU) grew nicely during the period, helping dispel the notion that KMX would suffer from a market-wide decline in used car prices. In addition, this quarter's sequential decline in loss provisions at the company's finance unit indicates a stable credit environment and challenges the notion that KMX earnings are at risk from an overall worsening of consumer credit.

KMX continues to take share in this highly fragmented market as the company opened three new stores for the quarter and continues to be on pace to open 15 for the year (a 9% increase in square footage). Moreover, traffic to CarMax's website grew by 17% during the quarter (versus 9% during the first quarter and 3% during the fourth quarter), reflecting the benefits of the company's search engine optimization efforts, and giving us confidence that the internet remains an opportunity, rather than a risk, to the company's continued growth. It remains our belief that KMX can continue one of the most compelling and profitable unit growth stories in U.S. retail (supported by an excellent management team and a fortress balance sheet). We expect the company to double its store base and more than double its earnings over the next several years, while also generating substantial excess capital to return to shareholders. We trimmed our position on strength during the quarter but CarMax remains a top ten holding.

Align Technology: Dental product innovator Align's shares were a top contributor for the second quarter in a row as the company continues to execute well, reporting second quarter results that were better than expected across all key financial metrics, including revenue, volume, margins, and EPS. The company reported revenue growth of 32% for the quarter, even better than the previous quarter's 30% growth, with EPS growing an impressive 37% year-over-year. The company's business momentum has accelerated throughout the year and positive leading indicators suggest that this strength should continue. Management reported a 38% year-over-year increase in teenagers starting treatment with the company's core Invisalign products and a 37% increase in iTero scanner revenue. Both these factors indicate a strong pipeline as the teen market is the largest market for orthodontia (and least penetrated by Align), and scanner sales tend to generate Invisalign shipments. The company continues to execute well on its core initiatives of international expansion, increased orthodontist and dentist utilization, and product innovation. Align currently has only an 8% global market share, so there is still tremendous opportunity for the company to grow. Through the first nine months of 2017, ALGN shares have almost doubled and we have trimmed our position a few times on strength. Still, we believe that substantial future growth is on the horizon for the company and ALGN remains a core holding.

MasterCard: MasterCard rounded out our top five contributors for the quarter as the company reported better-than-expected results and also held a well-attended investor day at which it raised its long-term guidance. For its second quarter, revenue and EPS grew 14% and 16% year-over-year, respectively, which were both ahead of consensus. MasterCard's impressive growth was driven by both more transactions (worldwide volume growth was 9%) and greater revenue per transaction (the company's net revenue yield rose to 45.5 bps, an all-time high). At its analyst day, the company increased its revenue guidance to the "upper end of low double-digits"and its annual and three-year compound EPS growth guidance from mid-teens to approximately 20%.

We remain impressed by MasterCard's (and our other credit card processor, Visa's) long term growth prospects. We continue to expect strong, sustained secular growth in electronic payments (card payments still only account for about 40% of payment volumes globally), believe that the market opportunity is still expanding (the B2B and P2P/B2C payment markets are vast and under-penetrated and increase both companies' market opportunity to $225 trillion transactions from the current C2B market of $45 trillion), and expect both companies to continue to generate high margins (greater than 50% operating margin) with continued low capital expenditures. Although we also trimmed our MA position on strength this quarter, it remains a core holding in the Fund.

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2017

	Percent Impact
Alliance Data Systems Corp.	-0.41%
Chipotle Mexican Grill, Inc.	-0.32%
NIKE, Inc.	-0.26%
The Walt Disney Co.	-0.23%
Starbucks Corp.	-0.12%

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.

Alliance Data Systems: ADS shares were our top detractor for the quarter, as the company reported mixed quarterly results. The company's BrandLoyalty division underperformed expectations (due to timing issues rather than deteriorating fundamentals) and credit card charge-offs were guided slightly higher than expectations for the coming months. The company's other divisions, Epsilon and Air Miles, rebounded nicely and demand for the company's card services continues to be robust.

Despite some choppy near term comparisons, management continues to guide towards 19% earnings growth in 2018 (on 12% revenue growth) as credit losses normalize, the company's core lending business continues to grow and the company's advertising and rewards divisions rebound (as new programs ramp up).   Nevertheless, investor caution has resulted in ADS shares trading at 10x next year's EPS, a significant discount to both the company's long-term growth rate (over the past 10 years the company has generated revenue and earnings compounded growth rates of 13% and 17%, respectively) and the Russell 1000 Growth Index's forward multiple of 20x. As the company returns to more normalized earnings growth in 2018, we believe that this earnings growth coupled with multiple expansion can be a powerful combination to drive ADS's shares higher. We added to our position on weakness and ADS remains a core holding.

Chipotle Mexican Grill: Chipotle shares also had a difficult quarter as the company experienced another norovirus outbreak, this time at a store in Virginia, while also reporting disappointing quarterly results. Although revenue increased 17% year-over-year and same-store-sales growth bounced back to a positive 8% during the quarter, both were slightly below investor expectations.

We have expected near-term results at CMG to be volatile as the company continues to rebuild consumer trust following several health incidents. While we believe that the company's sales and margins can recover to past peak levels, we have kept our position small while we monitor the health of the brand, management's execution and the path to business normalization. Brand perception scores have been climbing in recent months, sales have been increasing, and we continue to believe that, over time, Chipotle has the ability to return to its strong unit level returns, footprint growth, and, most importantly, its historical rate of greater than 20% annual EPS growth. We do not believe that the most recent incident will materially alter the company's path to recovery and added incrementally to our position on weakness during the quarter. Nevertheless, as we look for a clearer path to earnings recovery, CMG remains one of our smaller positions.

Nike: Nike was another top detractor this quarter in response to continued softness in the company's North American business. These challenges were evident in both the company's lackluster recent quarterly results (where US revenues were down year over year and gross margins are under pressure) as well as a sizable earnings miss from one of its US retail distributors (Foot Locker). The continued disruption in the bricks and mortar channel (such as the pressure experienced during the quarter by FootLocker and in previous periods by Dick's, Hibbett's and others) has combined with more aggressive competition from Adidas (which we have added to the portfolio and which we discuss in more detail below) as well as some product specific challenges from the company to disrupt NKE's long history of strong double digit growth. While it is taking the company a few quarters to reaccelerate its domestic growth, we continue to believe that these challenges are transitory and will be mitigated by the company's strong innovation pipeline which has a wave of new products hitting the markets over the next few quarters. Despite its domestic challenges, NKE's global growth remains strong (EMEA, China and Latin American results all exceeded expectations), its costs remain extremely well managed (SG&A was down 1% year over year) and we continue to believe that the company's transition to a more direct to consumer platform will result in a material expansion in margins and earnings over time. NKE remains a core holding in the Fund and we would look to add to our position on further weakness.

Disney: DIS shares were another top detractor during the quarter as investors continue to focus on the challenges facing the company's Media Networks business, particularly its dominant ESPN franchise. In addition, investors had a mixed to negative reaction to the company's announcement during its early August earnings call that it intends to embark on a major strategic shift and launch several direct-to-consumer (DTC) services. These will include several ESPN-branded multi and individual sport packages to be made available in early 2018 as well as other DTC platforms such as a Disney-branded streaming service to begin in early 2019. The company also announced that, starting in 2019, it will no longer stream its new film releases on Netflix, instead launching a DTC streaming service for its films, including new releases Toy Story 4 and the Frozen sequel. To facilitate this shift to include a DTC platform, the company increased its investment in BAMTech, a sports streaming service pioneered by Major League Baseball, by investing an additional $1.6 billion to increase its stake from 33% to 75% and acquire control of the company.

DIS is blessed with distinctive proprietary content that includes both live sports (providing large, non-time shifted audiences) and incomparable brands with deep inventories of stories and characters (including Disney, Marvel, Pixar and Lucasfilm as well as the ABC network). We believe that, as the owner of the rights to monetize this expansive library of proprietary content, Disney is among the best positioned media companies to win long term in the new media landscape that will combine multi-channel with direct consumer distribution. In addition, Disney's deep library of media assets is strongly augmented by the consistency and high profitability of its parks business, its Studio and its broad consumer products division which are each thriving. Over the past six years, the company's Parks division has more than doubled its EBITDA and is poised for substantial additional growth as its Shanghai resort matures and new investments open in Orlando and California. Additionally, over the past 6-7 years the company's consumer products division has nearly tripled its EBITDA and the Studio division has grown over four-fold (from less than $700 million in EBITDA in 2011 to in excess of $3 billion projected for 2017) as the company successfully integrated a string of highly controversial acquisitions (including Marvel, Pixar and Lucas) to create one of the best libraries of proven characters with among the best "story telling" talent in the filmed entertainment industry. These three divisions now represent a majority of the company's EBITDA and, in our opinion, have years of continued profitable growth ahead of them.

We also note that DIS has an extremely strong balance sheet (with a less than 2x debt to EBITDA ratio) and a growing pool of excess free cash flow ($9 billion for the trailing twelve months) to be used both to return to shareholders and to invest in future opportunities. We believe that, despite the near term challenges in its Media division, DIS is a well-above-average company that is now trading at a discount to the broader market, and we incrementally increased our position on weakness during the quarter. DIS is a top 10 holding in the Fund.

Starbucks: Starbucks' stock also came under pressure during the third quarter as the company's reported results and near-term guidance disappointed investors. While the company reported improved same-store-sales growth of 4% globally (up from 3% in 2Q) and 5% domestically (up from 3%), these results were below street expectations. The company also lowered its full-year

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outlook, now expecting global same store sales growth of 3%-4% in coming quarters, as opposed to the 5% that many had been projecting.

Despite the tepid quarterly results, long-term the company believes that it can reaccelerate same-store-sales growth and continue to drive 15%-20% compound EPS growth given the strength of the company's brands and the company's focus on product innovation, technology and market expansion (especially in China where the company recently acquired its 50% JV partner). After reducing a much larger position at a relatively full valuation over 2015 and 2016, we have maintained a small position in SBUX this year, looking for evidence of a business reacceleration and greater evidence that the company can hit its targets. Starbucks remains one of the smaller holdings in the Fund.

We initiated two new small positions in the Fund during the quarter: **Adidas**, which is a beneficiary of many of the same secular trends as Nike: and **Ulta Beauty**, a high growth specialty retailer that we have previously owned and that has been under pressure in recent months.

Adidas, headquartered in Germany, is the number two (to Nike) athletic footwear and apparel company in the world. Similar to our thesis on Nike, Adidas has several top-line growth drivers: the secular trend to active wear, under-penetration in women's wear and growing the company's direct-to-consumer channel. Additionally, while the company is the athletic footwear and apparel leader across Western Europe and Russia, it is a distant second in sales to Nike in North America and additionally lags in profitability. We believe that, not only does Adidas continue to have substantial worldwide growth potential, but, in North America in particular, the opportunity to close the sales and margin gap with NKE is a particularly large opportunity. Last year, Adidas' U.S. North American footwear business grew 24% as its market share increased three percentage points driven by strong product innovation and a re-invigorated marketing effort. Additionally, the company's North American operating margins grew nearly 400 basis points to 6.3% as a new management team focused on cost synergies and improved processes. Management continues to forecast a 15% revenue CAGR for North American sales through 2020 (a substantial premium to market growth) with much faster operating profit growth as the company closes the gap with Nike's 26% North American operating margin.

Overall, we believe that Adidas' top-line growth, combined with operating margin improvement across segments, should lead to long-term greater than 20% EPS growth. Although the stock has had a strong run over the past several quarters, we took advantage of some near-term stock weakness to initiate a small position in what we consider to be one of the premier global athleisure brands.

We also re-established a small position in **Ulta Beauty** (which we had owned a few years ago). The company is the largest beauty-only retailer in the U.S. with over 1,000 specialty stores that provide a one-stop shopping experience including prestige, mass and salon products while also offering a full suite of salon services. ULTA focuses on providing affordable indulgence to guests by combining unmatched product breadth, value and convenience with the distinctive environment and experience of a specialty retailer. The company has favorable customer demographics (higher income) and a differentiated retail format, which has been taking share in the fragmented $70 billion beauty products market by growing stores at a rapid rate and generating double-digit same store sales growth. Management has executed extremely well, delivering consistent, greater than 20% annual revenue growth, margin expansion, and 28% compound annual EPS growth over the past five years.

We owned ULTA shares briefly several years ago following a comp store sales miss and management transition that brought its valuation down to what we perceived to be a reasonable level of about 20x forward earnings. The stock rebounded quickly and we exited our small position after the company's valuation quickly re-expanded to well in excess of 30x. We have monitored the company since and have marveled at how well both the company and its shares continued to perform. After reaching a peak of over $310 per share earlier this year (a valuation of about 35x forward earnings), the company's stock fell dramatically during the summer (reaching an August 2017 low of about $205) due to heightened competitive concerns about the fate of bricks and mortar retailers, as well as some comments from department stores about re-emphasizing beauty products. Although ULTA's execution remains exceptional (revenue grew 19% and EPS grew 26% in the most recent quarter with same store sales in excess of 12%) and we continue to project strong future growth, the sell-off has brought the forward multiple back to what we perceive as a more attractive level (a bit north of 20x our estimate of forward earnings). We considered this to be a compelling re-entry point and reinitiated a small position.

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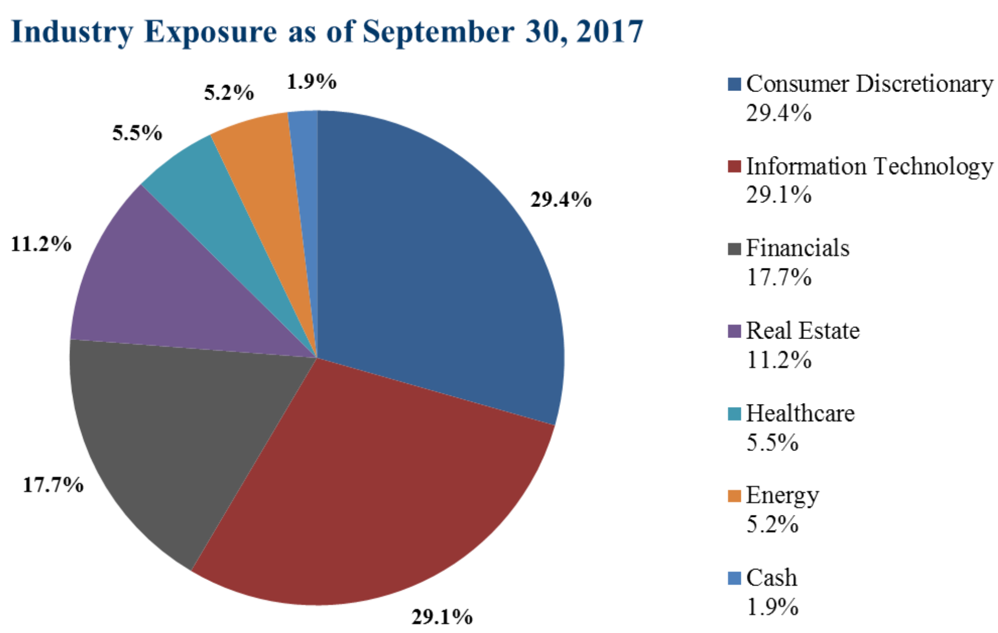
Top Ten Holdings and Industry Exposure

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, 2017

	Percent of Net Assets of the Fund
Dollar Tree, Inc.	4.8%
Alphabet Inc.	4.7%
Facebook, Inc.	4.7%
The Blackstone Group L.P.	4.5%
The Charles Schwab Corp.	3.5%
The Walt Disney Co.	3.4%
CarMax, Inc.	3.3%
Apple Inc.	3.3%
Equinix, Inc.	3.2%
American Tower Corp.	3.2%
	38.6%

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



Allocations are subject to change.

Summary

We believe that our portfolio is comprised of an exciting group of companies that are attractively valued, are benefiting from strong secular growth trends and are each poised to generate substantial and growing excess cash flow in the years to come. We believe that this bodes well for our future absolute and relative returns.

We will continue to keep you apprised of our process and portfolio holdings through these quarterly letters and welcome your feedback. Please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our other funds.

We thank you for your interest 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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