RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX / RPXFX)

Second Quarter 2016 Performance Summary

Despite substantial intra-quarter volatility during 2Q16, which included a swift and severe reaction to the surprising June Brexit vote in the UK, the Russell 1000 Growth Index was mostly unchanged with a 0.6% return and the S&P 500 index returned 2.5%. The second quarter of 2016 was a difficult one for the RiverPark Large Growth Fund (the Fund), as the only declining market sectors for the quarter, Technology and Consumer Discretionary, are large focuses for the fund. The total return for the Fund in the quarter was -2.8%.

TABLE I
Fund Returns for the Quarter ended June 30, 2016

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
SECOND QUARTER 2016	-2.75%	-2.84%	2.46%	0.61%
YEAR-TO-DATE	-2.92%	-3.07%	3.84%	1.36%
ONE YEAR	-7.92%	-8.22%	3.99%	3.02%
THREE YEAR – ANNUALIZED	5.91%	5.63%	11.66%	13.07%
FIVE YEAR – ANNUALIZED	9.64%	9.34%	12.10%	12.35%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	10.90%	10.61%	13.56%	14.12%

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 1/28/2016: RPXIX 0.95% (gross), 1.00% (net); RPXFX 1.23% (gross), 1.25% (net). The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any. 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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Strategy Review

Keep Calm and Carry On was a motivational poster produced by the British government in 1939 in preparation for the Second World War. The poster was intended to raise the morale of the British public in the face of widely predicted mass air attacks on major cities. Although 2.5 million copies were printed, they were never widely displayed; only gaining worldwide notoriety after one was found and displayed at a book shop in Alnwick, England in 2000.[1]

In our last report we discussed some of the many dramatic events that caused the heightened volatility of this year's first quarter - including weakening activity in China, collapsing energy prices, negative interest rates, and dysfunctional politics - noting that in today's world one must be prepared for a new normal – one with a constant deluge of data and information that have the potential to drive volatile swings in markets and stocks in the short term, but, as with the first quarter, often leave the markets little changed.

As we exit the second quarter, we would add to this new normal of increased volatility and a constant deluge of data, a heightened potential for the occurrence of the unexpected - such as the latest surprise to the markets: the Brexit vote in the UK. Unlike the UK in the 1940s that united under Winston Churchill and helped save Europe from the Axis powers, the UK is now divided about the concept of a more unified Europe with over 50% of voters now wishing to disconnect from the regulatory infrastructure in Brussels. Although the ultimate outcome and impact of the Brexit vote on either the EU or the global economy will not be known for some time, the initial reactions of global markets were swift and severe. And yet, by the end of the quarter, the FTSE 100 (the 100 most highly capitalized companies traded on the London Stock Exchange) and the

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[1] "Keep Calm and Carry on." Wikipedia: The Free Encyclopedia. Retrieved July 6, 2016, from https://en.wikipedia.org/wiki/Keep_Calm_and_Carry_On

S&P 500 had both rebounded sharply, actually finishing up for the quarter and for the year-to-date.

Although our Fund rebounded as well from an initial steep sell off, our rebound was less pronounced than the broader markets, as many of our financial, real estate and consumer services holdings, as well as some of our internet investments, either rebounded less than the broader markets or remained under pressure as of the end of the quarter. Despite the fact that many of these companies have proven and resilient business models, pristine balance sheets and substantial growth in free cash flow, many remained under the pressure of the uncertainty that the Brexit vote has added to an already skittish market.

This quarter continued what has been a relatively long period (now 2.5 years) of lackluster and relatively poor performance for our Fund. While stock price performance has clearly been frustrating, we believe that the quality of the businesses we own remains exceptional and the value embedded in their securities is extremely compelling. Simply put, we believe that our portfolio is filled with substantially above-average businesses that are now trading at below-average prices. From current levels, we believe that the earnings and free cash flow growth from our portfolio, and the potential for future strong returns from their stocks, are both quite high.

As a result, we will keep calm and carry on.

Our investment strategy is focused on a long-term horizon in which it is our goal to double our and our client's investments every 4-6 years. This strategy is built on the premise that if we are able to find businesses in which we have a high degree of confidence in their ability to double their earnings, and we then wait patiently to buy them at attractive prices, their stock prices will follow their earnings growth.

Stock prices and earnings growth, however, do not always follow the same linear path. On the one hand, there are often periods where stock price performance substantially exceeds earnings growth, resulting in expanded valuations. Although this generally produces a period of excess returns, it also produces securities that offer less attractive returns in future periods. Conversely, there are also often periods where stock price performance substantially lags earnings growth. Although these are frustrating periods during which to own these under-appreciated stocks, lagging price performance periods can also produce securities that offer more attractive returns in future periods.

Our portfolio today has a greater percentage of these "under-appreciated growth stocks" than usual. Our under-appreciated growth stocks are a group of companies that we believe to be substantially above-average businesses, growing much faster than the market with much better-than-average balance sheets and free cash flow generation that are trading at below-average valuations (generally as a result of a cyclical or company-specific concern). Over the years, some of our greatest portfolio contributors have come from under-appreciated growth stocks. As we look at the portfolio today, these companies now represent almost 50% of the portfolio; the balance of the portfolio is made up of attractively-valued high-growth companies (25% of the portfolio); growth companies with short-term disruptions (15%); and fairly-valued growth companies (10%).

RiverPark's Under-Appreciated Growth Stocks

Company	Last	Position Size		Cumulative Stock Return 2013-2Q16	Cumulative Earnings Growth 2013-2016E	Compounded Annual Earnings Growth 2013-2016E	Expected Long-Term Growth 2016E-2019E	2017 PE
Alphabet Inc	$ 703.53	5.0%		26.7%	55.0%	15.7%	15.7%	16.4
CarMax Inc	$ 49.03	4.3%		4.1%	59.5%	16.8%	12.9%	12.5
Realogy Holdings Corp	$ 29.02	4.3%		-41.1%	16.8%	5.3%	22.5%	11.2
Apple Inc	$ 95.60	4.2%		26.8%	52.6%	15.1%	11.6%	9.9
Blackstone Group LP/The	$ 24.54	4.0%		-5.4%	60.7%	17.1%	22.8%	4.3
Priceline Group Inc/The	$ 1,248.41	3.6%		8.3%	72.2%	19.9%	18.0%	14.0
Alliance Data Systems Corp	$ 195.92	3.5%		-24.7%	62.2%	17.5%	14.2%	9.7
CBRE Group Inc	$ 26.48	3.3%		0.6%	65.9%	18.4%	12.5%	9.7
TD Ameritrade Holding Corp	$ 28.48	3.0%		-1.4%	41.9%	12.4%	13.9%	12.7
Charles Schwab Corp/The	$ 25.31	2.9%		1.1%	68.5%	19.0%	17.3%	15.8
MasterCard Inc	$ 88.06	2.7%		7.5%	31.9%	9.7%	14.5%	21.6
Perrigo Co PLC	$ 90.67	2.3%		-40.3%	27.7%	8.5%	9.7%	9.7
Intercontinental Exchange Inc	$ 255.96	1.9%		18.2%	84.1%	22.6%	14.2%	15.0
Affiliated Managers Group Inc	$ 140.77	1.8%		-34.5%	34.2%	10.3%	13.7%	8.4
BlackRock Inc	$ 342.53	1.7%		15.3%	23.2%	7.2%	11.9%	14.4
Total Percentage of Portfolio		**48.5%**	**Wtd Avg:**	**-1.3%**	**51.5%**	**14.7%**	**15.5%**	**12.2**
S&P 500				17.5%	11.1%	3.7%	6.2%	16.0

Note: Position size is as of 2Q16-end. Cumulative Stock Return is from 12/31/13-6/30/16; Cumulative Earnings Growth is using RiverPark's 2016 EPS estimate; Annual Earnings Growth is Cumulative Earnings Growth annualized; Expected Long-Term Growth is using Bloomberg consensus estimates; S&P 500 Expected Long-term Growth is using the 50 year EPS growth rate through 2015; 2017 PE is using RiverPark 2017 estimates.

Although a few of the above listed companies have either experienced some near-term pressure or the market has become concerned that they may have some near term pressures on their businesses as a result of Brexit causing a deceleration in growth, we believe that each are well positioned to generate substantial earnings growth for the next several years (with a projected weighted average 16% annual EPS growth) due to their market leading positions in secular growth industries, their high quality management teams and the fact that their businesses generate substantial excess free cash flow while they grow. We note further, that as a result of their recent stock price underperformance, the valuation on many of these companies has become downright cheap, in several cases less than 10x forward earnings, and, as a group, they are valued at 12x EPS, a more than 20% discount to the market, for more than 3x the projected growth. Not surprisingly, many of the companies in this group are also currently undertaking substantial share repurchases.

We also note that in a time of substantial global uncertainty, these are all businesses built for the long term: they have extremely strong balance sheets (many with substantial net cash holdings and the balance with low debt levels in relation to EBITDA), limited capital expenditure requirements, and they generate substantial free cash flow which they invest in future opportunities or return to shareholders. We believe that the risk/reward from this group of stocks at today's prices is extremely compelling and we have taken advantage of the stock price weakness to add to most of these positions.

The next largest portion of our portfolio has also seen impressive earnings growth, but here, stock price performance has also been strong. These positions are not as inexpensive as our under-appreciated growth group, but we believe that they still have attractive valuations given the scale at which earnings growth has outpaced stock performance (150% earnings growth to 55% stock performance) and our continued expectation for substantial future growth.

RiverPark's Attractively Valued High-Growth Companies

Company	Last	Position Size		Cumulative Stock Return 2013-2Q16	Cumulative Earnings Growth 2013-2016E	Compounded Annual Earnings Growth 2013-2016E	Expected Long-Term Growth 2016E-2019E	2017 PE
American Tower Corp	$ 113.61	4.1%		48.8%	61.1%	17.2%	20.4%	16.2
Facebook Inc	$ 114.28	3.8%		112.8%	332.3%	62.9%	31.7%	21.9
CME Group Inc/IL	$ 97.40	3.7%		38.7%	60.6%	17.1%	12.8%	18.0
Walt Disney Co/The	$ 97.82	2.9%		31.5%	75.0%	20.5%	9.8%	14.9
Visa Inc	$ 74.17	2.8%		36.8%	58.7%	16.6%	17.0%	20.2
Amazon.com Inc	$ 715.62	2.1%		81.9%	526.6%	84.4%	47.0%	41.6
Adobe Systems Inc	$ 95.79	1.6%		60.9%	118.3%	29.7%	17.4%	30.2
Starbucks Corp	$ 57.12	1.5%		50.5%	64.7%	18.1%	18.5%	24.9
Align Technology Inc	$ 80.55	1.3%		41.2%	51.4%	14.8%	22.5%	24.1
Illumina Inc	$ 140.38	1.0%		27.4%	103.1%	26.6%	14.0%	29.9
Total Percentage of Portfolio		**24.8%**	**Wtd Avg:**	**56.2%**	**148.4%**	**31.3%**	**21.2%**	**22.2**
S&P 500				17.5%	11.1%	3.7%	6.2%	16.0

Note: Position size is as of 2Q16-end. Cumulative Stock Return is from 12/31/13-6/30/16; Cumulative Earnings Growth is using RiverPark's 2016 EPS estimate;
Annual Earnings Growth is Cumulative Earnings Growth annualized; Expected Long-Term Growth is using Bloomberg consensus estimates;
S&P 500 Expected Long-term Growth is using the 50 year EPS growth rate through 2015; 2017 PE is using RiverPark 2017 estimates.

This group of holdings, representing nearly 25% of our portfolio today, are also companies with leading market positions in strong secular growth markets and similarly boast fortress balance sheets (either substantial net cash or minimal debt in relation to EBITDA (with one exception, American Tower) and substantial free cash flow. As a group, these companies have substantially grown earnings (31% per year 2013-2016), are forecast to continue to grow earnings (21% annually), and trade at about 1x growth, whereas the market is currently valued at 3x growth.

A smaller portion of our portfolio is in companies that have experienced a material disruption in their growth. Here, while other investors have concluded that the disruption signals a permanent impairment in the company's business prospects, we believe that these companies are positioned to re-establish their growth trajectory in the years to come. These businesses include our energy focused investments (EOG Resources, Schlumberger and Southwestern Energy), which have suffered from the collapse in oil and natural gas prices, our agriculture and construction focused companies (Trimble and Monsanto), which have suffered from declines in commodity prices and global construction activity, and our international gaming investment (Las Vegas Sands), which has been negatively impacted by the Chinese government's change in policies towards VIP gaming. We also have two positions (Chipotle and eBay) that have had their growth interrupted for company-specific reasons.

RiverPark's Growth Companies With Short-Term Disruptions

Company	Last	Position Size		Cumulative Stock Return 2013-2Q16	Cumulative Earnings Growth 2013-2016E	Expected Long-Term Growth 2016E-2019E	2017 PE
Las Vegas Sands Corp	$ 43.49	3.5%		-38.1%	-11.5%	16.5%	14.5
Schlumberger Ltd	$ 79.08	2.7%		-6.4%	-58.0%	58.9%	22.4
Chipotle Mexican Grill Inc	$ 402.76	2.0%		-24.3%	-53.9%	69.5%	30.0
Southwestern Energy Co	$ 12.58	1.9%		-68.1%	-104.6%	48.8%	NM
EOG Resources Inc	$ 83.42	1.8%		1.5%	-183.6%	57.0%	NM
Trimble Navigation Ltd	$ 24.36	1.2%		-29.5%	-10.7%	21.6%	14.6
eBay Inc	$ 23.41	1.0%		3.0%	-24.3%	7.6%	10.6
Monsanto Co	$ 90.71	1.0%		-6.5%	-7.5%	10.3%	18.8
Total Percentage of Portfolio		**15.1%**	**Wtd Avg:**	**-24.2%**	**-58.2%**	**39.4%**	**19.2**
S&P 500				17.5%	11.1%	6.2%	16.0

Note: Position size is as of 2Q16-end. Cumulative Stock Return is from 12/31/13-6/30/16;
Cumulative Earnings Growth is using RiverPark's 2016 EPS estimate;
Annual Earnings Growth is Cumulative Earnings Growth annualized; NM used with negative estimates;
Expected Long-Term Growth is using Bloomberg consensus EPS estimates F16-F19, and Bloomberg consensus EBITDA estimates for Southwestern and EOG Resources;
S&P 500 Expected Long-term Growth is using the 50 year EPS growth rate through 2015; 2017 PE is using RiverPark 2017 estimates.

While each of these companies has experienced significant headwinds, we believe that each is also in a position to reinvigorate its growth from the current depressed base (for example, analyst forecasts for this group are for nearly 40% compound earnings growth over the next three years). To the extent such growth materializes, returns from these positions can be substantial (as with Southwestern Energy this year: natural gas prices have rebounded, the company has taken steps to right-size its balance sheet, and SWN shares were up 77% through the first six months of 2016).

Finally, the smallest portion of our portfolio today includes those companies where stock price performance has meaningfully exceeded earnings growth. These are positions that have substantially contributed to our recent returns.

RiverPark's Fairly-Valued Growth Companies

Company	Last	Position Size		Cumulative Stock Return 2013-2Q16	Cumulative Earnings Growth 2013-2016E	Compounded Annual Earnings Growth 2013-2016E	Expected Long-Term Growth 2016E-2019E	2017 PE
Equinix Inc	$ 387.73	4.0%		151.0%	65.6%	18.3%	22.1%	21.4
Dollar Tree Inc	$ 94.24	3.4%		67.2%	38.9%	11.6%	17.7%	25.0
Intuitive Surgical Inc	$ 661.41	1.7%		72.7%	7.1%	2.3%	14.7%	27.8
Dollarama Inc	$ 90.20	1.6%		108.9%	104.9%	27.0%	16.6%	26.8
Total Percentage of Portfolio		**10.7%**	**Wtd Avg:**	**105.7%**	**63.9%**	**17.8%**	**18.7%**	**24.4**
S&P 500				17.5%	11.1%	3.7%	6.2%	16.0

Note: Position size is as of 2Q16-end. Cumulative Stock Return is from 12/31/13-6/30/16; Cumulative Earnings Growth is using RiverPark's 2016 EPS estimate; Annual Earnings Growth is Cumulative Earnings Growth annualized; Expected Long-Term Growth is using Bloomberg consensus estimates; S&P 500 Expected Long-term Growth is using the 50 year EPS growth rate through 2015; 2017 PE is using RiverPark 2017 estimates.

Each of these stocks has clearly performed exceedingly well over the past few years, and yet, each was also a company that previously would have appeared in one of the other categories as "under-appreciated" or "in a period of disrupted growth": Equinix was an under-appreciated growth stock for several years as investors struggled to embrace the company's strategy of network neutral co-location data centers; Intuitive Surgical was a growth company with a short-term disruption as prostatectomy growth slowed and before general surgery growth accelerated; and Dollar Tree and Dollarama were both also growth companies with short-term disruptions as they had periods of slower same-store-sales growth and Dollar Tree recently exited a period of growth disruption during its acquisition and integration of Family Dollar. This group represents a smaller portion of our portfolio today as we have trimmed these positions to fund increased purchases in our more compellingly-valued positions.

While we are disappointed in our recent performance, we are particularly excited about the large percentage of our portfolio now represented by under-appreciated growth companies. We believe that they represent an extremely compelling base for future performance for our Fund. In addition, we continue to expect all of our holdings – those in each of the four above described groups - to have substantially higher earnings and substantially more excess cash over the next

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five years than they have today as they continue to take advantage of the secular growth opportunities towards which their businesses are directed.

As a result, and given the very attractive prices that we find in our portfolio, we believe that stock prices throughout our portfolio will follow earnings to substantially higher levels in the years to come. In the meantime, we will keep calm and carry on.

Portfolio Review

Table I
Top Contributors to Performance for the Quarter Ended June 30, 2016

	Percent Impact
Southwestern Energy Co.	0.69%
Equinix, Inc.	0.67%
American Tower Corp.	0.46%
Dollar Tree, Inc.	0.40%
Amazon.com, Inc.	0.27%

Southwestern Energy: Southwestern Energy was our top contributor to performance for the quarter. Natural gas prices rallied nearly 50% during the past 3 months as hotter weather spurred increased demand in an industry in which production has plummeted. This allowed equity investors to refocus on the potential long-term asset value at the company. In addition, Southwestern consummated a series of financing transactions to right-size its balance sheet and position the company for renewed long-term growth. Over the past several months, the company sold a portion of its West Virginia acreage for $450 million, refinanced a large portion of its earliest maturing debt and closed on an equity offering with proceeds to the company of approximately $1.1 billion. Combined, these transactions extended the majority of the company's largest debt maturities beyond 2020 and reduced the company's total debt to EBITDA ratio from over 5x to under 4x. These transactions also put the company in position to restart its drilling program and eventually grow production (assuming natural gas prices remain firm or progress higher). We continue to believe that Southwestern Energy represents a compelling value and that stable to rising natural gas prices will result in a substantially higher equity value for the company.

Equinix: Equinix, which has been among our strongest contributors since inception, was again a strong performer. The market continues to embrace the company's position as the leading global data center operator benefitting from the acceleration of the secular migration of computing infrastructure to the cloud. The company has executed extremely well over the past several quarters (and years) as management has simultaneously completed its transition to a REIT, integrated several large acquisitions and continued to build its global salesforce all while recently reporting its 53rd straight quarter of rising top line growth. This has led to steady pricing growth, rising margins and increasing returns on capital.

American Tower: American Tower was also a top performer for the quarter as the market continued to react well to the company's better-than-expected first quarter results as well as to the recurring nature of the company's business model in a more uncertain world. AMT's management team has navigated the complex wireless infrastructure landscape well as the company has added new, high growth geographies as well as augmenting its current asset base with acquisitions, all while maintaining strong lease-up execution and a strong balance sheet. We continue to believe that AMT is well positioned to capitalize on the exploding global growth in wireless data usage and that its valuation remains attractive in relation to its growth.

Dollar Tree: DLTR shares also responded well to better-than-expected quarterly earnings and increased full-year guidance. The combination of strong execution at the company's DLTR segment (where the company reported its 33rd straight quarter of positive same-store sales) and impressive sales and profit acceleration at the recently acquired Family Dollar segment drove the first quarter results and bodes extremely well for continued future earnings growth. With the store divestitures mandated by the FDO acquisition approval now completed, the company's Deal$ stores fully converted to Dollar Tree and Family Dollar banners, and the upgrading of the company's inventory procurement and merchandising teams, the first phase of integration of the company's Family Dollar acquisition is now complete. We continue to believe that this combination has the potential to create even greater shareholder value going forward through a combination of resumed square footage growth, solid same store sales growth, margin expansion through a combination of operating leverage and expense synergy and substantial free cash flow generation.

Amazon: After initiating a small position in Amazon during its steep sell-off this February, Amazon was among our top contributors for the second quarter. The company's first quarter results and second quarter guidance were much better than Street expectations across all metrics. In particular, revenue for this more than $100 billion annual revenue company increased 29% year-over-year (currency adjusted), gross margins improved by 300 bps, and the mid-point of second quarter revenue guidance was $1 billion greater than the Street consensus.

Table II
Top Detractors From Performance for the Quarter Ended June 30, 2016

	Percent Impact
Realogy Holdings Corp.	-0.96%
Perrigo Company plc	-0.89%
Las Vegas Sands Corp.	-0.57%
Apple Inc.	-0.53%
The Blackstone Group L.P.	-0.50%

Realogy: Realogy shares were the top detractor from performance this quarter in response to what the market perceived to be a tepid first quarter earnings report and a slowdown in US housing fundamentals. While the company's overall first quarter results were solid (with revenue up 7% and EBITDA, due to strong expense discipline, up 10%), the market reacted severely to concerns of weakening industry trends at the high-end of the market (to which the company's NRT division is disproportionately exposed). Although there has been some interim high end softness in some of the nation's frothiest markets (notably New York and San Francisco), we believe that the housing market's continued recovery, and our thesis for Realogy, both remain intact: annual existing home turnover and average sale prices are both still substantially below peak levels and home affordability (given what are still historically low interest rates) and unemployment rates are both at constructive levels. Consequently, most observers still forecast a 6-8% annual increase in transaction levels (units sold times price) for the next several years. We also believe that the market is underestimating the strength of the company's free cash flow, which we believe will be sufficient to retire either all of the company's outstanding debt or all of the company's shares at current levels within the next 5-7 years.

Perrigo: PRGO shares declined for the quarter in response to both the departure of its long-time CEO as well as management's downward revision of its 2016 earnings guidance. This additional negative news came on the heels of what had already been a tumultuous period for the company: Perrigo had missed earnings estimates the last several quarters after fighting off a hostile takeover attempt and poorly integrating a large acquisition, all during a time of overall pressure on healthcare equities. The result has been a substantial contraction in PRGO's valuation and a loss of analyst support on Wall Street as most firms have downgraded the company's shares. Although we share in this frustration, we have maintained and even added slightly to our position as we continue to believe that PRGO remains extremely well positioned to reaccelerate growth and generate substantial excess free cash flow in the coming years. The company's new CEO is a 27-year company veteran with a deep expertise in execution and supply chain management. In addition, PRGO is poised to introduce new products for its consumer and Rx businesses with expected sales over the next two years in excess of $1 billion. With less than $200 million of projected capital expenditures, the company should generate in excess of $1 billion of free cash flow in 2016, allowing the company to both reduce its debt and buy back shares at what we believe to be an extremely compelling valuation. We believe that PRGO is on a path to renewed growth and expect an expanded valuation within the next several quarters. At 10x 2017 EPS, PRGO shares now trade at a substantial discount to the overall market despite what we believe to be substantially greater than market revenue and profit growth potential.

Las Vegas Sands: Following a strong start to the year, LVS shares declined during the second quarter as the company reported mixed first quarter results. Macau revenue trends were stable, mass revenue increased 4% sequentially and company-wide adjusted EBITDA margins improved 190 bps year-over-year. Nevertheless, the company also reported that March results in Macau had softened and that April was off to a weak start. This commentary, combined with the overall weakness in the Chinese economy, led to a correction in LVS shares that erased much of the company's prior strong 2016 gains. The recent softness notwithstanding, LVS continues to exhibit strong cash flows (over $4.1 billion of trailing adjusted property EBITDA) and a solid balance sheet (net debt of only 1.7x trailing 12 month EBITDA), both of which we expect to improve markedly over the coming twelve months as the Macau market continues to stabilize and the company's final large capital project opens this Fall. We continue to believe in the long-term growth potential for the Macau gaming market, as well as the unique asset value and strong free cash flow at LVS, much of which is being deployed for the benefit of shareholders through dividends and share repurchases.

Apple: Apple's stock declined during the quarter in response to second quarter earnings and third quarter guidance that disappointed some investors, with some arguing that Apple's days as a growth stock may be behind it. We disagree. Although the company just posted its first quarter of unit and revenue declines in years, over the last two years (a period which incorporates the launches of the iPhone 6 and 6s and the 5 and 5s), the company's iPhone franchise has grown by 38%. Moreover, although the iPhone franchise has dominated most investors' attention, the global Apple iOS user base now tops more than 1 billion users and Apple will report about $25 billion of services revenue in FY2016, an increase of 20% year-over-year. Although the current year-over-year comparisons may remain negative for a quarter or two, we are confident that the launch of the iPhone 7 in the fall of 2016 and the continued growth of other products and services globally will reconfirm Apple's status as one of the best positioned growth stocks in the market. We also note that, at its current valuation, Apple is also one of the cheapest large companies in the world; one that we believe will generate enough free cash flow over the next 7 years to buy back the entire company.

Blackstone: BX shares also struggled during the quarter. Despite consistently strong earnings and impressive net new asset growth for the past several years (including $94 billion in net new assets in the last 12 months alone – more than the combined fundraising of the other public alternative managers for any year in history), BX shares have languished below the company's 2007 IPO price for much of the last 9 years. In particular, BX shares have historically been under significant pressure during times of market turbulence. We believe that the market still does not appreciate the long-term earnings power of Blackstone's diversified and high margin business model or its resiliency. As a result of this misperception, BX shares continue to trade at a steep discount to the market, despite vastly superior earnings growth and an almost 5% dividend yield.

New Positions

During the quarter we initiated two new small positions: **Illumina** and **Adobe**.

We initiated a small position in Illumina during April following a weak earnings report that put pressure on the company's shares. ILMN is the dominant player in the Next Generation Sequencing (NGS) market, a rapidly growing market that we believe is at the heart of the precision medicine revolution. The company creates tools and systems for the analysis of generic variations and functions to help researchers and clinicians develop targeted therapies for a wide range of diseases. The company provides a portfolio of instruments, consumables and analysis tools designed to simplify and accelerate genetic analysis for a wide range of customers, including leading genomic and cancer research centers, academic institutions, government and private laboratories, hospitals and a wide range of pharmaceutical, biotechnology and other companies. Within these markets, ILMN generates the majority of its revenue (80%) selling high margin consumables, making revenue and profitability relatively stable and predictable. The company is extremely profitable (70% gross profit margins, 34% EBITDA margins, and significant FCF) and has experienced significant growth (revenue has grown from under $200 million in 2006 to in excess of $2.2 billion in 2015).

We have followed the company for many years, last owning ILMN shares in 2014, having exited the stock after it had nearly tripled from 2012 through February 2014 (at which point it traded at more than 60x EPS). Since then, although the company has continued to grow revenue and earnings at double digit rates (19% and 25%, respectively, for 2014 and 2015), its stock has stalled as the company has experienced a few less than stellar quarterly reports in which its growth had decelerated. Most recently, the stock came under significant pressure in April following a negative preannouncement for 1Q 2016 and lower guidance for the remainder of 2016. The weakness came from softer sales of high-end sequencing machines globally and lower-than-anticipated sales in Europe due to sales execution issues. We believe these issues to be transitory and that the company will reaccelerate growth by the end of this year. Longer term we believe that the company has substantial revenue and profit growth potential and we are excited to have the opportunity to become reinvested at a price lower than where we sold our shares in 2014 and at a much more reasonable valuation.

We also initiated a small position in Adobe during the quarter. Adobe is the dominant player in the $21 billion digital media industry (digital content creation) and a leading player in the $27 billion digital marketing industry (digital content management and measurement). In digital media, through its Creative Cloud subscription suite, the company has a near monopoly on the products and services used by creative professionals to create and publish digital content. In digital marketing, through the company's Marketing Cloud subscription suite, the company provides services and solutions to manage, measure, and optimize digital advertising and marketing campaigns. Following four years of transition in both business segments from

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perpetual license fees to a software-as-a-service (SaaS) recurring revenue subscription model, Adobe's revenue growth is accelerating and margins are expanding.

We believe that there are two significant drivers of growth over the next five years that should enable Adobe to grow revenue greater than 20% annually. The first is the continued adoption of Creative Cloud by Adobe Creative Suite active users that have not yet converted to the Cloud offering. Despite Adobe generating more digital media revenue today than it did before its transition to SaaS, fully half of Adobe's nearly 17m active users still have yet to adopt the company's SaaS offering. With no updates to the old perpetual license offering for more than four years now, we expect the vast majority of the remaining users to convert to the Creative Cloud in the coming years. The second growth driver is the hyper growth of the digital media market. Adobe's Marketing Cloud offering is the leading content management, optimization and measurement software for digital content publishers, advertisers, and agencies. We believe the company's strong revenue growth will drive 30% EPS and free cash flow growth for the foreseeable future.

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.

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 June 30, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	5.0%
CarMax, Inc.	4.3%
Apple Inc.	4.2%
Realogy Holdings Corp.	4.1%
American Tower Corp.	4.0%
Equinix, Inc.	4.0%
The Blackstone Group L.P.	4.0%
Facebook, Inc.	3.8%
CME Group Inc.	3.7%
The Priceline Group Inc.	3.6%
	40.7%

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

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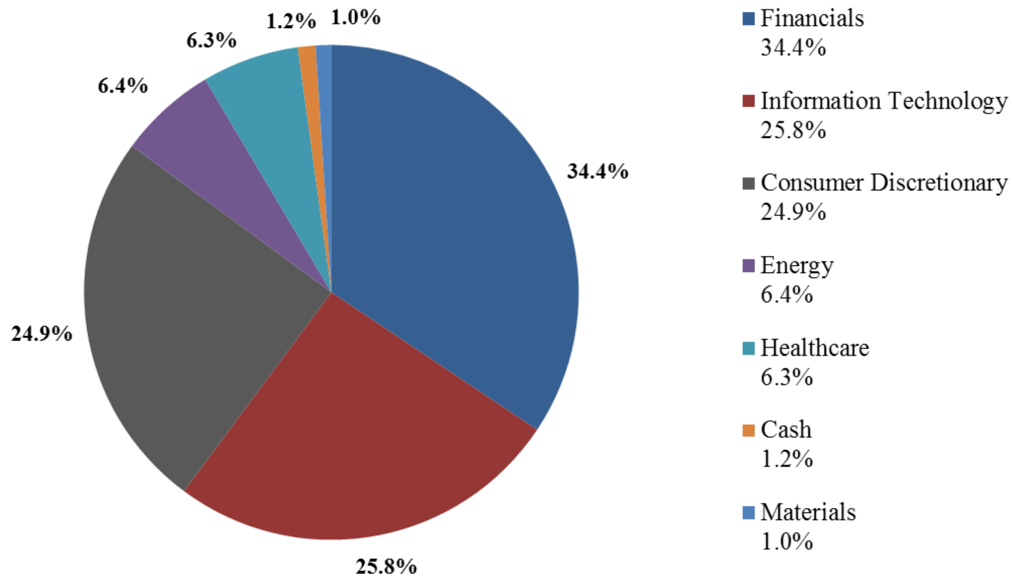
Industry Exposure as of June 30, 2016*



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 vast majority of the companies in which we are invested are benefiting from strong secular growth trends, generate substantial and growing excess cash flow each year, and have large cash balances to fund future growth and/or return to shareholders. 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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