RiverPark Large Growth Fund
(RPXIX / RPXFX)

Third Quarter 2016 Performance Summary

The third quarter of 2016 was a strong period for the RiverPark Large Growth Fund (the Fund) on both an absolute and a relative basis. The Fund's total return of 8.55% for the quarter was our best absolute quarterly performance in the last two years and also compared favorably with the 4.58% return for Russell 1000 Growth Index and the 3.85% return for the S&P 500 Index during the quarter.

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

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
THIRD QUARTER 2016	8.55%	8.59%	3.85%	4.58%
YEAR-TO-DATE	5.38%	5.26%	7.84%	6.00%
ONE YEAR	10.58%	10.36%	15.43%	13.76%
THREE YEAR – ANNUALIZED	6.11%	5.86%	11.16%	11.83%
FIVE YEAR – ANNUALIZED	14.17%	13.89%	16.37%	16.60%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	11.94%	11.67%	13.67%	14.34%

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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Our returns this quarter were broad-based as 30 of our 38 holdings contributed positively to our results. In addition, we are encouraged by the fact that 7 of our top 10 contributors for the quarter (**Apple**, **Charles Schwab**, **TD Ameritrade**, **Alphabet (Google)**, **Priceline**, **CarMax** and **MasterCard**) came from the group of stocks that we highlighted in our last shareholder letter as "RiverPark's Under-Appreciated Growth Stocks."[1] Despite the renewed "appreciation" for these holdings, the vast majority of our portfolio continues to be companies whose fundamental earnings growth has materially outperformed their stock prices over the past several years. Even with this strong quarterly performance, the Fund's one-year trailing investment return (+10.6%, as noted in the chart above) is still at a steep discount to the Fund's average earnings growth (+20%).[2] We believe that this bodes extremely well for the Fund's continued strong performance.

We also note that, especially in a time of such substantial global uncertainty, we take great comfort that the quality of businesses we own remains exceptional. Our portfolio is dominated by market leading businesses in secular growth industries with high quality management teams, low levels of financial leverage, limited capital expenditures, and substantial excess free cash flow that is available to both reinvest in future growth and/or return to shareholders. We are optimistic that the best days for each of our companies lie ahead. In this period of substantial macro and political uncertainty, we also believe that each of our companies is well positioned to withstand a material short term disruption to the economy or the markets from some unexpected external event.[3]

Notwithstanding our strong third quarter returns, we believe that the value embedded in our portfolio remains compelling. Our portfolio trades at about the same multiple as the broader market (17x forward earnings) for substantially better earnings growth (+20% vs. less than 5% projected for the market).[4] We believe that stock prices throughout our portfolio will follow earnings to substantially higher levels and this will provide for strong absolute and relative performance in the periods to come.

---

[1] http://www.riverparkfunds.com/downloads/RPX%202Q16%20Investor%20Letter.pdf

[2] 2015-2016e weighted average EPS growth, except for SWN and EOG, where we use EBITDA.

[3] Such as - just thinking out loud - the potential election of an immensely unpopular, controversial and polarizing public figure to the highest office in the land. (It is notable - and a little sad - that a proponent of either presidential candidate would agree with that statement).

[4] 2017 weighted average PE.

Portfolio Review

Table I Top Contributors to Performance for the Quarter Ended September 30, 2016	
	Percent Impact
Las Vegas Sands Corp.	1.15%
Apple Inc.	0.75%
The Charles Schwab Corp.	0.71%
TD Ameritrade Holding Corp.	0.67%
Alphabet Inc.	0.65%

Table II Top Detractors From Performance for the Quarter Ended September 30, 2016	
	Percent Impact
Dollar Tree, Inc.	-0.60%
Realogy Holdings Corp.	-0.36%
Equinix, Inc.	-0.26%
The Walt Disney Co.	-0.11%
Starbucks Corp.	-0.07%

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.

Las Vegas Sands: LVS shares were strong in the third quarter as Macau gross gaming revenues turned positive in August, increasing 1.1% year-over-year, ending 26 months of decline. Additionally, the company's Parisian property opened on the Cotai strip in Macau during the latter weeks of the quarter to strong reviews and visitation. This is a must-see destination with its replica Eiffel Tower, 3,000 hotel rooms, more than 150 retail shops, 5,200-sqm of convention/exhibition space, 1,200-seat theatre, and indoor water park.

Despite the government anti-corruption policy disruption to the VIP market in Macau over the last year, LVS has continued 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). We believe that the next phase of Macau's growth will be driven by the expansion of mass market demand and increased access to the region, as new travel infrastructure comes on line. LVS's properties (including the Parisian) are particularly well positioned to capture this demand shift.

In addition, now that the Parisian is open and the company is not currently developing additional large scale projects, capital expenditures at LVS will decline precipitously over the next few years from more than $1.5 billion in each of 2015 and 2016 (and a peak of $3.8 billion in 2008) to an expected $600 million per year for the foreseeable future. We project that this factor alone will lead to a material expansion of the company's excess cash flow, which can be used to increase the company's dividend (currently yielding 4.9%), accelerate share repurchases and/or fund potential high return projects (should markets such as Japan, South Korea or Europe ever materialize). Excess cash flow growth will be even more robust should the recovery in volumes in Macau continue as we expect.

Apple: Apple's stock was also strong in the quarter as positive reviews and pre-orders for the company's new iPhone 7 seemed to re-focus the market on Apple's growth potential. We continue to believe that Apple remains the preeminent global brand in mobile computing, a technology trend that we believe to still be in the early innings. Apple "Bears", on the other hand, over the past year have focused on the lack of iPhone 6S sales as compared to the company's hugely successful iPhone 6 launch in 2014, suggesting the company's growth potential has peaked. While 6S units declined on a year-over-year basis during 2015, it has been our belief that the unit declines said more about the runaway success of the iPhone 6 than an overall decline in demand for Apple products. We measure the health of the company's iPhone franchise over a two-year product cycle for each main release (e.g. 6 + 6S vs. 5 + 5S). When viewed through this lens, the iPhone franchise is still on a substantial growth trajectory: the 5 + 5S grew units roughly 60% over the 4 + 4S; and the 6 + 6S grew units roughly 40% and, due to higher average selling prices, revenue 50%, versus the 5 + 5S. We believe that this continued ramp in the global iPhone installed base, combined with the very public challenges that Apple's main competitor, Samsung, has had with their products, bodes very well for the potential scale of the 7 and 8 iPhone product cycles.

Beyond the iPhone, we also note that the global Apple iOS user base now tops more than 1 billion users. In addition to generating from this user base nearly $180 billion of annual hardware revenue, Apple will also report about $25 billion of consumer services revenue (music, apps, movies, peripherals) in FY2016, an increase of 20% year-over-year. We believe that the continued expansion of the company's iPhone franchise with the release of the iPhone 7 and 8 platforms, combined with strong growth across the rest of its hardware, software and services ecosystem, 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.

Alphabet: Alphabet (Google) shares responded well to a solid 2Q earnings report in which the company posted better-than-expected results on nearly all metrics. Normalizing for changes in foreign currencies, Google's $21.5 billion of second quarter revenue was 25% higher than last year's second quarter and was the company's strongest growth in several years. The largest component of this revenue, net advertising revenue (ad dollars net of payments to traffic partners), grew 23% year-over-year and beat Street estimates by $500 million, the largest outperformance for this segment in two and a half years. Click growth also tracked ahead of expectations; mobile clicks surged to be greater than 50% of overall clicks and desktop and tablet clicks also contributed to growth. In addition to the tremendous strength in net advertising revenue driven by search and YouTube, Google's Other Revenue line grew 33% as a result of increasing demand for Google Cloud, applications, Play, Pixel and other hardware. The company's strong revenue growth combined with expense discipline led to the highest operating margins the company has reported in years. Google generated $7 billion of free cash flow in the quarter and ended the period with $78 billion of cash, or $113 per share.

Google's stock entered the third quarter down 9% on the year, barely off its lows, and trading at less than 17x the Street expectations for 2017 EPS (about in-line with the market). Even after its 12% move this quarter, we still believe that the market is dramatically undervaluing the company's future prospects. Google is a dominant player in three of the best secular trends in technology: mobile search, mobile video (YouTube), and enterprise cloud computing. The company boasts six products that have greater than 1 billion users globally, giving the company amongst the broadest platforms for growth in the world. We believe that Google can grow earnings greater than 20% for a prolonged period of time and, even now at 19x 2017 earnings (at only a slight premium to the broader market), we continue to believe that its shares are extremely compelling.

Charles Schwab and **TD Ameritrade**: SCHW and AMTD shares were also top contributors for the quarter. The two have historically traded with a high degree of correlation to both overall equity market health (which drives trading volumes and asset management fees) and the prospects for rising rates (which drives net interest revenue for these asset-centric firms). Both stocks had been under pressure earlier this year as equity market volatility, weak economic data and a decreased potential for additional Fed rate hikes all weighed on investor perceptions about the near-term earnings momentum at these firms. The stocks then rallied in the third quarter in response to the strong post-Brexit rebound in the equity markets, as well as the increased likelihood of at least one Fed rate hike by the end of 2016.

Near-term market and Fed sentiment notwithstanding, asset growth at both firms (which we believe to be the most important long term driver of each firms' success) remains robust. SCHW reported total client assets of $2.7 trillion, a 5% year-over-year increase, while AMTD reported total client net asset growth of 8% to a record $760 billion. SCHW and AMTD remain market share leaders in the discount brokerage industry and continue to grow net new assets at mid- to-high single digit annual rates as they take market share from higher-cost, full-service brokers. We remain optimistic that both firms' strong asset gathering and high margin business models will yield materially higher earnings over the next several years even in a benign interest rate environment, with substantially higher earnings should rates move higher.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Dollar Tree: Discount retailer DLTR was our top detractor from performance this quarter as the company's late August report of slightly lower-than-expected sales in both its core Dollar Tree and its acquired Family Dollar divisions weighed on the company's shares. Despite the soft sales, we were encouraged by the fact that the company also hit the high-end of its earnings target for the quarter on better-than-expected gross and operating margins and that management raised full-year EPS guidance. Nevertheless, the market reacted quite negatively to the announcement and the sell-off erased nearly all of DLTR's gains for 2016.

The market has now had several periods of swift and material reactions to near-term results following the company's announcement, completion and early integration of its 2015 Family Dollar acquisition. During the past 18 months alone, the company's shares have rallied over 35% twice following the release of strong data points and sold off over 25% twice following the release of weak data points. Throughout this period we have maintained our belief that the DLTR/FDO combination has the potential to create substantial shareholder value over the long term through a combination of resumed square footage growth, solid same-store-sales growth, margin expansion and substantial free cash flow generation. We attribute the softer than expected sales to a marginally softer consumer environment and will watch carefully for this metric to stabilize in the quarters to come. We note that, while not immune to cycles of consumer spending, the DLTR management has a long history of continuing to grow unit level sales and company profits in all economic environments. Even with the softer than expected sales, we were particularly encouraged by the company's progress on rationalizing its footprint, increasing its distribution efficiency, expanding its gross and operating margins and the strength of the combined businesses free cash flow which was used to retire some of its acquisition related debt earlier than expected as well as lower the interest rate on its most recent refinancing transactions. We believe that the long term potential for value creation at the combined company remains robust and we have increased our position in DLTR following this most recent sell off at what we perceive to be a very attractive valuation. Dollar Tree is now a top 10 position in the fund.

Realogy: Realogy shares were also a top detractor from performance this quarter in response to a tepid second quarter earnings report and a less robust outlook from the company for the remainder of the year. Although the overall US residential housing market remains in recovery mode and interest rates remain at historic lows, recent trends indicate weakness at the high-end of the market (to which the company's NRT division is disproportionately exposed), especially in some of the nation's frothiest markets (notably New York and San Francisco). While we continue to believe that the housing market remains healthy, and that our thesis for Realogy remains intact, we trimmed our RLGY position during 2016 as we believe that this high-end softness could persist throughout the next several quarters.

We have nevertheless maintained a core RLGY position as we continue to believe that annual existing home turnover and average sale prices are both still substantially below peak levels and that above average home affordability (due to historically low interest rates) and low unemployment rates are both constructive to a continued strong housing market. In fact, most real estate experts still forecast a 6-8% annual increase in transaction levels (units sold times price) for the industry for the next several years. As the high end markets stabilize, we believe that RLGY, as the market leader in residential real estate brokerage, will resume its history of strong revenue and earnings growth. We also believe that the market is underestimating the long term strength of the company's free cash flow (2016 guidance of $450-$500 million equates to a 12% yield), 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. We will look for the opportunity to add back to our RLGY position should the shares weaken further or if we perceive that the high end market deterioration has stabilized.

Equinix*:* Equinix was also a top detractor this quarter as the prospect for additional interest rate increases from the Fed caused a broad based sell off across the REIT industry (EQIX converted to a REIT during 2015). EQIX shares have been an extremely strong performer over the past several years (they have been among our strongest contributors to performance since inception) yet they underperformed both the broader markets as well as the overall REIT industry during this past quarter as the higher growth/valuation REITs such as EQIX bore the brunt of the sell-off. We do not perceive any weakness in the company's fundamentals as the company nicely exceeded estimates and raised its annual guidance in its most recent earnings report and the movement of computing to a cloud environment continues to bode well for the long term demand for the company's unique, carrier-neutral data center space. We also note that EQIX management has executed extremely well over the past several quarters (and years) as they have simultaneously guided the company through 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.

Disney: DIS shares, which have been under pressure for the last several quarters, declined again in 3Q16 as the market continues to be concerned about the effect of cord cutting on traditional media companies. In particular, the market is uniquely focused on the long term effect of audience fragmentation on Disney's core ESPN division, which has long been a top contributor to Disney's growth and profitability.

While we acknowledge that the growth trajectory at ESPN has slowed in recent years, we believe that the ESPN franchise will continue to grow, even if at a lower rate, in a cord cutting marketplace given the uniqueness of live sports (less desirability to time shift) and Disney's investment in direct to market technology (including its recent investment in BAMtech, a live streaming platform for sports and other programming). More importantly, however, we also believe that the market has overly focused on the challenges in this division and has ignored the impressive growth and increasingly valuable position of Disney's other media segments. While the operating profit growth of the company's cable networks' segment (dominated by ESPN) has slowed over the past several years (projected 3% year-over-year operating profit growth expected in 2016, down from an average of 6-9% annual growth for the last several years), the growth at its other divisions has materially accelerated: studio (+40% per year), consumer products (+20% per year) and theme parks (+16% per year). While Disney's cable networks division remains a significant portion of the company's operating profits (projected at more than $7 billion for fiscal 2016), these other divisions now represent the majority of the company's operating profit. In addition, with the opening of its most recent park, Shanghai Disney, earlier this year, we expect a decline in the company's capital expenditures and a significant expansion of the company's free cash flow.

In our opinion, Disney has the best collection of media assets in the world (Disney, ESPN, ABC, Marvel, Pixar, and Lucasfilm to name the most prominent), which is strongly augmented by the consistency and high profitability of its unique parks business and its broad consumer products division. In addition, with a pristine balance sheet, accelerating free cash flow, and a fantastic slate of new movie releases, we believe that DIS's best days are still ahead, even in an accelerating cord cutting environment.

Starbucks: Starbucks was another top detractor this quarter. While the company reported in-line earnings, the company's 4% same store sales increase was slightly below expectations. Management anticipates that same store sales will accelerate in the fourth quarter and has multiple initiatives (food, tea, mobile order and payments innovation) to continue driving sales.

While the company's earnings were "just" in-line at 19% year-over-year growth, we continue to believe that SBUX is one of the strongest and most consistent global growth companies in the world. Our thesis – that this global brand is a primary beneficiary of increasing worldwide coffee and tea consumption trends – remains intact. Additionally, we note that we expect growth to continue to be augmented by the company's expanded selling channels beyond Starbucks stores (currently more than 24,000) to grocery and national foodservice accounts and as well as new brands including Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, and La Boulange.

SBUX shares have had a strong run (the stock was up 46% in 2015 alone with 18% earnings growth). As the company's valuation increased throughout 2015 (peaking at 31x forward earnings last September), we trimmed our position several times taking Starbucks from a typical core positon to one of our smaller positions. With Starbuck's valuation now at a more reasonable 21x forward earnings we will look for the opportunity to add back to our position in the future.

Nike: We initiated a small position in Nike late in the quarter in response to the stock's sell-off following a disappointing earnings release in which the company's revenue growth (+6%) and its US future order growth guidance both disappointed the market. This sell-off left NKE shares down over 16% year-to-date and resulted in the company's forward PE multiple dipping back below 20x for the first time since 2013. We have followed Nike for quite some time and have been looking for an opportunity to own this best in class global brand at a reasonable valuation.

NKE is, by far, the leading athletic footwear, apparel and equipment company in the world with over $35 billion in revenue, a mid-teens cash flow margin and over $3.5 billion in annual free cash flow. Despite its years of profitable growth and the strength of its cash flows, the company runs its business without any net debt and over $3 billion of excess cash on the balance sheet. We believe the issues leading to the recent growth slowdown and US order imbalances to be transitory and expect the company to accelerate back towards management's guidance of 10% annual revenue growth over the next several quarters with the goal of at least $50 billion in revenue by 2020 still well intact.

Moreover, we believe that NKE is entering a period of accelerating profit growth potential as we expect margins to be materially aided by rising average sales prices (from both increased pricing and a mix shift to more premium products), the company's deep innovation pipeline, a secular shift from the company's traditional wholesale channels to a more direct-to-consumer approach (now 26% of revenues up from 16% just four years ago), and a more streamlined supply chain. We believe that the continued global secular growth trend towards active wear will continue to aid Nike's top-line growth, while we expect the combined gross and operating margin improvements from its initiatives will drive long-term mid-teens or higher annual EPS growth for the foreseeable future. We took advantage of this quarter's sell-off to initiate a small position in NKE at a 3-year low in its valuation.

Top Ten Holdings and Industry Exposure

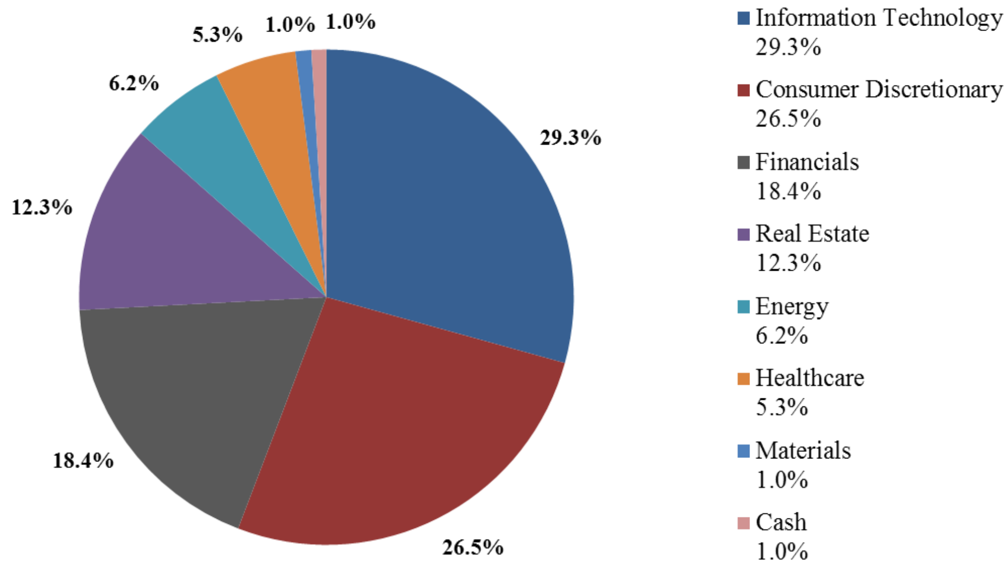
The below charts depict the Fund's top 10 holdings and industry exposure as of the end of the quarter.

Table VI
Top Ten Holdings as of September 30, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	5.1%
Apple Inc.	4.6%
Alliance Data Systems Corp.	4.2%
The Priceline Group Inc.	4.2%
Facebook, Inc.	4.1%
Dollar Tree, Inc.	4.0%
The Blackstone Group L.P.	4.0%
Las Vegas Sands Corp.	3.9%
American Tower Corp.	3.8%
CME Group Inc.	3.5%
	41.4%

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

Industry Exposure as of September 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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC or their affiliates.