RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX / RPXFX)

Second Quarter 2014 Performance Summary

In the second quarter of 2014, the RiverPark Large Growth Fund (the Fund) returned 2.6%. This compares with the total return of the S&P 500 Index of 5.2% and the Russell 1000 Growth Index of 5.1%.

TABLE I
Fund Returns for the Quarter ended June 30, 2014

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
SECOND QUARTER 2014	2.58%	2.54%	5.23%	5.13%
YEAR-TO-DATE	3.83%	3.68%	7.14%	6.31%
ONE YEAR	25.28%	24.98%	24.61%	26.92%
THREE YEAR – ANNUALIZED	18.66%	18.35%	16.58%	16.26%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	18.86%	18.57%	18.01%	18.29%

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 1/28/2014: RPXIX 1.06% (gross); 1.00% (net); RPXFX 1.31% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees. The Adviser has agreed contractually to reimburse or waive fees and to reimburse expenses of the Fund to the extent necessary to assure that the operating expenses of the Fund will not exceed 1.00% for the Institutional Class Shares, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average daily net assets per year until at least January 31, 2015.

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.

Despite violence escalating in many parts of the globe and mixed U.S. economic data, the markets posted strong gains this quarter. Among the S&P 500 sectors, energy was, by far, the leading group, with utilities also performing well, while financials were a notable laggard. For the Fund, while we had many strong performers this quarter, declines in several of our holdings (most notably, real estate franchisor Realogy) led to our relative underperformance as compared with the broader indices.

While we monitor our performance daily and write to you quarterly, we measure our performance, as we do our portfolio companies, over the long-term. Since inception in September 2010, the Fund has returned an annualized 18.6%, which compares with an annualized total return of 16.6% for the S&P 500 Index and a 16.3% annualized total return for the Russell 1000 Growth Index.

Strategy Review

When, Not If

"When" and "if" are two ways of describing the future – but they have very different meanings.

Inviting my father-in-law (a long-suffering Chicago Cubs fan) out for pizza "***when*** the Cubs win their next game" sends a much different message than telling him "we'll go out for pizza ***if*** the Cubs win the World Series." Clearly, despite their futile record this season (40-57 through July 20), it is only a matter of time until the Cubs win another game. The only pre-condition to dining with my father-in-law this summer is timing. The Cubs winning the World Series is an entirely different story. Since it's been more than 100 years since their last World Series victory, the chance of the Cubs winning the World Series in any year is pretty low. This year, in particular, the Cubs would have to go from being one of the worst teams in baseball during the first half of the season, to being among the best in the second half - and that's just to make the playoffs.[1] My father-in-law and me having pizza ***if*** the Cubs win the World Series any *year* is improbable; this year it is nearly impossible. With ***if***, the question is much more than just timing, but one with multiple contingencies, and a distinct possibility of never occurring.

Simply, ***when*** implies a higher level of certainty than ***if***. As with the importance of ***time*** when investing (on which we focused in our last shareholder letter), we believe the difference between ***when*** and ***if*** is critical to our investing decisions. Few things in life are a certainty and

[1] For the Cubs to make the playoffs matching the worst record in wild-card history (the 2005 Padres 82-80), they need a second half win-loss record of 42-23 for a .646 winning percentage. No team has ever had such a dramatic turnaround.

investment outcomes are not one of them.[2] As a result, our goal is to add a higher level of conviction to our portfolios by basing our investments as much as possible on the greater certainty of ***when*** and avoiding as much as possible the speculative nature of ***if***. We focus on the ***when*** of an ongoing, visible secular trend that is already expanding or contracting a market; the ***when*** of an in-place management team with a proven history of executing on their business and profitably allocating capital; and the ***when*** of predictable business models that are producing recurring and growing revenue, strong and expanding margins, and growing earnings and cash flow. Since we are patient long-term investors with *time on our side* (as discussed last quarter), by focusing on outcomes that we believe to be only a matter of ***when***, we have greater confidence in our potential long-term returns.

We view the secular trends that underlie the companies in which we invest as close to inevitable. The aging of the baby boomers, increasing mobile traffic (voice, data, streaming), more e-commerce, more electronic payments, increasing global demands for food, and increasing demands for cheaper and cleaner energy are all virtually assured of occurring in the future. Other secular trends, while maybe not as obvious, are similarly clear when thoroughly researched. These include such trends as the increasing demand for alternative asset management strategies and the increasing value of brands and content as the world becomes more global and interconnected. These are the trends that drive the growth of our portfolio companies.

Just as we invest in companies with secular trends as tailwinds, we also invest in businesses where we have a high level of certainty in their earnings potential. We prefer businesses run by proven leaders (managements and boards) that have created value, have a history of making shareholder-friendly decisions, and have profitably allocated capital. We also prefer business models with revenue predictability, clear expense structures, higher margins visible from current high incremental margins, small and/or shrinking liabilities, low capital costs, and that generate excess cash.

There is no shortage of low probability-high payoff ***if's*** in which to invest. We have all encountered plenty of ***if's*** in our lifetime: ***if*** I diet and exercise, I could lose twenty pounds; ***if*** I birdie the last three holes, I could break 90; ***if*** I win the lottery, I could buy that Ferrari. Sure, those things can happen, but in the end, few of them do. In the investment business we also hear a lot of ***if's*** such as "***if*** the company can eventually generate a profit (even if they lose money today), the stock could do great," or "***if*** management cuts costs and ***if*** the revenue decline

[2] Death and taxes are generally cited as the only certain things in life, but these days with the current corporate inversion craze, tax rates aren't even so certain.

reverses (despite a secular trend headwind and current revenue decline), they could generate cash and buy back shares," or "***if*** they convert the eyeballs to revenue, watch out!" We are skeptical of these investment opportunities.

We instead focus on such things as ***when*** China's middle class continues to expand,[3] traffic to the 33 casinos in Macau (as compared to almost 1,000 in the U.S.) will continuing to grow. Our confidence in this trend is increased by knowing that ***when*** China's already initiated infrastructure projects are completed in the next few years (including a bridge directly from the Hong Kong airport to Macau and several high speed rail and tunnel systems), Macau traffic will grow even more. ***When*** these currently in-process events happen, the leading casino operators (and our China-Gaming-themed holdings) **Las Vegas Sands**, **Wynn Resorts**, and new position **Melco Crown Entertainment** should benefit. Each has grown earnings significantly, [4] has high-quality management teams that have built multiple successful hotels and casinos, and is building new hotels and casinos in a market with strict limitations on expansion. Despite all these ***when's,*** Sands, Wynn, and Melco trade at 15x, 21x and 11x EPS, respectively.[5]

We also invest based on ***when*** the world's demand for food will increase. Our feed-the-world holding **Monsanto** has grown earnings more than 100% over the past six years.[6] Combining the increase in the world's population[7] with the difficulty of creating additional arable land, Monsanto, as a leading producer of high-value agricultural products (particularly seeds) for farmers, should continue to benefit. Furthermore, Monsanto's leadership position should be stable as its investment in research and development dwarfs all of its competitors.

Another ***when*** represented in our portfolio is the increased allocation of capital to alternative investment strategies. Over the last twenty years, institutional investors' desire to diversify has led to an increased allocation to alternative strategies. This shift to alternatives has accelerated due to the increase in volatility since the financial crisis and in response to historically low interest rates. As a result, the alternative asset category is expected to triple over the next several

[3] China's middle class is expected to *triple* within the next eight-to-ten years according to China's National Bureau of Statistics.
[4] Over the past five years, Las Vegas Sands, Wynn Resorts and Melco Crown Entertainment have grown their EBITDA 518%, 176%, and 380%, respectively. EBITDA is essentially net income with interest, taxes, depreciation and amortization added back to it, and is used to analyzed and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
[5] Using RiverPark 2015 EPS estimates. Forward looking EPS is not a projection of future performance.
[6] Monsanto per share earnings have grown from $2.05 in 2007 to $4.56 in 2013.
[7] As of June 2013, the world population of 7.2 billion is expected to increase 14% to 8.2 billion by 2025 and 33% to 9.6 billion by 2050. www.worldbank.org/depweb/beyond/beyondco/beg_03.pdf

years.[8] Industry leaders **Blackstone** and **KKR** have grown assets under management, earnings, and dividends substantially over the past decade. In addition, as many of their competitors have been forced out of the business by increased regulation over the past few years, both companies have greatly expanded their product sets, their talent pools, and their geographical presences. They both have highly visible business models with long periods of committed capital (up to 10 years), recurring fees, extremely high margins,[9] and solid balance sheets (no debt and significant cash). Both companies also trade at single digit earnings multiples with dividend yields more than double that of the S&P 500.[10]

Two of the most powerful ***when's*** in the world are the growth of mobile computing and internet traffic. In the next year, the number of mobile computing devices will outnumber the number of people in the world. This installed base is expected to grow 70% by 2018.[11] Projected annual internet traffic for 2018, already the dominant form of communication, is expected to be greater than all internet traffic generated globally from 1984-2013.[12] Because of this demand, it is only a question of ***when*** there will be the need for more cellphone chips, more wireless infrastructure, and more internet services. Our mobile device and internet traffic-themed holdings **Qualcomm, American Tower**, **SBA Communications**, and **Equinix** have significantly grown earnings over the past five years,[13] benefiting from the need for more phone chips (Qualcomm), more wireless infrastructure (American Tower and SBA), and more internet traffic services (Equinix). All of these companies have relatively fixed infrastructures--Qualcomm has a low capital intensity model and a vast patent portfolio; American Tower, and SBA, and Equinix have already built extensive facilities (wireless towers and data centers). As a result, each company requires limited maintenance capital and each generates extremely high incremental margins.

The demand for more and cleaner energy is another ***when.*** With rising populations, increasing standards of living, and greater technology, the demand for energy, and especially cleaner burning natural gas, is continually increasing.[14] As we discussed in detail in our last quarterly

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[8] Retail alternatives to triple to nearly $1Trillion by 2017 According to Citi Prime Finance Survey; online.wsj.com/article/PR-CO-20130515-909854.html
[9] For 2013, operating margins for Blackstone and KKR were both greater than 40%.
[10] Blackstone and KKR have dividend yields of 6.1% and 6.8%, respectively, and trade at 8x and 6x RiverPark 2015 EPS estimates.
[11] newsroom.cisco.com/press-release-content?type=webcontent&articleId=1426270
[12] Ibid.
[13] Over the past five years, Equinix, Qualcomm, American Tower and SBA Communications have grown their EBITDA 282%, 97%, 99%, and 214%, respectively.
[14] Production of natural gas is expected to grow steadily, with a 32% increase between 2012 and 2025 and a 56% increase between 2012 and 2040. www.eia.gov/forecasts/aeo/er/pdf/0383er(2014).pdf; Natural gas will overtake

report, our energy and production holdings **Southwestern Energy** and **Cabot Oil & Gas** have both grown their profits during rising and falling natural gas markets. Both have also grown their assets, now controlling substantial acreage in the most prolific shale gas regions in the country (Marcellus and Fayetteville). ***When*** additional pipelines (several currently in planning and one under construction) come on-line over the next several years, Southwestern Energy and Cabot should both have meaningfully higher production rates and lower transportation costs, leading to greater revenue and substantially higher margins. Both well-run companies are expected to grow production in excess of 15% per year for years to come, yet trade at a 35% discount to the S&P 500.[15]

We believe that "it's only a matter of ***when***" could be used to describe the secular drivers behind most, if not all, of our holdings. In addition to those described above, other ***when's*** that are represented in our portfolio include: ***when*** interest rates eventually rise from today's historically low levels the earnings of discount brokerages **Charles Schwab** and **TD Ameritrade** and the volumes at derivatives exchange **Chicago Mercantile Exchange** will increase substantially; ***when*** the volumes of electronic transactions increase over time, the volumes of transactions flowing over the **Visa**, **MasterCard** and **American Express** networks will grow; ***when*** (as discussed in more detail below) housing transaction levels return to normal and prices continue to recover, Realogy's profitability will expand;[16] ***when*** internet search volumes continue to grow, paid search volumes on **Google** (with a 70% market share of all commercial searches) will grow as well; ***when*** more travel is purchased on-line, volumes at **Priceline** will increase.

The ability to own (at attractive prices) businesses with earnings growth that are driven by secular changes that are just a function of ***when*** is, to us, superior to ***if*** investments, which are based on uncertain events. We think of ***if*** companies as those in shrinking markets facing revenue pressure, shrinking margins and declining cash flow where ***if*** the trend changes or ***if*** they can buck the trend the investment will work out. Other ***if*** companies are those (even in growth markets) which have no history of consistent profits and little to no competitive advantage. We avoid owning companies based on ***if***.

Examples of ***if*** investments (often in the face of ***when*** secular changes) include **Iron Mountain** which is faced with the ***when*** of the market's trend toward the digitization of data and electronic

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coal to provide the largest share of US electric power generation, increasing from 28% of total energy consumption in 2012 to 30% of consumption by 2040. www.eia.gov/forecasts/aeo/er/pdf/0383er(2014).pdf

[15] SWN and COG shares both trade at 6x 2015 RiverPark EBITDA estimates. The S&P 500 trades at 9x EBITDA.
[16] 2013 housing turnover was 5.1 million units per year, while the normal level of housing turnover is 5.7-5.8 million units per year. Federal Reserve Economic Data. research.stlouisfed.org/fred2/.

storage replacing the storing of paper documents in giant warehouses (which make up the bulk of Iron Mountain's profits). Iron Mountain can only reaccelerate earnings ***if*** it can buck that trend. Similarly, for-profit education companies (such as **DeVry**, **Apollo Education** and **Strayer University**) are facing the multiple headwinds of declining enrollment, increased competition by traditional universities, increased regulation, and massive levels of student debt. Again, they can only hope to once again grow their businesses, ***if*** they can somehow counter those forces. For example, **Apollo Education** is in the midst of its fourth straight year of revenue decline with EPS expected to be less than one-half of what it was in just 2010. ***If*** Apollo somehow can fight these trends, it is possible that its earnings decline could abate. Nonetheless, investors are currently paying 16x earnings, a market multiple, for this ***if***.[17]

Best Buy might grow or at least remain profitable, ***if*** only it can buck the trend towards e-commerce in its core business.[18] So far, it hasn't—despite closing stores and cutting costs, same store sales have declined and margins and profits have contracted.[19] Even the mighty **Amazon**, which is the cause of many of Best Buy's challenges, is an example of an ***if*** that we are avoiding. Although providing a great consumer experience in the expanding e-commerce industry, over the past several years, Amazon has had declining margins and skyrocketing capital expenditures.[20] Based on ***if*** these trends someday might reverse, AMZN shares currently trade at ***97x*** 2014 EPS. The consensus investment thesis on Amazon is that the company can generate $25 in EPS in 2018 (vs. $0.59 in 2013), ***if*** the company gets its operating margins up to 6.7% from 1.0% today.[21] Yet, recent history doesn't give us any reason to expect that Amazon can post a 6.7% margin, as the company has never had such a high operating margin, nor do its peers. Three of Amazon's biggest competitors, Wal-Mart, Costco, and Best Buy, have operating margins of 5.6%, 2.8%, and 3.1%, respectively. On the current consensus expectation of Amazon's 2018 revenue, ***if*** Amazon grew its margins by a heroic 4,600 basis points over the next four years to Wal-Mart's 5.6% margin, the company would generate $13 of EPS.[22] One would need then to apply a PE multiple of more than 27x to those earnings to get to the company's *current* $355 stock price. A 15x PE multiple (about in line with the market) on $13 EPS in 2018 would price

[17] FY15 (end August 2015) Street consensus EPS.
[18] The global e-commerce market is forecast to grow at a CAGR of 14% over the period 2013-2018. http://www.reportlinker.com/p01592842/Global-E-commerce-Software-Market.html
[19] Street consensus estimates also forecast revenue and gross margin below 2013 levels.
[20] Amazon's capital expenditures more than doubled from 2009's $375 million to 2010's $980 million, and then more than tripled to 2013's $3.4 billion. The consensus forecast is for Amazon's capital expenditures to almost double again to more than $6 billion in 2017.
[21] EPS and operating margin are Street consensus as of July 15. While comparing the consensus estimate of $25 EPS to the 2014 Street estimate of $3.45 (up only 625%), as opposed to 2013's $0.59 is not quite as extreme, the company has missed estimates—significantly—for the past 5 years.
[22] RiverPark estimates using Bloomberg mean 2018 revenue estimate and 5.6% operating margin.

AMZN shares at $200, *44% below* today's $355.[23] This wide range of potential outcomes is why we do not invest based on ***if***.[24]

To us, investing in ***when*** and avoiding ***if*** is the best way to navigate a world of increasing volatility and uncertainty. By investing in highly profitable, attractively-valued businesses taking advantage of long-term secular trends, we strive to generate attractive absolute and relative returns for our investors no matter what the near-term markets hold. Whether global geopolitical events improve or worsen or if the markets rise or fall in the near-term, we believe that the ongoing secular trends represented in our portfolio will drive the businesses we own to be substantially more profitable and more valuable in the future. We believe the increased value of our portfolio companies is not a question of ***if***, but ***when***.

Portfolio Review

The below charts depict significant portfolio contributors, detractors and changes during the most recent quarter.

Table I
Top Contributors to Performance for the Quarter Ended June 30, 2014

	Percent Impact
Apple, Inc.	1.04%
Equinix, Inc.	0.62%
Schlumberger Limited	0.37%
Monsanto Co.	0.35%
National Oilwell Varco, Inc.	0.33%

Table II
Top Detractors From Performance for the Quarter Ended June 30, 2014

	Percent Impact
Realogy Holdings Corp.	- 0.64%
eBay Inc.	- 0.29%
TD Ameritrade Holding Corporation	- 0.13%
Discovery Communications, Inc.	- 0.10%
Ralph Lauren Corporation	- 0.10%

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

Apple was the biggest contributor to performance in the quarter (up 21%) driven by a solid fiscal second quarter earnings report, heightened expectations for the coming launch of the larger screen iPhone 6, and the now much anticipated iWatch this Fall. The dialogue on Apple, so negative a year ago as the demise of the iPhone was assumed by many driving AAPL shares down almost 50%, has now turned positive due to the company's potential for renewed growth from its coming product line-up. Similarly, the perception of **Equinix** has this year turned from negative (leasing trends assumed negative, cloud assumed to be a headwind, and REIT status in question) to positive (stable-to-growing leasing trends, cloud believed to be a positive, and REIT status appears likely), driving an 18% advance through the first half of the year, including a 14%

[23] We would add that while Amazon's margin expansion from 1.0% to 6.7% is clearly an ***if***, the company's PE multiple shrinkage from 97x to 15x-20x is almost certainly a ***when***.
[24] Since July 15, Amazon missed earnings; its stock has declined 10%, and 2018 consensus estimates have been reduced from $25 to $21.

second quarter advance. In both cases, we maintained and selectively added to our positions over the past year. Both companies remain top ten holdings for the Fund. **Monsanto's** stock also performed well in the quarter (up 10%) as the company reported strong results as well as a much larger-than-expected return of capital to shareholders.

Our global oil services companies, **Schlumberger** and **National Oil Well Varco** were also solid contributors to performance, gaining 21% and 16%, respectively, for the quarter. Schlumberger's stock reacted well to strong earnings and a very well received analyst day in which the company highlighted the exciting long term opportunities in its business. NOV was boosted by a positive reaction to the company's spin-out of its oil-drilling equipment distributor subsidiary, NOW Inc.

The largest detractor from our performance for the last ***two*** quarters has been real estate brokerage company **Realogy** (RLGY - $39). The two main drivers of Realogy's business are home sale volumes and home sale prices. Following steady growth in these drivers coming off the severely depressed housing trough of 2008, the market cooled slightly in 2014 (volumes down 2.3% with price up 4.3%) and Realogy's stock, in response, has declined more than 22% year-to-date. Investors, it seems, believe that the recovery has been exhausted and that price and volume will remain depressed. We believe that even at current levels of volume and price, Realogy will generate enough cash to pay down all of its debt and, as a consequence, will increase free cash flow by 50% in the next five years. Simply by reducing interest expense and converting debt into equity, Realogy's equity value should double over the next five years independent of any growth from a continued recovery in the housing market. In our view, it's only a matter of ***when*** this happens not ***if***.

The company's continuing debt pay down is only half of what gets us excited about Realogy. We believe the housing market is still in the early years of a multi-decade recovery and growth cycle (which, we believe, will be similar to that of the last 40 years) and that ***when*** volume and price \ growth return, Realogy's free cash flow will grow even faster. Home sales volumes are 25% below the 2005 peak and merely at the average volumes of the *last 20 years* despite a much larger population, pent-up demand, and a larger inventory of houses (which should drive volumes above the historical average).[25] And county-by-county analysis of home prices over the last decade by RealtyTrac shows that most haven't fully recovered from the housing bust, with prices still down 30 percent or more from peaks in nearly half of all counties analyzed. Over the last 40 years, volume and price have grown on average, a combined 7% (2% volume and 5% median price); housing drivers such as pent-up demand, historically low mortgage rates, and continuing household growth have led to industry forecasts of similar near-term and long-term growth.[26] Yet, Realogy's stock price performance year to date implies that the slight year-over-year decline in volumes will become a long-term trend. We agree with Realogy CEO Richard

[25] National Association of Realtors
[26] Ibid.

Smith who recently said "believing this year is anything but a pause is discounting decades of data,"[27]and believe that a "normal" growth in price and volume from these levels is also only a matter of ***when,*** which would dramatically increase the long-term return potential for Realogy .

Table III
Top Position Size Increases for the Quarter Ended June 30, 2014

	Amount
Melco Crown Entertainment Ltd.	1.25%
Kohlberg Kravis Roberts & Co.	0.52%
Google Inc.	0.39%
Discovery Communications, Inc.	0.34%
Southwestern Energy Co.	0.32%

Table IV
Top Position Size Decreases for the Quarter Ended June 30, 2014

	Amount
Dollar General Corporation	- 1.39%
Equinix, Inc.	- 0.73%
Monsanto Co.	- 0.42%
The Priceline Group Inc.	- 0.36%
Apple, Inc.	- 0.35%

The only material new addition to the portfolio was Macau casino operator **Melco Crown Entertainment (MPEL)**. As we previously described, we believe that the transportation infrastructure projects underway between Mainland China and Macau will grow Macau gaming substantially. MPEL has casinos in Macau and soon Manila that we believe is of similar high quality to Wynn and Las Vegas Sands, yet with even greater exposure to the fast-growing Macau mass market (it has no US properties), has significant new property growth, and trades at a discount to the others.

The only significant sale in the quarter (which was used to fund our MPEL purchase) was exiting our position in **Dollar General** at a profit. We also trimmed our positions in top holdings Equinix, Apple, Priceline and Monsanto in response to their strong stock performances. Each remains a top 20 holding for the Fund.

[27] Realogy CEO Richard Smith May 12, 2014 Investor Day.

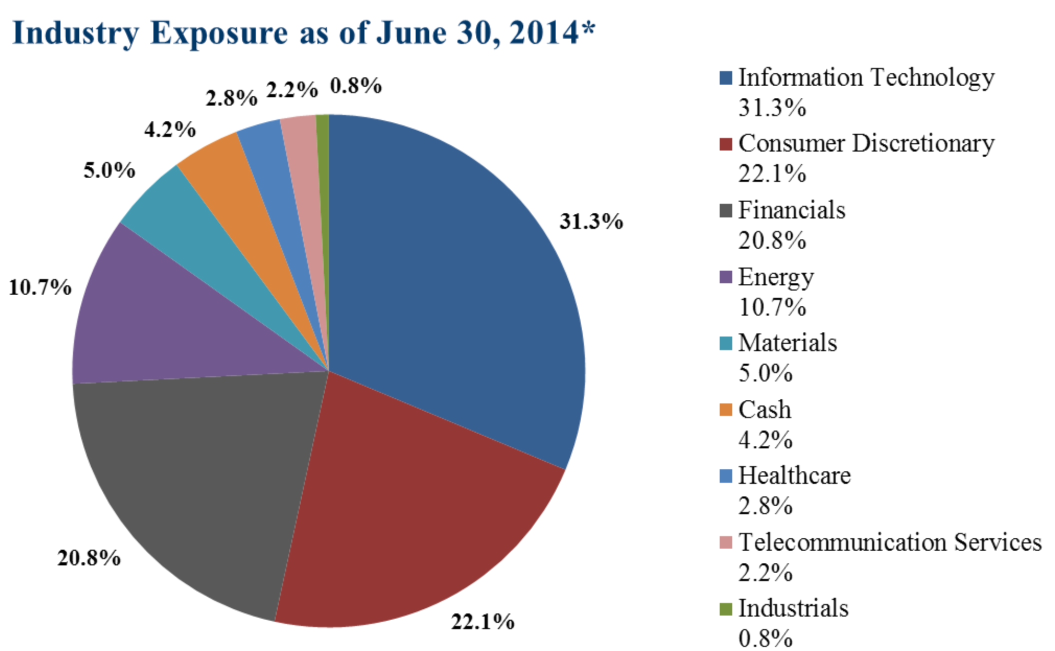
Top Ten Holdings and Industry Exposure

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, 2014

	Percent of Net Assets of the Fund
Apple, Inc.	5.0%
The Blackstone Group L.P.	4.9%
Google, Inc.	4.5%
Realogy Holdings Corp.	4.4%
Priceline.com, Inc.	4.1%
Southwestern Energy Co.	4.0%
Equinix, Inc.	4.0%
Discovery Communications, Inc.	3.5%
Cognizant Technology Solutions	3.3%
QUALCOMM, Inc.	3.3%
	41.1%

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



Allocations are subject to change.

Summary

We believe our secular-themed, large capitalization growth portfolio is well positioned to continue to generate strong absolute and relative performance. While market volatility continues and macro-economic challenges remain, the long-term drivers benefiting our long portfolio have not changed.

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 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.

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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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