RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

Third Quarter 2013 Performance Summary

In the third quarter of 2013, the RiverPark Large Growth Fund (the Fund) advanced 8.0%. This compares with the S&P 500 total return of 5.2%, and the Russell 1000 Growth Index total return of 8.1%.

TABLE I
Fund returns for period ended September 30, 2013

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (w/dividend)	RUSSELL 1000 GROWTH (w/dividend)
THIRD QUARTER 2013	7.96%	7.87%	5.24%	8.11%
YEAR-TO-DATE	22.31%	22.11%	19.79%	20.87%
ONE YEAR	23.46%	23.15%	19.34%	19.27%
THREE YEAR	18.10%	17.80%	16.27%	16.94%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	18.10%	17.80%	16.27%	16.94%

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 1/31/2013: RPXIX 2.78% (gross); 1.00% (net); RPXFX 3.03% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

Continuing on the advances of the first and second quarters of the year, the broader markets (and our Fund) had solid third quarter performance. The market once again saw volatility as:

- Decent second quarter earnings drove strong gains in July (+5%);
- The threat of Fed tapering combined with the risk of US military strikes in Syria drove a sell-off in August (-3%); and
- The Fed's surprising "no taper" announcement and President Obama backing away from military action in Syria led to a market rebound in September (+3%).

While each of these events seemed to drive the market in the short-term, contributing to month-to-month volatility, to us, it was business as usual for our investment process. As we discuss below, we spend far less time predicting or reacting to ever-changing macro data points than we do researching and analyzing the multi-year secular changes in our economy, the companies taking advantage of these changes, and the quality and decision-making of the management teams leading those companies. The factors that we believe were the important drivers of our investment performance this period were company-specific, not the taper (or lack thereof) or our posture with respect to Syria, and are noted in the Portfolio Review section below.

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. Our Fund, as of the end of the third quarter, is now three years old. Since inception in September 2010, the Fund has returned an annualized 18.1%, which compares with an annualized total return of 16.3% for the S&P 500 and a 16.9% annualized total return for the Russell 1000 Growth Index.

Strategy Review

At some point in the future:

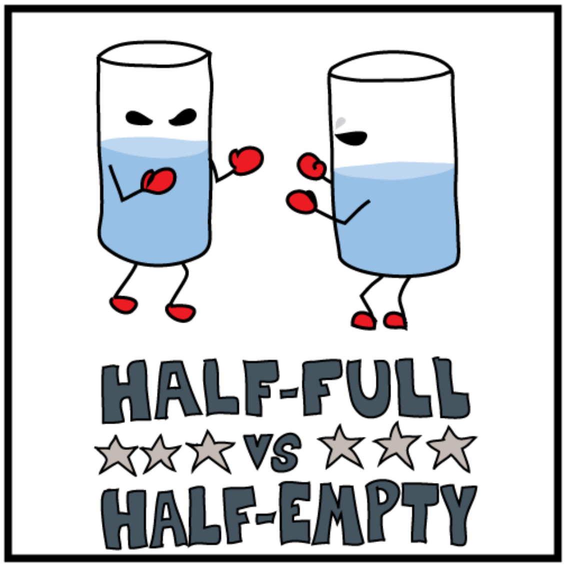
- The Fed will begin to taper its bond buying,
- The volume of Democratic and Republican political noise will rise further (or fall),
- We will be in the midst of a mud-slinging election cycle to choose a new Congress.
- We will be in the midst of an even greater mud-slinging election cycle to elect a new President.
- There will almost certainly be additional geopolitical tensions in the Middle East, as well as elsewhere.

At the same time, the following may also occur:

- The US economic recovery may stabilize and accelerate,
- Europe's economy may grow,
- China's growth may re-accelerate,
- Capitalism and globalization should drive growth in emerging markets,

- Entrepreneurs and corporations will surely invent new products and introduce new services that will create billions of dollars of wealth.

Depending on what an investor is focused, the glass is usually either half empty or half full. As we have noted in the past, the proverbial glass is rarely so full or so empty that a clear near-term market direction is obvious.



Even the resolution of a single issue doesn't lend itself to clarity on how to position one's investments for a short-term trade. For example, many believe that tapering will be a negative for equities if it ushers in a period of rising interest rates. [1] Half empty. On the other hand, many believe that tapering is a positive signal for equities, as the Fed has repeatedly noted that they will taper only if they believe there are consistent signs of a broad economic recovery.[2] Half full.

In addition, whether the taper is a half-empty rising of interest rates or a half-full recognition of economic recovery, an investor needs to also recognize that companies (depending on, for example, their growth rates and debt loads) may react differently to the taper once it's in effect. Businesses with slower growth and more debt will probably be more negatively affected by

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[1] "[W]hen the Fed does start unwinding financial stimulus in the coming months, markets could face a difficult transition." Browning, E.S. (2013, September 23) Investors Look Past Fed's Reprieve. *The Wall Street Journal*, p. C1.

[2] "Optimists say investors worry too much about unwinding stimulus, which isn't exactly a financial crisis. The economy is growing and inflation is very low, a good backdrop for stocks." Browning, E.S. (2013, September 23) Investors Look Past Fed's Reprieve. *The Wall Street Journal*, p. C1.

rising rates, whereas companies with faster growth and less or no debt (as is the case with the predominance of our holdings), should be less impacted. In fact, companies that are cash rich (such as our top holdings Apple, Qualcomm and Google) or whose business models specifically benefit from a rising rate environment (such as our holdings Charles Schwab, TD Ameritrade, and CME Group), may actually be helped by rising rates. This makes a broad "market call" based on one's view of the taper even more difficult.

Rather than focus on whether the balance of news makes the market's opportunity half-empty or half-full for the coming *weeks*, we focus on the industry and company specific factors that should drive a company's stock to potentially double or triple in value over the coming *years*. A reduction in Fed bond buying or a slight tick up or down in GDP will have substantially less impact on our portfolio returns than the growth of e-commerce, mobile computing, and alternative asset investing, to name just a few of our focus industries. More specifically, the global proliferation of Qualcomm-royalty paying smartphones and the success of Disney's new Asian theme parks will have a much greater impact on their respective long-term cash flows than any short-term macro issue such as Fed bond buying.

As you may recall from our past letters (which are available on our website at (www.riverparkfunds.com), the RiverPark Large Growth Fund is the culmination of the RiverPark team's more than 18 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that focuses less on macro-economic concerns and more on the secular trends, innovation, and competitive advantages that drive successful businesses over multiple years and across a full spectrum of varied economic conditions. Uncertainty about Fed tapering clearly did not stop 9 million people from purchasing new iPhones their debut weekend. Nor will a new Fed Chairperson have much impact on whether the average Starbuck's customer embraces the company's new food offerings.

We focus our research on companies that we describe as "sunrise" businesses, which we define as those that (1) are taking advantage of long-term secular changes, (2) have world class management teams, and (3) have the potential to be multiples larger in the future. These are companies that we believe have their best days ahead of them. As we have seen through our nearly two decades of investing, these sunrise businesses grow across all economic environments and through different market cycles. Their long-term prospects tend not to be impacted by the short-term macro and geo-political headlines that often dominate the markets and the media in the near term.

Unlike typical growth managers, we are also value investors. We are fond of noting that a great company only becomes a great investment if it is also bought at a great price. After we identify the best-positioned companies that have substantial growth potential, we patiently wait to invest in them when there is a large disparity between our perception of value and the market's. We call this critical part of our process our "value orientation to growth" and it underlies all of our portfolio decisions.

The market, as a result of short-term macro disruptions and company-specific news flow, often gives us the opportunity to invest in these great businesses at what we believe to be steep discounts to their long-term potential value. While macro events dominate the headlines and can result in 5%-10% market swings on a short-term basis (this quarter's monthly moves being a prime example), company-specific events often drive much greater price swings in individual stocks, often as much as 25%, occasionally even more, over a few days or weeks. These events, while dramatically changing the company's valuation in the short-term, often have little-to-no impact on the long-term trajectory of the company's growth curve. Dramatic stock price swings even happen to what seem to be the most stable and predictable of businesses. We strive to take advantage of such swings when we believe they give us the opportunity to own our favorite businesses at bargain prices.

By consistently buying our sunrise businesses at discounted prices, it is our goal to constantly combine the best of growth and value investing in order to produce strong investment returns over the long-term.

CASE STUDY: DOLLAR TREE STORES

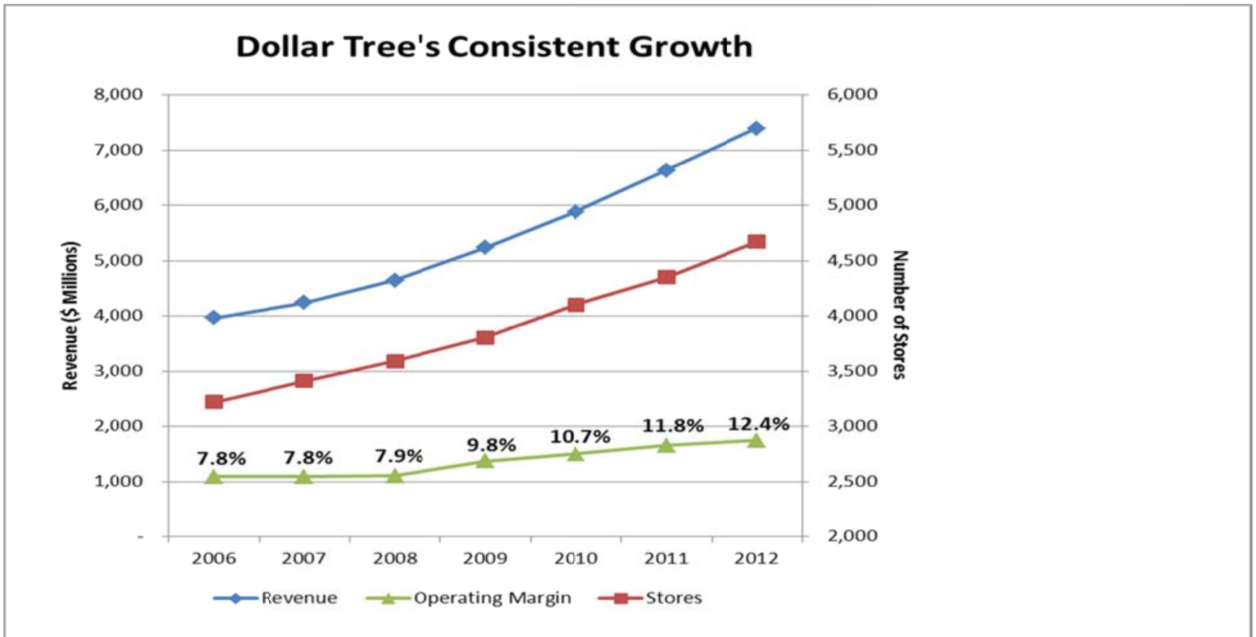
A prime example of how we try to execute our "value orientation to growth" can be seen in our activity over the last year in niche retailer, Dollar Tree Stores. Dollar Tree has been a core holding in our funds since inception in September 2010. We have researched the company and the dollar-store industry as investors (which include public companies Family Dollar, Dollar General, and Dollarama) for more than 15 years and even worked on the company's initial public offering in 1995. Our model on the company includes 15 years and 62 quarters of reported results.

In addition to its stellar growth and stock returns since its IPO, Dollar Tree is one the best merchants that we have ever researched. By combining a great mix of branded, close-out items with directly sourced and created goods across a wide array of consumable, seasonal and fun discretionary items, all for the same low price of $1, the company has curated a compelling shopping experience that combines the great values of a deep discount store with the fun, bright and modern shopping environment of a specialty retailer.

Dollar Tree also has a compelling business model. With low capital investment per store, the company's unit level economics are extraordinary - nearly 100% first year returns on capital. The business also has substantial scale - with not quite 5,000 stores today and potential for more than 8,000 over time, there are years of unit growth ahead. Moreover, the company's low-teens operating margin and low capital intensity have led to significant free cash flow generation, allowing the company to finance all of its growth internally while also buying back significant amounts of stock - both without having to take on substantial debt. With respect to its buybacks, management has been excellent stewards of shareholder's capital, returning in excess of $2.5 billion to shareholders through share repurchases since 2005, shrinking the shares outstanding by more than 100 million shares (more than a third of the total outstanding in 2005) at an average price of around $23 (compared to today's price of over $57).

In our years of covering the company, we have marveled at the consistency of the company's financial results through various business cycles. In fact, the company's shares were one of the few to advance significantly during 2008 (advancing 61% in a market that declined 39%) because sales and earnings held strong during the financial crisis, up 9% and 21%, respectively.

The most recent years for Dollar Tree have been no less consistent. Dollar Tree grew sales an average 12% per year (ranging from a low of 9% to a high of 15%) the past seven years. During this time, the company steadily increased its operating margin from 8% in 2007 to 12% in 2012 and cumulatively generated in excess of $2 billion of free cash flow.



Source: Dollar Tree 2012 Annual Report

In contrast to its business consistency, Dollar Tree's valuation has been extremely volatile. For the past five years, DLTR shares traded in a range as wide as 12x-24x forward-year earnings, swinging from a deep discount to a healthy premium to the historic market multiple (of about 15x forward earnings).

One period of significant valuation expansion occurred from early 2011 through the first half of 2012. The company had a notably strong year in 2011 with sales increasing 13% (their highest in five years), and same store sales at their highest in 15 years at 7%. In addition, operating margins were at a 9-year high (11.8%) and Earnings Per Share (EPS) increased 30% for the year. These excellent results continued through the first half of 2012 with same store sales growth of an additional 5%. During this time, DLTR shares rose significantly, increasing 86%, which drove the company's valuation to 23x EPS[3] (the high-end of its historical range). While earnings certainly had a strong advance during this period, DLTR shares advanced even more, and we trimmed the position.

As we wrote in our Second Quarter 2012 investor letter (www.riverparkfunds.com):

> Although we continue to expect solid gains from the company, DLTR shares are one of our few holdings in which the stock price has advanced ahead of the company's earnings growth, increasing its valuation. As a result, we have trimmed our position in the company over the past several months.

Only one quarter later everything changed for Dollar Tree *to the market*. More specifically, the change started on October 11 at the company's annual investor day (which we attended in Chesapeake, Virginia). At their investor day, management, in the midst of reiterating their long-term earnings drivers: store market opportunity providing more than 50% store growth, their terrific logistics infrastructure, their continued expectation for operating leverage, their continued dedication to returning capital to shareholders, and the accelerated roll out of their new Deal$ store format, management also stated that, for the quarter, "earnings per share [were] likely to be at the midpoint of the range," and "*sales are trending towards the lower end of the [guidance] range…*".[4]

Moments later, our head trader in New York texted us (we were sitting at the presentation) asking what it was that management just said because the stock was instantly under severe selling pressure.

By the end of the next day, sell side analysts had downgraded the stock and the selling pressure had continued. The analysts took less notice that earnings were expected to be in the midpoint of the guidance range or that management expected the company's years of consistency to continue, but rather extrapolated management's intra-quarter sales commentary into a long-term structural flaw in the company's business.[5]

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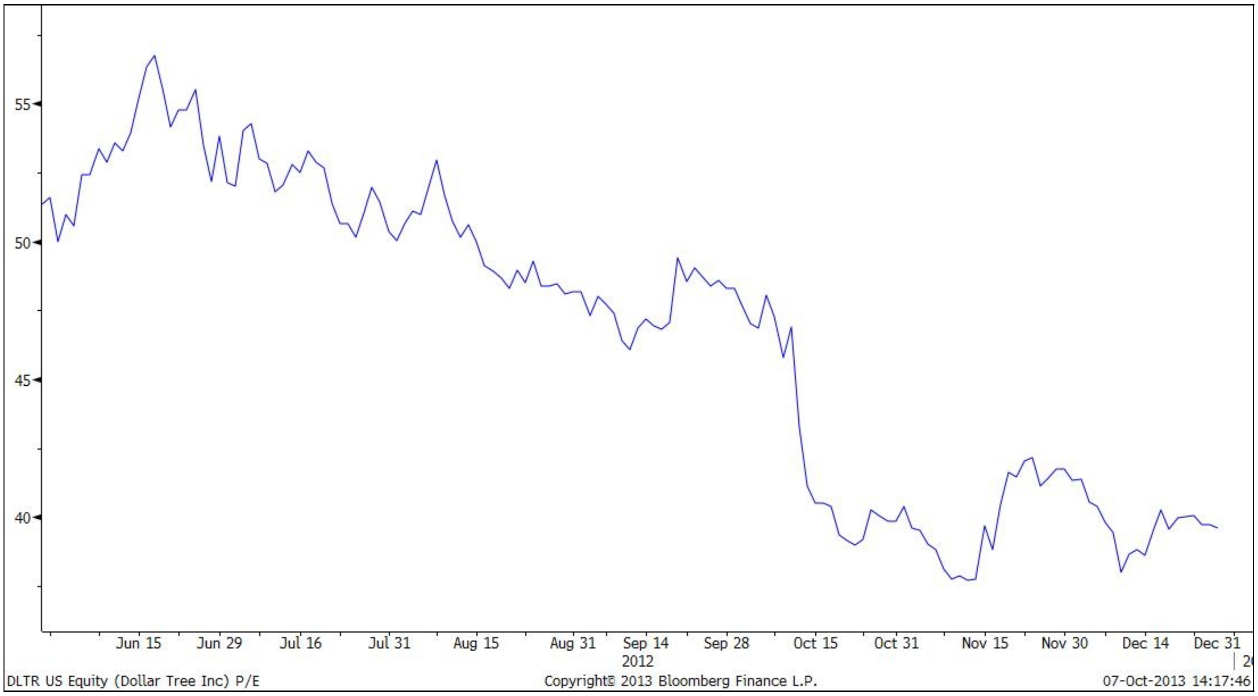
[3] Next year's (2013) EPS

[4] "Dollar Tree Capital Markets Day." Bloomberg Transcript Final. October 11, 2012. P. 18.

[5] Downgrading to Neutral; Step down in Comp Trend Appears Structural. *Piper Jaffray*. (2012, October 12); Q3 sales deceleration; Lowering estimates and rating. *Johnson Rice & Company*. (2012, October 12). Downgrading To Hold As Comps Decelerate. *Jeffries*. (2012, October 12).

In the two days following the meeting, DLTR shares had dropped more than 12%. Over the next several weeks, additional sell side analysts issued negative reports and, by the end of 2012, the stock had lost more than 1/3 of its value from its June 2012 peak.[6]

Dollar Tree Share Price: June 2012-December 2012



Source: Bloomberg

For us, while much had changed for DLTR shares, not much had changed for Dollar Tree. Notwithstanding the one quarter of below-trend same stores sales, to us, all of the company's strong growth attributes were well intact. The company's market opportunity of 8,000 stores had not changed. Store opening growth and free cash flow expectations had not changed. The company's logistics infrastructure and ability to source product had not changed. The competitive environment had not changed. Dollar Tree's management had not changed.

The value of the company, on the other hand, had changed dramatically. As a result of its steep decline during the fall of 2012, DLTR shares returned to the low-end of their historical valuation range (13x next year's earnings) and the low-end of its valuation relative to the market.[7] We took advantage of this "sale" in the company's shares and in the second half of 2012 we doubled our position, making the company, once again, one of our largest holdings.

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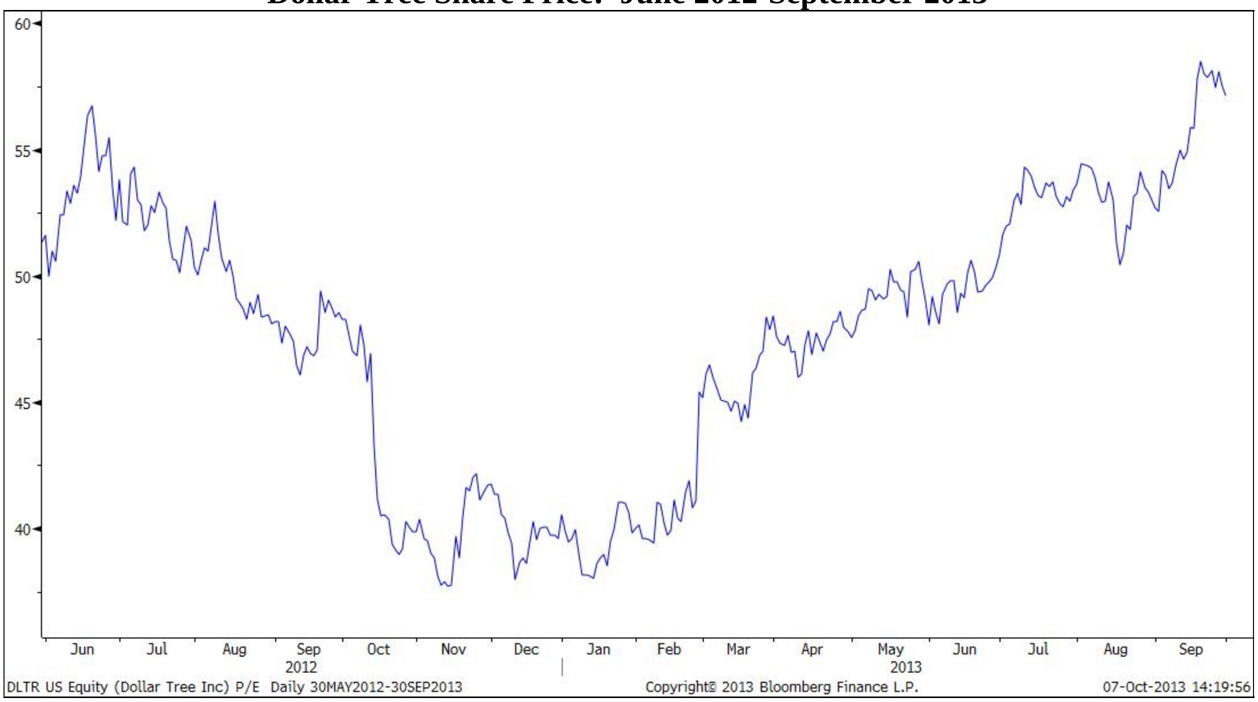
[6] Sales Deceleration Keeps Us On The Sidelines. *Canaccord Genuity.* (2012, November 15); What about the elephant in the room? 3Q thoughts. *Deutsche Bank.* (2012, November 15).
[7] For the previous 5 years, DLTR shares traded at a premium to the market multiple except for 2 time periods of any consequence.

Now, about a year later, investor confidence in the company has returned. For the last few quarters, the company has reported its more-typical strong, slightly-better-than-expected results, as well as sales, margins and earnings growth all within their historic ranges. Sell side analysts have become more bullish, citing among other things, the consistency of the company's strong business model, merchandising, and growth opportunity. [8] DLTR shares have once again performed well – the stock is up more than 40% for the year and up almost 50% from its lows of last year. As one of our larger holdings, the company has been a top 5 contributor to our performance for the year (as well as the top contributor to our performance since inception).

Dollar Tree Share Price: June 2012-September 2013



Source: Bloomberg

You will also note in our Portfolio Changes section below that Dollar Tree again shows up as one of the stocks whose position size we trimmed in the past three months. Given the strong advance for the year and its now more typical (and less distressed valuation), we have recently sold approximately half of the excess stock that we purchased during late 2012 and, while still a core holding, DLTR is no longer one of our largest positions.

[8] Analyst day highlights merchandising execution and buyback/ASR; Raising ests. *Johnson Rice & Company* (19 September 2013); Strong Growth Ahead;Three Analyst Day Highlights. *Deutsche Bank*. (2013, September 18); In-Line 2Q w/2H Opportunity on Deck; Stability in a Sea of Volatility; OW-ALERT. *J.P. Morgan* (21 August 2013); Management meetings confirm this Tree stands above the forest. *Goldman Sachs* (5 June 2013).

40-60 DOLLAR TREES – ALL IN ONE FUND

We often have opportunities each year to buy and sell many of the 40-60 (47 at the end of the third quarter) stocks we own (and/or add other holdings whose businesses we love, but whose price we did not), as we did with Dollar Tree, at what we believe to be extreme prices in reaction to short-term macro or micro events.

Invariably, in any given year, several of our holdings (or other strongly growing companies that we admire, but whose shares we deemed too rich) experience precipitous short-term declines for what we believe to be transitory, non-structural reasons (an analyst downgrade, a sales interruption, a competitor's poor results, or some macro-induced sell-off). Other stocks, despite continuing to post strong earnings growth, may simply have their share prices stall for an extended period of time which results in a significant valuation contraction (if earnings grow strongly and the stock stays flat, the multiple contracts over time).

Despite our current strong year-to-date results, we believe our portfolio remains attractively valued because many of our positions have underperformed both their earnings growth and the market during the past 9 months. Of our 14 positions that underperformed the market this year (now representing 38% of the Fund's assets), all have continued strong earnings growth – with earnings as a group growing at more than *twice* the rate of the market. While the market experienced significant multiple *expansion* this year, all but two of our highlighted positions (in the table below) experienced multiple *contraction* (much like Dollar Tree did in the fall of 2012).

As you can see in the below table, the market continues to expect 17%-20% growth over the near-term-to-long-term for this group of stocks (more than 2x the growth of the market), yet these stocks trade at 15x, only a slight premium to the market. In many cases, we have added, often significantly, to these positions.

Company	Position Size	9 Month Price Change	2014 Earnings Growth	Valuation	Long-Term Growth	Valuation/Long-Term-Growth
Realogy Holdings Corp	4.7%	2.5%	70.4%	15.4	17%	0.9
QUALCOMM Inc	4.6%	8.8%	8.4%	13.7	15%	0.9
Equinix Inc	4.5%	-10.9%	14.2%	10.6	27%	0.4
Southwestern Energy Co	3.7%	8.9%	9.5%	16.3	17%	1.0
Apple Inc	3.5%	-10.4%	9.3%	11.1	20%	0.5
eBay Inc	2.8%	9.4%	17.9%	17.5	14%	1.2
American Tower Corp	2.8%	-4.1%	14.5%	15.5	19%	0.8
National Oilwell Varco Inc	2.7%	14.3%	18.2%	12.4	10%	1.3
Cognizant Technology Solutions Corp	2.5%	11.1%	16.6%	16.9	18%	1.0
SBA Communications Corp	2.2%	13.4%	10.8%	17.7	17%	1.0
Ralph Lauren Corp	1.5%	9.9%	15.9%	16.3	13%	1.2
Trimble Navigation Ltd	1.2%	-0.6%	16.4%	17.3	16%	1.1
Praxair Inc	1.0%	9.8%	13.1%	17.9	11%	1.7
Intuitive Surgical Inc	1.0%	-23.3%	10.3%	21.6	15%	1.5
Edwards Lifesciences Corp	0.9%	-22.8%	20.0%	18.9	15%	1.2
Total/Weighted Average	39.6%	2.3%	20.0%	14.9	17%	0.9
S&P 500		17.9%	10.9%	13.7	7%	2.0

Notes: For Equinix, SBA and American Tower we use EBITDA for 2014 earnings growth and valuatiaon, as EPS is not a meaningful measure for these companies.

Source: Bloomberg

Despite solid year-to-date (as well as three years) stock price gains for the Fund, as a result of both our portfolio companies strong results and our portfolio rebalancing, we have been able to maintain a portfolio that remains, to us, very attractively valued. As noted in the charts at the top of this letter, over the past three years, the Fund has returned, on average, a bit over 18% per year while the earnings growth of the companies that we have owned during this time have averaged closer to 20% per year growth. This indicates that the overall valuation for our fund is no more expensive today than it was when the fund was launched. This stands in stark contrast to the broader market which has averaged a total return of 16% per year for the last three years but only 10% earnings growth.

So, while the market has experienced significant multiple expansion over the last three years, our Fund has not. As a result, as of third quarter end, our portfolio of sunrise businesses with 18-20% long-term earnings growth rate trades at about 15x next year's EPS (or free cash flow for those companies for which the Price-Earnings Ratio (P/E) is not informative), for a P/E-to-growth-rate of about 0.75x – about where it was when the fund launched. This compares with a historic 7% long-term earnings growth rate for the S&P 500 which has historically traded at an average of 15x EPS, for a P/E-to-growth-rate of more than 2.0x – about where the market is today.

With our portfolio companies providing more than twice the earnings growth of the market at about the same valuation, we remain extremely optimistic about the positioning of the Fund as we head into the final quarter of the year.

Portfolio Review

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

Table I
Top Contributors to Performance for the Quarter Ended September 30, 2013

	Percent Impact
The Blackstone Group L.P.	0.85%
Cognizant Technology Solutions	0.84%
Apple Inc.	0.74%
priceline.com Inc.	0.59%
Qualcomm Inc.	0.50%

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2013

	Percent Impact
Realogy Holdings Corp.	- 0.52%
Intuitive Surgical, Inc.	- 0.19%
Coach, Inc.	- 0.08%
Ralph Lauren Corporation	- 0.07%
Genpact Limited	- 0.06%

Our top contributor during the quarter was long-time position **The Blackstone Group**. We wrote about alternative asset manager Blackstone in detail a little over a year ago in our Second Quarter 2012 letter (riverparkfunds.com), as the company was a notable laggard during the quarter, declining 18%, and we took advantage of the sell-off to add to our position, making the company, at that time, our second largest holding. BX shares have steadily appreciated since then and have been a top contributor to our Fund for the past four quarters on the strength of its continued asset and earnings growth. Nonetheless, over the past three years BX shares have still underperformed its asset growth and its shares remain more than 20% below its 2007 IPO price. Blackstone remains our largest holding.

Cognizant Technology Solutions, a leading IT outsourcing provider, was our next top contributor. We wrote about Cognizant in our last quarterly letter, as its shares sold off (and was one of our largest detractors) as Congress debated a sweeping immigration reform bill that could have pressured the company's margins. We added to our position last quarter and CTSH shares rebounded even more quickly than expected as Congress shelved the legislation. Cognizant is still attractively priced at 16x earnings, in-line with the market and a discount to its global IT outsourcing peers.

Top positions **Apple** and **Qualcomm** were also strong contributors this quarter after both being strong detractors the last quarter. Some of the fears regarding their competitive positions and growth in the smartphone market subsided this quarter, as Apple sold a surprising 9 million new iPhones on its launch weekend and the overall smartphone market continued to grow rapidly. Both stocks continue to trade at 25% and 10% discounts, respectively, to the market, despite much greater long-term growth rates.

Priceline, a leading website for consumers to obtain discounts on travel-related purchases, was a top contributor for the second quarter in a row (as well as one of our top contributors since inception). The company once again posted strong earnings results and continues to forecast robust, profitable growth for the long-term. PCLN shares trade at only a slight premium to the market and at a fraction of the valuation multiples of its high-growth Internet 'darling' peers Facebook, LinkedIn, and Amazon.

Of our top five detractors, **Realogy**, the largest owner and franchiser of real estate brokerages in the US, was the only one that was significant. Despite strong financial and stock performance through the first half of the year (Realogy was a top contributor for the first quarter), RLGY shares were weak this quarter as investors feared rising interest rates would disrupt the housing recovery. We believe the housing market was previously severely depressed, so has a long cycle ahead of it, for which Realogy is well-positioned with dominant market share and an excellent business model with high incremental margins. For such a well-positioned company with a large market opportunity, we are only paying a market multiple. We wrote in detail about Realogy in our Fourth Quarter 2012 letter when we initiated our position.

Table III
Top Position Size Increases for the Quarter Ended September 30, 2013

	Amount
American Tower Corp.	1.58%
Monsanto Company	1.44%
Verisk Analytics Inc.	1.21%
Genpact Limited	1.17%
Illumina Inc.	0.94%

Table IV
Top Position Size Decreases for the Quarter Ended September 30, 2013

	Amount
Coach Inc.	- 1.44%
Equinix Inc.	- 0.62%
Dollar Tree, Inc.	- 0.61%
Apple, Inc.	- 0.59%
KKR & Co.	- 0.46%

Our most significant portfolio position increases during the quarter were additions to **American Tower** and **Monsanto**, repurchases of **Genpact** and **Illumina,** and the initiation of a position in **Verisk**, which we have followed since its IPO in 2009.

In the cases of American Tower and Monsanto, we added to each on stock price weakness. Owner, operator and developer of wireless towers, American Tower continues to benefit from the growing wireless market and carriers continuing to build. Monsanto continues to be one of the world's leading producers of bio-engineered seeds and traits.

We also took advantage of stock price weakness to re-establish positions in two previously owned companies: **Genpact**, spun out of GE in 2007, is in the growing industry of business process outsourcing (BPO), working with financial services, technology and health care manufacturing companies around the world to help them streamline their business processes and **Illumina** is a leading supplier of genetic analysis tools, including products for genotyping, gene expression, next generation DNA sequencing, and molecular diagnostics.

We also initiated a position in **Verisk**, which we have not previously owned, but have long admired and has been a top holding of our partner Wedgewood Partners. Verisk is a provider of risk management solutions and analytics to the insurance, mortgage, and healthcare industries.

Our most significant portfolio position size decreases during the quarter were in **Coach**, **Equinix**, **Dollar Tree**, **Apple**, and **KKR & Co**. We trimmed our position in Dollar Tree as noted above. We used strong stock price recoveries during the quarter in Apple and KKR to fund our above purchases. All three remain significant holdings.

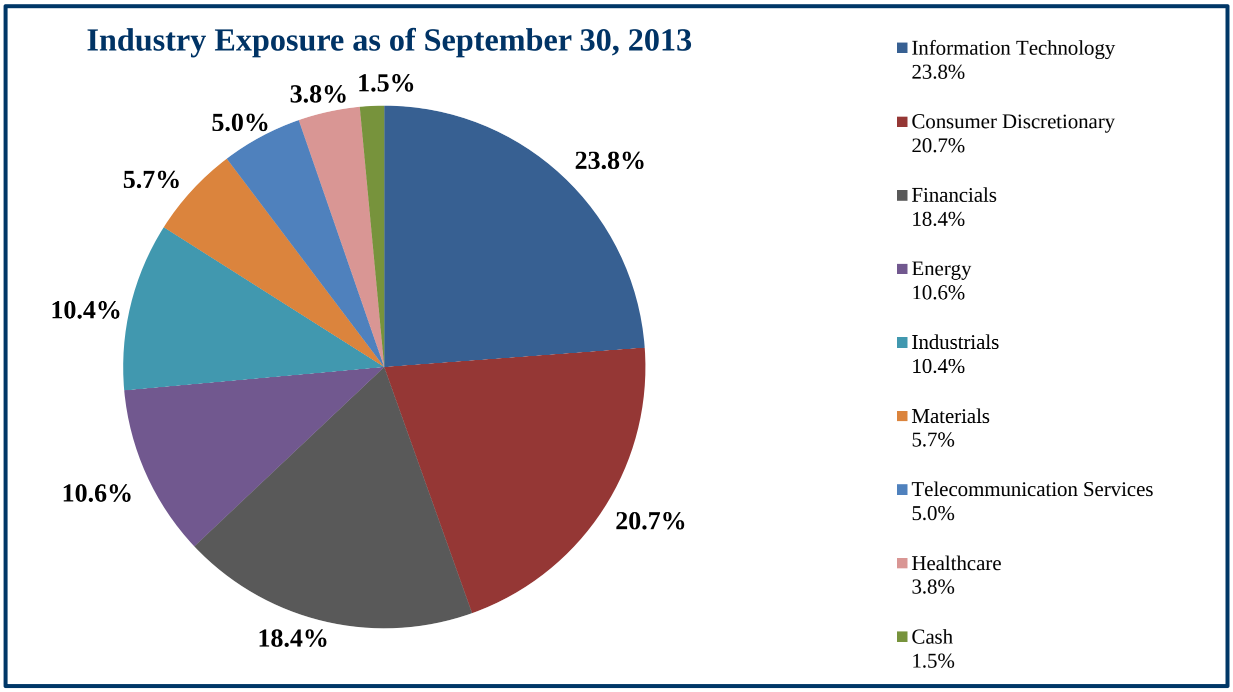
Equinix's position size decrease was driven by its 2% decline in value during the quarter rather than any sale on our part. The company continues to be controversial and its shares continue to be volatile. As we discussed at length in our Second Quarter Letter, we believe the controversy is unwarranted.

Finally, while we continue to monitor and admire Coach, we used our small position in the Company as a source of funds for the above purchases.

Top Ten Holdings and Industry Exposure

Table VI Top Ten Holdings as of September 30, 2013	
	Percent of Net Assets of the Fund
The Blackstone Group L.P.	5.0%
Realogy Holdings Corp.	4.7%
QUALCOMM, Inc.	4.6%
Equinix Inc.	4.5%
Southwestern Energy Co.	3.7%
Monsanto Company	3.6%
Apple Inc.	3.5%
priceline.com	2.9%
Dollar Tree, Inc.	2.9%
American Tower Corp.	2.8%
	38.2%

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 benefitting 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 early investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Chief Investment Officer
Portfolio Manager

**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 proseps
ctus, 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 RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC or their affiliates.