RIVERPARK FUNDS

September 2011

RiverPark Large Growth Fund

RiverPark Investment Philosophy

MITCH RUBIN
Chief Investment Officer
Portfolio Manager

RiverPark Advisors, LLC ("RiverPark"), the Funds' SEC registered investment adviser, was founded on the premise that we could bring together a group of best-in-class investment managers, with a client-centric approach to products and fees, and create funds that reflect our research-driven, long-term approach to investing. In particular, the RiverPark Small Cap Growth Fund and the RiverPark Large Growth Fund (collectively the "Funds") were launched as a continuation of the strategies that have been developed and employed by our core team which has worked together for the better part of the last two decades, first at Baron Funds and now here at RiverPark.

The RiverPark investment process is, first and foremost, directed at fundamental, company-specific research and bottoms-up stock picking. We focus on companies that we believe have substantial, long-term growth opportunities and we invest with a time horizon measured in 3-5 year increments. We are not short-term traders of stocks, nor do we attempt to time the market or rotate our holdings in and out of sectors based on near-term macro-economic projections. We concentrate our portfolios in a limited number of investments (we expect to own 40-60 positions in each of the Funds) and expect our portfolio turnover for both of the Funds to be well below the 100% national average for actively-managed domestic growth funds (per Morningstar as of December, 2010).

We build our knowledge and conviction through our own proprietary research. We endeavor to understand the full structure and competitive landscape of an industry well before we consider making an investment. Although individual company research is the key to our process, we direct that company-specific research toward a handful of high conviction secular trends and themes that the companies we are researching have the potential to benefit from. We believe that these secular trends are powerful and on-going – such as an increasingly mobile society, the growth of internet usage, the globalization of financial markets, the growth of electronic payments and the aging of the Baby Boomers. By combining both a bottoms-up stock picking approach with theme-oriented industries of focus, we believe that we can identify many small, mid-sized and large businesses that have the potential to experience very high rates of growth and stock price performance regardless of the near-term direction of the economy or the broader stock market.

Our research process is market cap agnostic and we only focus on the relative size of the company at the portfolio construction stage of our process. Simply put, the larger cap companies that meet our growth and quality hurdles become prospects for the RiverPark Large Growth Fund and the smaller companies become prospects for the RiverPark Small Cap Growth Fund. Our goal is to find the best positioned companies, regardless of their market caps, and purchase them in the Fund for which their size is most appropriate. RiverPark Small Cap Growth Fund typically invests in companies with market capitalizations under $2.5 billion while RiverPark Large Growth Fund invests primarily in companies with market capitalizations in excess of $5 billion.

Finally, but possibly most importantly, although RiverPark is a growth-focused investor, all of our positions must pass our strict value-oriented purchase disciplines before being included in our portfolios. As our research uncovers exciting companies with strong growth prospects, we will patiently wait for opportunities to purchase those investments at what we believe to be attractive prices. We describe our portfolio management process as a "value orientation to growth" and it is one of the most critical components of our investment process. A great business becomes a great investment only if it is purchased at a great price.

Performance

The RiverPark Large Growth Fund (RPXIX and RPXFX) appreciated .89% during the second quarter of 2011 as compared with a 0.10% total return for the S&P 500 and a 0.76% return for the Russell 1000 Growth Index during the same period.

For the first half of 2011, RPX has gained 4.93% as compared with gains of 6.00% and 6.80% for the S&P 500 and the Russell 1000, respectively.

TABLE I
Cumulative Returns for Quarter Ended June 30, 2011

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	RUSSELL 1000 GROWTH	S&P 500
SECOND QUARTER 2011	0.89%	0.89%	0.76%	0.10%
YEAR TO DATE THROUGH SECOND QUARTER 2011	4.98%	4.89%	6.83%	6.02%
SINCE INCEPTION (SEPTEMBER 30, 2010)	14.41%	14.26%	19.47%	17.43%

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. 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 are: RPXIX 2.40% (gross); 1.00% (net); RPXFX 2.65% (gross); 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

Market Overview

Although the final performance numbers for the second quarter appear benign, they mask what was actually a relatively volatile three months, with aggressive price swings up and down in the broader markets. Early in the quarter the market (as evidenced by the S&P 500) advanced almost 6% in the last two weeks of April, only to then drop over 8% over the next six weeks. The market then reversed in the last two weeks of June advancing 5%. When the dust settled, the market wound up the quarter nearly where it had started.

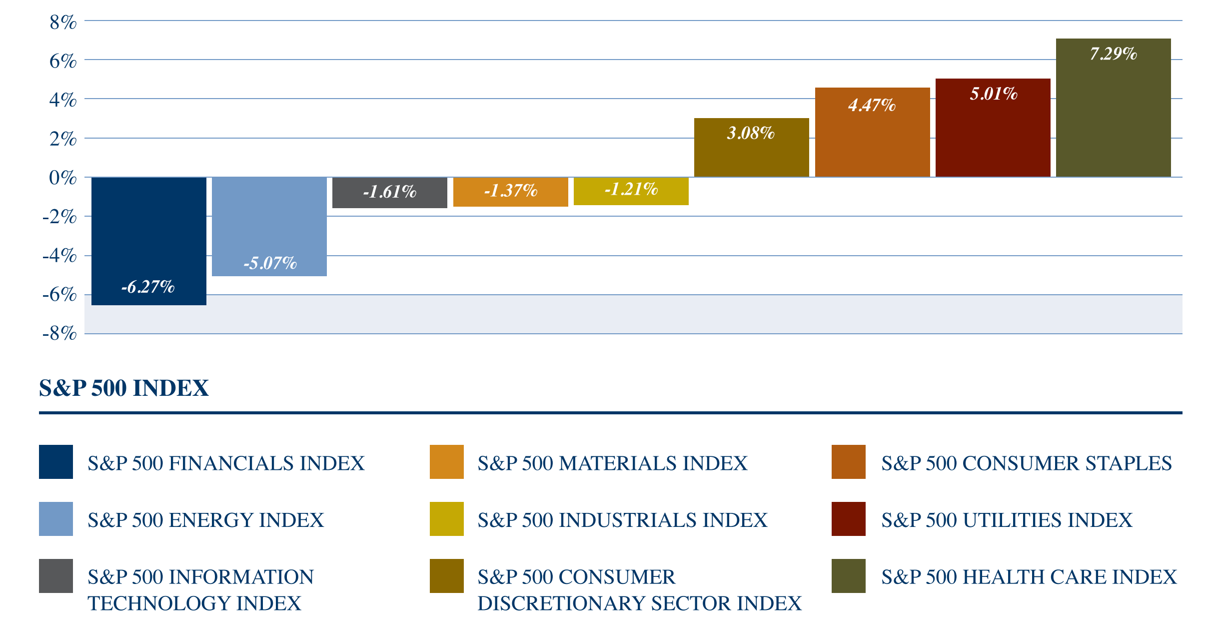
Source: Bloomberg as of 06/11 Past performance does not guarantee future results.

This flat performance of the broader market during the quarter masked the starkly differing performance among the various industry sectors during the period. Energy stocks (as evidenced by the S&P 500 Energy Index) and financials stocks (S&P 500 Financials Index) both declined sharply (-5.1% and -6.3%, respectively) during the quarter while healthcare (S&P 500 Heath Care Index +7.3%), utilities (S&P Utilities Index +5.0%), and consumer staples (S&P 500 Consumer Staples Index +4.5%) all advanced significantly. Market pundits pointed to a fear of a global economic slowdown for the decline in energy and the combined effects of regulation and continued balance sheet troubles for the fall in financials while the positive performing sectors are the classic safe-havens for investors when they fear cyclical economic troubles. *(See chart on next page)*

This performance from the second quarter, however, has now been dramatically overshadowed by the market's aggressive move downward in the early weeks of the third quarter. As of this writing, the S&P 500 has fallen over 15% since June 30th. Our Fund did not perform much better, dropping nearly 14% during this same period. During August alone, the S&P has fallen over 13%, marking the worst monthly performance since October of 2008 when the market dropped nearly 17% at the height of the financial crisis. This sell-off is worse than that of September of 2001 following 9/11 and worse than the NASDAQ crash of early 2000.

Fear, as they say, is contagious. The fear in the equity markets over the past several weeks has been palpable as the combined effects of the European debt crisis, worse than expected economic data, the prolonged debt ceiling debate and, finally, the S&P downgrade of U.S. debt have led to a massive "risk off" trade amongst investors large and small. Unlike the second quarter, where the volatility appeared contained and the fireworks sector-specific, this more recent sell off was broad based with no sectors of the equity market providing a safe haven. In fact, one of the safest asset classes of the past few weeks have been medium and long term U.S. treasuries at historically low yields and, now, at historically low ratings.

TABLE II
Second Quarter Sector Performance



Source: *Bloomberg as of 06/11 Index returns are for illustrative purposes only and do not represent actual 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. Past performance does not guarantee future results.*

To us, the volatility and sector rotation of the second quarter, followed by the dramatic sell-off in the third quarter, is at least partially explained by the competing tensions of macro and micro-economics. At the macro level, the drama of sovereign credit crises, both those that appear real and unavoidable as in Greece, Spain, Portugal and Italy and those that appear political, and hopefully avoidable, (as, to us, at least, the U.S. debt "crisis" appears to be over Congress's difficulty to compromise to raise the debt limit and S&P's decision to drop the U.S. credit rating) has maintained its place at the front and center of the daily news cycle. The drumbeat of governmentally driven financial drama has been joined by genuinely slowing economic activity in both the U.S. and abroad which has called into question the pace and health of the global economic recovery. In combination, these macro issues have clearly weighed on investor psychology and brought the fear of a double dip recession into the dialogue.

Conversely, the depressing state of the global macro events appears, to us at least, to be offset by the surprisingly strong state of corporate fundamentals, as well as the relatively inexpensive valuation of the U.S. equity markets (especially in relation to current fixed income yields). As of this writing, we are nearly finished with the second quarter earnings reporting season and company fundamentals appear to us to be very solid with S&P 500 companies generating about 13% year over year revenue growth, 18% earnings per share growth, at least 10 basis points of operating margin expansion and a substantial and growing build up of excess cash on corporate balance sheets.

These strong fundamentals are combined with historically attractive valuations as the market, as a whole, is now trading at about 12x the current 2011 Wall Street earnings expectations. This is towards the low end of historical averages, especially when taken in the context of the current historically low level of treasury yields.

At RiverPark, while we keep a watchful eye on global macro events, individual company fundamentals and long-term secular themes dominate our research and drive the majority of our portfolio allocation decisions. In addition, we avoid companies who sell directly to or whose economic returns are highly regulated by governments or government entities. We also shun highly capital intensive businesses, highly cyclical businesses and companies that require access to capital and/or substantial financial engineering to survive and/or thrive. We also have a value-orientation in our purchases which, we hope, will help at least dampen our downside risk during periods of macro driven market declines.

That being said, we own equities and generally run our portfolios relatively fully invested. As a result, we do tend to suffer losses during short term periods of swift and broad market declines and this most recent retreat has been no different. However, we also look to take advantage of these declines to add to our best positioned companies at what are invariably attractive entry points. Especially in cases, such as the one we are experiencing now, where our companies are reporting significantly better than expected results. These purchases have historically proved to be our most rewarding.

Given this strategy, we have selectively taken advantage of the recent sell-off to add to some core positions. And, despite the aggressive selling of the last few weeks, we remain extremely excited about the portfolio and quite optimistic about our companies' prospects as we enter the second half of the year. Moreover, we believe that the valuations of the companies in our portfolio are now among the most attractive that we have seen in our 17 years of investing.

Below we update you on some of the bigger contributors and detractors from the Fund's performance in the second quarter as well as some of our larger purchases and sales.

Top Contributors

TABLE IV
Top Contributors to Performance for the Quarter Ended June 30, 2011

	PERCENT IMPACT
DOLLAR TREE, INC.	0.79%
EQUINIX, INC.	0.51%
AMERICAN EXPRESS COMPANY	0.45%
MASTERCARD INCORPORATED	0.25%
INTUITIVE SURGICAL, INC.	0.22%

Value retailer **Dollar Tree Stores** was our top contributor during the second quarter as strong first quarter earnings and increased 2011 guidance fueled the stock's rally, reversing share price declines from earlier in the year. As you may recall, we highlighted Dollar Tree in our first quarter letter as one of our largest purchases during that period as several Wall Street analysts had downgraded the company's shares on fears that an increasingly inflationary environment could pressure the company's profit margins over the next several months (given that its retail price point is fixed at $1 per item). Having followed the company for over 15 years and through different economic cycles, we were confident that these fears were overblown and we made Dollar Tree our largest holding. In its next quarterly report, in addition to strong gains in same store sales and revenues, steady new store openings and consistent share repurchases, the company reported continued expansion in operating margin. In particular, the company reported that it was not experiencing any product cost pressures (despite the increasing commodity environment) due to its distinctive and flexible merchandising, its large buying clout and its investment in direct sourcing. The results led to several analyst upgrades and helped fuel the stock's rally during the quarter. Although we have trimmed our position some after the recent rally (as noted in the Portfolio Reduction section below), Dollar Tree remains one of our largest holdings as of this writing.

Data center operator **Equinix** was our next biggest contributor as the company's share price continues to recover following the company's earnings miss in the third quarter of last year. As you may recall, Equinix, which we have featured in each of our prior two letters, is a leading data center provider of network neutral collocation facilities in which companies can locate their storage and networking equipment and connect to the internet or to other companies. We continue to believe that the company's combination of network neutrality (Equinix's facilities were specifically built and/or acquired for their in-building availability of over 150 different independent network providers at each location) and interconnection offerings (where tenants can connect directly with each other to facilitate transactions or data transfers) differentiates Equinix from its competitors and creates barriers to competition and, we believe, can lead to higher, long term returns. We were confident that the company's miss last year was more a function of one-time acquisition integration challenges (Equinix had recently closed on the sizable acquisition of Switch and Data) than indicative of an industry imbalance or declining fundamentals and we added significantly to our position at what we believed to be fire-sale prices. In each of the quarters since its October 2010 earnings miss, Equinix has exceeded Wall Street expectations for revenue growth, churn, lease-up and profitability and has increased its projections for future growth and earnings. However, despite its recent outperformance, the company's stock continues to trade at a significant discount to its peers and Equinix remains among our largest holding as of the end of the quarter.

Our payments holdings, **American Express** and **Mastercard** (with strong contribution also from Visa), were the next largest contributors to this quarter's performance. Most of this performance came in the waning days of the quarter as the final recommendation of the Fed on the controversial Durbin Amendment to the Dodd-Frank Financial Reform Act (which capped debit interchange fees) was less onerous on pricing and flexibility of networks than previously feared. The digital and electronic payments space remains an important investment theme for the Fund, as our investments in Visa, MasterCard and American Express are augmented by additional investments in PayPal (through **Ebay**), **Alliance Data Systems** (highlighted below, which runs a network of store branded charge and credit cards) and **Verifone Systems** (which is one of the leading manufacturers of the terminals and processing hardware for the electronic payments industry).

Intuitive Surgical, the maker of the revolutionary robotic DaVinci Surgical System was another strong contributor during the quarter following its reporting of better than expected results and increased revenue and earnings guidance. As with Dollar Tree, we took advantage of the strong gains in ISRG's shares during the period to reduce our exposure although the company remains an important holding for the Fund.

Top Detractors

TABLE V
Top Detractors From Performance for the Quarter Ended June 30, 2011

	PERCENT IMPACT
GOOGLE, INC.	-0.44%
GOLDMAN SACHS GROUP, INC.	-0.36%
TRIMBLE NAVIGATION LIMITED	-0.27%
THE WALT DISNEY COMPANY	-0.25%
T. ROWE PRICE GROUP, INC.	-0.20%

Google was the largest detractor from our performance this quarter. Although the company reported extremely strong and accelerating revenue growth in its first quarter report, the market was quite disappointed in an even steeper ramp in the company's spending and investing during the period. These results seemed to exacerbate the market's fear that the transition in leadership from long-time CEO Eric Schmidt to co-founder Larry Page would result in a lack of focus on profitability and financial discipline. The company's stock fell nearly 10% on the day following the company's earnings and drifted down an additional 10% over the following several weeks before recovering some by the quarter's end. We believed that the post-quarter sell-off in Google was unwarranted, especially at what we perceived to be a historically low valuation multiple, and we added significantly to our holdings during the quarter.

Although we shared some of the market's concern over the heightened level of spend in the near-term, we were quite impressed by the company's ability to re-accelerate revenue growth in its core search franchise (where both the numbers of clicks and the price paid per click by advertisers both grew at an accelerated pace) while also continuing to take share in mobile with its Android operating system (now up to a 37% share of the smart phone market), in streaming video with its YouTube franchise and entering the social space with the well-received launch of Google+.

To us, the accelerating revenue growth and the sustained market share leadership in search, the building of market share in mobile and video and the continued investment in innovation that led to launch of Google+ all evidence that the company's investments are yielding, or have the potential to yield, significant benefits that should ensure Google's future profitability. Moreover, each of these verticals represents multi-billion dollar global profit opportunities for the company. We have always preferred those companies that are willing to trade short-term investments (even to the extent they pressure near-term earnings) for long-term profit gains and look for the opportunities to increase our investments in such firms when the market does not share our patience or time horizon. In this way, we endeavor to continue to buy great growth franchises with a value discipline.

Following the end of the quarter, Google reported better-than-expected results which included continued acceleration in net revenue growth (up 36% and ahead of expectations) as well as more expense discipline and greater disclosure about the company's investment plans and goals. Moreover, we believe that the company's new CEO presented a very compelling overview of the company's commitment to both long-term growth and shareholder value and returns. Google's stock reacted positively to the report and, prior to the most recent sell-off in the broader markets, had more than retraced its second quarter decline.

Another significant detractor from our performance this past quarter was investment banking leader **Goldman Sachs**. As noted above, financials were among the worst performing industry groups in the first quarter (down 6.31% as a group) and Goldman was one of the poorer performing financials (down 16.0% during the period). The company suffered from a decrease in trading volume and the continued uncertainty surrounding their business model and future profitability as the result of government regulatory changes. Moreover, the overall slowdown in global economic activity had a muting effect on Goldman's advisory and capital markets franchises. Although we continue to believe in the strength and quality of Goldman's franchise, we have since exited our Goldman position to add to other financial investments (namely our purchase of **Alliance Data Systems** noted below and additions to our holdings in **American Express**, **KKR** and **CME Group**).

Trimble Navigation, a leading manufacturer of GPS products for the agricultural and industrial industries, was also weak during the quarter as the general slowdown in global economic activity pressured most industrial and agricultural companies. The sell-off reversed strong early 2011 gains in TRMB, leaving the stock slightly down on the year. We continue to believe that TRMB is one of the best positioned technology product providers to our "feed the world" theme. This theme is driven by the current march of large portions of the world (most notably, China and India but eventually South America and Africa) towards capitalism which, in turn, should generate a rapidly growing middle class population. This global evolution invariably leads to dramatically increasing demand for higher protein foods which helps to drive up the cost of agricultural products and thereby the need for substantially more efficient and productive farming. Trimble's location-based and positioning solutions have helped to revolutionize farming and we continue to forecast a five year revenue growth rate of 15%-17% per year driven by increased penetration of current markets, international expansion and the investment in adjacent products and markets.

Following extremely strong gains earlier in 2011, **Disney** was also a weak performer in the second quarter as the company missed expectations. Despite the miss (which related to the performance of the company's feature film segment), we believe that Disney has substantial long term value and do not view the earnings pressure as endemic of any long term structural challenges. Disney has an irreplaceable portfolio of franchises (including all of the Disney branded businesses as well as Pixar, Marvel, ESPN and ABC) whose unique content is becoming increasingly valuable in a globally interconnected world. In addition, we continue to believe that the cable network business model (also a key attribute of another large holding, **Discovery Communications**), which represents over 60% of Disney's operating profit, is extremely valuable given its recurring revenue, high margins and direct outlet for internally produced content. Disney also boasts a fortress balance sheet (only 0.5x debt/EBITDA) and, what we believe to be, the best management team in media. We added to our Disney position during the quarter.

The weakness in the financial sector also took its toll on asset management firm **T Rowe Price** during the quarter. Although T Rowe continues to gain market share, and the company's in-flows continued to exceed expectations, the pressure on the financial sector, combined with a deteriorating outlook for the markets during the quarter, resulted in a decline in T Rowe's share price. While we continue to believe TROW to be one of the leading global asset managers, as with Goldman, we have also now exited our TROW position to take advantage of other financial stocks that were also under pressure during and following the second quarter.

Top Purchases

TABLE VI
Top Additions as a Percentage of Average Net Assets for the Quarter Ended June 30, 2011

	AMOUNT
SANDRIDGE ENERGY, INC.	1.79%
GENPACT LIMITED	1.64%
ALLIANCE DATA SYSTEMS CORPORATION	1.54%
MONSANTO COMPANY	1.51%
LAS VEGAS SANDS CORPORATION	1.34%

We highlighted **SandRidge**, an explorer and producer (E&P) of natural gas and crude oil, in our first quarter report on RiverPark Small Cap's top contributors. We believe that the company has an enviable land position and a talented management team that has successfully transitioned the company from a natural gas focused firm to one predominantly focused on oil production. That being said, the events of the past several weeks have caused us to rethink our SandRidge investment. For one, the company remains in a capital raising mode and recently substantially increased their capital investment plan for the coming two years. This plan will leave the company in a substantially more levered position than our other energy-focused investments as well as the majority of the rest of our portfolio. In addition, the fall in the company's stock, which has been under substantial pressure during the early weeks of the third quarter, has dropped the company's market value back below $3 billion, well below the low end that we prefer for our fund. When combined with the recent volatility in the markets and the valuations of some of our more unlevered investments, we have decided to use Sandridge as a source of funds during the most recent market sell off and, as of this writing, we no longer have an investment in the company.

We also initiated a position in **Genpact Limited** during the second quarter. Genpact is a global leader in business process outsourcing (BPO) and technology management. The company was formed within General Electric in 1997 as the India-based outsourcing arm for GE Capital. The division's process expertise in finance and accounting, banking and insurance, and IT services was built on the legendary, focused GE culture of Six Sigma business management. The company was key to the increased profitability in many of GE's divisions and Genpact's services were soon rolled out across GE's wider portfolio of manufacturing and services businesses. In order to capitalize on the global opportunities in BPO beyond a single client, Genpact was spun out as an independent company in 2005 and today manages more than 3,000 processes for 400 clients worldwide (GE now represents ~30% of Genpact revenues).

Despite the near-term macro pressure on economic activity, it is clear to us that global competition, and emerging, high growth capitalist economies, have created a greater need for multi-national companies to strive for better productivity, aggressive cost management and global solutions. This same theme is a driver behind another core RiverPark Large Growth holding, **Cognizant Solutions**. Although we view both firms as strong secular growth opportunities, both have suffered near-term pressure from the recent recession. In particular, Genpact's sales and margins were pressured as clients cancelled or delayed the costly and time-intensive efforts required to outsource core business functions. This gave us the opportunity to initiate a position in the company at what we believe to be a very attractive valuation and at a time when our field checks indicate that Genpact's sales pipeline has re-accelerated. We are also enthusiastic about Genpact's recent acquisition of Headstrong, an IT consulting firm with a strong competitive advantage in the financial services customer vertical. We view Headstrong as a strategic asset that is already yielding joint sales and customer mining opportunities for the core Genpact business. Finally, we consider the recent appointment of NV "Tiger" Tyagarajan as the company's CEO – a pioneer in the BPO industry who has served in previous stints as CEO and COO of the company – to be a great move that will further drive shareholder value.

Alliance Data (ADS) was another graduate of RiverPark Small Cap Fund. The company was formed in 1996 when private equity firm Welsh, Carson purchased and then merged JC Penney's transaction services business with The Limited's private label credit card operations. The company grew steadily both organically and through acquisition and today, we believe, is in one of the most advantageous positions for the future convergence of transaction processing and digital marketing and advertising. ADS provides data-driven and transaction-based marketing and customer loyalty solutions through its three operating segments: Private Label, in which ADS is the provider of private label credit card programs (including providing credit, processing transactions and managing loyalty rewards) to leading retailers; Epsilon, in which ADS provides a full suite of digital marketing services to Fortune 1000 clients; and LoyaltyOne, which is Canada's largest coalition-based marketing program. ADS focuses on facilitating and managing interactions between its clients and their customers through a variety of consumer marketing channels (in-store, on-line, catalog, mail, and telephone) and captures and analyzes data created during each customer interaction. The goal is to leverage the insight derived from that data to enable clients to identify and acquire new customers and to enhance customer loyalty.

While each of its businesses have solid long-term characteristics, the convergence of all three, we believe, puts ADS in a position to accelerate its growth and profitability over the next few years. The company has combined its ability to incorporate point-of-sale transactional data from its processing businesses with the demographic data overlay generated from its direct marketing franchises to help target marketing spend (for itself and for its clients) significantly more effectively and efficiently and to create more focused, targeted customer acquisition and retention programs and high return advertising campaigns. Although the recent recession has taken its toll on consumer spending and credit, the company managed through the downturn exceedingly well and each of its businesses have been accelerating for the last several quarters as credit losses and loyalty reward redemptions revert back to historical norms. In the meantime, the company's direct marketing franchise is experiencing accelerating growth and customer wins.

Despite what we believe to be extremely exciting long term growth opportunities and an excellent and shareholder-focused management team, ADS's stock has historically traded at relatively low valuations of earnings and cash flow more in line with consumer credit companies. Moreover, ADS has no other public company peers and therefore does not, in our opinion, have consistent Wall Street coverage. The company has, over time, taken advantage of this disparity and been an aggressive purchaser of its own shares. In fact, in the last four years, the company has shrunk its shares outstanding by over 40%.

We also continued to add to our holdings in leading bio-engineered seed and herbicide producer **Monsanto Company**, which, as we highlighted in our last letter, was also one of our largest purchases during the first quarter of 2011. As we noted last quarter, we have followed Monsanto for well over a decade as the company evolved from a little known research and development firm to the global leader in bio-engineered agricultural products. We continue to see evidence that Monsanto, which had suffered through several years of earnings compression amid several missed product launches, is regaining its stature as a leading global secular growth firm as the company continues to improve its reputation with farmers through a broad re-pricing and product redevelopment effort. We also see evidence that the company has regained its leading innovation and development status with a strong pipeline of new, exciting products that have begun to gain adoption and momentum in the market. Following our first and second quarter purchases, Monsanto is now a top 5 holding of the Fund.

Rounding out our top purchases in the quarter was the global gaming firm, **Las Vegas Sands**. LVS, the developer and owner of mega-resorts in Las Vegas, Macau and Singapore, was one of our poorer performers during the first quarter of 2011 and we took advantage of the sell-off to add to our position in the company. LVS's stock came under pressure earlier this year as the market digested both slightly below-expectation revenue growth at their Singapore facility as well as an investigation into improper payment allegations. The stock was under significant pressure both towards the end of the first quarter and again in the market sell-off in May and June. We took advantage of this volatility to add to our position at what we believe to be extremely attractive values.

Top Reductions

TABLE VII *Top Reductions as a Percentage of Average Net Assets for the Quarter Ended June 30, 2011*	AMOUNT
T. ROWE PRICE GROUP, INC.	-1.79%
PERRIGO COMPANY	-1.72%
SALESFORCE.COM INC.	-1.04%
INTUITIVE SURGICAL, INC.	-0.88%
DOLLAR TREE, INC.	-0.82%

As noted above, we reduced our positions in asset manager T Rowe Price as well as value retailer Dollar Tree and medical products maker Intuitive Surgical. Both Dollar Tree and Intuitive were sold after substantial gains and we reduced our position sizes in both while our sales of T Rowe were at a slight loss but were, we believe, prudent given the Fund's substantial exposure to financial services in general (approximately 23% of the Fund) and our desire to initiate a position in Alliance Data and add to several other financial services positions, as noted above. As of this writing, Dollar Tree and Intuitive remain in the Fund with Dollar Tree still being one of our 5 largest holdings even following our sales.

In addition, during the quarter we exited our positions in generic drug producer **Perrigo** and software innovator **Salesforce.com**. In both cases, we no longer found the valuation cases for these companies compelling and used these positions as sources of funds for our other purchases.

Top Holdings

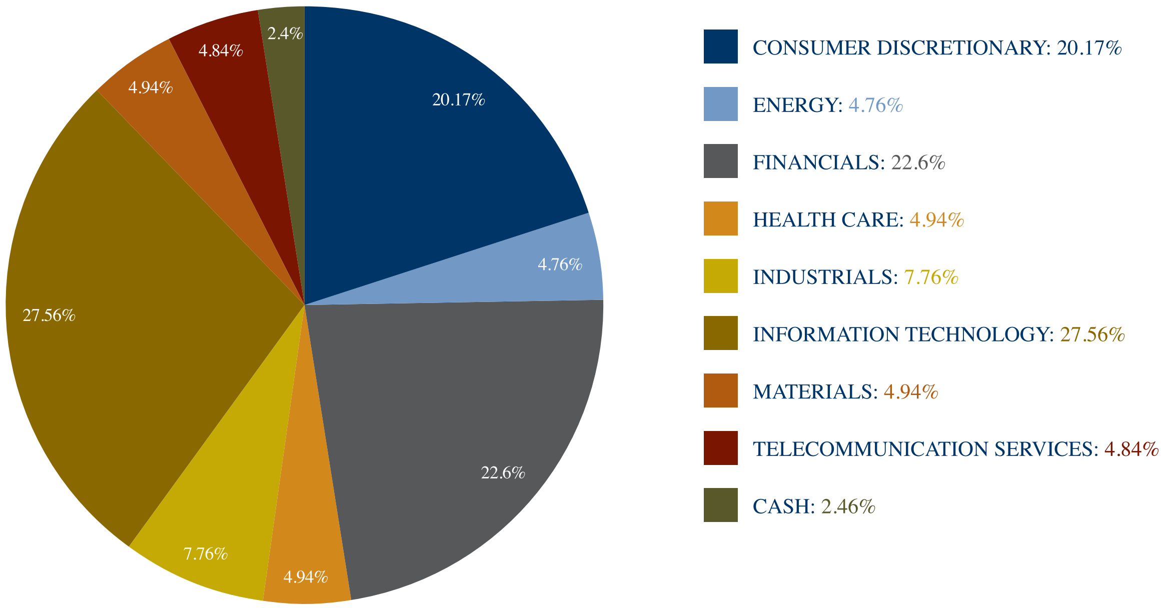
As of the end of the second quarter, our top ten holdings represented approximately 35.4% of the Fund, up slightly from the end of the first quarter (34.1%).

TABLE VIII
Top ten holdings as of June 30, 2011

	% OF NET ASSETS		% OF NET ASSETS
EQUINIX INC CMN	4.46%	AMERICAN EXPRESS COMPANY	3.34%
DOLLAR TREE INC. CMN	3.96%	APPLE INC.	3.27%
GOOGLE, INC.	3.84%	EBAY INC.	3.19%
MONSANTO COMPANY	3.76%	CARNIVAL CORPORATION	3.11%
CME GROUP INC.	3.54%	THE BLACKSTONE GROUP L.P.	2.90%

In addition, as depicted on next page, information technology (27.6%), financials (22.6%) and consumer discretionary (20.2%) remain our sectors of highest concentration at the end of the period.

RPX INDUSTRY EXPOSURE AS OF JUNE 30, 2011



As always, please do not hesitate to contact us if you have any questions or comments about our funds. And, for those of you that have invested alongside us in the RiverPark Large Growth Fund, we thank you for your confidence and support.

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 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 RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Adviser or its affiliates, or with any of the companies discussed within this letter.