RIVERPARK FUNDS

November 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

RiverPark Large Growth Fund (RPXIX and RPXFX) declined 11.34% during the third quarter of 2011 as compared with a 13.87% loss for the S&P 500 and a 13.14% loss for the Russell 1000 Growth Index during the same period.

Through three quarters of 2011, RPX has lost 6.92% as compared with losses of 8.68% and 7.20% for the S&P 500 and the Russell 1000, respectively.

TABLE I
Cumulative Returns for Quarter Ended September 30, 2011

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (TOTAL RETURN)	RUSSELL 1000 GROWTH
THIRD QUARTER 2011	-11.34%	-11.43%	-13.87%	-13.14%
YEAR TO DATE THROUGH THIRD QUARTER 2011	-6.92%	-7.10%	-8.68%	-7.20%
ONE YEAR	1.44%	1.19%	1.14%	3.78%
SINCE INCEPTION (SEPTEMBER 30, 2010)	1.44%	1.19%	1.14%	3.78%

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.

The S&P 500 has just finished one of its worst quarters in the past 50 years. The carnage was especially acute in the materials, financials, energy and industrials sectors which were each down more than 20% in the quarter. We also had one of our worst quarterly declines in years and it provides little comfort that we declined less than the market.

In addition, many believe that the worst may be yet to come:
• The Eurozone is a mess,
• the US political landscape is vitriolic and verging on paralysis,
• US and worldwide economic activity has slowed and we may be entering a recession,
• unemployment remains stubbornly high,
• sovereign debt balances at home and abroad are unsustainably large, and
• there seems to be little political will to alter entitlement programs that are the root cause of our long-term fiscal problems

Hardly a case for optimism.

And yet, to us it seems like business as usual and a particularly good time to be investing in growth stocks. Frankly, we don't find this environment to be much different than many others – from wars to financial crises to natural disasters – over the past several decades. Risk, fear and disruption are a virtual constant in the market.

Despite a seemingly endless parade of doom-and-gloom scenarios (which we detail below), there are always innovations and secular trends that often have little or nothing to do with the underlying cause of the then-current crisis. These dynamics ultimately have helped create wealth and investment returns for the leaders of, and investors in, those trends and businesses. The innovations and trends also cause the obsolescence and demise of businesses and industries that fail to adapt. In fact, the bad times often cloud the potential of sunrise businesses, just as the good times often mask and slow the demise of the sunset businesses.

While we keep a watchful eye on the crisis of the day and economic cycles, we have seen little success in trying to trade around or predict their outcomes. Rather, we have found success predicting the earnings potential (and contraction risk) of businesses in industries undergoing secular change. We spend the majority of our time evaluating whether a company will be a sustainable leader benefitting from a secular trend. We then look to invest in those companies where our view of the future is least recognized by the current market.

We find the current market, despite its very obvious risks, to be a compelling one in which to invest in growth companies. Sunrise companies particularly can benefit from today's low interest rates, high cash balances, and, most significantly, the accelerated demise of their sunset competitors. While the current crises will undoubtedly slow the earnings growth of our sunrise companies, their competitive advantage is actually helped by the current economic disruptions.

It has been said that uncertainty is the friend of the long-term investor. We view today's uncertainty as a very good friend indeed, as it allows us to continue to purchase secular leaders, who we believe will exhibit the same type of growth that past leaders have experienced, but at the low-end of their historic valuation levels. This combination of our continual focus on secular leaders plus today's lower valuations affords us the opportunity to generate terrific long-term investment returns.

This fall marks my 20th year as a "grown up" – or at least the 20th year since I turned 25, graduated from law school and entered the working world. During the past 20 years, where I worked first as a corporate lawyer and then, for the past 17 years, as a stock analyst and equity investor, there has been a constant flow of negative macro-economic and/or geo-political news that have impacted the investing landscape.

This list includes:

- the bursting of the late 80s LBO bubble (my Law career began in 1991 in the bankruptcy department of a law firm that in the prior few years had represented the firms that first championed the use of “junk” bonds in leveraged buyouts),
- the 1994 spike in interest rates,
- several emerging market booms and busts,
- defaults and currency crises in Russia, Mexico, and various other European, Asian and Latin American countries,
- the destabilization of markets caused by the collapse of Long Term Capital (how quaint that seems today),
- the parabolic rise and bust of the first internet tech bubble,
- the launch of the Euro in 1999 (just 12 years ago),
- Gulf War I, 9/11, Gulf War II and the rise of Islamic terrorism,
- accounting scandals in 2001 and 2002 (Enron, Global Crossings et al),
- the spike and collapse of subprime lending and the related boom and bust in US home prices,
- a Presidential impeachment
- several spikes and crashes in the price of oil,
- the massive Gulf oil spill, and
- countless natural disasters – hurricanes, typhoons, earthquakes, tsunamis.

There have also been three actual and well over a dozen predicted US recessions.

And these last two decades are no different than the previous five decades before them:

- **1980s** - hostile takeovers, corporate raiders, junk bonds, Black Monday of 1987 (when the Dow lost 22.6% in one day) and a savings and loan crisis in which the government was forced to bail out hundreds of local banks costing tax payers hundreds of billions of dollars (sound familiar).
- **1970s** - a Presidential impeachment (and resignation), the Vietnam War, the Arab oil embargo, stagflation, the nifty fifty collapse, attempts at wage and price controls, and the prediction of the “death of equities”.
- **1960s** - riots, the Bay of Pigs, assassinations of our President, his brother and leaders of the civil rights movement.
- **1950s** - the Korean War, recessions in 1953-54 and again in 1957-58,
- **1940s** - the aftermath of the great depression and World War II.

Unless you believe “this time is different,” there were clearly multitudes of risk, fear and disruptions over the past 70 years to rival today’s. Yet, the risk, fear and disruption have not stopped innovation and secular trends. Over the past 70 years, innovation brought us the first jet airplane, nuclear power, color TV, space travel, the silicon chip, microprocessing and the first computer, pocket calculators, communication satellites, video games, the cassette tape and the walkman, credit cards, transistor radios, radial tires, lasers, the first heart transplant, pacemaker, CAT scan, test tube baby and MRI.

More recent positive secular trends that have driven investment opportunities include the fall of the Soviet Union and the decline in the risk of global thermo-nuclear war, the rise of capitalism in China and India, personal computers, client-server business computing, the internet, cellular phones, digital photography, the discovery of shale gas and hydro-fracturing, the mapping of the human genome, invention of countless drugs, the launch of the space station, nanotechnology and all things i (tunes, pod, phone, pad).

We find the emergence of successful businesses – across all sectors – during the recent financial crisis to be particularly illustrative that global risk, fear, and disruption do not stop innovation and the benefit of secular trends.

Below is a chart of the earnings growth since 2006 of a sampling of RiverPark Large Cap's current holdings (a date long before the first Bear Stearns hedge fund blew up and long before there was a concern about Greek or other sovereign debt). Slowing economic growth and even recession – S&P 500 earnings declined 8% over the time period – have clearly not held these companies back.

SECULAR LEADERS THAT GREW EARNINGS THROUGH THE FINANCIAL CRISIS

Industry	Company	2006 to 2011 EPS Growth*
Consumer	Dollar Tree	268%
	Coach	120%
	McDonald's	118%
Technology	Apple	1,122%
	Cognizant	239%
	EMC	101%
Media	Priceline	1,110%
	Google	237%
Healthcare	Intuitive Surgical	507%
Gaming	Wynn Resorts	948%
Financial	Alliance Data	134%
Agriculture	Monsanto	114%
Industrial	Goodrich	126%
Energy	Southwestern	297%
S&P 500		-8%

Index returns are for illustrative purposes only. It is not possible to invest directly in an index. Past Performance does not guarantee future results. There is no guarantee that any securities remain in or out of the fund.

**We use the current IBES 2011 earnings estimates as reported by Bloomberg.*

Conversely, companies once thought of as leaders, but who failed to adapt and became sunset businesses, saw their demise accelerated during the recent difficult economy. (We highlight only those companies that lost secular leadership to our sunrise companies and have omitted the massive earnings contraction that occurred amongst the large banks and brokers, subprime and mortgage lenders, home builders and others directly challenged by the financial crisis.)

SUNSET BUSINESSES WITH DECLINING EARNINGS THROUGH THE FINANCIAL CRISIS
(but not because of the financial crisis)

Industry	Company	2006 to 2011 EPS Growth*
Consumer	Barnes & Noble	-100%**
	Sears	-100%**
	SuperValu	-50%
	Borders	Bankrupt
	Linens and Things	Bankrupt
	Circuit City	Bankrupt
	A&P	Bankrupt
Technology	Sprint	-100%**
	Nokia	-81%
	Seagate	-18%
	Logitech	-46%
Media	Lodgenet	-100%**
	Gannett	-57%
	NY Times	-54%
Gaming	MGM	-100%**
	IGT	-31%
Industrial	Harley Davidson	-38%
S&P 500		-8%

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** We use the current IBES 2011 earnings estimates as reported by Bloomberg.*

*** The company went from positive earnings to losing money on an annual basis.*

Not surprisingly, the stock prices of these companies followed a similar slope.

SECULAR LEADERS THAT GREW EARNINGS THROUGH THE FINANCIAL CRISIS

Industry	Company	Stock Price Performance 2006 to 9/30/2011
Consumer	Dollar Tree	267%
	Coach	18%
	McDonald's	94%
Technology	Apple	342%
	Cognizant	59%
	EMC	54%
Media	Priceline	922%
	Google	8%
Healthcare	Intuitive Surgical	264%
Gaming	Wynn Resorts	18%
Financial	Alliance Data	41%
Agriculture	Monsanto	14%
Industrial	Goodrich	163%
Energy	Southwestern	84%
S&P 500*		-20%

Index returns are for illustrative purposes only. It is not possible to invest directly in an index. Past Performance does not guarantee future results. There is no guarantee that any securities remain in or out of the fund.

**Price appreciation, without dividends.*

SUNSET BUSINESSES		
Industry	**Company**	**Stock Price Performance 2006 to 9/30/2011**
Consumer	Barnes & Noble	-72%
	Sears	-66%
	SuperValu	-82%
	Borders	-100%
	Linens and Things	-100%
	Circuit City	-100%
	A&P	-100%
Technology	Sprint	-86%
	Nokia	-73%
	Seagate	-64%
	Logitech	-73%
Media	Lodgenet	-94%
	Gannett	-85%
	NY Times	-77%
Gaming	MGM	-86%
	IGT	-70%
Industrial	Harley Davidson	-52%
S&P 500*		-20%

Index returns are for illustrative purposes only. It is not possible to invest directly in an index. Past Performance does not guarantee future results. There is no guarantee that any securities remain in or out of the fund.

**Price appreciation, without dividends.*

It is the discovery of innovators and emerging secular trends and the ability to invest in the leading companies across a cycle and through crises that drive our investment strategy at RiverPark. As we have detailed, and as the 2006-2011 time period shows, we can be confident in the growth of our sunrise businesses during difficult economic times. We describe our portfolio management process as a “value orientation to growth” and believe that a great business becomes a great investment only if it is purchased at a great price. We believe the current financial crisis is providing those prices.

We will continue to use these letters to keep you apprised of our thinking and of the businesses in which we are invested so that you can decide if our approach makes sense for you to invest alongside us.

Top Contributors

Despite the poor performance of the market, we had several stocks appreciate materially in value during the third quarter. In particular, as in the second quarter, value retailer **Dollar Tree Stores** was again our top contributor as strong quarterly earnings, increased 2011 guidance and an acceleration of the company's share repurchase program fueled the stock's nearly 13% rally during the period.

TABLE II
Top Contributors to Performance for the Quarter Ended September 30, 2011

	PERCENT IMPACT
DOLLAR TREE, INC.	0.59%
GOODRICH CORPORATION	0.56%
APPLE INC.	0.47%
AMAZON.COM, INC.	0.15%
GOOGLE INC.	0.12%

Our next strongest contributor was aerospace systems provider **Goodrich Corporation**, increasing 26% during the period. The company agreed to be acquired by United Technologies at a substantial premium.

Apple Inc., also appreciated by double digit percentages, advancing 16%, during the quarter as the market was not shaken by the retirement of the company's iconic leader, Steve Jobs, and responded favorably to the incredibly strong revenue (+88%) and earnings growth (+122%) that the company reported for its fiscal third quarter.

Top Detractors

Three of our five worst performing stocks during the quarter came from the financial sector and included alternative asset managers **Blackstone** and **KKR** and on-line brokerage leader **TD Ameritrade**. We also suffered losses is several of our other financial sector holdings during the quarter.

TABLE III
Top Detractors From Performance for the Quarter Ended September 30, 2011

	PERCENT IMPACT
KOHLBERG KRAVIS ROBERTS & CO.	-1.18%
THE BLACKSTONE GROUP L.P.	-0.89%
MONSANTO COMPANY	-0.66%
TD AMERITRADE HOLDING CORPORATION	-0.64%
THE WALT DISNEY COMPANY	-0.57%

There is little doubt that our ongoing economic issues and the European crisis have weighed particularly hard on the financial sector. They have weighed on our fund as well, as we have a significant portion of our fund today in companies in the financial services industry (approximately 19%).

Significantly, the companies in which we are invested have little or no exposure to the risk of European sovereign debt or bank defaults and each has taken substantial share in their respective industries over the past several years. Our financial services investments are in growth sectors -- the future of global electronic payments (**American Express, Visa, MasterCard, PayPal** through **Ebay**), the growth in share of allocations of alternative investment asset managers (**Blackstone** and **KKR**), the continued growth of electronic trading on derivatives and futures exchanges (**CME**) and the growth of on-line brokerage in the US (**TD Ameritrade** and **Charles Schwab**).

We do not own banks, leveraged financial companies, or businesses with opaque financial models. With the exception of American Express and a small part of PayPal, none of our financial holdings lend their customer's substantial, if any, money; all have substantial net cash positions, and all generate free cash flow. We believe that each has improved their market position and long-term earnings trajectory over the past several years because of the disruption in their industry and each are trading at what we believe to be very attractive valuations. We have, for the most part, maintained, and in select cases, increased our positions in our core financial sector holdings to take advantage of what we believe to be very attractive prices.

TABLE IV *Top Additions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2011*	
	AMOUNT
COACH, INC.	1.70%
RALPH LAUREN CORPORATION	1.57%
WYNN RESORTS, LIMITED	1.27%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	1.22%
PRICELINE.COM INCORPORATED	1.02%

Top Purchases

We took advantage of weakness during the quarter to re-establish positions in global brands **Coach** and **Ralph Lauren**. Both companies are brand leaders and have extraordinary business momentum, serving the only desirable consumer today -- the affluent and mass affluent customers whose spending has proved quite resilient throughout the financial crisis and economic slowdown in the US and abroad. Both also are growing substantially overseas, particularly in China and the rest of Asia, as American brands and consumerism are being embraced by the growing middle and upper class populations emerging in many formerly insulated economies.

We also took advantage of the share price weakness in **Wynn Resorts** during the quarter to re-establish a position in one of the preeminent owners and developers of high end, integrated casino resorts. Despite better-than-expected second quarter earnings and 70% of its earnings from China, WYNN shares sold off along with the market.

We increased our position in **Cognizant** during the quarter. The leading provider of IT services for Fortune 100 customers continues to grow and benefit from the secular trend toward offshore outsourcing. CTSH shares were weak during the quarter due to customer concerns, as the financial services segment, which grew 30% year-over-year for the company, represents about 40% of revenue.

We also increased our position in on-line travel agent **Priceline** during the quarter as the company's stock price fell during the period along with the market. The price decline was despite better-than-expected second quarter results, with revenue and earnings growing 44% and 78% year-over-year, respectively. Priceline has been one of the best investments we have ever made. The company's market cap has increased from $300 million at the bottom of the internet bear market in 2003 to $22 billion today. As noted in the above charts, the company has enjoyed spectacular earnings and share price appreciation to date, as it has been the leading provider of online hotel booking services in the US and now in Europe and Asia.

Top Reductions

Our sales during the third quarter mostly reflected our desire to fund additional purchases of what we believe to be the best risk-reward opportunities in our universe, as well as to exit a few positions that we believe need access to capital or government activity to execute their business plans.

TABLE V *Top Reductions as a Percentage of Average Net Assets for the Quarter Ended September 30, 201*	
	AMOUNT
SANDRIDGE ENERGY, INC.	-2.01%
GOLDMAN SACHS GROUP, INC.	-1.81%
EXPRESS SCRIPTS, INC.	-1.56%
THE WALT DISNEY COMPANY	-1.54%
T. ROWE PRICE GROUP, INC.	-1.51%

We exited our position in investment banking leader **Goldman Sachs** as well as mutual fund leader **T Rowe Price** this quarter to fund additional purchases in other financial sector holdings **Alliance Data**, **Blackstone** and **Chicago Mercantile Exchange**. While we believe that Goldman will continue to be a leader in the financial services industry, we acknowledge that the continued pressure on the business from both the disruption in the credit and equity markets as well as the heightened scrutiny of domestic and international governments have taken a substantially greater toll on the long-term profitability potential of the franchise than we formerly expected. In the case of T Rowe Price, we find the business models and valuations of Blackstone, KKR and TD Ameritrade to be more compelling at current prices.

We exited our position in **Sandridge Energy** as the company substantially increased its capital investment budget well above our expectations and well above the company's internal funding potential during the last several months. Given the substantial reduction in energy prices during the quarter, at this time we prefer the fully funded and more conservative business models of other RiverPark holdings **Southwestern Energy, Ultra Petroleum** and **Devon Energy**.

We also exited our position in **Express Scripts**. We believe the company's attempt to purchase its large competitor Medco, as well as its very public fight with Walgreens, will be distractions and invites substantial scrutiny of the company. This scrutiny comes at a time when its business has also slowed due to increased regulation and continued high unemployment.

Finally, although we still maintain a position in the **Walt Disney Company**, we have decreased our holdings in this global brand and entertainment leader, to fund other consumer purchases.

Top Holdings

As of the end of the third quarter, our top ten holdings represented approximately 39.02% of the Fund, up 3.62% from the end of the second quarter (35.40%).

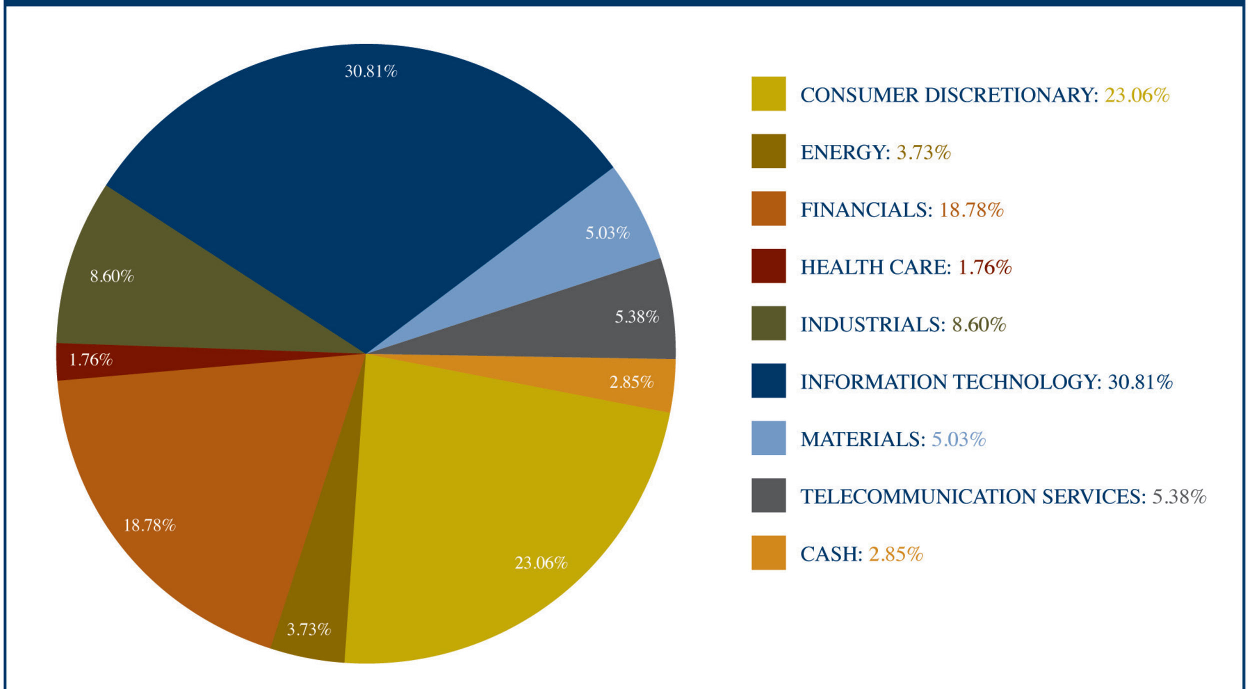
TABLE VI
Top Ten Holdings as of September 30, 2011

	% OF NET ASSETS		% OF NET ASSETS
EQUINIX INC	4.92%	THE BLACKSTONE GROUP L.P.	3.63%
EBAY INC.	4.56%	DOLLAR TREE, INC.	3.56%
APPLE INC	4.55%	AMERICAN EXPRESS COMPANY	3.45%
CME GROUP INC	4.12%	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3.16%
MONSANTO COMPANY	3.92%	LAS VEGAS SANDS CORP.	3.15%

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

In addition, as depicted below, information technology (30.81%), financials (18.78%) and consumer discretionary (23.06%) remain our sectors of highest concentration at the end of the period

RPX INDUSTRY EXPOSURE AS OF SEPTEMBER 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.

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