RIVERPARK
FUNDS

January 2012

RiverPark Large Growth Fund

RiverPark Investment Philosophy

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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 macroeconomic 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.

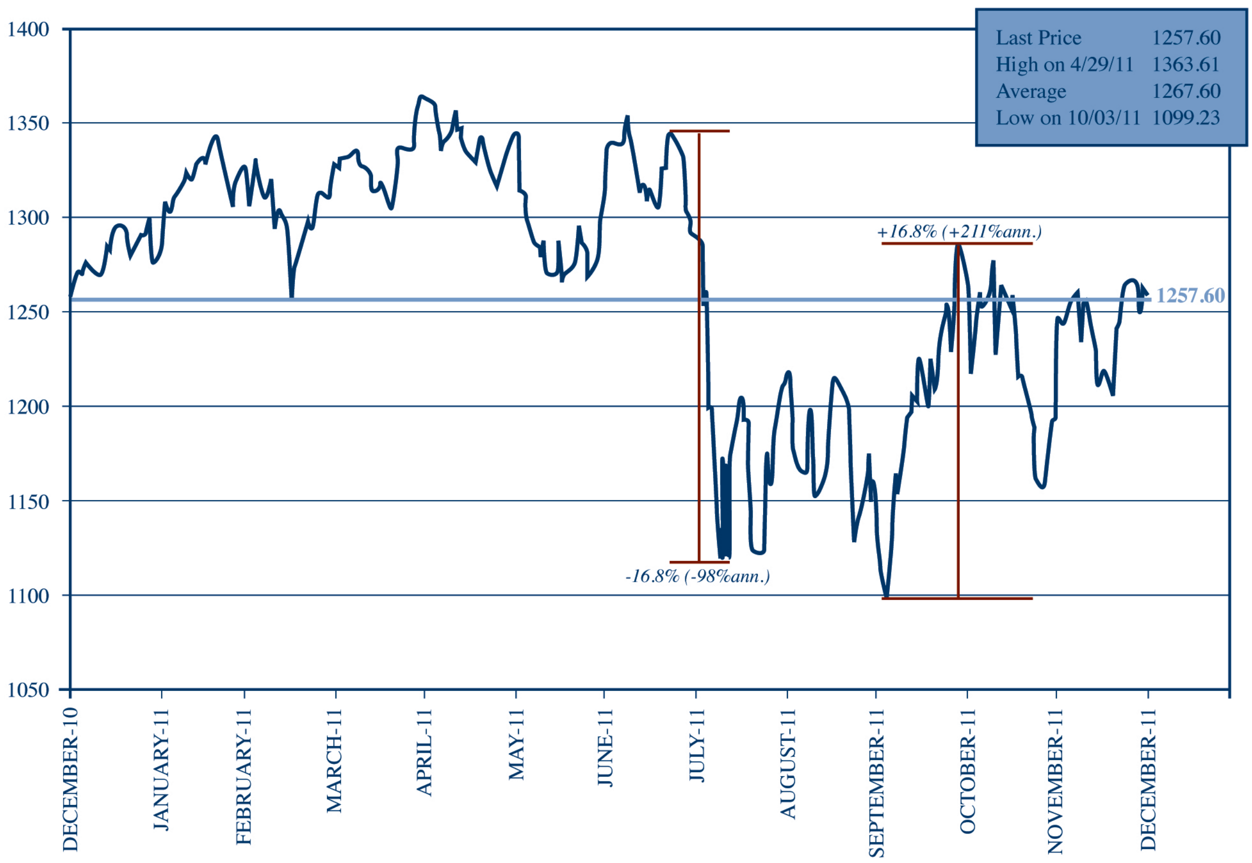
Finally, but possibly most importantly, although RiverPark is a growth-focused investor, all of our positions must pass our strict value-oriented purchase disciplines before being included in our portfolios. As our research uncovers exciting companies with strong growth prospects, we will patiently wait 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.

Market and Performance Review

With all deference to Charles Dickens, 2011 was not the best of times, it was not the worst of times.

In one sense, it was an unremarkable year with the S&P 500 finishing the year almost exactly where it started (12/31/2010 price 1,257.9 v. 12/31/2011 price of 1,257.6). In another sense, it was an extraordinarily dramatic and volatile year, with one of the biggest selloffs on record – down 17% in a couple of weeks in July– and one of the sharpest rallies in history – up 17% over three weeks in October. For those that follow the market on a daily basis, it was more like Mr. Toad's Wild Ride.

S&P 500 INDEX 12/31/10 - 12/31/11



Source: Bloomberg as of 12/31/11. 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.

The performance of the RiverPark Large Growth Fund (RPX), which gained 1.48% on the year, was also nothing to write home about.

TABLE I - *Performance*
Cumulative returns for period ended December 31, 2011

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	RUSSELL 1000 GROWTH	S&P 500
FOURTH QUARTER 2011	9.02%	8.94%	10.60%	11.82%
ONE YEAR	1.48%	1.20%	2.64%	2.11%
SINCE INCEPTION (SEPTEMBER 30, 2010)	10.59%	10.24%	14.79%	13.10%

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.

Despite this uninspiring performance of both the market and our Fund, our portfolio companies posted impressive revenue and earnings gains during the year. The companies in the RPX portfolio during 2011 grew revenue by nearly 20% year-over-year and earnings in excess of 25%. Despite US economic fits and starts, Euro-zone drama, market volatility and the relatively anemic performance of stock prices, the revenue and earnings growth performance of our companies shows, by and large, that they gained competitive advantage, built market share and grew cash during 2011.

In addition, the core secular growth trends that our companies are participating in also continued to expand during the year. Areas such as cloud computing, mobility, e-commerce, digital media, electronic payments, global consumer brand growth, alternative asset management, financial exchanges, next generation energy exploration and production, healthcare technology and emerging medical devices all posted important gains and evolutions during the year. While we keep a watchful eye on macroeconomic developments, these secular trends are of much greater significance to our long-term investment success than the near term impact of market volatility or the cyclical gyrations of the economy.

We believe that our businesses are substantially more valuable today than they were at the beginning of the year given their 25-30% earnings growth. This would seem to be especially the case given today's ultra low level of interest rates (which declined throughout the year) and the comparative yield from fixed income products. Legendary investor Benjamin Graham once said that while in the short-term the stock market is a voting machine, in the long-term it is a weighing machine. While this year the market "voted" to give no more value to our portfolio companies, to us, their significant earnings growth makes them "heavier" when they are weighed for the long-term owner.

Due to their strong earnings growth, companies that we believed were quite reasonably valued as we entered 2011 are now cheaper as we enter 2012. Looking forward (and using 2013 projected earnings), companies in RPX are now trading at 13x earnings, a 7.5% earnings yield. These valuations are basically in-line with the value of the broader market despite the substantially higher growth rates (both historically and as we expect in the future) for our companies. (For example, the S&P 500 currently has a valuation of 13x earnings (7.7% yield) with the Street currently forecasting single digit (if any) annual earnings growth from 2011 to 2013).[1]

With, expectations of high earnings growth as compared to a market whose earnings are projected to be flat, and at multiples in-line with the market, we believe that our portfolios today represent an excellent balance of both growth and value as we enter 2012. The ability to commit capital at average valuations for above-average companies is always our goal. Thus, today's combination of growth and value embedded in our portfolios gives us great optimism for our future performance.

[1] *per Bloomberg, as of year-end 2011.*

Strategy

Webster's dictionary defines investing as: "To commit capital in order to gain a financial return."

Although a simple enough concept, the *process* of investing has become increasingly complex. The explosion of markets, asset classes, products, and strategies has contributed to an infinite array of investment choices. This exponential number of choices has been combined with 24/7 monitoring that provides immediate gratification or disappointment for each investment decision.

And yet, the more things change, the more they stay the same.

Despite all of the changes and increases in complexity in markets, strategies and products over time, the ultimate goal of investing remains the same – to gain a financial return – sometime in the future. And, despite the ability to receive consistent and immediate feedback, for most, the *future* is measured in terms of years, or even decades, rather than in days, weeks or months.

At RiverPark, our investing goal is to generate strong financial returns after all fees and expenses, and regardless of the overall direction of the market. In addition, again after fees and expenses, we aim to generate performance that is better than the broader market averages and comparable strategies offered by others.

This is not to say that we expect to beat the market in every measurement period (a given day, month or year) nor do we expect our returns to be linear (i.e. 12.5% per year, each and every year). We also can offer no guarantee that we will achieve our goals. However, due to our investment focus, process, and 20 years of investment experience, we have confidence in our ability to invest successfully against both of these goals over the long-term.

In seeking to achieve our goals, we invest in businesses that we believe have the potential to significantly increase their earnings and/or excess free cash flow over the medium and long-term. We believe investing in businesses that can significantly increase their economic value over time, is the best way to increase our own money over time (provided, of course, that we do not overpay for them). This is a very straight-forward approach that has worked for us in the past and seems safer than buying a declining business in the hopes that the market decides to place a higher value on it later on. To us, poor or shrinking businesses that appear cheap are more likely to destroy value over time than to be re-priced by investors. As Warren Buffett has said, "Price is what you pay, value is what you get."

It is because of this approach that we describe our Funds as "growth" funds. In order to execute our strategy, we, first and foremost, search for large and small businesses that have substantial **growth** potential as well as high returns, excellent balance sheets, and shareholder-focused management teams. We do this by focusing our research efforts on the areas of the global economy where tangible secular growth is occurring. Simply put, we have a strong preference for companies that are gaining share of growing markets.

We then use a strict value-orientation to dictate the timing of our investments as well as their weightings in our portfolios. Because we believe good investment opportunities to be relatively rare, and we do not find many that fit all of our criteria at a given point in time, our portfolios are typically relatively concentrated in 40-60 names.

Consequently, at RiverPark, we more specifically define investing as:

"We strive to commit our collective capital in a relatively concentrated portfolio of potential high growth, reasonably priced companies benefitting from secular trends with the goal of increasing our capital over time and beating the market and our peers."

Performance

The RiverPark Large Growth Fund (RPXIX and RPXFX) gained 9.02% during the fourth quarter of 2011 as compared with an 11.82% gain for the S&P 500 and a 10.60% gain for the Russell 1000 Growth Index during the same period.

And, as noted above, for the full year of 2011, RPX gained 1.48% as compared with a total return of 2.11% and 2.64% for the S&P 500 and the Russell 1000 Growth, respectively.

TABLE I
Cumulative returns for period ended December 31, 2011

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Top Contributors

The top contributor to our performance in the fourth quarter was internet search leader **Google**. Google's stock appreciated sharply in the quarter (+25%) in response to strong 3Q11 results in which its revenues (+37%) and EPS (+27%) both substantially exceeded expectations.[2] The rally, however, was more of a rebound as the strong performance only brought Google's stock to up less than 9% on the year (you may recall that Google was the largest detractor from our performance in this year's second quarter despite similarly strong results).

TABLE II
Top Contributors to Performance for the Quarter Ended Dec. 31, 2011

	PERCENT IMPACT
GOOGLE INC.	0.82%
MONSANTO COMPANY	0.73%
EQUINIX, INC.	0.69%
THE BLACKSTONE GROUP L.P.	0.68%
KOHLBERG KRAVIS ROBERTS & CO.	0.67%

Despite its global dominance in search and its dramatic growth in mobile (with its Android platform) and display (with its YouTube and emerging Google+ platforms), Google has become a controversial name. The transition of leadership from Eric Schmidt to co-founder Larry Page, the dramatic growth in hiring and capital expenses which have restrained margins and the, at-this-point, unpopular acquisition of Motorola Mobility have all contributed to the investor malaise. This has also given us the opportunity to steadily add to our position throughout the year.

Few companies are without controversy and, despite those surrounding Google, we believe that it remains one of the best market share leading secular growth companies of our generation. Google continues to dominate the continued trend of advertising dollars shifting to the web (on both traditional computer and on emerging mobile platforms) and the company remains a leading technology innovator. The company has a staggering 40% market share of global internet advertising and its mobile (a $2.5 billion business growing in excess of 150%) and display (a $4 billion business growing at roughly 50%) business are showing similar signs of dominance. The company also remains exceedingly profitable with Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margins in excess of 50% and cash on the balance sheet (generated solely from operations) of over $36 billion (in excess of $100 per share).[3]

Despite the strong fourth quarter stock price performance, we continue to find GOOG's shares (at less than 12x our estimate for after-tax 2013 EPS) compelling and it is currently a top ten holding in the Fund.

Our next strongest contributor in the fourth quarter was **Monsanto Company**. Monsanto is one of the world's leading producers of bio-engineered seeds and traits that assist farmers in increasing the yield from their land through such things as better insect and disease control and greater drought tolerance.

Although Monsanto has suffered through some well-noted stumbles over the past several years, the secular trend of an increasing demand for farm productivity has continued unabated. It has been long established that as global GDP continues to climb, and as emerging nations move further towards capitalism (with a growing middle class), protein demand accelerates. This, in turn, drives the global demand for core agricultural feedstocks (corn, soy beans). At the same time, we are not creating any material increase in arable land. Thus, the only way to satisfy the accelerating demand for agricultural products, is to increase the yield from the land. Ancillary secular trends such as reducing water consumption, reducing the need for chemicals (fertilizers, insecticides), and the emerging bio-fuels and renewable energy movements also point in a similar direction of increasing the importance of efficient crop yield. One of the best, if not one of the only, ways to increase the yield from the land, is to create better seeds and traits that yield better plants more efficiently. As a smart man once said, in the long run, productive seeds are currency. And, in our opinion, Monsanto is the king of seeds.

We see evidence that Monsanto will leverage this market opportunity into profitable, sustainable growth. Through its investment in research and development (over $1.2 billion per year, significantly in excess of its competitors) and geographic expansion (most notably, Latin and South America), the company has targeted a minimum of midteens annual earnings growth and even

[2] per Google 3Q11 press release and conference call.
[3] per Google 3Q11 press release and conference call.

greater free-cash flow growth for the next 5 years, targets we believe to be conservative. Despite a strong fourth quarter (in which its stock advanced nearly 17%), MON's shares were relatively flat on the year and we find the current valuation of about 15x our forward earnings multiple (only a slight premium to the market) to be quite attractive.

Data center operator **Equinix**, which we have featured in several of our previous letters, was our next biggest contributor during the quarter and remains the largest holding in the Fund. Equinix has consistently exceeded Wall Street expectations and has consistently increased its projections for future growth and earnings throughout 2011. The company has also consistently increased its projections for future capital expenditures. This continued growth in capital expenditures (which has minimized the company's free cash flow generation) has, we believe, kept the stock from outperforming even further.

As a result of this skepticism, Equinix has consistently traded at a substantial discount to comparable businesses that are structured as REITs as well as those that are pure service providers that do not have recurring revenue or substantial asset value. Although, to us, Equinix's business strategy positions it as one of the best of both worlds (the recurring revenue and asset base of a REIT and the high growth and margins of a technology service provider), the market continues to value it at a substantial discount to both. Equinix is currently valued at approximately 8x its forward EBITDA while the REITs are valued at 15x and the service providers at 17x.[4] We believe that in 2012 and 2013 the company will close this valuation gap as we expect the company to stabilize its capital expenditures and begin to produce meaningful free cash flow. To this end, the company recently announced its first ever share repurchase program. As investors see increasing free cash flow in addition to EQIX's high growth rate, we expect EQIX's shares to continue to appreciate.

Rounding out our top contributors for this quarter were the alternative asset managers **Blackstone Group** and **KKR**. These firms are two of the world's pre-eminent global alternative money managers with leading franchises in private equity, funds of funds, real estate and distressed debt. With industry leading returns and global footprints, we believe that both companies will continue to grow assets as global investors increase allocations to the alternative asset class.

Although both Blackstone and KKR have tended to trade in sympathy with other financial services firms (such as global banks and brokers that have been under pressure for the last year or more), we believe that their business models are quite different. Both are relatively new public entities with Blackstone having come public in a highly publicized and richly valued offering just before the financial crisis and KKR having converted into a public company in a relatively quiet transaction a few months later. Assets at both firms have grown substantially in the last several years (up 73% at BX and 22% at KKR since 2008) and both companies have continued to diversify beyond their roots in private equity to businesses such as capital markets, distressed debt, real estate, funds of funds and financial advisory work.[5] Both firms have the core attributes of traditional money managers in that they collect a steady stream of management fees on committed capital but they also earn performance fees of about 20% on the profits generated for investors.[6] Moreover, while traditional firms have the risk of outflows from their funds on a daily basis, the alternative managers have the added benefit of having their capital committed for 7-10 years. In addition, while both firms use debt liberally for many of the transactions within their funds, the parent companies in which we are invested are unlevered, significant cash producers and solid dividend payers.

We believe that investors are underestimating the long-term earnings power of Blackstone and KKR over the next several years. Although neither firm has recorded significant performance fee gains of late, we believe that investors are undervaluing the long-term impact of these fees. Rather than discounting these earnings and altering their projections on a quarterly, marked-to-market basis (as most analysts have done to date), given the locked up nature of their capital, we believe investors should look at the average earnings power of these firms over the investable life of their assets. This leads to substantially higher and less volatile earnings over time. In addition, we believe that the ability to time their investments (buying companies when the markets are weak) and their exits (harvesting their gains when the markets are strong) is a distinct advantage that most investors have similarly ignored.

Both companies have raised significant fresh capital over the past several years which they are now in the process of deploying. We believe that, over time, investors will normalize the firms' earnings (base and performance fees) over the life of the committed

[4] per Bloomberg and company reports, as of year-end 2011.
[5] per Bloomberg and company reports, as of year-end 2011.
[6] Blackstone, KKR financial reports.

capital and judge the companies based on the quality of their investments and their ability to grow their capital base – both of which, we believe, will be market leading. Both companies remain important holdings in our Fund.

TABLE III
Top Detractors From Performance for the Quarter Ended Dec. 31, 2011

	PERCENT IMPACT
FOSSIL, INC.	-0.35%
SOUTHWESTERN ENERGY CO.	-0.21%
VERIFONE SYSTEMS INC.	-0.14%
STERICYCLE, INC.	-0.03%
ILLUMINA, INC.	-0.02%

Top Detractors

In what was an otherwise very strong quarter for stocks, we did have a few stocks that were down in the period. Our largest detractor, **Fossil, Inc.**, was also our largest purchase during the period. We have invested in retailers and consumer branded companies throughout our careers and several of our most successful investments have a unique combination of owning their own brands, manufacturing their own goods, distributing their goods in both their own and others' stores and having brands and products that have a timeless appeal and a global relevance (for example, **Coach** and **Ralph Lauren** which we continue to own today). In a world with exploding populations of middle class consumers in emerging markets (such as China and India) but also with the accelerating commoditization of products and prices as a result of the internet, as well as a U.S. consumer that is stretched and over-merchandised, we believe that this combination of being the brand owner and designer, being the merchant and having products that resonate in growth markets, is critical for investment success in retail and consumer businesses. We believe that Fossil has all of these attributes.

Founded in 1984 by the brothers Tom and Kosta Kartosotis (Kosta remains the CEO today and the brothers still own 16% of the company), Fossil designs, develops, markets and distributes fashion accessories, with a focus on multi-brand watches (which represent 70% of sales). The company sells its watches under its own proprietary brands (Fossil, Michele, Relic and Zodiac) as well as under licensed brands (such as Adidas, Burberry, Deisel, DKNY, Emporio Armani, Marc by Marc Jacobs, Michael Kors and Karl Lagerfeld). The company has a presence in over 120 countries in addition to the U.S. with particularly strong and accelerating growth in Asia-Pacific (especially China).

Fossil has enjoyed strong growth since 2000 with revenues and earnings growing at a 17% and a nearly 30% compound annual rate, respectively, as the company evolved from a small domestic manufacturer to a global, diversified growth company.[7] As Coach did with handbags, Fossil's consistent pipeline of innovation, specifically with nontraditional natural and synthetic materials (ceramics, silicone, plastics, nylon and rubber) has helped breathe life and growth into what was thought of as a relatively boring product category. Moreover, unlike other consumer products, the expertise required to manufacture quality watches at scale is rare which has driven a host of strong global brands to seek out Fossil as a partner. This has allowed Fossil to be both a vertical manufacture of its own brands while also enjoying the scale benefits of being a multibrand manufacturer.

We believe that Fossil has a long road of profitable growth ahead of it as it continues to expand its international footprint, increase its roster of licensing partners and roll out its new Watch Station multi-brand watch store concept. We have initiated a medium sized position in Fossil.

Southwestern Energy, one of the largest independent natural gas producers in the U.S., was our next largest detractor for the quarter and the stock has continued to be weak to start the new year. We attribute this decline to the continued pressure on U.S. natural gas prices which have recently dropped to historic lows due to the ever increasing supply of shale gas coming to market as well as the unnaturally warm start to the winter in much of the country.

Over the last decade, and through several booms and busts in natural gas prices, Southwestern has been one of the biggest success stories in the energy business (as well as the stock market) as the management team built a significant base of low cost reserves,

[7] *per Fossil and company reports, as of year-end 2011.*

produced gas at industry leading low costs and built up key mid-stream processing capacity. The current management team took over the company in 1997 and has taken operating profits from around $100 million to in excess of $1.7 billion. Likewise, the company's market capitalization has increased from less than $200 million to over $10 billion in the ensuing 14 years. In recent years, from 2005 to 2010, the company has averaged over 40% annual production and reserve growth and annually replaced almost 500% of their production at an ultra-low F&D cost (industry term) of $1.32 per Mcfe.[8] The company has accomplished all of this while natural gas prices have spiked and fallen multiple times.

Despite today's depressed gas price environment, the company continues with its strategy of low cost production and innovative acreage expansion to build a huge base of low cost reserves for the future. Over the last few years, SWN has expanded from its core Fayettville base (where it has a leading positioning one of the most profitable and significant natural gas basins in the country) to establish important acreage position in the Marcellus Shale, possibly the largest new natural gas basin in the country as well asquietly building acreage in several new plays such as the Lower Smackover Brown Dense play in Arkansas and the Maritimes Basin in New Brunswick, Canada. Given our long-term time horizon, we certainly appreciate management's view of enduring a weaker near-term pricing environment to build up another generation of energy reserves. SWN was one of our top additions during the quarter.

As we have written in several past letters, we strongly believe in the secular trend of a large portion of the "payments" world moving from cash and check to digital over the next several years. This is a function both of the explosion of e-commerce as well as the dramatic increase in the number of outlets that accept debit and credit and other forms of electronic tender (i.e. cabs, gas stations, flea markets, etc). This has been a quite profitable segment of our portfolio as stocks such as **Visa, Mastercard, American Express, Ebay** (owner of PayPal) and **Alliance Data Systems** have all contributed to our gains since inception.

One of the stocks that has not yet contributed to the performance of RPX (but was a strong contributor to RPS when it was smaller) but is at the leading edge of this trend is **Verifone Systems**. Verifone was founded in 1981 and is a global leading designer and manufacturer of the devices that enable retailers to accept credit and debit cards, and other forms of electronic payments. PAY's systems include magnetic stripe readers for credit and debit cards, numerical key pads, receipt printers, application programming, and the corresponding operating systems. Essentially, any place that you might swipe or dip your card to pay for a transaction, Verifone strives to be the equipment and service provider.

The company is the market leader in this growing space and recently acquired two of its larger competitors, Hypercom (which adds scale and breadth in Europe and Asia), and Point (a leading provider in France, Scandinavia, the UK and other European regions). The company has experienced significant growth over the last several years which should be further enhanced by the opportunity to integrate and generate synergies from these important acquisitions. As with many acquisitive companies, however, the process of closing these transactions and the resulting guidance for the pro forma company has been a bit messy. First, various regulatory agencies voiced concern over the Hypercom deal which caused delays in the closing and slight changes to the structure of the transaction.Second, Hypercom's internal execution in the interim has been spotty. Third, the Point acquisition (which, when combined with the Hypercom footprint) greatly increases the company's European exposure in the midst of the current crisis. Finally, despite impressive results to date, the company gave conservative guidance following its most recent quarter which the market interpreted as an indication of a slowdown in internal fundamentals.

As we often do, we have chosen to look past the current noise surrounding the company to the market opportunity that lies ahead. One of the core trends in the payments business is that, as new forms of tender are introduced (PayPal, EMV, mobile/NFC), and new outlets come on-line (web stores, taxis, gas stations, kiosks), the need to consistently upgrade payment terminals and systems, incorporate new services (such as advertising, real time couponing and loyalty) and provide end-to-end security increases. Verifone, as the market leader in all of these segments, is the prime beneficiary of this trend. We believe that, as the company digests these acquisitions and the market begins to re-focus on the company's strategic position in the industry (rather than the near-term disruptionsin the Euro-zone), the company will regain its stock price momentum. As a result, we have taken advantage of the recent weakness to continue to build our position in the company.

[8] *per Bloomberg and company reports, as of year-end 2011.*

TABLE IV *Top Additions as a Percentage of Average Net Assets for the Quarter Ended Dec. 31, 2011*	AMOUNT
FOSSIL, INC.	2.30%
GOOGLE INC.	1.31%
SOUTHWESTERN ENERGY CO.	1.24%
VERIFONE SYSTEMS INC.	0.99%
ILLUMINA, INC.	0.94%

As noted to the right, we took advantage in the weakness in a few of our core holdings to add to positions during the quarter including Fossil, Google, Southwestern and Verifone.

We also added a new, small position in genome research leader, Illumina after that stock came under significant pressure during the quarter. **Illumina** is a leading developer, manufacturer, and marketer of life science tools and integrated systems to support genetic analysis for customers, primarily research institutions. Analyzing and understanding genetic variation and function are critical to the development of personalized medicine, a key goal of genomics. Illumina's tools assist researchers in processing the billions of tests necessary to convert raw genetic data into medically valuable information to improve drugs and therapies, customize diagnoses and treatment, and potentially cure diseases. The company's instruments, systems and consumables (46% of revenue) are designed to simplify genetic analysis.

Illumina has consistently grown its sales, almost tripling over the past three years, driven by the increase in its installed base leading to higher sales of consumables, new systems, and acquisitions. Nevertheless, fears over the complexity of ObamaCare's mandates and the changing landscape of reimbursements have put pressure on the company's stock. We have established a small position in ILMN shares and look forward to the opportunity to build both our knowledge base and our position over the coming months.

TABLE V
Top Reductions as a Percentage of Average Net Assets for the Quarter Ended Dec. 31, 2011

	AMOUNT
CROWN CASTLE INTERNATIONAL CORP.	-1.53%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	-1.15%
TD AMERITRADE HOLDING CORP.	-1.02%
DISCOVERY COMMUNICATIONS, INC - SERIES C	-0.93%
GOODRICH CORPORATION	-0.89%

For the most part, our sales during the quarter were to create sources of funds for other purchases as opposed to a fundamental change in our thesis or in the stock price of any of the Companies that were sold down. For example, we continue to sell down our holding in Goodrich which has agreed to be acquired by United Technologies, a deal that should close in the first half of 2012. We also trimmed our position in Discovery to continue to build our exposure to other media names (such as Google) and our position in TD Ameritrade to add to additional payment and financial services names (such as Verifone). In addition, while we think the management team at Crown Castle is superb, we have decided to limit our tower exposure to American Tower and SBA Corporation which both remain core positions in the Fund.

As of the end of the fourth quarter, our top ten holdings represented approximately 42.36% of the Fund, as compared with 39.02% at the end of the third quarter. As of the end of the period, the Fund held 44 positions.

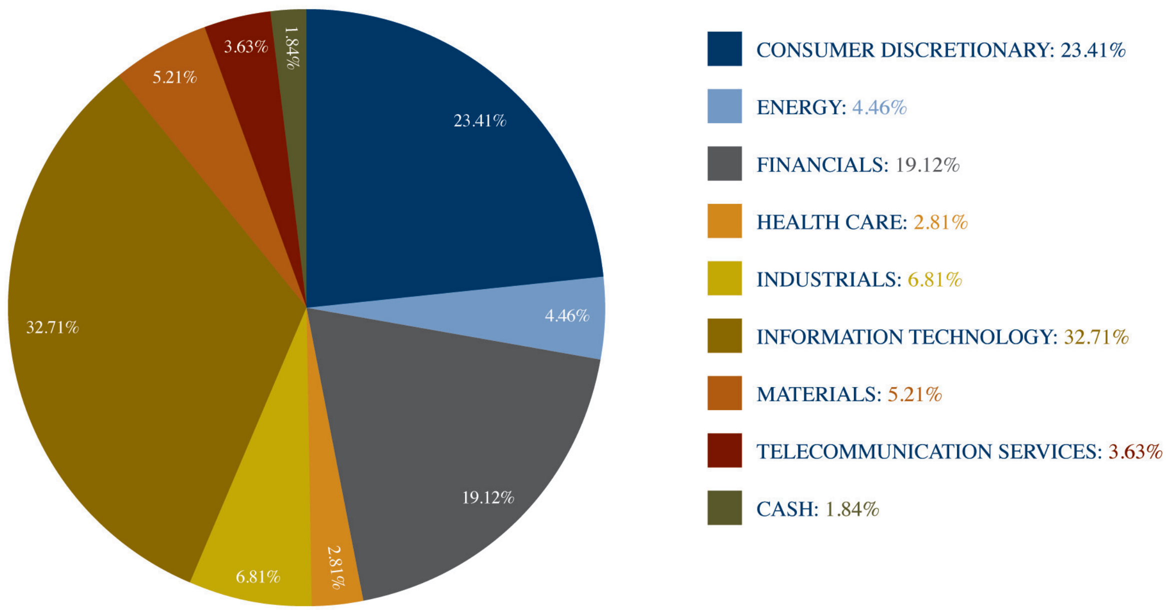
TABLE VI
Top Ten Holdings as of Dec. 31, 2011

	% OF NET ASSETS		% OF NET ASSETS
EQUINIX, INC.	5.01%	THE BLACKSTONE GROUP L.P.	4.18%
GOOGLE INC.	4.86%	MONSANTO COMPANY	4.15%
EBAY INC.	4.55%	LAS VEGAS SANDS CORP.	3.70%
APPLE INC.	4.53%	AMERICAN EXPRESS COMPANY	3.55%
CME GROUP INC.	4.33%	DOLLAR TREE, INC.	3.50%

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

As depicted below, information technology (32.71%), consumer discretionary (23.41%) and financials (19.12%) remain our sectors of highest concentration at the end of the

RPX INDUSTRY EXPOSURE AS OF DECEMBER 31, 2011



Holdings subject to change.

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.

And, for those of you that have invested alongside us in any of our RiverPark Funds, 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.