RIVERPARK FUNDS

Q2 2013

RiverPark Large Growth Fund (Tickers: RPXIX/RPXFX)

Second Quarter 2013 Performance Summary

In the second quarter of 2013, the RiverPark Growth Fund (the Fund) advanced 2.7%. This compares with the S&P 500 total return of 2.9%, and the Russell 1000 Growth Index total return of 2.1%.

While we monitor our performance daily and write to you quarterly, we measure our performance, as we do our portfolio companies, over the long-term. Since inception in September 2010, the Fund has returned 16.6% annualized, which compares with an annualized total return of 15.7% for the S&P 500 and a 15.3% annualized total return for the Russell 1000 Growth Index.

TABLE I
Fund returns for period ended June 30, 2013

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (w/dividend)	RUSSELL 1000 GROWTH (w/dividend)
SECOND QUARTER 2013	2.72%	2.67%	2.91%	2.06%
YEAR-TO-DATE	13.30%	13.21%	13.82%	11.80%
ONE YEAR	22.09%	21.82%	20.60%	17.07%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	16.61%	16.32%	15.73%	15.33%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Expense ratios as of the prospectus dated 1/31/2013: RPXIX 2.78% (gross); 1.00% (net); RPXFX 3.03% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

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

Market Overview

The broader markets had solid second quarter performance driven by strong gains in April and early May, followed by heightened volatility and losses from late May through most of June. The sell-off was triggered by hints from the Fed chairman that a change in policy "might," "at some point" be warranted. This led to a few weeks of investor uncertainty as to what effects an eventual tapering by the Fed may have on the economy and the markets in the near-term.

While the S&P 500 had its best first half of a year since 1998, given the losses in the last few weeks of the quarter and the current fear of eventual rising interest rates, it may not feel like such a banner year to many. We feel similarly about the Fund. While a 14% advance over six months for the market and 13% for our Fund certainly represents above-average results (we would certainly love to compound at a nearly 30% return), many of our core holdings have not participated in the market's recent rise. These laggards include top 10 positions **Apple, Qualcomm** and **Cognizant Technology Solutions**, each having *declined* year to date; other significant holdings **eBay, National Oilwell Varco, Equinix** and **American Tower**, each significantly underperformed the market's rise as well.

These firms are leading companies in industries with significant tailwinds, growing earnings well in excess of the broader market, yet have, as a whole, advanced significantly less than the market through the first six months of the year. Conversely, many "lower-quality" companies have strongly outpaced the market. Some of the strongest performers this year have been companies in industries with significant headwinds, such as Big Box Retail, PC Stack, Legacy Consumer Electronics and Console Video Games, whose earnings have been, in fact, shrinking, that the market hopes will turn around, such as **Best Buy** (+131%), **Hewlett Packard** (+74%), **Sony** (+89%), and **Electronic Arts** (+58%), (All of which we are short in the RiverPark Long/Short Opportunity Fund.)

This phenomenon of earnings-challenged companies experiencing significant stock advances has been wide spread this year in a market that has been described by many as "low-quality" or a "junk" stock rally.[1] While the S&P 500 has advanced 14% through the first half of the year, Bank of America Merrill Lynch recently noted that "low-quality" businesses have significantly outpaced "high-quality" businesses (which we generally own), advancing 20% vs. 12%, respectively. [2]

While the market has experienced solid multiple expansion through the past year (from 11.8x to 13.8x forward earnings), many of our companies, despite beginning the year at a comparable multiple to the market and experiencing substantially higher growth, have seen their multiples

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[1] Xydias, Alexis. "Junk Stocks Spur Broadest Equity Advance Since 1995." *Bloomberg.com* 20 May 2013; Mackenzie, Michael and Massoudi, Arash. "Move into 'junk' stocks powers bull run.' *FT.com* 21 May 2013
[2] Bank of America Merrill Lynch research. Business quality based on Stand & Poor's Quality Rankings reflecting the long-term growth and stability of a company's earnings and dividends.

contract. As a result, despite the Fund having a good first half of the year, we believe that the Fund is very well positioned for the future.

Portfolio Impact, Changes, and Holdings

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

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

	Percent Impact
Priceline.com Inc.	0.76%
CME Group Inc.	0.44%
TD Ameritrade Holding Corp.	0.42%
The Blackstone Group L.P.	0.39%
Starbucks Corp.	0.34%

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

	Percent Impact
Equinix Inc.	- 0.79%
Apple Inc.	- 0.55%
Qualcomm Inc.	- 0.40%
Cognizant Technology Solutions	- 0.35%
Edwards Lifesciences Corp.	- 0.16%

Our most significant contributor during the quarter was long-time position **Priceline.com**. The company posted strong earnings results during the quarter. Despite the law of large numbers following years of strong growth, international bookings rose 43% year-over-year, the third quarter in a row of accelerating bookings growth. While we took advantage of the stock's 33% year-to-date advance to trim our position, Priceline remains a top 10 holding.

Our next two strongest contributors during the quarter were **CME Group** and **TD Ameritrade,** which, along with another significant holding, **Charles Schwab**, reacted very favorably to a rise in medium-to-long-term interest rates during the quarter (the yield on the 10 year US treasury rose from 1.8.% to 2.4.%). Despite under-earning for the last few years due to the Fed's near-zero-short-term interest rate policy, these firms have been core holdings in the Fund since inception due to their core franchise growth and the expectation of an eventual rise in interest rates. SCHW and AMTD's earnings should directly rise with a rise in rates as their net interest margin increases, while CME's earnings rise due to the velocity of trading in their flagship interest rate futures contracts which increase dramatically with the perception that a change in rates may be coming. In the case of all three companies, we believe that the increase in their earnings power in response to higher interest rates will be dramatic.

Rounding out our top contributors for the quarter were **The Blackstone Group L.P.** and **Starbucks**. Blackstone shares advanced on the strength of its continued asset, earnings and dividend growth along with its portfolio companies' improving results (which bodes well for future fund performance). Starbucks continued to post strong domestic earnings and accelerating international results as the relevance of their brand in both the US and in international markets continues to increase.

On the negative side, four of our top five detractors were technology companies. **Equinix**, which has been a top ten holding for much of the Fund's existence, was under pressure from a combination of weak near-term earnings guidance (due to currency movements and some timing issues with customer churn v. installs) and the possibility that their application to convert to a real estate investment trust (which would substantially reduce their corporate tax burden) would be delayed or even rejected.

We view the company's guidance as a passing issue as, more importantly for the long-term, the company's forward bookings and pipeline remain robust.

We also remain confident that the company will become a REIT. Given the plethora of firms attempting to become REITs (including document storage firms and waste management firms), we are not surprised that the IRS has increased its level of scrutiny of REIT applications. Nonetheless, the core of EQIX's business –the renting of space and provisioning of power and cooling – has historically fallen well within the IRS's definition of qualifying real estate income. In fact, there is substantial precedent for Equinix to be granted REIT status as the majority of public data centers are either already REITs (Digital Realty Trust and DuPont Fabros) or have recently been granted such status (Coresite Realty Corp. and CyrusOne). While a delay in the IRS ruling seems likely, we believe the delay will prove to be immaterial. The company was not planning to convert until January 2015, which should provide ample time for the IRS, even with the delay, to conclude its working group on the topic.[3]

Regardless of the outcome of its REIT application, we believe that the valuation for Equinix at current levels is historically attractive and believe that any clarity on its REIT status would provide even greater upside. We have added to our position and, as of this writing, Equinix is a top five holding for the Fund.

Top ten holding **Apple** continued to be under pressure this quarter. **Qualcomm** underperformed as well. Both firms are, to us, the pre-eminent leaders in mobile computing – in both innovation and profit generation potential – and yet both of their stocks have stalled. There is no shortage of competitors announcing the introduction of new models of smartphones and tablets, which the market fears will erode price and margin for Apple and Qualcomm. For Apple, the competition is a direct threat to the company's core iPhone and iPad franchises. For Qualcomm the threat is indirect. The belief is that an overall decline in mobile device average selling prices will constrain the growth of the company's licensing profits.

While the number of competitors in the space has no doubt increased, the market size is also increasing. Smartphone and tablet growth has been robust, at approximately 33% and 75%,

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[3] Document storage firm Iron Mountain (which we are short in the RiverPark Long/Short Opportunity Fund) also received a delay in its IRS ruling, but is much different from Equinix. The company has little REIT-precedent and also received a notice (which Equinox did not) that the IRS was "tentatively adverse" to the company's attempt to categorize its "racking structures" as real estate.

respectively, during 2013. Given our belief that the mobile computing revolution is in its very early innings, and that these two firms will remain critical innovation and profit leaders for years to come, we have maintained significant positions in both firms.

The other significant technology detractor from our performance this quarter was **Cognizant**, a leading IT outsourcing provider. Despite years of consistent revenue and earnings growth, as well as cash generation (which has continued into 2013, as the company recently reported strong results and raised guidance), the company's stock has come under pressure as Congress debates a sweeping immigration reform bill that could pressure the company's margins. The current bill under debate may include significant restrictions on H-1B visas, of which the company is a significant user, which would raise the company's labor costs, pressuring margins. We believe the market has overreacted, as there are many steps required before this potential legislation actually negatively affects Cognizant. Legislation is, of course, fluid, and the House version of the bill – not yet passed or reconciled with the Senate version – is much less onerous. Cognizant could of course, adapt by adjusting its workforce and raising prices.

We see a precedent to the current investor sentiment on CTSH to a similar negative investor reaction a few years ago to Visa and Mastercard during the debate of the Durbin Amendment (limiting debit interchange fees) to the massive Dodd-Frank bill. Visa and Mastercard shares were volatile as the different bill possibilities were debated. As the less-onerous-than-previously-thought law was finalized and the new playing field established, the strength of the electronic payments secular trend and the firms' competitive strengths remained. Despite initially absorbing a negative earnings impact, both stocks regained more than their lost ground, appreciating more than 150%. We have added to CTSH during this sell off.

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

	Amount
Dollarama Inc.	2.13%
Cognizant Technology Solutions	1.10%
Noble Energy Inc.	0.92%
National Oilwell Varco Inc.	0.89%
Trimble Navigation LTD	0.89%

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

	Amount
TripAdvisor Inc.	- 1.94%
Google Inc.	- 1.75%
Dollar Tree, Inc.	- 1.57%
Priceline.com Inc.	- 1.45%
Apple Inc.	- 1.34%

Other than Cognizant, which we describe above, our most significant portfolio position changes during the quarter were the addition of a position in the Canadian discount retailer **Dollarama,** the increase in our exposure to a few select energy E&P and services firms, and an increase in **Trimble Navigation**.

As you may remember from past letters, we have long been fans of the Dollar Store segment and, in particular, investors in the U.S. based dollar store leader **Dollar Tree, Inc.** (a significant holding for the Fund since inception). While Dollarama has also been a long-time favorite, its

market value has been below our Fund's threshold (it has for several years been a holding in the RiverPark Long/Short Opportunity Fund). In the second quarter, we trimmed our position in Dollar Tree on its recent rally and finally started a position in Dollarama.

We have been following the "dollar stores" industry for nearly two decades and have long believed these businesses to be well positioned to benefit from an increasingly cash strapped and value focused consumer. Dollarama is led by a third generation Canadian merchant/entrepreneur and his son who opened their first store in Quebec in 1992. Through steady new store openings and strong internally generated funds the company has significantly grown its store footprint and today operates more than 800 stores, predominantly in the provinces of Quebec and Ontario. We believe Dollarama can double its store base (while also absorbing the entrance of Dollar Tree, which recently acquired a western Canadian dollar store operator), as the Canadian dollar store market is substantially less penetrated than the U.S. market. This store expansion, in addition to a fairly recent, and well received, expansion of the company's price points from solely $1.00 (a singular focus that Dollar Tree retains) to up to $3.00, should allow the business to grow revenues and earnings well above expected rates of overall retail sales growth for the foreseeable future. Through a combination of continued strong square footage growth, positive comparable store sales, expanding margins, and a strong history of returning excess capital to shareholders, we expect Dollarama to grow earnings per share in excess of 20% and believe that the current valuation of less than 17x our expected calendar 2014 earnings to be an attractive entry point.

We also made significant position size changes in our energy and energy services firms. We have steadily increased our positions in a few exploration and production companies, including **Southwestern Energy,** which we have owned for years, **Noble Energy** and **Cabot Oil & Gas** (not a significant addition this quarter, but a significant E&P holding) as well as two oil services firms **National Oilwell Varco** (listed above) and **Schlumberger** (a core holding, but not a significant addition in the quarter). Although recent energy prices, especially natural gas prices, have been under pressure and, consequently, the near-term results for many of these firms have recently been uninspiring, we believe that each firm has an extraordinary asset base that, by our calculation, is trading well below replacement cost and current private market values, as well as excellent management. Our energy and energy services holdings have increased steadily over the last several quarters from 3.7% at the end of 3Q11 to 7.5% as of the close of 2Q13.

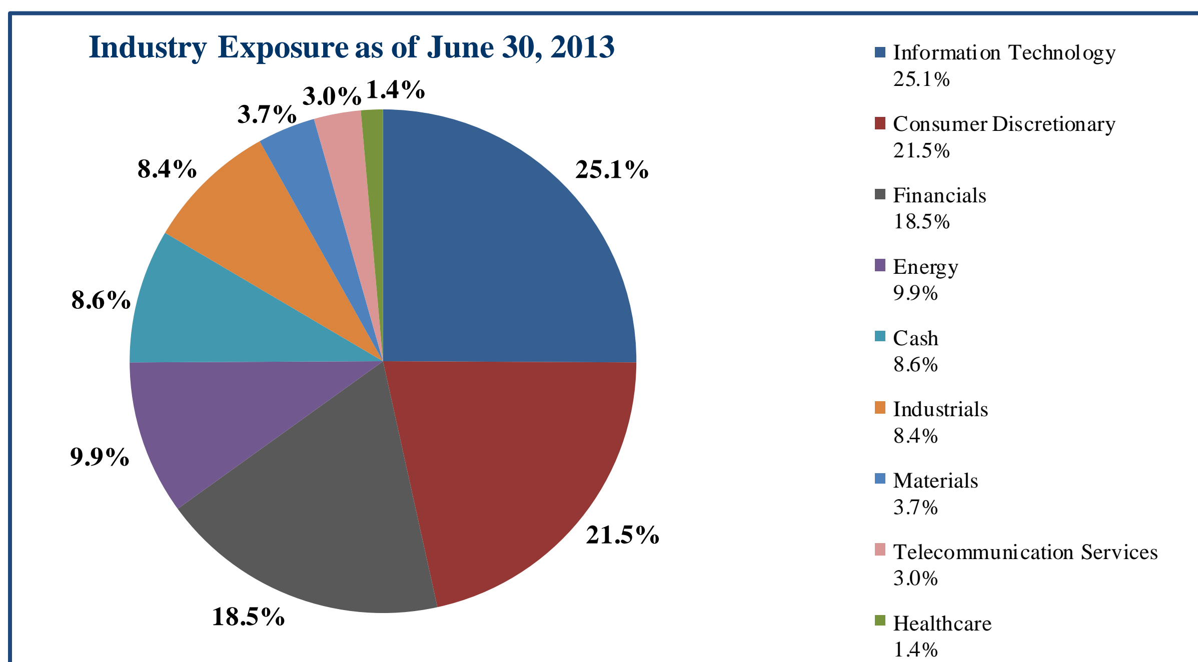
Four of the five most significant decreases in portfolio position sizes in the quarter came from profit taking. We exited our position in **TripAdvisor** (up 45% through the second quarter) and trimmed our positions in Dollar Tree, Google and Priceline each having had strong rallies. The decline in Apple's position size this quarter was due to its stock price decline plus some resizing of the position's relative size in the portfolio. Despite the above noted sales, Apple, Dollar Tree, Priceline and Google all remain top 10 holdings of the fund.

Top Ten Holdings, Number of Positions and Industry Exposure

Table VI
Top Ten Holdings as of June 30, 2013

	Percent of Net Assets of the Fund
Equinix Inc.	5.1%
Realogy Holdings Corp.	4.8%
The Blackstone Group L.P.	4.8%
QUALCOMM, Inc.	4.7%
Apple Inc.	4.1%
Southwestern Energy Co.	3.9%
Dollar Tree, Inc.	3.5%
Ebay Inc.	3.0%
Google Inc.	3.0%
Cognizant Technology Solutions	2.9%
	39.90%

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



Allocations are subject to change.

RiverPark Investment Philosophy

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 Large Growth Fund was 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, 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 portfolio in a limited number of investments (we expect to own 40-60 positions in the Fund) and expect our portfolio turnover 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 appreciation regardless of the near-term direction of the economy or the broader stock market.

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 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.

Summary

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

We will continue to keep you apprised of our process and portfolio holdings. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our letters or about any of our Funds.

We thank you for your support as early investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Chief Investment Officer
Portfolio Manager

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary or full 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.

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