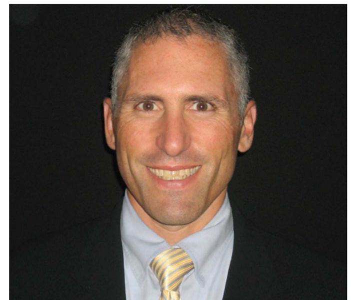
RIVERPARK FUNDS

Q2 2012

RiverPark Large Growth Fund (Tickers: RPXIX/RPXFX)

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 Large Growth Fund (the "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.

Our research process is market capitalization agnostic and we only focus on the relative size of the company at the portfolio construction stage of our process. Simply put, the larger capitalization companies (which we define as companies with market capitalizations in excess of $5 billion) that meet our growth and quality hurdles become prospects for the Fund. The smaller companies that meet our hurdles become prospects for the RiverPark Small Cap Growth Fund and the RiverPark Long/Short Opportunity Fund and may be future prospects for the Fund as their businesses mature.

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.

Market and Performance Review

TABLE I
Fund returns for period ended June 30, 2012

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500	RUSSELL 1000 GROWTH
SECOND QUARTER 2012	-5.90%	-5.93%	-2.75%	-4.02
YEAR TO DATE	13.00%	12.85%	9.49%	10.08%
ONE YEAR	9.23%	8.88%	5.45%	5.76%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	13.58%	13.29%	12.98%	14.29%

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 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.

Following very strong performance in 1Q12, the RiverPark Large Growth Fund lost 5.9% during the second quarter. This compared with the S&P 500 total return of -2.8%, and the Russell 1000 Growth Index total return of -4.0% during the quarter. When combined with our first quarter performance, the year to date performance for the Fund for 2012 is +13.0% as compared with a total return of 9.5% for the S&P 500 and 10.1% for the Russell 1000 Growth. Since its inception on September 30, 2010, the RiverPark Large Growth Fund has generated a total return of 25.0% which compares with a 23.8% and a 26.3% gain for the S&P 500 and the Russell 1000 Growth Index, respectively.

While this was a disappointing quarter for the Fund, we are not surprised that, during the volatility of the last three months, we gave up some of our strong first quarter gains. During this past quarter, investors reacted quite negatively to, among other things, the heightened Euro crisis, signs of an economic slowdown in the U.S., China and India and the continued flailing of political leaders at home and abroad as they attempt to address these issues. These fears led to a sharp downward move in the markets in May (-6.3% for the broader markets as measured by the S&P 500) only to be somewhat offset by a strong rally on the last day of the quarter (+2.5% for the S&P in a single day) in response to some reported progress in Euro-zone negotiations. This volatility and downward bias has continued as we enter the third quarter and the earnings reporting season.

As we have noted in past letters, we look through the market's short term volatility and focus on the secular growth sectors in which we invest and, most importantly, to the individual earnings performance of our portfolio companies (please read our strategy piece dated July 2012).

Although our Fund has had solid results since its inception and year-to-date, the earnings of the businesses we own have grown even more than their stocks have appreciated. As a result, despite their earnings growth, for the most part, the shares of the businesses in which we are invested have gotten cheaper. This is a situation that gives us great optimism for our future performance.

Macro forces have generally taken the lead in moving the markets over the past several years which has caused the stock prices of the businesses in which we are invested to be much more volatile than the underlying value of the companies they represent. There is a simple saying in equity investing that you can have cheap equity prices or good news, but you can't have both at the same time. There is certainly no shortage of bad news today. If you have a long-term focus and are an investor today for the future, you are much better off with cheaper prices today, and better news tomorrow.

Top Contributors

Table II
Top Contributors to Performance for the Quarter Ended June 30, 2012

	Percent Impact
eBay Inc.	0.50%
Equinix Inc.	0.47%
Dollar Tree Inc.	0.43%
Cabot Oil & Gas Corp.	0.35%
Monsanto Co.	0.28%

See page 9 for Fund's top 10 holdings

E-commerce and digital payments leader **eBay** was our strongest contributor during the quarter, advancing 13.9%. The continued strong performance of the company's PayPal platform, combined with resurgence in growth from the company's core market places business has helped to drive eBay's revenue and margins in excess of street expectations, a combination that we anticipate continuing in the quarters to come.

Datacenter operator **Equinix** was our next top contributor. The company's strong performance this quarter, up 11.6%, follows an extremely strong advance in the first quarter to combine for an advance of 73.2% year to date. We have featured Equinix, which is benefitting from the secular trend to cloud computing, in several of our previous letters. EQIX shares, despite the company having a high quality global asset base and great execution by an experienced management team, have historically traded at a steep discount to both comparable real estate businesses and cloud-focused service providers, which do not have the comparable recurring revenue, asset value, or returns of Equinix. This valuation disconnect for a secularly-advantaged growth company was one of the key reasons that Equinix had been the Fund's top holding for much of the past 2 ½ years. Like Dollar Tree Stores, Equinix's recent stock price performance has actually exceeded the company's strong earnings growth, narrowing its valuation gap with its peers. As a result, we have trimmed our position in EQIX shares to take advantage of more attractive valuations with some of our other holdings. Equinix remains a top 10 holding.

Value retailer **Dollar Tree Stores** was our third largest contributor in the second quarter, increasing 13.9%. Dollar Tree has been one of our largest contributors since the Fund's inception and its strong performance has continued during 2012. The company has continued to post solid same-store-sales gains on an ever-increasing store base, while also managing expenses tightly to produce expanding margins. This solid execution, combined with the company's ongoing share repurchase program (the company has retired nearly 20% of its outstanding shares over the last 6 years), has driven 25% EPS growth in each of the past four years. This year's strong stock price gains (+29.5%) come on top of strong advances in both 2010 (+74.2%) and 2011 (+48.2%) as other investors have begun to appreciate the combination of growth and shareholder capital returns that Dollar Tree has consistently delivered. Although we continue to expect solid gains from the company, DLTR shares are one of our few holdings in which the stock price has advanced ahead of the company's earnings growth, increasing its valuation. As a result, we have trimmed our position in the company over the past several months. Dollar Tree Stores remains a top 10 holding.

Our next strongest contributor was **Cabot Oil & Gas**, a leading natural gas and oil provider focused on the resource-rich Marcellus shale discovery. Cabot was a recent addition to the Fund as we took advantage of the company's share price decline earlier in 2012. Cabot has one of the best positions within the important Marcellus Formation and is also one of the industry's most efficient producers. The company has routinely and profitably generated 40% annual production growth despite the multi-year tumble in natural gas prices to generational lows during 2012. We anticipate that the fall in natural gas prices will hasten our nation's continued adoption of natural gas as a core fuel stock. This increased adoption, combined with the company's best in class production growth could potentially lead to substantially higher profitability and valuation for the firm over the coming years.

Rounding out our top five contributors during the second quarter was bio-engineered seed and herbicide producer **Monsanto Company**. As we have highlighted in past letters, Monsanto is one of the leading providers of bio-engineered seeds and traits that assist farmers in growing corn, soy and cotton, among other core crops, while also controlling insects and weeds, improving drought tolerance and increasing yields. The company appears to have fully recovered from several challenging years in which Monsanto dealt with the loss of pricing power in Roundup, its core glyphosate herbicide franchise, came under increased regulatory pressure for the use of bio-engineered products, and managed through competitive pressures and product missteps in its key Seeds and Traits businesses. Through a focused research and development program, better relationships with farmers, and an improved sales culture, Monsanto positioned itself to regain its stature as a leading global secular-growth firm. This resurgence has been visible in the company's results as revenue from the company's core Seeds and Traits segment has grown more than 19% in the first half of Monsanto's fiscal year, which has driven nearly 30% earnings per share growth and propelled MON shares higher. As of the end of the quarter, Monsanto was the Fund's largest holding.

Largest Detractors

Table III Top Detractors From Performance for the Quarter Ended June 30, 2012	
	Percent Impact
Las Vegas Sands Corp.	- 1.01%
Verifone Systems Inc.	- 0.92%
Fossil Inc.	- 0.80%
The Blackstone Group L.P.	- 0.67%
Qualcomm Inc.	- 0.52%

See page 9 for Fund's top 10 holdings

Our largest detractors during the quarter were spread across a variety of industries as the general "risk off" mentality of the quarter was broad based.

Three of the largest detractors this quarter, **VeriFone Systems, Fossil** and **Las Vegas Sands**, were just recently featured as three of our larger contributors to performance in our first quarter letter. In each case, the respective firm's exposure to weakening international markets contributed to the recent share price decline.

In the cases of VeriFone and Fossil, each declining 36.2% and 42.0%, respectively, for the quarter, the overall fears of weakness in Europe gave investors pause, while for Las Vegas Sands, declining 24.5% for the quarter, the slowing of growth in China has led to an anticipation of a slowdown in visitation to the company's Macau and Singapore properties.

Alternative asset manager **Blackstone Group** was also a notable laggard this past quarter, declining 18.0%. We took advantage of this sell off to add to our position and, as of the end of the quarter; Blackstone was our second largest holding.

Blackstone has market-leading franchises in private equity, real estate, distressed debt investing and funds of funds and has grown its assets under management for the past 15 years at a compound annual rate of 27%. During this time, in its core private equity and real estate funds (its oldest and largest franchises), Blackstone has returned an average of 2.4x its investor's capital for a net internal rate of return of over 25% per year. Over its past 25 years, the company has returned over $30 billion in gains to its investors.[1] In addition to these returns, BX, like other alternative asset managers, has maintained its highly advantaged fee structure in which they earn a base management fee of 1%-2% on assets under management (this is higher than most traditional asset management firms) as well as an incentive fee of up to 20% of the profits generated for their investors. Growth in assets under management combined with this advantaged fee structure should, over time, lead to dramatic growth in the firm's earnings power.

Despite these many positive secular and company-specific traits, BX shares have been a poor performer since its 2007 IPO. The company became a publicly traded entity just before the beginning of the financial crisis in a much-hyped IPO that was priced at $31, the top-end of its range. At the time, the company had experienced several years of very strong returns and had built the business to almost $80 billion in assets under management (AUM).

[1] Per company reports and RiverPark research.

By the time of its IPO, the company had liquidated many of its previous investments (especially in its real estate funds) and was eager to raise additional capital to continue its growth and diversification. The excitement for the company's IPO quickly turned to skepticism as the financial crisis unfolded and the markets began their downturn. Despite the fact that Blackstone enjoys long-term lock ups on its capital (7-10 years on average), continued to enjoy strong net inflows, and is a substantial free cash generator (with no net-debt at the parent level), the company's stock price declined precipitously along with the broader financial industry to less than $10 per share as investors struggled with the right valuation for the company. Although the stock has recovered somewhat to $13 per share, it remains 60% below its initial offering price, and at a discount to the valuation afforded most, less profitable, traditional money managers.

To us, this presents an exciting investment opportunity. Given the difficult markets, Blackstone is not currently earning a significant performance fee on its assets and has had limited realizations or market-to-market increases in its portfolio over the past several quarters. This current disappointing earnings performance has masked the company's long-term earnings power. Blackstone's assets under management are the company's primary driver of long-term earnings power, and AUM has more than doubled since its IPO to $190 billion at the end of the second quarter. Furthermore, the company has diversified into new categories such as energy and infrastructure, as well as new geographies. Because of its growth in AUM since its IPO, we believe that Blackstone has increased its competitive advantage and more than doubled its earnings power despite the fact that current macro and market conditions have led to lower near-term earnings. The company's 4% dividend yield provides an additional cushion to its stock price at these depressed levels.

Finally, our fifth largest detractor from performance this quarter was mobile computing leader **Qualcomm**. Despite better-than-expected first quarter earnings, due to chip supply constraints, Qualcomm was not able to meet the increasing demand for their products from an increasingly mobile-centric global customer base, and guided to lower growth for the balance of this year. Although we acknowledge that these constraints will affect near-term growth, we also believe that the substantial demand for Qualcomm's products indicates an overall health within the secular trend of mobile computing. We took advantage of this weakness by adding to our holdings during the quarter.

Top Purchases

Table IV Top Additions as a Percentage of Average Net Assets for the Quarter Ended June 30, 2012	
	Amount
Starbucks Corp.	2.41%
Cognizant Technology Solutions Corp.	1.62%
Coach Inc.	1.34%
Ecolab Inc.	1.32%
Amerigroup Corp.	1.23%

We initiated a position in specialty coffee leader **Starbucks** during the quarter, a company that we have long admired and owned in prior years, but not for some time. SBUX remains well positioned as a leader in the large and growing global coffee market, which is being driven by increased consumption and premiumization. We believe management, with the return of founder Howard Schultz, has a recently renewed focus and several nascent growth opportunities, including expansion in China, instant coffee packs through mass retail, more food purchases at its stores, and home single-cup brewers. In particular, home single serve is the fastest growing segment of the coffee market; the U.S. is the least penetrated of mature economies; and Starbucks share of this market is less than 1/3rd its share of the away-from-home market. K-cups—single serve American coffee—has been the innovation driving single serve growth. Starbucks only recently introduced their K-cup offering in November and has already captured 17% share of the K-cup market. More significantly, 45% of the global single-serve market is espresso or cappuccino (versus 56% traditional coffee) and there is no dominant standard in the U.S. for this premium category. This fall, Starbucks will introduce the Verismo, a new premium single-cup brewer for at-home espresso and brewed coffee beverages to address the fast-growing premium single-cup market, a development we believe could significantly accelerate SBUX's growth.

During this past quarter, we also added to our position in **Cognizant Technology Solutions** after reducing our position in recent quarters. CTSH shares declined 22.0% in the quarter. The company reported disappointing near-term guidance, as current clients have curtailed spending. We believe these are short-term cyclical pressures, not structural growth challenges. We expect the company to return to its 20%-plus growth rate as its penetration into the global IT services market remains low, structural growth in the financial services and life sciences verticals should mitigate near-term cyclical pressures, and its build-out of new capabilities such as business process outsourcing, consulting, and IT infrastructure services, and cloud computing should add to growth.

We also increased our investment in accessory retailer **Coach** this quarter as its shares declined by 24.3%. We have owned this global, high return on capital franchise for quite some time as it has growth from several initiatives, including growth from global expansion (Asia is particularly underpenetrated), and Men's accessories (currently only 10%-15% of sales).

We initiated a position in **Ecolab**, which we have previously owned. Ecolab is a global specialty chemicals company, whose main business is selling cleaning and sanitation products, along with services, to a broad range of customers. We believe the company's recent merger with Nalco, a leading industrial water, energy and air services provider, which we have also previously owned, is a major positive. The acquisition is transformative, immediately increasing Ecolab's revenue by more than 70%, further leveraging its customer base, and enhancing the company's long-term prospects in water treatment services, a secular growth market due to the increasing scarcity of water.

Finally; during the quarter we increased our investment in **Amerigroup**, with its shares off almost 15% at one point. Amerigroup is a managed care company focused on serving beneficiaries who receive healthcare coverage through public healthcare programs such as Medicaid and Medicare Advantage, which are tremendous growth opportunities under the Affordable Care Act. Our increased investment was extremely timely, as only a week after the Supreme Court upheld the constitutionality of the Affordable Care Act, Wellpoint announced a definitive agreement to acquire Amerigroup at a 43% premium to its then price.

Top Sales

Table V
Top Reductions as a Percentage of Average Net Assets for the Quarter Ended June 30, 2012

	Amount
Equinix Inc.	- 3.43%
Alliance Data Systems Corp.	- 2.04%
eBay Inc.	- 1.70%
Apple Inc.	- 1.41%
Expeditors International	- 0.93%

We trimmed four of our top positions in the Fund during the quarter – **Apple, Equinix, eBay,** and **Alliance Data Systems.** Each has had strong stock returns in the past several months and we used them as sources of funds for our above described purchases. All remain important holdings in the Fund (Apple, Equinix and eBay remain in our Top 10 and ADS is still a significant holding) as of the end of the quarter.

We also sold out of global logistics company **Expeditors**, as it was a small position and we did not have the conviction to make it larger, as we foresee more limited growth for the company.

Top Ten Holdings, Number of Positions and Industry Exposure

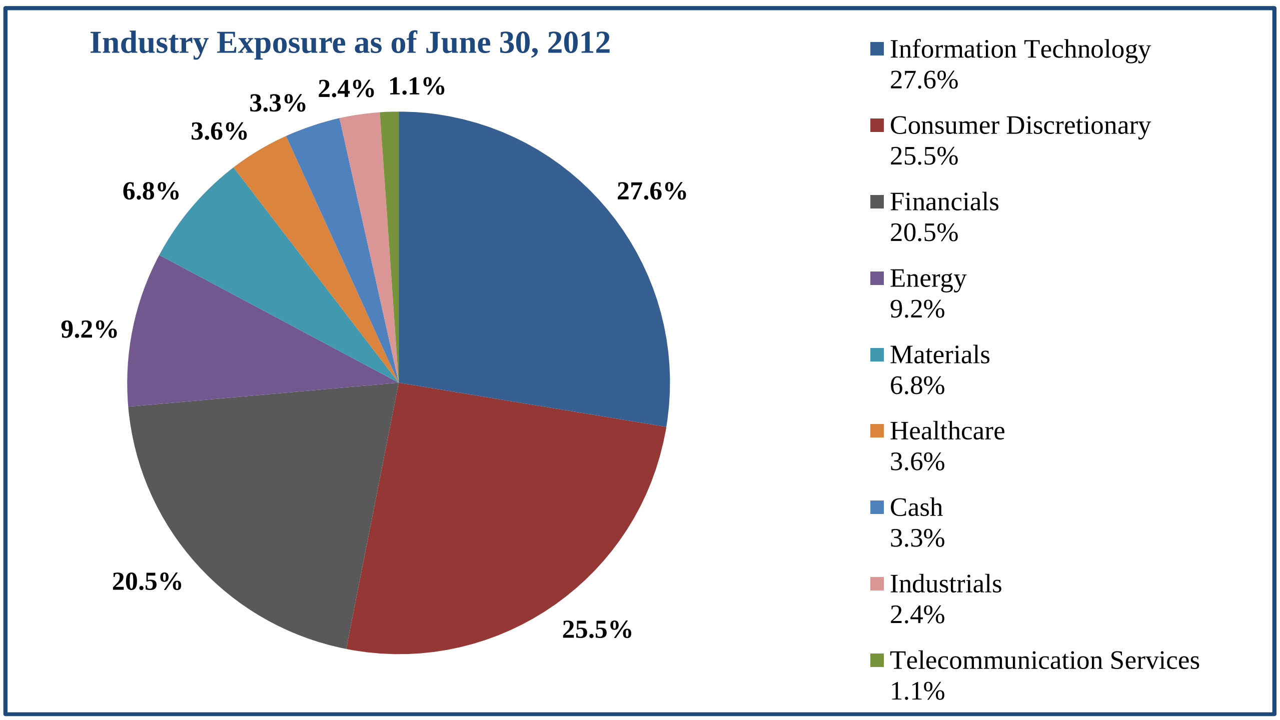
As of the end of the second quarter, the Fund held 44 positions and our top ten holdings represented approximately 35.9% of the Fund, as compared to 42.0% at the end of the first quarter of 2012.

Table VI
Top Ten Holdings as of June 30, 2012

	Percent of Net Assets of the Fund
Monsanto Co.	4.4%
The Blackstone Group LP	4.3%
Apple Inc.	4.0%
Google Inc.	3.9%
American Express Co.	3.6%
eBay Inc.	3.4%
Las Vegas Sands Corp.	3.2%
Cognizant Technology Solutions	3.1%
Equinix Inc.	3.1%
Dollar Tree Inc.	2.9%
	35.9%

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

As depicted below, information technology (27.6%), consumer discretionary (25.5%) and financials (20.5%) remain our sectors of highest concentration at the end of the period.



Summary

We thank you for your interest in the RiverPark Large Growth Fund. We believe that our portfolio today represents an excellent balance of both growth and value and remain optimistic about our positioning for the future.

We hope these letters give you some added insight into our portfolio strategy and process. 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.