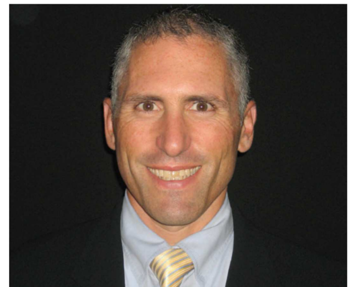
RIVERPARK FUNDS

Q1 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 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 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 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 (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 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

TABLE I – *Performance* **Annualized returns for period ended March 31, 2012**				
	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500	RUSSELL 1000 GROWTH
FIRST QUARTER 2012	20.09%	19.96%	12.59%	14.69%
ONE YEAR	17.11%	16.77%	8.54%	11.02%
SINCE INCEPTION (SEPTEMBER 30, 2010)	20.83%	20.48%	17.46%	20.10%

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. 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.

The RiverPark Large Growth Fund had a strong first quarter generating a total return of 20.0%. This was our strongest period of performance since the Fund's inception and compared favorably to the S&P 500 total return of 12.6%, and the Russell 1000 Growth Index total return of 14.7%.

Since its inception on September 30, 2010, the RiverPark Large Growth Fund has generated a total return of 20.8%, outpacing both the S&P 500 at 17.5% and the Russell 1000 Growth Index at 20.1% during this period.

This year's first quarter marked the best quarterly performance for stocks in more than two years. It was also the second quarter in a row of double-digit returns, putting the S&P's six month total return at 25.9%. This would certainly qualify as a strong market move in any period (let alone six months) and has left many fearing that a correction "must" be imminent. However, when viewed through a broader lens, this strong advance should be considered merely a recovery from last summer's sharp sell-off as, over a one-year period, the S&P 500's total return has been a more benign 8.5% (during this time our Fund returned 17.1%). Hardly a move that would normally cause alarm.

Still, as of this writing, the second quarter has already given up some of those first quarter's gains. A relatively strong start to the first quarter earnings season has been offset by renewed fears of an economic slowdown in the U.S., the re-emergence of sovereign debt concerns in Europe, and the possibility of an escalation of hostilities with Iran. The optimism of the first quarter seems to have once again given rise to a fear of near term events weighing on the markets.

In the words of Roseanne Roseanneadanna: "It just goes to show you, it's always something—if it ain't one thing, it's another."

Recognizing that there will always be something worrying the market, we strive to look through the market's short term volatility to the secular growth sectors in which we invest and, most importantly, to the individual earnings performance of our portfolio companies. We also take note of whether the earnings of our companies are outpacing their stock prices, or vice versa. Although our Fund has had solid results since its inception, and is off to a good start for this year, the earnings of the businesses we own have grown quite a bit stronger than their stocks have appreciated. This is always a situation that gives us great optimism for our future performance.

It is rare that the market will ever sound an “all clear” signal. It is even more rare to expect that stocks will be reasonably valued if and when such a signal goes out. To us, the fact that there’s “always something” to worry about in the near term gives us the opportunity to continue to buy great businesses at what we perceive to be great prices. What would really concern us, is a market where fear has dissipated and stock prices far outpace earnings growth. We certainly do not see that situation in today’s market.

Top Contributors

Table II
Top Contributors to Performance for the Quarter Ended March 31, 2012

	Percent Impact
EQUINIX, INC.	2.36%
APPLE INC.	1.91%
LAS VEGAS SANDS CORP.	1.36%
PRICELINE.COM INC.	1.17%
FOSSIL, INC.	0.92%

See page 7 for Fund’s top 10 holdings

Datacenter operator **Equinix** was our top contributor this quarter as its shares advanced more than 55%. We have featured Equinix in several of our previous letters as it remains a great case study for RiverPark’s investing strategy and style. We have written about how Equinix is benefitting from the secular trend to cloud computing, the quality of its asset base and management team, and its highly predictable, high-return business model. Despite these benefits, the company has 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. Despite the stock’s strong advance in the quarter, this valuation discount continues. Although we have trimmed our position somewhat after its recent advance, Equinix remained our largest holding at quarter’s end.

Our next strongest contributor for the quarter was our second largest holding in the Fund, **Apple**, advancing 48%. Much has been written about the amazing success Apple has had over the past 10 years as both a leading technology innovator and as an investment. You would be hard pressed to find a more visible and picked over company in today’s market. And yet, Wall Street continues to underestimate the company’s earnings power as Apple has beaten Street earnings expectations (often by a wide margin) in 16 of its past 17 quarterly reports. Moreover, Apple’s share price growth has actually *underperformed* its earnings growth and its valuation multiple has *shrunk* during this time.

Since 2005, Apple’s stock has appreciated 1,762% for an annualized return of 50%.[1] As impressive as those returns have been, they have trailed Apple’s earnings growth of 6,054% or 80% per year.[2] As a result, despite better-than-expected results that often lead to a stock becoming more expensive, Apple’s P/E from 2005 of 44x (almost 2x the S&P 500) has shrunk to under 13x today, a discount to the S&P 500. The company also now pays a dividend for a current yield of 2.0%, in-line with the S&P’s dividend yield. Despite its sharp advance this year, Apple remains one of the cheapest stocks we own and, at more than 5% of assets at the end of the quarter, remains our second largest holding in the Fund.

Our third largest holding in the Fund, **Las Vegas Sands Corporation,** was also our third largest contributor in the quarter, advancing 32%. Las Vegas Sands (LVS) is the developer and owner of mega-resorts in Macau and Singapore (the company also operates the Venetian in Las Vegas although this asset now represents less than 10% of the company’s earnings). You may recall that LVS was one of our poorer performers during the first quarter of

[1] per Bloomberg and company reports, as of quarter-end March 31, 2012.
[2] per Bloomberg and company reports, as of quarter-end March 31, 2012.

2011 due to multiple uncertainties -- an investigation into improper payments and the sustainability of Asian gaming volumes to name two -- and we took advantage of the sell-off then to add to our position. Those concerns have since dissipated and have been replaced with optimism about the strength of the company's Asian operations, the resiliency and continued growth of the Macau and Singapore gaming markets and the opening of the company's additional properties in Macau.

Priceline.com was our next biggest contributor, advancing 48% on continued outstanding results. Priceline is much like Apple in that its stock price (advancing 17% in 2011) has lagged its earnings growth (pro forma operating profits advanced 78%) both last year and over the past several years. Even its strong 1Q12 advance was offset by its 4Q11 earnings report of +58% earnings per share growth reported early in the first quarter.

Rounding out our top five contributors during the first quarter was a relatively new portfolio addition, watch and accessories retailer **Fossil, Inc.**, which advanced 67%. Fossil is another example of our time horizon arbitrage approach. We featured Fossil in our fourth quarter letter when it was one of our largest detractors and also one of our largest purchases. The stock fell in the fourth quarter as investors became concerned about the company's willingness to sacrifice its margins over the short term in order to invest in growth for the long term. While the market focused on the current year margin decline and profitability squeeze, we remained focused on the company's long-term profitability from growth opportunities in emerging markets and fashion accessories. We used the stock decline to add to our position and the stock has subsequently rebounded on stronger than expected results, lower than feared margin contraction and the announcement of what we believe will be a substantially accretive acquisition.

Largest Detractors

Table III
Top Detractors From Performance for the Quarter Ended March 31, 2012

	Percent Impact
ULTRA PETROLEUM CORP.	-0.14%
SCHLUMBERGER LTD.	-0.05%
SOUTHWESTERN ENERGY CO.	-0.05%
C.H. ROBINSON WORLDWIDE, INC.	-0.02%
GOOGLE INC.	-0.02%

See page 7 for Fund's top 10 holdings

In what was an otherwise very strong quarter for stocks, the energy sector was a notable laggard. Natural-gas focused firms were impacted by declining prices due to the increasing supply of shale gas and a warm winter. Meanwhile, a range of macro-economic and geo-political events (continued European debt fears, a sluggish US economic recovery, concerns about a slowdown in China) impacted the energy sector as a whole. For us, portfolio holdings **Southwestern Energy Co.** and **Ultra Petroleum Corp.**, both natural gas-focused exploration and production companies, and **Schlumberger**, a global provider of services to the oil and gas industry, were three of our larger detractors during the period (although none of them had a significant impact on our results in the quarter).

We normally view such short-term price dislocations as buying opportunities and we have steadily increased our energy exposure during this period, as discussed below in our Top Purchases section. While we recognize that increased supply plus a tepid economy may keep gas prices low for some time, we remain excited about the long-term opportunities for natural gas to rise to be a core domestic fuel stock over time. In addition, we continue to believe that the global march of capitalism will drive an ever increasing demand for energy, providing a strong secular back drop for future energy exploration and production services.

Other large detractors in the quarter included **Google,** which was down modestly as investors continued to digest the company's controversial purchase of Motorola's handset business, and trucking and logistics service provider **C.H. Robinson Worldwide**, which missed earnings expectations amid a slowdown in demand.

Top Purchases

Table IV
Top Additions as a Percentage of Average Net Assets for the Quarter Ended March 31, 2012

	Amount
NATIONAL OILWELL VARCO INC.	1.53%
SCHLUMBERGER LTD.	1.47%
ALLIANCE DATA SYSTEMS CORP.	1.15%
CABOT OIL & GAS CORP.	0.98%
INTERCONTINENTALEXCHANGE INC.	0.93%

Three of our largest purchases during the quarter were energy companies including global services firms **National Oilwell Varco** and **Schlumberger** and natural-gas E&P firm **Cabot Oil and Gas**. We also increased our positions in **Devon Energy** and **Southwestern Energy** during the quarter. These companies are all taking market share, have best-in-class management teams, and fortress balance sheets. After these additions (combined with exiting of Ultra Petroleum during the quarter), our energy holdings represented 6.5% of the Fund at the end of the quarter as compared with 4.5% as of the end of last quarter.

We also added to our position in **Alliance Data Systems** during the quarter. We have known the company for many years (we have owned it in RiverPark Small Cap in the past and it is one of our "graduates" to the Large Cap Fund) and believe that the company is in an excellent position for the convergence of transaction processing and digital marketing. The company was formed in 1996 with the merging of JC Penney's transaction services business with The Limited's credit card operations when the idea of combining the best practices of "in-store" credit and loyalty programs with database marketing was just starting to emerge.

The company grew steadily both organically and through acquisition and now operates through three segments that all focus on facilitating and managing interactions between companies and their customers: (1) Private Label, providing private label credit card programs to leading retailers; (2) Epsilon, providing a full suite of digital marketing services to Fortune 1000 clients; and (3) LoyaltyOne, Canada's largest coalition-based marketing program. Through these three business units, Alliance touches customers through all sales channels (in-store, on-line, catalog, mail, and telephone), then captures and analyzes customer data to enable clients to identify and acquire new customers and to enhance current customer loyalty. In addition, ADS's long-term goal of cross selling its services is now taking shape.

Despite what we believe to be extremely exciting long term growth opportunities and an excellent, shareholder-focused management team, ADS's stock has historically traded at a relatively low valuation. The company has no true public company peers and poor Wall Street coverage, leading it to being incorrectly compared with low-growth, low-return consumer credit companies rather than with its higher-growth, higher-return peers in digital marketing. While we expect this misperception to eventually correct and ADS's multiple to increase over time, the slower stock price growth has benefitted future shareholders quite significantly. The company has consistently taken advantage of this valuation disparity and has been an aggressive buyer of its stock over the years. During the last four years alone, ADS has shrunk its shares outstanding by over 40%. Following our 1Q12 purchases and a strong rebound in its stock price of late, ADS is now a Top 10 holding of the Fund.

Rounding out our top purchases in the quarter was derivative exchange operator **IntercontinentalExchange.** Similar to another Fund holding, **CME Group**, ICE operates global commodity and financial product marketplaces and exchanges that offer access to tradable derivative contracts (futures, options, swaps). While CME's core franchise began with financial products, ICE's core franchise began with commodities such as oil, natural gas, coffee and sugar. Both companies have excellent management teams, rock solid balance sheets and global reach. We have long believed in the global business opportunity for financial exchanges, especially in a world that is becoming increasingly complex and in which the regulation of non-centrally traded and cleared financial products is becoming more stringent. We look forward to expanding our exposure to this sector over time to the extent prices remain at what we believe to be attractive levels.

Top Sales

Table V
Top Reductions as a Percentage of Average Net Assets for the Quarter Ended March 31, 2012

	Amount
CME GROUP INC.	-1.99%
GENPACT LTD.	-1.37%
ILLUMINA INC.	-1.36%
GOODRICH CORP.	-1.26%
CARNIVAL CORP.	-1.20%

Upon CME share's 18% advance in the quarter, we trimmed our position from its prior position as a Top 10 holding and diversified by purchasing **IntercontinentalExchange** as noted above.

In addition, we exited our position in Indian outsourcing firm **Genpact**. After initiating a small position a year-ago, we did not have the confidence to make it a core position and used the proceeds in higher-conviction ideas.

M&A activity allowed us to exit two positions with significant gains. We initiated a position late last year in genome research leader **Illumina**, but sold after Roche Holdings made an unexpected offer for the company at a 40%-plus premium to the then current stock price. We also exited our remaining position in aerospace parts provider **Goodrich**. The company had agreed to be acquired by United Technologies in September of last year. While we sold the bulk of our position in the wake of that announcement, we kept a small position in the company as its shares continued to trade at a discount to United Technologies' purchase price. We exited our position during the quarter as that gap closed.

Finally, we also exited our position in global cruise industry leader **Carnival Corp.** during the quarter. While we have long believed in the global opportunity for cruising to increase its share of vacation dollars, and have always had great respect for the Carnival management team, the company has suffered from a variation of our above market observation that "it's always something." From the volatility of oil prices to itinerary disruptions from weather and geo-political events, to the tragedy of the Carnival-owned Concordia crash, we did not have the confidence to increase our exposure to the company. As the company's stock regained its post-crash decline, we exited our position and used the proceeds to fund our other purchases.

Top Ten Holdings, Number of Positions and Industry Exposure

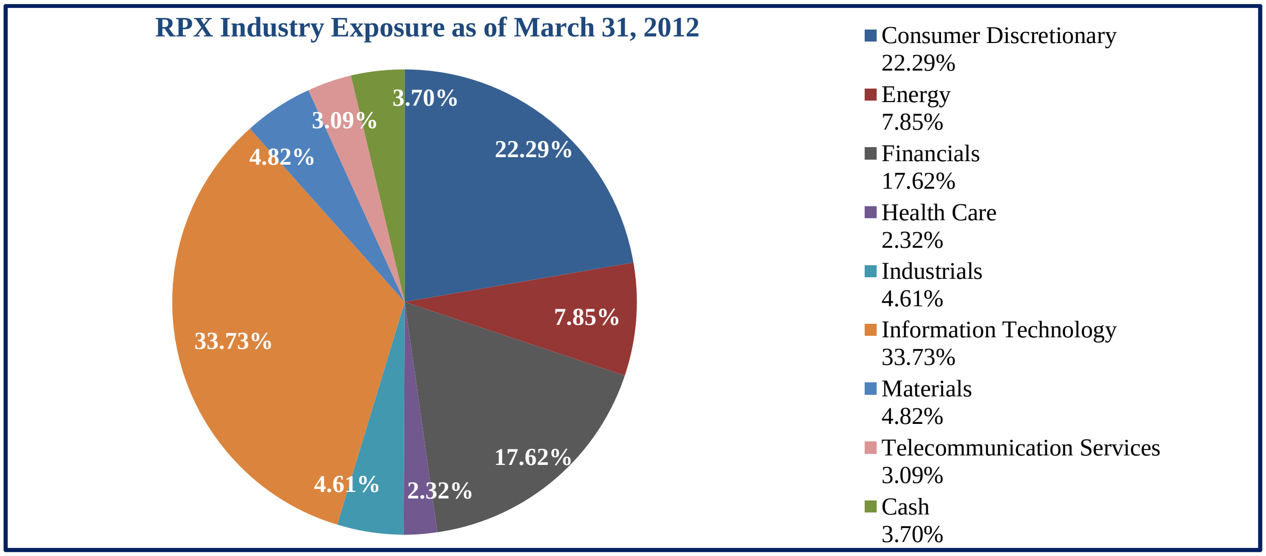
As of the end of the first quarter, the Fund held 42 positions and our top ten holdings represented approximately 41.95% of the Fund, as compared to 42.36% at the end of the fourth quarter of 2011.

Table VI
Top Ten Holdings as of March 31, 2012

	Percent of Net Assets of the Fund
EQUINIX INC.	5.70%
APPLE INC.	5.22%
LAS VEGAS SANDS CORP.	4.39%
EBAY INC.	4.31%
ALLIANCE DATA SYSTEMS CORP.	4.20%
THE BLACKSTONE GROUP LP	4.15%
GOOGLE INC.	3.97%
MONSANTO CO.	3.67%
AMERICAN EXPRESS CO.	3.39%
PRICELINE.COM INC.	2.96%
	41.95%

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

As depicted below, information technology (33.73%), consumer discretionary (22.29%) and financials (17.62%) 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. Despite a strong first quarter, 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.

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