RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX / RPXFX)

First Quarter 2015 Performance Summary

In the first quarter of 2015, the RiverPark Large Growth Fund (the Fund) returned 1.0%, the total return of the S&P 500 Index was 1.0% and the total return of the Russell 1000 Growth Index was 3.8%.

TABLE I
Fund Returns for the Quarter ended March 31, 2015

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FIRST QUARTER 2015	0.98%	0.93%	0.95%	3.84%
YEAR-TO-DATE	0.98%	0.93%	0.95%	3.84%
ONE YEAR	4.40%	4.15%	12.73%	16.09%
THREE YEAR – ANNUALIZED	13.57%	13.31%	16.11%	16.34%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	15.94%	15.65%	16.56%	17.58%

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 1/28/2015: RPXIX 0.98% (gross); 1.00% (net); RPXFX 1.26% (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.

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 an annualized 15.9%, which compares with an annualized total return of 17.3% for the S&P 500 Index and an annualized total return of 17.6% for the Russell 1000 Growth Index.

As discussed in more detail below, we underwrite our investment portfolio based on facts and with the opinion, drawn from those facts, that each of our holdings should have an expected return in excess of 15% annually over a 3-5 year period. While we don't project the fund's future performance relative to a benchmark or peer group, it is our cautiously optimistic opinion that, if we can deliver similar returns going forward, such returns should provide relative outperformance in the years ahead.

Strategy Review

"Everyone is entitled to his own opinion, but not to his own facts" - Daniel Patrick Moynihan

Although my career began in the law before finance, I have found many core legal principles to be applicable to both. In particular, one of the most significant concepts you learn in the first year in law school is the importance of distinguishing between fact and opinion in building and presenting your case. In some litigations (such as those involving the First Amendment and libel), a distinction between fact and opinion is the cornerstone of the case[1] while in other cases (contract, criminal, other torts), evidence based in fact (like a blood or breathalyzer test) is nearly always stronger in meeting the burden of proof than evidence based on opinion (testimony that "I *think* he was drunk"). While opinions are subjective, facts are measured and can be verified.

Just as it is important to separate fact from opinion in building a case in the law, at RiverPark, we believe it is critical to separate fact from opinion in building our conviction in an investment. While the decision to buy, sell or hold is clearly an expression of one's opinion, in formulating that opinion, everyone has access to the same set of facts. On an historical basis, revenue growth, profit margins, earnings, returns on capital, excess cash produced, debt and industry growth are all researchable facts. Yet, every day in the market, investors and traders come to opposite opinions, some buying, others selling. These differing *opinions* with regard to the future direction of a company then result in an additional knowable *fact* - the price at which the company is valued by the market. Importantly, in determining a market price for a stock, the market makes no judgement as to whether investor opinions are strongly or weakly based in fact. To paraphrase Benjamin Graham, in the short-term the market acts as a voting machine where

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[1] In *Gertz v. Robert Welch, Inc.,* the U.S. Supreme Court stated that the first amendment *required* a distinction between statements of fact and statements of opinion.

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the balance of opinion sets the price, but in the long term it acts as a weighing machine where the facts of the company's fundamentals dominate.

At RiverPark, we always start with the facts. Only after carefully measuring and verifying the facts, do we form an opinion on whether to buy or sell. As we have often written, our strategy is to combine the best of growth and value investing in building portfolios that we believe will perform well in all markets, particularly over the long-term. Our strategy requires discipline and patience as finding growth companies that trade at value prices is a relative rarity. In the vast majority of cases, we find that the market's opinion about a company is well supported by the facts: most high-quality growth businesses trade at high (if not extremely high) valuations, while most stocks that trade at low valuations are lower-quality, declining businesses. Neither paying up for strong companies nor sacrificing quality for cheaper stocks fits within our strategy. Rather, we look for those situations where we believe that the market has drawn an opinion that, to us, is not supported by the facts. That is, where companies with a history of strong and profitable growth within a growing industry will continue to flourish, yet trade at discounted values.

Let's take the case of **Google**, which we increased in position size last year and is now one of our largest holdings. We have been researching Google since before its 2004 IPO and have owned it since the inception of the Fund. As always, let's start with the facts. Google has 88% worldwide search market share,[2] more than 75% market share of smartphone operating systems (through Android)[3] and a nearly 70% share of internet video advertising dollars (through YouTube).[4] All of these industries are growing globally.

As for Google's financials, as stated in its most recent Form 10-K report, Google had:

1) $66 billion of revenue in 2014: 20% more than 2013, 180% more than in 2009.
2) $22 billion of operating cash flow in 2014: 20% more than in 2013, 140% more than in 2009.
3) $55 billion of net excess cash on the balance sheet.

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[2] Google Search Engine Market Share as of January 2015 was 88.1% according to http://www.statista.com/statistics/216573/worldwide-market-share-of-search-engines/

[3] Android Market share 76.6% at end of 2014 http://www.idc.com/prodserv/smartphone-os-market-share.jsp

[4] Google is the leader in Internet video advertising with a 69% share in 2014 - Hudson Square Research

Putting the facts of Google in the context of the average company as represented by the S&P 500 we find the following facts:

Google vs. S&P 500[5]

	Google	S&P 500
2014 Revenue Growth	19%	4%
3-year Historical Revenue Growth	20%	4%
2014 EBITDA Margin	33%	19%
2014 EBITDA Growth	11%	2%
3-year Historical EBITDA Growth	16%	3%
2014 Net Income Growth	11%	5%
3-year Historical Net Income Growth	14%	5%
2014 Cash Flow Growth	20%	-8%
3-year Historical Cash Flow Growth	15%	0%
2016e PE	16x	16x

Despite stark differences in historical growth, margins, and cash flow, the market has drawn the opinion (as inferred from the 2016e PEs being the same) that Google's future prospects are about the same as an average company.

There are certainly legitimate concerns about Google's future, as there are for every company, and investors may have a wide divergence of opinions about both Google's and the market's future. Nevertheless, we find little support in the facts that Google will become a no-better-than-average company in the future.

How does this happen? Sometimes certain investor opinions gain momentum regardless of the facts. And sometimes investors confuse facts with opinion. With respect to Google, for example, one leading analyst recently downgraded Google's shares (putting pressure on the stock as other investors joined his opinion) based on the supposed "fact" that Google was

[5] Source: Bloomberg

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slightly overpriced at 16x compared to its "peers" Kraft, GE, Coca Cola, and McDonalds at 15x.[6] Yet, as shown below, Google is nothing like this group of "peers."

Google vs. "Peers"[7]

	Google	"Peers"
2014 Revenue Growth	19%	4%
3-year Historical Revenue Growth	20%	5%
2014 EBITDA Margin	33%	24%
2014 EBITDA Growth	11%	-8%
3-year Historical EBITDA Growth	16%	3%
2014 Cash Flow Growth	20%	2%
3-year Historical Cash Flow Growth	15%	1%

Determining a peer group for Google, although it may at first glance look like a fact, is really a matter of opinion. Imagine how inexpensive Google's shares would have appeared if the analyst had instead chosen as its peers Costco, Amazon and Netflix:

	3yr Historical Revenue Growth	2016 P/E[8]
Google	20%	16x
Costco	8%	27x
Amazon	23%	171x
Netflix	20%	79x
Avg of new "peers"	**17%**	**92x**

[6] Source: Stifel Google note January 8, 2015
[7] Source: Stifel Google note January 8, 2015
[8] Source: Bloomberg

Let's now use the same exercise to review long time top holding **Blackstone Group**. From a review of Blackstone's most recent earnings report we find the following facts:

1. Fee Paying Assets Under Management Compound Annual Growth since 2009 = 17%
2. Revenue Compound Annual Growth since 2009 = 33%
3. Distributable Earnings Compound Annual Growth since 2009 = 41%
4. Dividend growth since 2011 = 307%
5. Net Cash and Invested Capital on the Balance Sheet = +$8 billion

Next let's compare the valuation of Blackstone's stock v. others in the S&P 500 with comparable growth and dividend yields:

How is the Market Valuing Blackstone?[9]

For companies in the S&P 500 with…	The median P/E multiple is…
Earnings growth > 30%	20x
EBITDA margin > 50%	24x
Return on equity > 40%	19x
Dividend yield > 5%	16x
BX exceeds all of these metrics…	…but BX multiple is 10x

Again, there may be legitimate concerns about Blackstone's future and the relative strength of its business model v. others in the S&P 500. Yet, we find little support in the facts that Blackstone will be a materially worse-than-average company in the future.

It is by looking for situations like these that we find the opportunity to purchase high-quality growth companies at market or lower multiples.

For every investment at RiverPark, *we start with the facts*. We then measure the market opinion against the facts. When the opinion is not supported by the facts, like for Google, Blackstone and our other holdings, we have an investment opportunity that finds a place in our Funds.

[9] Source: Blackstone 2014 Investor Presentation

Portfolio Review

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

Table I
Top Contributors to Performance for the Quarter Ended March 31, 2015

	Percent Impact
The Blackstone Group L.P.	0.83%
Apple Inc.	0.44%
Dollar Tree, Inc.	0.40%
Starbucks Corporation	0.36%
The Walt Disney Company	0.27%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2015

	Percent Impact
Southwestern Energy Co.	- 0.51%
American Express Company	- 0.40%
Discovery Communications, Inc.	- 0.24%
Melco Crown Entertainment Ltd.	- 0.24%
Wynn Resorts Ltd.	- 0.20%

Contributors and detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

The Blackstone Group L.P.: BX shares continued their recovery from the pressure on the alternative asset manager group late last year. The rebound has been fueled by the company's consistent assets under management growth, its continued reporting of significant realizations, and excellent fourth quarter earnings.

Apple Inc.: AAPL shares had a strong advance following excellent fiscal first quarter results and solid guidance. The high-end smartphone market continues to expand in emerging markets, the iPhone continues to take share, and Apple continues its systematic product innovation, as evidenced by the upcoming Apple Watch launch.

Dollar Tree, Inc.: DLTR shares advanced on strong fourth quarter results and the continued expectation that its pending acquisition of Family Dollar will close.

Starbucks Corporation: SBUX shares advanced during the quarter on better-than-expected results. The company's growth has been broad-based across all geographic sectors; company-wide same store sales grew 5%, revenue grew 13% and EPS grew 16%. We continue to believe the company can deliver on its long-term targets of double-digit revenue growth and 15%-20% EPS growth.

The Walt Disney Company: DIS shares advanced on the heels of a "blow out" quarter. Disney's underlying intellectual property gives it a significant advantage in both the current video entertainment market and most likely future states of the video entertainment market. ESPN and Disney properties are both important to the current cable bundle, but also strong enough to go direct-to-consumer. Additionally, the company's business lines—movies, ESPN, Disney Channels, and theme parks--reinforce and feed off of each other.

Southwestern Energy Co.: SWN shares declined on continued pressure on natural gas prices which slumped 8.6% in the quarter following a 32% decline in 2014. Despite near-term commodity pressure, we continue to believe that Southwestern has extraordinary acreage positions in the core of the most profitable natural gas plays in the U.S. as well as one of the best E&P management teams. The company stands to benefit from increased production on its newly acquired acreage as well as new pipeline capacity currently under construction, which will lower Southwestern's transportation costs and improve distribution.

American Express Company: AXP reported in-line results but lowered estimates due to the loss of a key vendor relationship. We believe that, following the reset of its business, the company will return to its historic long-term growth target of 12%-15% EPS growth while consistently generating high returns on equity and continuing to grow its dividend and repurchase shares. AXP shares now trade at a discount to the market and the company's historical average.

Discovery Communications, Inc.: DISCK shares continued to be weak due to softer-than-expected domestic ratings and advertising momentum. While we reduced our Discovery position last year, we believe that its current discounted valuation presents an attractive value. We believe the recent rating results represent normal volatility and will soon revert to more normal levels. For the long run, we remain impressed with the quality of the company's broad content position as well as the potential growth in its recently purchased international assets.

Wynn Resorts Ltd. and **Melco Crown Entertainment Ltd.**: Although 2015 will be a challenging year for all Macau operators due to government anti-corruption policies, we believe the Macau gaming industry remains a secular growth story (visitation continues to grow) that will benefit from a series of government infrastructure investments, as well as new properties being opened in the region over the next two years. At current values and with extremely strong balance sheets and healthy dividends, we believe that the long-term outlook for Wynn and Melco Crown remains attractive.

Table III
Top Position Size Increases (as a % of the Fund) for the Quarter Ended March 31, 2015

	Amount
Affiliated Manager Group Inc.	2.51%
Facebook, Inc.	1.74%
American Tower Corporation	1.43%
Apple Inc.	0.62%
Las Vegas Sands Corp.	0.60%

Table IV
Top Position Size Decreases (as a % of the Fund) for the Quarter Ended March 31, 2015

	Amount
KKR & Co. L.P.	- 1.90%
eBay Inc.	- 1.49%
American Express Company	- 1.02%
Wynn Resorts Ltd.	- 0.89%
Cabot Oil & Gas Corporation	- 0.87%

Top Ten Holdings and Industry Exposure

The below charts depict the Fund's top 10 holdings and industry exposure as of the end of the quarter.

Table VI
Top Ten Holdings as of March 31, 2015

	Percent of Net Assets of the Fund
Google Inc.	5.2%
The Blackstone Group L.P.	5.2%
Realogy Holdings Corp.	4.9%
Equinix, Inc.	4.0%
Apple Inc.	4.0%
Southwestern Energy Co.	3.4%
Las Vegas Sands Corp.	3.4%
The Priceline Group Inc.	3.3%
Perrigo Company PLC	3.1%
Mastercard Inc.	3.1%
	39.5%

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

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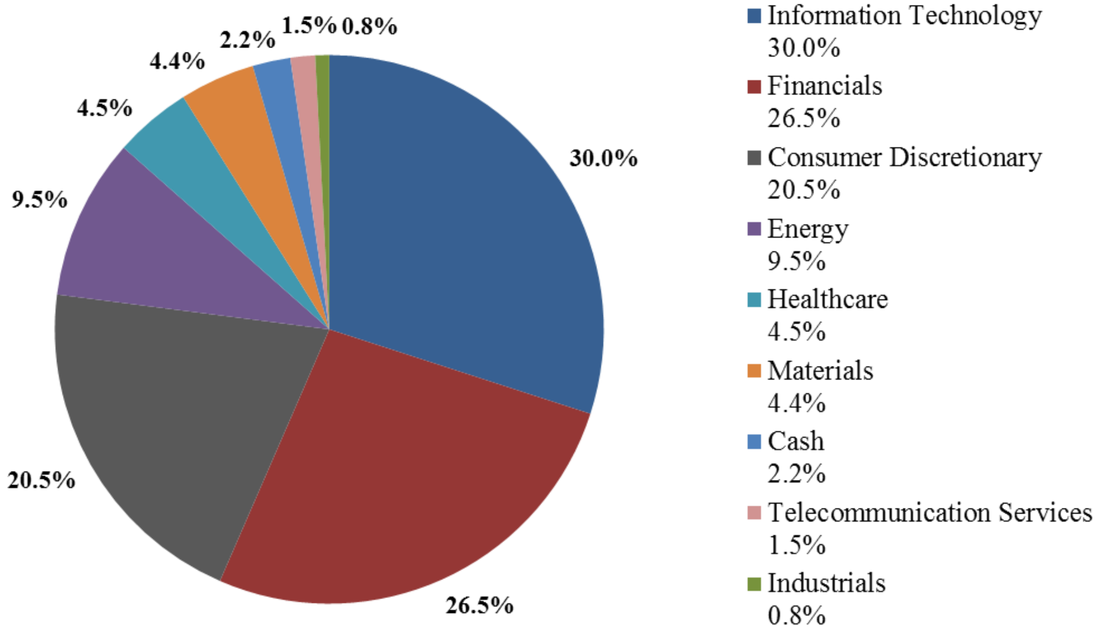
Industry Exposure as of March 31, 2015*



Allocations are subject to change.

Summary

We believe our secular-themed, large capitalization growth portfolio is well positioned 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 investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 stocks as of February 5, 1971.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC or their affiliates.

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