RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

Fourth Quarter and Full- Year 2014 Performance Summary

In the fourth quarter of 2014, the RiverPark Large Growth Fund (the Fund) returned 2.8%. This compares with the S&P 500 total return of 4.9% and the Russell 1000 Growth index total return of 4.8%. This brings our total return for the full year 2014 to 4.7% which compares with the S&P 500 total return of 13.7% and the Russell 1000 Growth index total return of 13.0%.

TABLE I
Fund Returns for the Quarter ended December 31, 2014

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FOURTH QUARTER 2014	2.83%	2.79%	4.93%	4.78%
YEAR-TO-DATE	4.65%	4.34 %	13.69%	13.05%
ONE YEAR	4.65%	4.34%	13.69%	13.05%
THREE YEAR – ANNUALIZED	20.33%	20.02%	20.41%	20.26%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	16.68%	16.39%	17.34%	17.64%

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 1/28/2014: RPXIX 1.06% (gross); 1.00% (net); RPXFX 1.31% (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.

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Notwithstanding this year's lagging performance, over the past three years, the Fund and the S&P 500 have now generated the same annual return of 20%. During this time while the market's average annual 20% return was more than double its earnings growth,[1] our portfolio's average annual 20% return was in-line with its earnings growth. Over this time, the market's multiple on forward earnings has expanded dramatically from a below average 12x earnings as we entered 2011, to 15x earnings today. This is in stark contrast to our Fund whose multiple on forward earnings has stayed relatively constant at 15x forward earnings.

We believe that the earnings outlook for our businesses remains superior to that of the market as a whole, and as we enter 2015, believe that our portfolio is as inexpensive as it has been since our inception. This gives us great optimism for the years ahead.

Strategy Review

If a man does not keep pace with his companions, perhaps it is because he hears a different drummer. Let him step to the music which he hears, however measured or far away. (Henry David Thoreau)

Since we did not keep pace with the market or our large growth fund peers during 2014, it is reasonable to ask what drummer it was that we heard and whether we have gotten too far away from the music.

During 2014, we stepped to the same music and drummer and applied the same approach to investing that we have applied year-after-year-after-year since the Fund's inception. That is, we focus all of our time and research on stocks that share the same three factors:

1. Companies benefitting from well-established, long-term secular growth trends. These trends include mobile computing, wireless and Internet traffic growth, e-commerce, on-line advertising, electronic payments, increasing global food demand, global travel and gaming, and demand for alternative asset management strategies.

2. Market-leading companies with high-quality business models and management teams. These factors include substantial and growing earnings, strong free cash flow, and fortress balance sheets, run by high-quality, shareholder-friendly management teams.

3. Stocks that trade at around or below a historic market multiple of 15-17x forward earnings.

[1] Over the past three years the S&P 500's earnings have compounded at 5.1% per year.

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We don't strive to predict what our stocks will do over a week, month, or even a year - or what they might do relative to the broader market in any given year. However, we do believe that if our businesses double their earnings and free cash flow every four-to-six years, and we've purchased them at attractive valuations, our long term returns will follow the earnings of our portfolio companies. We also believe that such long-term returns will be attractive when compared with any of the broad equity indices.

It has never been our strategy to try to predict which of the myriad, ever changing short-term and momentum factors might be that year's major driver of stock returns. During 2014, the fact that healthcare and utility sectors drove much of the market return did not make us rush into those sectors. Moreover, as noted above, the fact that much of the market's three-year return was driven by multiple expansion did not send us on a hunt for momentum stocks or low price-earnings multiple (P/E) stocks that might benefit from expanded valuations. Similarly, the fact that the stocks of companies with weak balance sheets have roundly trumped those with strong balance sheets did not send us on a quest for highly levered companies.[2] Rather, we applied our consistent strategy of constructing a portfolio of what we perceive to be strong growth, high quality and reasonably valued companies across a range of secularly advantaged industries.

Although we spend the vast majority of our time focused on *why* a stock will rise (earnings growth) rather than *when*, for each of our holdings, we take particular note of when a company's fundamentals substantially out or under perform its stock price as a key opportunity to alter our positions. Unfortunately for our 2014 (but fortunately, we believe, for the future), the majority of our portfolio presented the opportunity to add during the year. This is in stark contrast to the broader markets where stock price returns during 2014, and over the last three years, have greatly exceeded the market's earnings growth. Although multiple expansion can make for strong returns in any given year, sustainable earnings growth, we believe, is a much more durable foundation for sustaining strong multi-year returns over time.

During 2014, the fundamental performance of the vast majority of the businesses within the Fund was quite strong. Most posted double-digit earnings growth, many raised their dividends and/or repurchased their shares, nearly all accumulated excess cash, and most are now cheaper as the year is ending than they were when the year began. In this way, 2014 was much like the past four plus years since the Fund's inception in which the companies in which we are invested took advantage of their secular growth opportunities both to improve their businesses and position themselves for substantial growth in the years ahead.

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[2] Goldman Sachs publishes an index of companies with weak balance sheets based on the Altman Z-Score that has appreciated more than 177% for the past three years, outperforming the market, while those with strong balance sheets appreciated much less at 125%, underperforming the market. The Altman Z-Score is a credit-strength test that gauges a company's likelihood of bankruptcy.

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As is the case in most years, some of our holdings (hopefully only a few) faced near-term headwinds during the year and suffered stock declines. Our investment process dictates that in these situations we spend considerable time with management, review our thesis, and ultimately decide whether our long-term conviction in these businesses remains intact. Our ability to take advantage opportunistically of short-term set-backs is a key component of our investment approach. Often our worst performers one year become our greatest contributors to performance in the year(s) to come. In 2014, these underperformers included residential real estate brokerage firm Realogy, our natural gas companies, Southwestern Energy and Cabot Oil & Gas, and our international casino stocks, Las Vegas Sands, Melco Crown Entertainment, and Wynn Resorts.[3] We have discussed each of these positions in our recent quarterly letters and continue to believe that the challenges faced by each are temporary. We also take particular note of the quality of each of these companies' balance sheets and cash flow that we believe will enable them to ride through the storm and emerge stronger for the years to come. We have selectively added to each of these holdings during the year at what we believe to be particularly attractive valuations and look forward to strong contributions from them in the future.

Conversely, a handful of our prior years' underperformers bounced back strongly this year with market-beating gains. These included top holdings Apple (returning 40% for the year), data center operator Equinix (32%), and discount retailer Dollar Tree Stores (25%). Apple and Equinix were both among our worst performers in 2013 during which we added significantly to both positions. We trimmed both of these positions during 2014 in order to fund our purchases of the stocks that underperformed this year. Notably, the gains from Apple and Equinix alone fully offset the losses from the six positions noted above.

Rather than outsized winners or losers, the portfolio's lackluster returns in 2014 were mostly caused by a sizable percentage of our positions, despite excellent earnings growth and attractive valuations, simply not advancing in-line with earnings. Consequently, these positions experienced a decrease in P/E multiple. Generally P/E multiples decrease when investors conclude that a company's business is declining (and P/E multiples increase when investors conclude a business is improving). We do not believe the prospects for these businesses are declining and, in fact, project future growth to be much like that of the past year. While this happens to almost every stock at one point or another, this year rather than just a few of our holdings (which is typical), almost half our portfolio advanced materially less than their earnings growth during the year. This was in stark contrast to the broader market where its 13.7% total return sharply exceeded its 5.3% earnings gains during the year (and over the past 3 years, annual total return of 20% exceeded its 5.1% annual earnings growth).[4]

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[3] Despite the plunge in oil price during the year, our energy related names of Schlumberger, EOG Resources and National Oilwell Varco (which we sold during the year) held up relatively well and were not significant detractors.
[4] The 5.3% earnings growth is Bloomberg consensus S&P 500 2014 estimated EPS growth. The 5.1% annual earnings growth is 2012 through 2014.

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Half the Portfolio Underperformed its Earnings							
	Position	Price Change	EPS Growth	EPS Growth		
Company	**Size**	**2014**	**2014**	**2011-2013**	**2014-2017**	**2016 P/E**
GOOGLE INC-CL C	5.2%	-5%	14%	11%	18%	13.5
BLACKSTONE GROUP LP/THE	5.1%	7%	13%	57%	18%	6.0
PRICELINE GROUP INC/THE	4.1%	-2%	25%	28%	22%	14.5
MASTERCARD INC-CLASS A	3.2%	3%	18%	18%	19%	19.2
PERRIGO CO PLC	3.2%	9%	14%	18%	19%	17.8
MONSANTO CO	3.0%	3%	14%	24%	15%	17.0
SCHLUMBERGER LTD	2.8%	-5%	16%	14%	11%	12.4
LAS VEGAS SANDS CORP	2.8%	-26%	22%	20%	15%	11.3
EBAY INC	2.7%	2%	12%	6%	14%	14.7
AMERICAN EXPRESS CO	2.5%	3%	13%	9%	15%	12.1
ALLIANCE DATA SYSTEMS CORP	2.5%	9%	28%	15%	17%	15.8
STARBUCKS CORP	2.4%	5%	20%	20%	19%	20.4
WYNN RESORTS LTD	2.0%	-23%	9%	17%	21%	13.2
DISCOVERY COMMUNICATIONS-C	1.9%	-20%	26%	11%	18%	11.6
MELCO CROWN ENTERTAINME-ADR	1.5%	-35%	24%	53%	21%	9.2
INTERCONTINENTAL EXCHANGE IN	1.0%	-3%	16%	7%	24%	14.1
PRECISION CASTPARTS CORP	1.0%	-11%	25%	18%	14%	14.4
ECOLAB INC	0.9%	0%	21%	18%	14%	18.2
PRAXAIR INC	0.8%	0%	8%	5%	13%	15.5
Weighted Average	**49%**	**-3%**	**16%**	**20%**	**15%**	**13.9**
S&P 500		**11%**	**5%**	**5%**	**7%**	**14.4**

*For Earnings growth and 2016 P/E: Blackstone uses Economic Net Income.
*Projected earnings are using RiverPark actual and estimates.
*S&P 500 Earnings Growth is Bloomberg for 2011-2013 and 2014, respectively, and the long-term avg for 2014-2017.

Thus, while the drums of 2014 we listen to did not work in 2014, we couldn't be more excited about the music that we believe our portfolio will step to as we enter 2015.

With the Fund now trading at about the market multiple for twice the earnings growth of the market, we believe the Fund is as well positioned now as it has been at any time since inception.

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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 December 31, 2014

	Percent Impact
Realogy Holdings Corp.	0.88%
Visa Inc.	0.65%
Dollar Tree, Inc.	0.59%
MasterCard Incorporated	0.46%
Equinix, Inc.	0.43%

Table II
Top Detractors From Performance for the Quarter Ended December 31, 2014

	Percent Impact
Southwestern Energy Co.	- 0.85%
Wynn Resorts Ltd.	- 0.48%
Google Inc	- 0.47%
Schlumberger Limited	- 0.41%
Discovery Communications, Inc.	- 0.26%

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.

After being a top detractor earlier in the year, real estate brokerage company **Realogy** advanced 20% on a strong third quarter earnings report as well as positive momentum in existing home sales. We continue to believe that existing home sales volumes are well below "normal" levels and that as sales activity recovers, Realogy's strong market share, solid management team and high free cash flow business model will result in a significantly higher stock price. Realogy remains a top holding.

Our other top performers were also driven by better-than-expected earnings. After being weak earlier in the year, payments holdings **Visa** and **MasterCard** saw its shares advance 23% and 17%, respectively, on higher-than-expected profits and renewed momentum in purchasing volumes. Discount retailer **Dollar Tree** advanced 26% on better-than-expected third quarter comparable store sales and earnings, as well as optimism that the company's impending purchase of Family Dollar will be consummated. Data center operator **Equinix** saw its shares advance 7% for the quarter after reporting strong third quarter results, as well as after confirming that the company intended to elect REIT status beginning in 2015. The company's business momentum remains strong and, despite stronger growth, the company's shares continue to trade at a meaningful discount to its data-center REIT peers.

Natural gas-focused Energy & Production Company **Southwestern Energy** was the top detractor from performance. Natural gas prices came under pressure in the fourth quarter, which put pressure on the share price of SWN, which declined 22%. The company's shares were

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further pressured by uncertainty surrounding its large acreage purchase in the Marcellus, which has created a financing overhang. We continue to believe that this purchase will be significantly accretive to the company's long term net asset value, that the financing overhang is a short-term obstacle that will be overcome and that the shares represent a compelling value at current levels.

Despite better-than-expected third quarter results (including a dividend increase), **Wynn Resorts** declined 20%, as overall Macau volumes remain under pressure and management indicated that their fourth quarter was off to a slow start. Macau casino stocks have struggled since the spring in response to government anti-corruption policies that have pressured VIP gaming volumes. Notably, however, mass market play and overall visitation to Macau have remained solid. Although the gaming volume pressure continued in December (during which the Chinese premiere visited the region), we believe that a series of infrastructure investments due to come on-line, as well as new properties being opened in the region over the next two years will reverse the negative momentum. At its current value and with a strong balance sheet and healthy dividends, we believe that the long-term outlook for WYNN remains very attractive.

Google's shares declined 9% in response to quarterly results just shy of expectations, as paid clicks showed a slight slowdown in growth. Google has become highly controversial due to the juxtaposition of its long-term potential and a few real near-term challenges such as foreign currency exchange rates and difficult comparisons to a strong previous year. We believe Google's current price—GOOG shares now trade at a below market valuation—reflects an unrealistic bearish scenario, including no return from billions in R&D investment.

Oil-field-service companies, of which **Schlumberger** is the largest, have been among the hardest hit energy stocks, due to the likelihood that producers will spend less on new projects. SLB shares declined16% in the quarter. While Schlumberger's growth will likely slow in the near term, we believe that SLB, with strong profit margins (28% EBITDA margins) and significant free-cash flow (6.7% yield) will take significant share during this cycle and be poised for substantial outperformance as production normalizes.[5]

Cable network **Discovery** shares declined 10% in the quarter. The weakness in DISCK's shares was due to softer-than-expected domestic ratings and investor concerns around the Comcast/Time Warner merger leading to reduced leverage in the company's affiliate fee negotiations. We believe the recent rating results represent normal volatility and will soon revert. We also believe that the intense regulatory antitrust spotlight being shined on the Comcast/Time Warner merger will actually strengthen Discovery's negotiating position. 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.

[5] EBITDA is earnings before interest, taxes, depreciation, and amortization.

Table III Top Position Size Increases (as a % of the Fund) for the Quarter Ended December 31, 2014	Amount
Faceboo.k, Inc.	1.24%
Intercontinental Exchange, Inc.	1.02%
The Priceline Group Inc.	0.76%
The Charles Schwab Corporation	0.64%
Visa Inc.	0.64%

Table IV Top Position Size Decreases (as a % of the Fund) for the Quarter Ended December 31, 2014	Amount
National Oilwell Varco, Inc.	- 1.83%
ULTA Salon, Cosmetics & Fragrance, Inc.	- 1.54%
Discovery Communications, Inc.	- 1.41%
SBA Communications Corp.	- 0.93%
American Tower Corporation	- 0.89%

During the quarter, we initiated positions in **Intercontinental Exchange**, a global commodity and financial products exchange, which is similar to our long-time holding CME Group. We also added a new position in social network and internet advertising leader **Facebook**. Both of these new holdings are platform businesses with well-established infrastructures and extremely high incremental margins (both have greater than 60% incremental EBITDA margins). We purchased both stocks on recent pull backs. We also added to several of our holdings on weakness during the quarter including **Priceline**, **Charles Schwab** and **Visa**.

These purchases were funded by exiting our position in global oil equipment and services company **National Oilwell Varco** to reduce our energy exposure; exiting our position in specialty retailer **Ulta Salon**, whose stock was up 25% for the year and whose valuation had expanded to a more-than full 27 times next year’s earnings; trimming cable network **Discovery Communications**; reducing our wireless tower holdings **American Tower** and **SBA Communications**, which have been among our strongest performers year-to-date.

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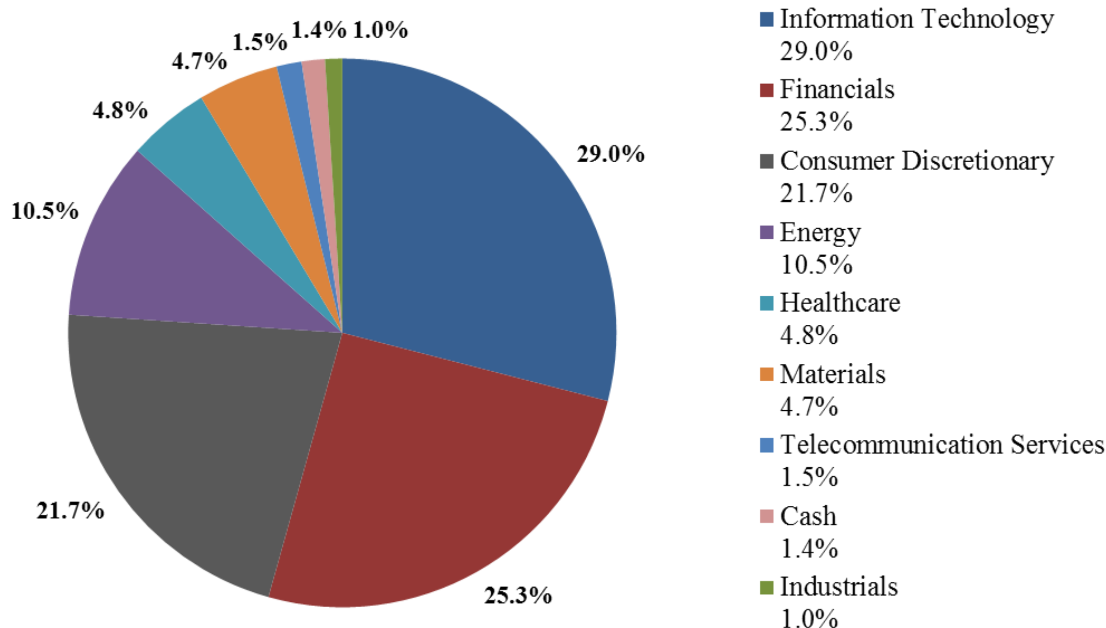
Top Ten Holdings and Industry Exposure

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 December 31, 2014

	Percent of Net Assets of the Fund
Google Inc.	5.2%
The Blackstone Group L.P.	5.1%
Realogy Holdings Corp.	5.1%
The Priceline Group Inc.	4.1%
Equinix, Inc.	3.5%
Visa Inc	3.4%
Apple Inc.	3.3%
Southwestern Energy Co.	3.3%
Perrigo Company Public Limited Company	3.2%
MasterCard Incorporated	3.2%
	39.4%

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



Allocations are subject to change.

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 trends that drive our 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.

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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.

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