RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

Fourth Quarter 2013 Performance Summary

In the fourth quarter of 2013, the RiverPark Large Growth Fund (the Fund) returned 11.8%. This compares with the S&P 500 total return of 10.5% and the Russell 1000 Growth index total return of 10.4%. This brings our total return for the full year 2013 to 36.7% which compares with the S&P 500 total return of 32.4% and the Russell 1000 Growth index total return of 33.5%.

TABLE I
Fund Returns for the Quarter ended December 31, 2013

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FOURTH QUARTER 2013	11.77%	11.75%	10.51%	10.44%
YEAR-TO-DATE	36.71%	36.47%	32.39%	33.48%
ONE YEAR	36.71%	36.47%	32.39%	33.48%
THREE YEAR – ANNUALIZED	19.10%	18.81%	16.18%	16.45%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	20.66%	20.37%	18.49%	19.09%

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

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

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 20.7%, which compares with an annualized total return of 18.5% for the S&P 500 and a 19.1% annualized total return for the Russell 1000 Growth Index.

Strategy Review

Happy New Year everyone!

The New Year's holiday is unique for a few reasons. For one, it is universal - it is one of the only holidays that almost all countries, cultures and religions celebrate together across the world. There is something profound about watching people in every major global city from Tokyo, Moscow, and Beijing, to Sydney, London, and New York celebrating the same thing, together, on the same day.

The New Year's holiday is also unique in that it is predominantly about the *future*. Most holidays celebrate past events (Thanksgiving, July 4, Bastille Day) or people (George Washington, Martin Luther King Jr., Abraham Lincoln). On New Year's we focus on what is to come. Sure, on New Year's *Eve* we reflect on the year that has passed ("should old acquaintance be forgot?"), but on New Year's *Day* the predominant focus (with a nod to college football) is on the future - whether there is reason for optimism and/or if a change in behavior might be in order.

My new year'sh revo ... resholution ish
I'm gunna quit drinking an' shmoking!

New Year's is also the only global holiday that is relevant to the financial markets. Since the markets are ongoing, with no natural beginning or end, the New Year has become the de facto point to review and quantify performance and to strategize for the coming year(s). Although reviewing the past year is an important part of the exercise, time marches on, and most of the focus for investors and financial professionals is answering a simple question – "*what should we do now?*" This is a particularly important question to ask if the unexpected has just happened and you might want to plan for something different.

The S&P 500's 32% total return for 2013 was unexpected to most, as it was in the face of many economic headwinds at the start of the year and followed a similarly but less robust market return in 2012 (+16%) in an also struggling economy. In many ways, 2013's returns were an even bigger surprise than last year's as not only was the return double 2012, but it was also the strongest year for the market since 1997 and one of only 5 years in the past 25 with returns in excess of 30%.

Both years' returns were perhaps even more unexpected in that both occurred despite sub-par earnings that showed little sign of recovery. Total earnings for S&P 500 companies in 2013 are forecast to increase only about 5% for the year – only marginally better than the 2% earnings growth reported for 2012,[1] and below the historical average of 7% over the past 50 years. In fact, an astounding 25% of the S&P 500–125 stocks–enjoyed stock price advances despite earnings *declines* during the year.[2] Given the market's low-single-digit earnings growth over the last two years, more than 80% of the market's 47% two-year return was due to multiple expansion.[3] The market's forward PE increased from a relatively low 12x at the end of 2011 to over 15x by the end of 2013.

Given the strong, multiple-expansion-driven markets of the last two years, and the continued sub-par earnings growth projected for the market in the future, we are not surprised to hear that many investors and market strategists are trying to decide if there is still reason for optimism or if they should plan for something different during 2014. [4]

- "Can mighty Wall Street bull keep charging in 2014?"[5]
- "S&P 500 rallies 30% in 2013; we expect mild returns in 2014 (up only 3%)."[6]
- "A bull market year ends, a hazier one begins – gains like 2013's unlikely to be repeated."[7]

For our Fund, however, despite even stronger gains than the markets in our portfolio last year and since inception, we have no such reservations about the future.

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[1] Bloomberg
[2] Bloomberg. Using trailing-twelve-months EPS.
[3] **Multiple Expansion**: An increase in the price-earnings ratio, or multiple, of a stock or group of stocks.
[4] Bloomberg
[5] USA Today, Jan 1 2014
[6] Goldman Sachs, Jan 3, 2014
[7] Boston Globe, Jan 1, 2014

Unlike the sub-par earnings growth for the market over the past few years, the earnings growth of our portfolio companies has been remarkably strong. Earnings for our companies (on a weighted average basis) grew about 20% in 2010 (our stub year as the Fund was launched that fall), as well as approximately 20% in 2011, 2012, and 2013. Although the economy has experienced lackluster growth over the past few years, our select portfolio of companies are enjoying substantial secular tailwinds (such as the growth of mobile computing, e-commerce, electronic payments, global food demand, and demand for alternative asset management strategies). These secular tailwinds enable the earnings of our companies to experience above-average growth for years and be less tied to the long-term market earnings growth rate or the macro and cyclical factors (US GDP growth, unemployment, interest rates, and Fed policy) that dominate the market over the short-to-medium term.

In addition, we focus our research only on what we consider to be the highest quality and most predictable growth businesses taking advantage of those trends. These are companies that have fortress balance sheets (high cash balances with little-to-no leverage), relatively high and growing margins, and high returns on capital. They are also led by what we consider to be the most talented, dedicated and innovative management teams in those industries. Our models suggest that every company in our portfolio should have continued strong revenue and earnings growth while generating excess cash over the next several years. We expect that growth to be sustained regardless of the direction of the market or the overall economy as long as those secular trends remain intact and our companies' management teams are able to adapt.

Despite constructing a portfolio of businesses that we believe to be significantly superior to 'the market,' our portfolio continues to trade at a valuation in-line with the market's long-term averages (and its valuation today) on our expectations of next year's earnings.[8]

We have often stated that a great company only becomes a great investment if it can be purchased at a great price. While we do not demand the steepest of value discounts in constructing our portfolio, we generally focus on paying not much more than the market multiple when investing in what we believe to be well-above-average businesses (similar to Warren Buffett we have no problem paying a "fair" price for a great company). That being said, we are constantly on the look-out for positions in which the price of a great company may no longer be fair if its stock price performance has greatly exceeded its earnings growth. In stark contrast to the market, however, this has not been the case for our fund. Rather, earnings gains (and not multiple expansion) have been the predominant source of our Fund's returns since our inception.

[8] Bloomberg, RP estimates. The S&P 500 trades at 15x next year's (2015) Earnings Per Share (EPS). EPS is the portion of a company's profit allocated to each outstanding share of common stock, and serves as an indicator of a company's profitability. Wall Street estimates have historically been high for the market. Based on historical average earnings growth, the S&P 500 trades at 15x next year's EPS. Our portfolio trades at 15x next year's EPS. *Not a forecast of future performance.*

Over the last 3+ years, the Fund has returned an annualized 20.7% as compared with approximately 20% earnings gains for our portfolio on a weighted-average basis. This is quite different than the market which has returned 18.5% annually, but against only 8% annual earnings growth over the past three years.[9] While certainly some of the Fund's positions experienced multiple expansion over the past few years, we have been able to maintain the Fund's attractive valuation levels (about 15x next year's earnings) by actively rebalancing our portfolio - selling down those holdings whose stock price performance exceeded their earnings growth while adding to those who have lagged. As a result, notwithstanding the portfolio's (and the market's) strong results of 2013, our portfolio has the same relative growth and value characteristics that it has maintained since inception - 15-20% expected earnings growth at about 15x next year's earnings.

Thus, while the market may have less reason for optimism, or may need a change in strategy to repeat its gains of the last few years – one certainly cannot hope for multiple expansion to drive the market forever - we see no need for any new New Year's plan for the Fund. Instead, we resolve to *continue* our existing value-orientation-to-growth strategy and our expectation that, if we execute properly, over the long-term we can generate future results similar to those produced to date.[10]

[9] Bloomberg
[10] Past results are no indication of future results and we can make no guarantees.

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, 2013

	Percent Impact
The Blackstone Group L.P.	1.27%
Realogy Holdings Corp.	0.73%
Google, Inc.	0.68%
Apple, Inc.	0.61%
Cognizant Technology Solutions	0.54%

Table II
Top Detractors From Performance for the Quarter Ended December 31, 2013

	Percent Impact
Equinix, Inc.	- 0.14%
eBay, Inc.	- 0.06%
Edwards Lifesciences Corp.	- 0.04%
Genpact Limited	- 0.03%
Dollar Tree, Inc.	- 0.03%

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.

Our largest holding, alternative asset manager **Blackstone Group (BX)**, was our top performing stock up 26.6% for the quarter and for the full year, up 102%. Blackstone is a prime example of the sustainability of earnings-driven stock-price appreciation vs. the risk of non-sustainability of multiple expansion.

While this year's stock rise for Blackstone was certainly in excess of the company's 52% trailing-twelve-months EPS growth, we believe the stock performance was still supported predominantly by the company's earnings gains when viewed through a broader lens. Since 2010, BX's economic net income per share (a metric similar to earnings for Blackstone which is structured as partnership) has grown in excess of 120%, yet for 2010-2012, BX shares were relatively flat. In fact, BX's stock ended 2013 only $1 (or about 2%) over its IPO price from *2007* despite assets under management (the key precursor to future earnings) at year end 2013 being almost triple the level in 2007. As a result, despite this year's strong stock price advance, BX's stock over the past 3 years is up almost exactly in line with its earnings gains, approximately 120%, since the end of 2010.

In the future, we continue to expect outsized annual increases in assets under management (greater than 15%) as BX continues to take share in the secularly growing alternative asset management industry. We anticipate even stronger earnings gains during the next few years (over 20% per year) as incentive fees play what we expect to be a larger role in the company's results than they have contributed in the recent past. With BX shares trading at about 10x next-year's earnings, a nearly 50% discount to the market, in addition to a 5% current dividend yield, we continue to find Blackstone's valuation quite attractive, and it remains our largest holding in the Fund.

Following a third quarter 10% sell off caused by investor fear that rising interest rates would slow the housing recovery, **Realogy** shares rebounded 15% in the fourth quarter. Stabilizing home sales volumes and continued home price appreciation, the two main drivers of Realogy's business, bolstered investor sentiment in the company.

Google's shares advanced 28% following a much better than expected quarterly report in October, which was driven by strong Google owned website performance and a reacceleration of international revenue growth. **Apple** shares advanced 18% following the predominantly positive reception to iPhone 5S and 5C, and its new operating system, iOS7. By the end of the first weekend of availability, the company had sold nine million phones, completely exhausting Apple's supply, and 200 million of the nearly 700 million active iOS devices had already upgraded to the new software. **Cognizant Technology** shares advanced 23% in the quarter on better-than-expected third quarter earnings and increased 2014 guidance.

Equinix was the only significant detractor from performance in the quarter. Investors' old fears about the company re-emerged including oversupply of datacenter space and the perceived negative effects of cloud computing. We believe these fears are unfounded and following the 43rd quarter of the company's sequential revenue and EBITDA growth, we used weakness in the name to buy more stock making Equinix one of our largest position size increases in the quarter.

Despite reporting double digit year-over-year revenue, earnings and new user growth, **eBay** was down 2% in a very strong quarter for the broader market because of future earnings guidance that disappointed some investors. We believe eBay is well run, is inexpensive, and has years of strong growth ahead. Ebay remains a top 20 position in the fund. **Edwards Lifesciences** was down 6% in the quarter as fears of near-term competitive headwinds overshadowed the company's strong position in the transcatheter aortic valve replacement (TAVR) industry. **Genpact** shares declined 3% and **Dollar Tree** shares declined 1% for the quarter as both companies reported slightly weaker-than-expected results.

Table III Top Position Size Increases for the Quarter Ended December 31, 2013	
	Amount
Autodesk, Inc.	1.08%
Realogy Holdings Corp.	0.59%
The Blackstone Group L.P.	0.31%
Intuitive Surgical, Inc.	0.29%
Google, Inc.	0.19%

Table IV Top Position Size Decreases for the Quarter Ended December 31, 2013	
	Amount
Verisk Analytics, Inc.	- 1.21%
Ulta Salon, Cosmetics & Fragrance	- 1.04%
Stericycle, Inc.	- 0.95%
KKR & Co. L.P.	- 0.62%
eBay, Inc.	- 0.49%

During the quarter we initiated a position in **Autodesk** and added to our positions in **Intuitive Surgical** and **Realogy**. The increases in **Blackstone**, and **Google** were due to stock price increases.

Autodesk is a world leader in 3D design software for entertainment, natural resources, manufacturing, engineering, construction, and civil infrastructure. We like 1) the company's strong competitive positioning, 2) the company's exposure to the rebounding global economy - especially emerging markets where growing economies are leading to the build-out of modern infrastructure, and 3) the company's transition from perpetual license to subscription. We think that as a subscription business, ADSK's revenue should be more stable and predictable and that the company should be able to market to a broader customer set while also driving price increases.

We repurchased a small position in **Intuitive Surgical** during the quarter. You may recall that we discussed in our 1Q13 letter that we had then sold the majority of our stock in the company due to both an extended valuation (the company's stock price performance had exceeded its earnings gains over the prior two years) as well as our concern about the negative impact of the changing standard of care for prostate cancer, namely fewer prostatectomies (which were the company's most penetrated procedure) on the company's near-term results. We were also growing increasingly wary of the growing litigation noise around the company as plaintiff's attorneys were increasing targeting ISRG for any adverse events that occurred during robotic surgeries. In response to these concerns, as well as sub-par earnings reports during the year, ISRG shares declined 22% for the year.

Although many of these concerns remain, we believe that the majority of these issues are near-term in nature and that the company's position as the leading innovator in robotic surgery remains well in place. We have continued our due diligence on the company during the year which included continued conversations with hospitals and surgeons across multiple disciplines and a long visit to the company's headquarters in the fourth quarter. Given the now significantly better valuation on the shares (ISRG's multiple has contracted almost 50% peak to trough), we increased our position during the quarter although ISRG remains a relatively small position (about 1.3% at the end of the quarter) in the Fund.

Our most significant portfolio position size decreases during the quarter were **Verisk**, **Ulta Salon**, and **Stericyle** each of which were relatively small positions with elevated valuations that were sold to fund the above purchases. We also trimmed **KKR** during the quarter as it has had a very strong recent increase, up 18% and 60%, on the quarter and year, respectively. **eBay**'s position size decrease was due to weak stock price performance relative to the rest of the portfolio.

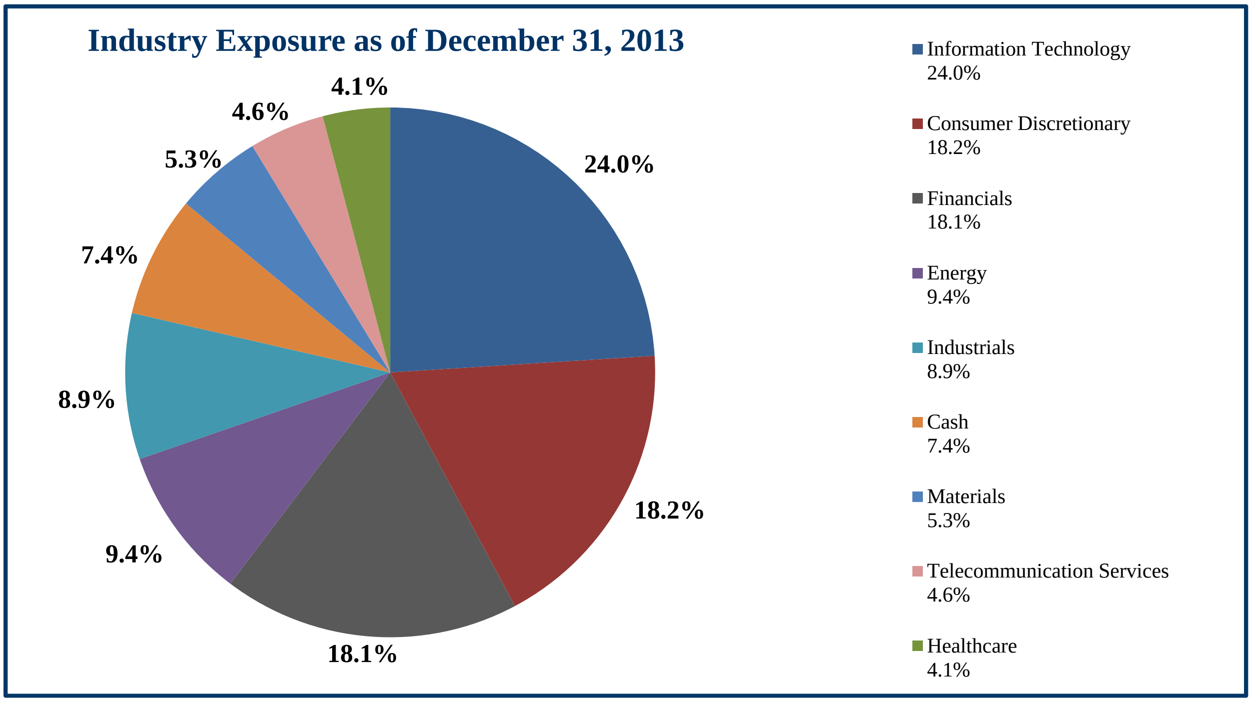
Top Ten Holdings and Industry Exposure

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, 2013

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	5.3%
Realogy Holdings Corp.	5.3%
QUALCOMM, Inc.	4.3%
Equinix, Inc.	4.2%
Apple, Inc.	3.5%
Southwestern Energy Co.	3.4%
Monsanto Co.	3.4%
Priceline.com, Inc.	2.8%
Google, Inc.	2.8%
Cognizant Technology Solutions Corp.	2.6%
	37.7%

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 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.

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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.

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