RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

First Quarter 2017 Performance Summary

2017 has gotten off to a very strong start as the RiverPark Large Growth Fund's (the Fund) total return for the first three months of the year was 9.8%. This compared with the Russell 1000 Growth Index which returned 8.9% and the S&P 500 Index which returned 6.1% for the first quarter.

TABLE I
Fund Returns for the Quarter ended March 31, 2017

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FIRST QUARTER 2017	9.78%	9.71%	6.07%	8.91%
YEAR-TO-DATE	9.78%	9.71%	6.07%	8.91%
ONE YEAR	17.13%	16.92%	17.17%	15.76%
THREE YEAR – ANNUALIZED	5.43%	5.18%	10.37%	11.27%
FIVE YEAR – ANNUALIZED	10.45%	10.20%	13.30%	13.32%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	12.77%	12.49%	14.24%	14.84%

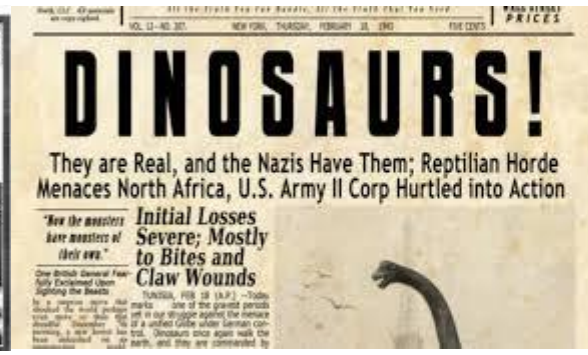
Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower 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. Gross expense ratios, as of the prospectus dated 1/27/2017, for Institutional and Retail classes are 0.90% and 1.11%, respectively. 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Strategy Review

FAKE NEWS-REAL CONSEQUENCES

News flash….Fake News is not new.



A

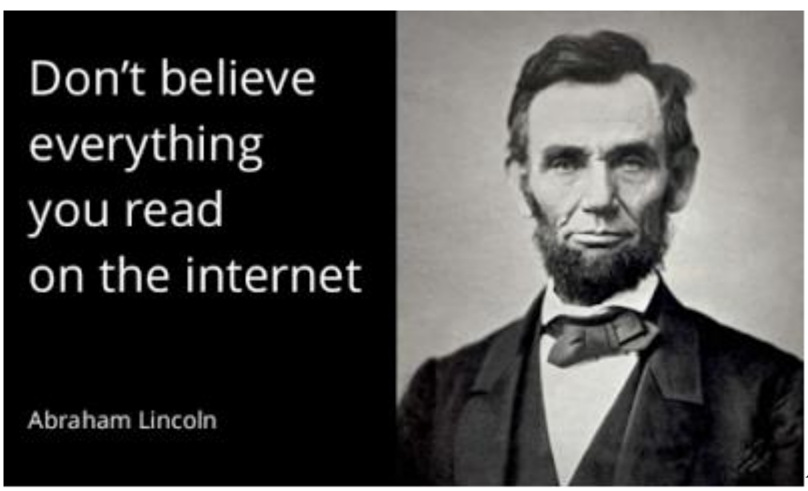
For as long as the news has been reported, there have been news outlets and reporters that have manipulated or fabricated the facts–to sell newspapers, as political propaganda, or for other agendas.

In many instances, as in the case of supermarket tabloids, most readers (but, somehow not all) know that the "news" is fake and outlandish and for entertainment purposes only. There are rarely real world consequences from such publications (with the exception of the occasional law suit). There are other instances of fake news that seem very real. Perhaps the most famous example of this was the Orson Welles radio drama, War of the Worlds, from 1938.

Using a “breaking news” format Welles and his producers enacted a Martian invasion of Earth that included crashing space pods, walking war machines, heat-ray weapons and poisonous gas. The program seemed real enough to scores of its listeners and resulted in reports of mass panic, traffic jams, and people begging for gas masks and calling their electric companies to shut down the grid so that the Martians would not be able to find their towns by the lights emitting from their homes.

What is new these days, however, is the volume of news – both fake and real. Over the last two decades, there has been an explosion in the number of outlets “reporting” the news and opining about the world’s events. While just a few decades ago there were three main TV networks with 1-2 hours per day of news programs and a handful of local and national newspapers and news magazines, today, there are dozens of broadcast and cable networks dedicated to “news” programming, a plethora of printed newspapers and news magazines and now an infinite number of digital media sites, blogs, Youtube channels, pod casts and social media network outlets endlessly reporting and opining.

As the volume of news and opinion sources has exploded, so too has the volume of propaganda, “alternative facts,” half-truths and outright fabrications. As a result, the potential for real-world consequences from false or fabricated news or misguided opinions has also increased materially, making it, more than ever, of critical importance to distinguish between, fact, opinion and fiction as we consume the “news” of the day. This is especially true if we intend to act on or react to that news in our daily lives. In addition to scrutinizing what we read, it is also more important than ever to consider and evaluate the source of the “news” and whether the source might have a bias or agenda in their statements. Sadly, this might be particularly true with respect to our elected leaders - maybe Honest Abe said it best.



A

There has been a similar explosion in the number of market and stock "experts" publishing their opinions. For example, today, there are over 1,000 Wall Street Sell Side analysts covering our 36 portfolio holdings, an average of 28 on each company.[1] Add in business reporters, industry experts, and the vast multitude of so-called seers like Jim Cramer opining about all things all the time, and there is no shortage of "news" on any of our companies or on the direction of the broader markets for us to consider in managing our portfolios on any given day. We highlighted this phenomena in our 1Q16 investor letter in which we observed that we should all acknowledge that we are now in a **new normal** of information overload.[2]

The problem with the "new normal" in the investment world is that the fake news can cost you real money.

In the financial markets, breaking news and changing opinions often have real and tangible consequences—they may move markets and stock prices and often cause investors to act or react. An analyst downgrade or upgrade, the rumor of a takeout, the whispers about whether a company is expected to beat or miss quarterly expectations, the reaction to the latest economic or geo-political data point, among many others, all have the potential to move the price of the markets or a given security. Millions, billions, even trillions of dollars of value can be created or destroyed in minutes after headlines roll across the various screens of traders and investors, often before the information can be digested or verified. For example, many experts predicted economic and market calamity if certain sides won the UK Brexit vote and the US Presidential elections. In both instances, equity markets initially plummeted after those outcomes materialized, as many investors took action based on those predictions and rushed to liquidate their portfolios. [3] And, in both instances, in the weeks and months to follow, underlying economic activity had little negative affect and markets quickly recovered and soon powered to new heights.

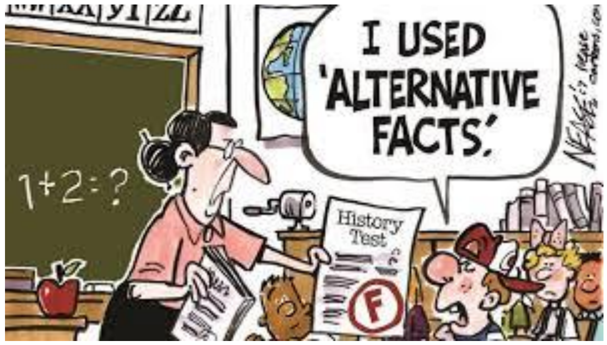
---

[1] Bloomberg. 1,001 total. 28 average. 51 for Apple. 9 for CBRE Group.

[2] We described this new normal as "an investing environment that is characterized by a deluge of data and information about economic, political and corporate activity that is accompanied by an explosive growth of "experts" interpreting and making predictions about that activity…This new world is also "always on" and includes a 24/7 news cycle that is being delivered in an ever more sensational manner…As the limitless information is disseminated and digested, as it interacts with investors' fragile emotions, which are then expressed through a multitude of tradeable products, the end result is the potential for increased spikes of volatility."

[3] In the case of Brexit, global equities were under pressure for the next two days (with the S&P 500 down more than 5%) wiping out more than $3 trillion from global markets in just two days. Rodionova, Zlata, "Brexit wipes record $3tn off global markets in two days", *The Independent*, Independent Digital News and Media, June 28, 2016. Web. Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com



A

These were very real--and potentially very costly--consequences from what turned out to be alternative facts and/or faulty opinion. If you come to believe that Hillary Clinton really adopted an alien baby, you might suffer some social embarrassment, but if you come to believe in the faulty market or stock predictions of a misguided "expert", the cost can be very real in terms of lost money (for the things you buy) or opportunity (for the things you sell).

Few, if any, observers have found something positive to say about this new normal of the fake news revolution in our broader society or in the investing community. At most, many view it as a distraction, and at worst, many believe it opens the door for nefarious behavior.

While we do not opine on the impact of fake news and overreactions on our broader society, with respect to the investment industry, however, we do see a silver lining. We believe that that the more fake news there is, the more we will benefit over time if we remain disciplined and committed to our investment strategy.

Our strategy combines the best aspects of both **value** and **growth** investing in one portfolio and is grounded in two core beliefs:

First – that the long term change in the earnings power of a given company is the primary determinant of its future value; and

Second – that a great company only becomes a great investment when it is bought and eventually sold at a great price.

This strategy can be even more effective over the long term, if the markets are distracted by a large volume of fake news and irrational opinions in the short term.

The more often that we are able to buy above-average-businesses at below-average-prices, the greater the opportunity for our Fund to achieve strong long term returns. Much of the new waterfall of information is focused on the short-term and much is simply not very relevant to our analysis of the long-term earnings power of our portfolio companies. The more often that the market overreacts and/or misinterprets the latest news or change in opinion in the short term, the broader the pool of high quality businesses available to us at discounted prices.

An example of such an opportunity was the market activity at the beginning of 2016, when pessimism about the market and the economy was running high and many of our highest conviction holdings were under pressure. As we noted at the time:

> Over the first 6 weeks [of 2016], equity prices dropped precipitously (over 10% for the S&P 500 and nearly 15% for the NASDAQ Composite) as a slew of negative data points (including weakening activity in China, collapsing energy prices, negative interest rates and dysfunctional politics) weighed on investor psychology and seemed certain (to some) to portend an imminent recession.

During this same period, several of our most important holdings were downgraded by influential Wall Street analysts including Charles Schwab (downgraded to neutral at Piper Jaffray on concern about the markets, trading volumes and the decreasing likelihood of interest rate hikes); Apple (target price reduced at each of UBS, RBC and Cowen on concern about the maturing iPhone cycle) and Priceline (downgraded at Raymond James on concern about the health of the on line travel industry). In response to the overall market concerns (many of which turned out to be wrong – the economy firmed, a recession did not materialize, energy prices stabilized and moved higher, China's growth has been steady and the Fed has begun to raise rates) as well as these company-specific concerns (which also each proved faulty) each of these core holdings traded down to well below average market values during 1Q16. Based upon our research, it was our conclusion that the long term earnings power of these firms was well intact and that the market's fears were poorly founded. This gave us the opportunity to increase our positions in these, and several other, above-average companies at what was then, well below average valuations. Over the following year and through the end of this quarter, our Fund has appreciated over 26% (ahead of the overall market rebound) and SCHW, AAPL and PCLN have each appreciated an impressive 41%, 64% and 52%, respectively.[4] Thank you, Fake News.

Even today though, although the markets have enjoyed a strong "Trump" rally and our Fund has had solid recent results, we continue to believe that the majority of our portfolio has "suffered" the real consequences of fake news or faulty opinions in that we continue to own a broad portfolio of what we believe to be well above average growth businesses, the majority of which are trading at or below the value of the average company in the market. Based on our estimates, our portfolio has a weighted average growth rate of in excess of 20% for the coming years and is trading at less than 17x one year forward earnings while the Russell 1000 Growth index (our primary benchmark) is trading at 18x forward earnings (a slight premium to our portfolio) for a

[4] Using the total return of each from the market close on 2/29/2016 to the closing price on 3/31/2017.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

currently projected 9% forward earnings growth rate (less than ½ the projected growth rate for our holdings).

We believe that this bodes extremely well for our Fund's future absolute and relative return potential.

Portfolio Review

Table I Top Contributors to Performance for the Quarter Ended March 31, 2017	
	Percent Impact
Facebook, Inc.	1.07%
Apple Inc.	1.02%
The Priceline Group Inc.	0.85%
Adobe Systems Inc.	0.75%
The Blackstone Group L.P.	0.54%

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.

Facebook: FB shares were our strongest contributor in the first quarter in response to an extremely strong 4Q16 report in which revenue grew by 51% year-over-year and net income grew over 125%. Despite its current dominance of the social media landscape, we believe that FB's growth potential remains extraordinary as nearly 1.9 billion people use Facebook every month and more than 1.2 billion people use it every day. Moreover, the company has only just begun to monetize its widely popular Instagram platform and has yet to begin monetizing its WhatsApp division. We continue to believe that Facebook is the dominant social media/digital advertising platform globally and is poised for years of exceptional earnings and free cash flow growth as advertisers continue to follow consumer eyeballs to the internet and especially the mobile web. We maintained our position for the quarter and Facebook is currently the top holding in the Fund.

Apple: Apple's stock also advanced strongly for the quarter as the company reported all-time record results for iPhone sales (78.3m units), Services ($7.2 billion), total revenue ($78.4 billion) and earnings ($17.9 billion). The company ended the quarter with nearly $250 billion in cash, an increase of $8.5 billion from the prior quarter.

We continue to believe that Apple remains the preeminent global brand in mobile computing as the company's global Apple iOS user base now tops more than 1 billion users. In addition to its nearly $180 billion of annual hardware revenue, Apple's Services revenues alone (music, apps, movies, etc.) should reach the size of a Fortune 100 company this year (more than $28 billion in revenue), and management has set a goal to double this business over the next four years. We believe that the coming release of the iPhone 8 platform (we estimate the iPhone's installed base will be nearly 80% larger entering the iPhone 8 cycle than it was entering the iPhone 6 cycle), combined with strong growth across the rest of its hardware, software and services ecosystem, will reconfirm Apple's status as one of the best positioned growth stocks in the market. We also note that Apple continues to trade at a discount to the broader market and, at its current valuation, we believe Apple will generate enough free cash flow over the next 10 years to buy back the entire company. Although we trimmed our position a bit on strength during the quarter, Apple remains a top ten holding in the Fund.

Priceline: PCLN shares also had a solid advance during the quarter as the company once again reported both room night growth and earnings exceeding expectations. The company's fundamentals remain exceptional: room-night growth accelerated from 29% in the third quarter to 31% in the fourth quarter, the company's highest quarterly room night growth rate since the first quarter of 2014. Gross bookings grew 28% on a constant currency basis, leading to 35% EPS growth. This marks the 40th straight quarter for PCLN of gross bookings growth of better than 20%. The company also continues to generate impressive cash flow as the company spent less than $300 million in cap ex for the year versus nearly $4 billion of operating cash flow. As a result, the company was able to purchase $1 billion of its stock in 2016 and the company's board authorized a new $2 billion stock repurchase program to accelerate the return of excess cash to shareholders.

Future growth opportunities remain strong as the company adds networks (its primary brands are Booking.com, Priceline.com, agoda.com, KAYAK, rentalcars.com, Open Table, and it added Cheapflights and momondo this year) and adds suppliers to its networks, bringing more customers and giving customers more choice. The company's flagship Bookings.com inventory now represents a total of approximately 25 million bookable hotel rooms including nearly 8 million rooms in homes, apartments, villas and other alternative locations. Given its impressive history of growth and consistency, we continue to find the company's valuation attractive, as this leading company in a growing market, posting 30% annual EPS growth, trades at only a slight premium to the market multiple (20x forward earnings as compared to 18x for the RLG and 16x for the S&P 500). Although we trimmed our position on strength during the quarter, Priceline remains a top five holding in the Fund.

Adobe: ADBE shares were also a top contributor for the quarter as better-than-expected first quarter results drove strong stock price performance. The company reported 22% revenue growth and 42% adjusted EPS growth for the quarter as each of the company's core divisions experienced strong momentum. The company also reported record cash flow from operations and deferred revenue for the period, with 85% of the quarter's revenue coming from recurring sources. ADBE remains the dominant player in both the digital media and the digital marketing industries as the company has a near monopoly on the products and services used to create and publish digital content while also continuing to build a best in class portfolio of services and solutions to manage, measure, and optimize digital advertising and marketing campaigns. Moreover, following four years of transition in both business segments from perpetual license fees to a software-as-a-service (SaaS) subscription model, Adobe's non-GAAP operating margin increased to 36% from 32% in 1Q16, which we expect to continue and further accelerate earnings growth. We maintained our position and ADBE remains a core holding in the Fund.

Blackstone: BX shares advanced during the quarter on a combination of improved investor sentiment towards financial services firms in general (driven by the broader equity market rally since the election, the prospects for additional increases in interest rates, and the expectation of a more favorable tax and regulatory agenda towards financial services firms) and strong fundamental results at BX in particular. In addition to the improved sentiment backdrop, BX continues to execute extremely well as the company generated sequential growth in revenue, economic net income (ENI), distributable earnings, and AUM through each quarter of 2016. In the fourth quarter, total ENI nearly doubled to $812 million. AUM rose 9% to a record of nearly $370 billion (75% greater than at the end of 2012). AUM growth should yield a steady increase in ENI from both fee income and incentive earnings over the coming quarters and years. In addition, over the past three years, BX has distributed over $8 billion in value to its unitholders, more than any other public firm in its industry. Given the pace of its asset growth, the company's dividends are also projected to grow for the next several years.

At 9x EPS, BX shares trade at among the lowest valuations in our universe (and with a 6.4% dividend yield) despite industry-leading AUM growth of nearly $220 billion over the past three years (more than the total AUM of any of the company's peers). We believe that, as BX continues to grow AUM at a robust pace and proves its earnings potential as a public company through multiple economic cycles, the market will ultimately reward the company with a materially higher multiple on what we believe will be substantially greater earnings. We maintained our position in BX during the quarter and it remains a top five holding in the Fund.

Table II Top Detractors From Performance for the Quarter Ended March 31, 2017	
	Percent Impact
Southwestern Energy Co.	-0.44%
TD Ameritrade Holding Corp.	-0.23%
Schlumberger N.V.	-0.18%
CarMax, Inc.	-0.18%
EOG Resources, Inc.	-0.06%

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.

Southwestern Energy: SWN detracted from performance during the quarter as natural gas prices reacted to a warmer than expected winter and declined for most of the quarter, driving down the share prices of many natural gas exploration-focused companies. Although gas prices have been notably volatile to start 2017, we note that they are 65% above the trough levels reached in early 2016, which has allowed SWN to hedge much of its near-term production at attractive prices for 2017. This hedging, combined with the substantial positive steps taken by the company to stabilize its balance sheet and continue to invest in its internal drilling capabilities, has positioned the company for a material re-acceleration in production in its three core acreage positions (Fayetteville, Marcellus and SW Appalachia) this year. For 2017, SWN plans to spend about $1.2 billion on drilling (all funded by cash flow) and exit 2017 with a production rate of approximately 20% year-over-year with double-digit growth projected for 2018 and beyond. Importantly, given its hedge position and the notable reduction in the company's operating expenses, we expect the company's cash flow to be sufficient to not only fund this growth in production but to also continue to deleverage the company's balance sheet over the next several years.

SWN shares, in our opinion, remain extremely cheap in relation to the long-term value embedded in its reserves, and we believe that a combination of a stable gas price environment and strong production could lead to a substantial rerating higher for the company's shares. We maintained our relatively small position in SWN during the quarter.

TD Ameritrade: AMTD shares were also a top detractor for the quarter as the market reacted negatively to a round of trading commission price cuts across the retail brokerage industry. Given that AMTD generates approximately 40% of its revenue from trading, these cuts present a near-term headwind to the company's earnings growth as the market re-stabilizes around a lower retail commission rate. Commission price competition has been the norm in the retail brokerage industry for nearly two decades, as the leading firms have transitioned their businesses towards assets under management, interest-rate-sensitive assets, and recurring management fees, using discounted trading commissions as a client acquisition tool. In particular, AMTD has grown its interest-rate-sensitive assets at a 9% compound annual growth rate from 2012 to today. While the commission cuts will detract from AMTD's profit growth this year, we believe that it will be more than offset by the combination of a strong market start to the year, an increase in trading volumes at the lower commission level, continued (if not an acceleration of) asset growth, potentially earlier and steeper interest rate increases, and the potential accretion from the company's pending Scottrade acquisition.

Even with these most recent commission cuts, we continue to project double-digit revenue growth and 20% earnings growth per year for both SCHW and AMTD over the coming years, growth rates that could be substantially higher in a steadily rising rate environment. After trimming our AMTD position in late 2016, we maintained our AMTD position during the quarter and it remains a core holding in the Fund.

CarMax: Following a strong run over the last 7 months in which KMX shares increased over 35% as compared with a 10% increase in the broader markets, KMX's stock struggled through the second half of the quarter. This recent selloff can be attributed to a combination of weakening trends in the new car sales market, softening of used car prices and rising credit losses in the auto-loan markets. Although it remains our belief that softer new car sales and weakening used car pricing trends bode extremely well for used car demand (which should drive an acceleration in KMX comp store sales), many in the market perceive these trends negatively. Moreover, the weakening in auto finance fundamentals could reduce the company's ability to beat earnings in the short term, despite the positive inflection in used car volumes that we expect. We monitor these trends closely and believe them to be within the normal cyclical band for the industry. We also note, with respect to used car pricing, that KMX turns its inventory over 8x per year and focuses on volumes and gross profit per car, rather than top-line revenue per car. As a result, the company has historically performed better during periods of used car price *declines* as sales volumes increase with stable gross profit per car. In addition, we note that the company's auto finance business is separately financed and non-recourse to the company. CAF (CarMax Auto Finance) earnings may decline year-over-year during a period of rising losses, but are still expected to be net contributors of free cash flow to the company.

Although we trimmed our KMX position on strength during its advance in recent months (most recently in February), we would look to add back to our position should the stock weaken further as we continue to believe that KMX has one of the most compelling and profitable unit growth stories in U.S. retail (as well as an excellent management team and a fortress balance sheet). It remains our belief that CarMax can double its store base and, as the credit and the used car pricing cycles turn more positive, more than double its earnings over the next several years. CarMax remains a core holding in the Fund.

Schlumberger: Following a strong rebound in 2016, our energy holdings (our largest of which is the leading global services firm, Schlumberger) have struggled this year as both oil and natural gas prices have again come under pressure. Although we are not underwriting a dramatic recovery in commodity prices in the near term, we believe that SLB is the best positioned energy services company in the world with a diverse portfolio of technologically advanced core oil field service offerings making it the leading partner to global E&P companies. Its portfolio has been further enhanced during the downturn with tactical M&A activity, including its 2016 acquisition of Cameron International, which is projected to be materially accretive. The company has maintained a fortress balance sheet, aggressively managed expenses throughout the downturn and is poised to grow operating margins substantially over the next several years as the industry stabilizes and returns to growth. SLB management has stated that it intends to generate 65% incremental margins as revenue begins to recover and expects that it will be able to achieve its previous peak earnings ($5-6 per share) well before achieving past peak revenue. We maintained our position in SLB during the month and it remains a core holding in the Fund.

EOG Resources: Our other energy E&P holding, EOG, was also a top detractor from performance for the quarter as energy price volatility continues to weigh on investor sentiment. We believe that EOG is extremely well positioned for significant production growth over the next several years as the company has permanently shifted to a "premium" drilling program with minimum projected after-tax return of 30% at $40 oil and $2.50 gas prices. The company does not intend to change its investing hurdles as oil prices rise, which means that returns have the potential to be substantially higher at prices in excess of $40 (oil is currently at about $51 per barrel). For 2017, the company is currently targeting at least 18% production growth plus its dividend, fully funded by cash flow, at current prices, with an upside to 25% or greater should oil increase towards $60.

Over the next four years, the company expects to double its crude production and maintain its dividend, fully funded by cash flow. EOG's acreage position remains exceptional as the company's inventory of premium drilling locations rose 40% during 2016 to in excess of 6,000 locations, a 21-year inventory at current production levels. EOG continues to add to its inventory faster than it drills and has maintained a fortress balance sheet throughout the downturn. We remain optimistic that, with stable-to-rising prices, EOG will trade on the long-term value embedded in its prodigious reserves, which we believe to be materially above its current market price. We maintained our position in EOG and it remains a core holding in the Fund.

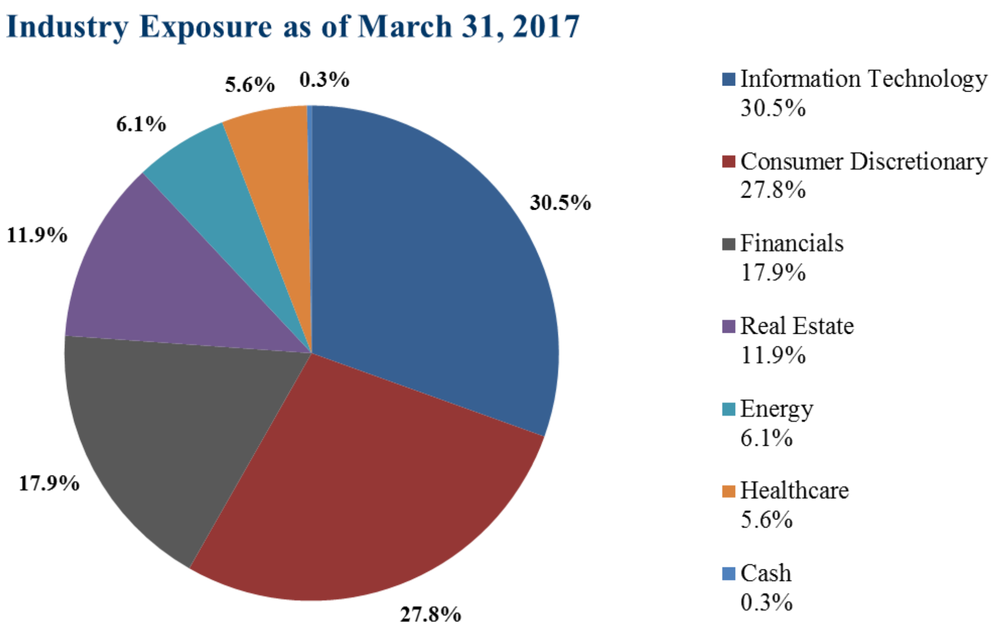
Top Ten Holdings and Industry Exposure

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, 2017

	Percent of Net Assets of the Fund
Facebook, Inc.	5.1%
Alphabet Inc.	4.8%
The Blackstone Group L.P.	4.6%
The Priceline Group Inc.	4.0%
The Walt Disney Co.	4.0%
Dollar Tree, Inc.	3.8%
Apple Inc.	3.8%
Equinix, Inc.	3.6%
The Charles Schwab Corp.	3.6%
American Tower Corp.	3.6%
	41.1%

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



Allocations are subject to change.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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 vast majority of the companies in which we are invested are benefiting from strong secular growth trends, generate substantial and growing excess cash flow each year, and have large cash balances to fund future growth and/or return to shareholders. This strong fundamental foundation allows our companies to continue to invest in their long term growth during difficult periods and contributes to our confidence to maintain, and, in select instances, increase our positions at attractive prices during difficult periods.

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 Co-Chief Investment Officer

[A] I'm Back from the Dead. Digital Image. The India Road. 4 Feb. 2017. Web. 17 Apr. 2017

Hillary Clinton Adopts Alien Baby. Digital Image. Motherjones.com. 3 Apr. 2015. Web. 17 Apr. 2017

Dinosaurs! Digital Image. Pellissippi State Libraries Blog. 30 Jan. 2017. Web. 17 Apr. 2017

As Many as 10,000 NYC Residents Possibly Exposed to Ebola. Digital Image. Snopes. 21 Jan. 2015. Web. 17 Apr. 2017

Pope Francis Shocks World, Endorses Donald Trump for President, Releases Statement. Digital Image. The Independent. 14 Nov. 2016. Web. 17 Apr. 2017

Don't believe everything you read on the internet. Digital Image. Malwarejake.blogspot.com. 1 Nov. 2015. Web. 17 Apr. 2017

I used Alternative Facts. Digital Image. Northumberlandnews.com. 27 Jan. 2017. Web. 17 Apr. 2017

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.