RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

First Quarter 2014 Performance Summary

In the first quarter of 2014, the RiverPark Large Growth Fund (the Fund) returned 1.2%. This compares with the total return of the S&P 500 Index of 1.8% and the Russell 1000 Growth Index of 1.1%.

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

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FIRST QUARTER 2014	1.22%	1.11%	1.81%	1.12%
YEAR-TO-DATE	1.22%	1.11%	1.81%	1.12%
ONE YEAR	25.47%	25.14%	21.86%	23.22%
THREE YEAR – ANNUALIZED	18.00%	17.71%	14.66%	14.62%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	19.46%	19.17%	17.68%	18.01%

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. The Adviser has agreed contractually to reimburse or waive fees and to reimburse expenses of the Fund to the extent necessary to assure that the operating expenses of the Fund will not exceed 1.00% for the Institutional Class Shares, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average daily net assets per year until at least January 31, 2015.

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 such tepid returns would normally not elicit much reaction, the underlying volatility in the markets during 2014, and since the end of the quarter, have been substantially more dramatic. The S&P 500 in January was down 3.5%, in February it was up 4.6%, in March up a little under 1% and now, during the first few weeks of the second quarter down over 3%. In growth indexes, like the NASDAQ Composite, the volatility has been even more pronounced (down 1.7% in January, up 5.2% in February, down 2.5% in March and down over 4% in the first few weeks of the second quarter). The sell-off of the last few weeks has been particularly brutal for the highest growth-oriented equities (biotechs down 18%, internet stocks down 19%)[1] which were some of last year's biggest winners.

While, in the long run, the drama of such volatility fades, wading through it can often be treacherous (if you have overpaid or poorly analyzed your investments) as well as profitable (if you are able to buy from an anxious seller). It is during periods such as these that we focus on the fact that as long-term, *value-oriented*, growth investors, time is on our side. As we discuss in much greater detail below, staying focused on the long-term drivers of a company's competitive advantage, and only buying at attractive valuations (often from those with a much shorter time horizon than ours), is often one of our best allies, especially during periods of heightened volatility.

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 19.5%, which compares with an annualized total return of 17.7% for the S&P 500 Index and an 18.0% annualized total return for the Russell 1000 Growth Index.

Strategy Review

"Time is on my side, yes it is" – The Rolling Stones (1964, 12X5 album)

As growth stock investors with a value orientation, we make time our ally when investing.

Time is necessary for the power of compounding to work. Time also, for a growing business, renders near-term results (especially those that do not suggest a change in long-term profit drivers) less significant. Time can also provide great buying opportunities, when others sell at depressed prices on the basis of temporarily disappointing near-term earnings and/or fear about near-term market or macro issues. If we correctly identify the long-term drivers to a company's compounding of profits, are patient, and only buy great companies at great values, we believe that time will always be on our side.

[1] Total return of the iShares Nasdaq Biotechnology ETF and the Global xSocial Media index from February 28, 2014 to April 15, 2014.

Why is time so important? Since the current value of a business is the present value of *all* future cash flows - it is critical to know how far into the future you are looking. Since investors have all different time horizons – milliseconds, days, months, a year, or years – they are not always focused on all future cash flows -- some aren't focused on cash flow at all; some are focused on cash flow over only a short time; others have a much longer time horizon.[2] Because not all investors have the same time frame, their estimates of the value of a stock can be wildly different.

For investors (or traders) with a short-term time horizon, near-term results are almost singularly important. If near-term results are poor (or the market as a whole is under pressure), they see little reason to hold on - or buy more - during their short time horizon. For longer-term investors who are able to separate and analyze the core drivers of a company's long-term value from near-term results or general market pressures, this selling often creates a buying opportunity. This "time-horizon arbitrage" happens repeatedly in the markets - and allows us to regularly find great growth companies that also meet our strict value parameters.[3]

These valuation disparities arise because of the power of compounding. The short-term results for a company (while vitally important to those with a short time horizon) may have very little impact on the long-term cash flows for a growing company, as the long-term future is worth *much more* than the next quarter's or year's cash flows. For example, for a growing company, $1.00 in current earnings, compounded annually at 15% is $1.15 the following year. This more than quadruples--to $4.05--in 10 years and sextuples--to more than $16--in 20 years. That first year of earnings becomes a tiny fraction -- *less than 1%* -- of the earnings over the 20 years. This is why Einstein said "the power of compounding is the most powerful force in the universe."

For the growth companies we have owned, it has been proven, time and again, to be true that the next year of their cash flow was, in fact, *insignificant* to its long-term total. For example, if we look back at the past 20 years of **Charles Schwab's** cash flow (a current holding), the cash flow of the first year of the period (1994) was only *1%* of the cash flows of the next 20 years (this was true despite commissions per trade and interest rates both declining substantially over that time period).

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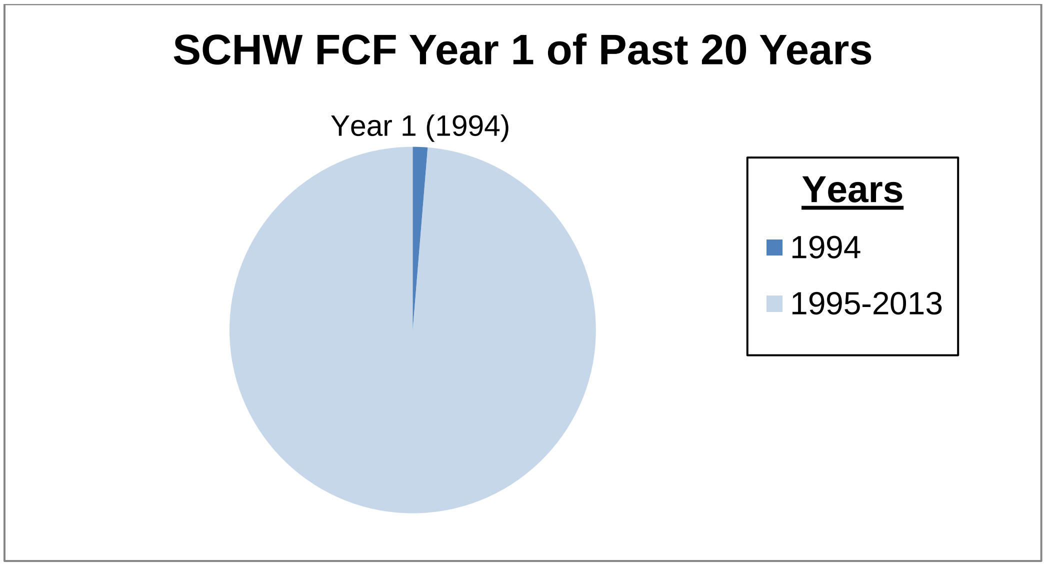
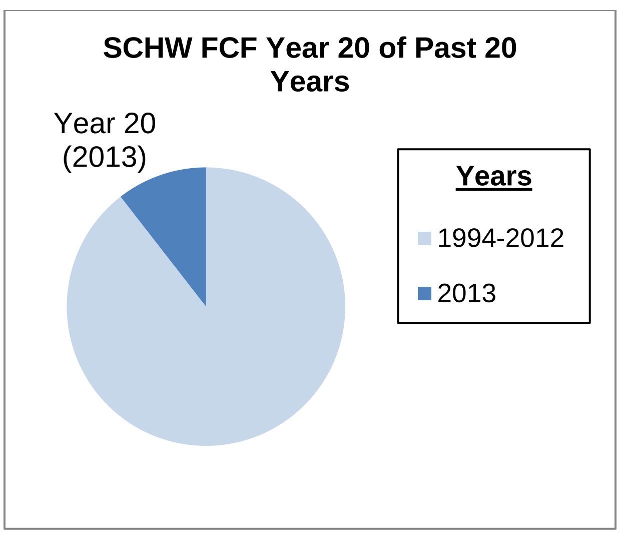
[2] In his 1988 Chairman's Letter, Warren Buffet wrote "our favorite holding period is forever."
[3] We target a mid-teens portfolio multiple (currently about 16x). We prefer a market or lower multiple so that the compounding of earnings isn't diluted by contraction in valuation.



Source: Bloomberg

Due to the power of compounding – for Schwab the key driver was the compounding growth of its assets under management--the cash flow from Schwab's last year during this span (2013) was 11% of the total previous 20 years, *eight* times what it was in the first year.[4]



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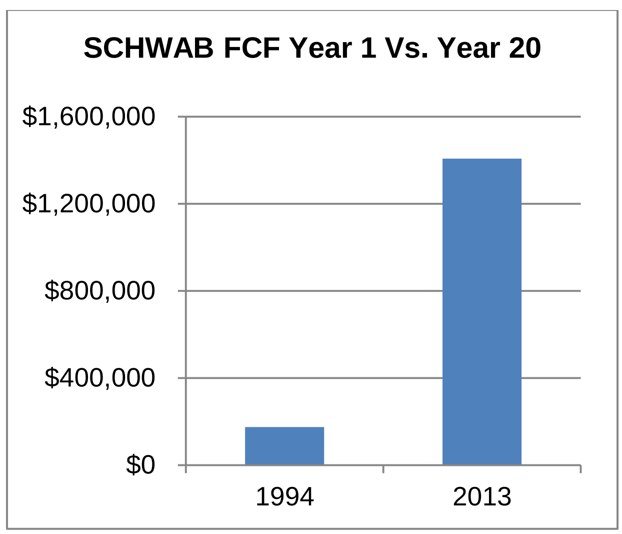

Source: Bloomberg

[4] This result is typical for a successful growth company. For example, the same was even more dramatic for our long-time holding TD Ameritrade. Free cash flow of year one was 0.1% of the total 20 years, year 20 was 16%, and year 20 was 200x year one.

Simply, the bulk of a successful growth company's cash flows and value lie in its future. This is why Warren Buffett wrote "Time is the friend of the wonderful business."[5]

Since the near-term is often insignificant to the long-term cash flows for a growth company, the big question for the long-term investor to ask in assessing a company's value then, is: *what will drive long-term cash flows?*

What drives long-term cash flows is often quite different than what drives short-term cash flows. These forces are generally **secular** (in Schwab's case, the growth in demand for on-line brokerage, mutual fund distribution and the rise of the mass affluent) and **structural** (competitive advantage, barriers to entry, quality of the management team) rather than cyclical (the economy, the markets).

For Schwab[6], the most important drivers for near-term cash flow are trading velocity, commission rates, and interest rates. Changes in these metrics will have a greater impact on quarterly earnings than a marginal change in assets under management.[7] However, for the long-term, the opposite may be true: growth in assets under management (due to competitive advantage and secular opportunity) can swamp changes in yields and still drive long-term cash flows even if current yield metrics (commissions and interest rates) decline.[8] This was precisely the case with Schwab. Over the past 10 years, despite trading commission rates that declined 65% (from $35 to $12) and short term interest rates that collapsed to zero (due to the Fed's zero interest rate policy); per share earnings at Schwab still doubled as assets under management compounded higher.

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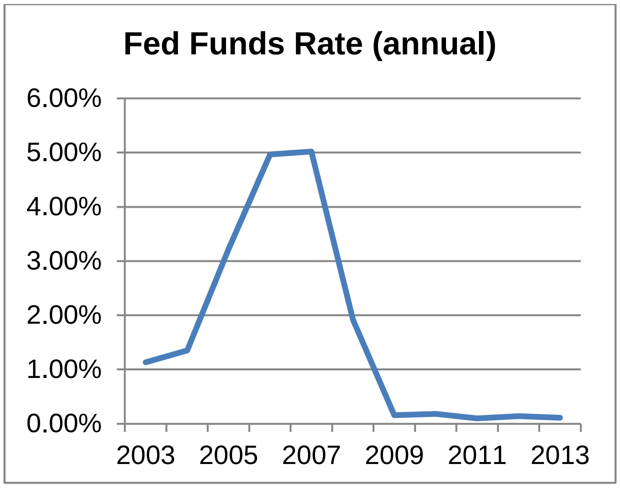
[5] Chairman's letter, 1989.
[6] and TD Ameritrade
[7] For a business with substantial assets such as Schwab, in a given year there is likely more variability in the yield metrics than in assets.
[8] Also having current yield metric growth over time would have been better and yield growing with assets under management declining, in the right proportion, could have worked too.



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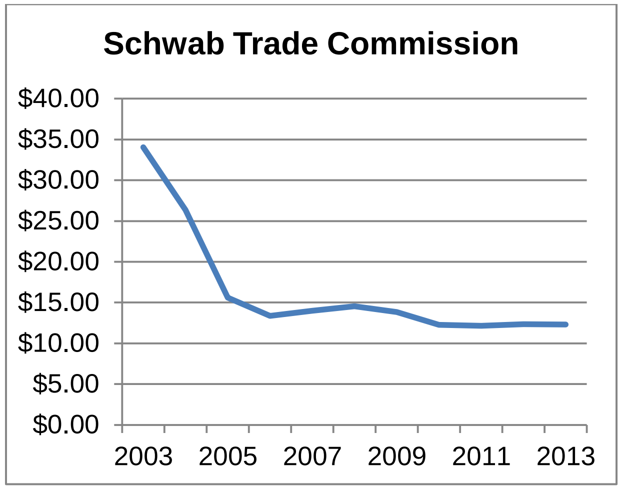

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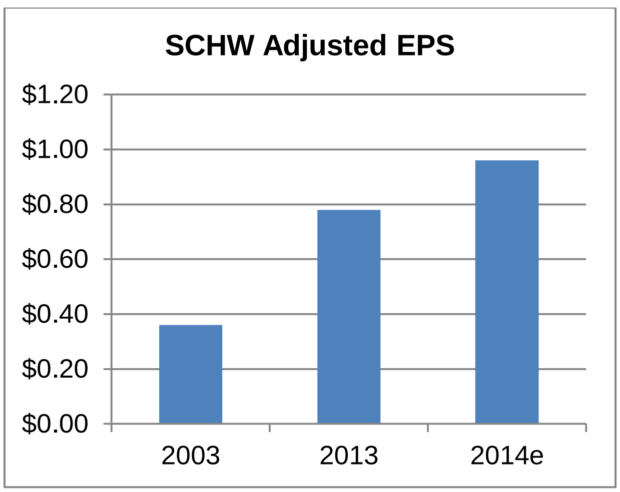

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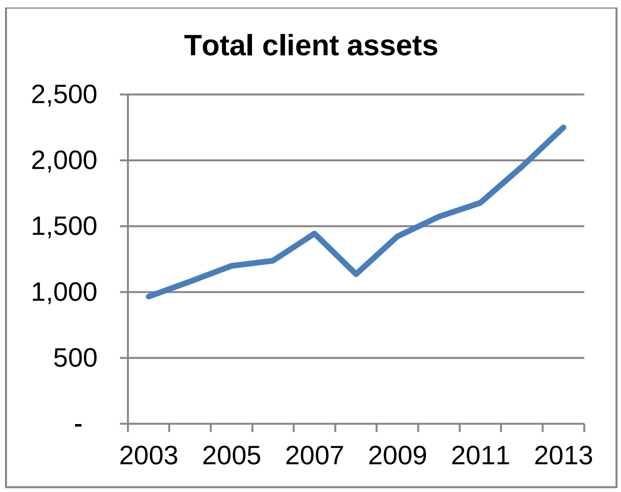


Source: Bloomberg

While the market in the near term often reacts directly to the most recent data point-- SCHW shares declined 20% from 2010-2012 when the then short-term yield metrics were declining--we used this weakness to acquire stock through this period at attractive multiples (12x-14x EPS) --as growth in assets under management accelerated.[9] As trading volumes increased and rates stabilized during 2013, Schwab's greater assets led to better earnings and, consequently, dramatically better stock performance. In fact, SCHW shares were a top performer for the Fund in 2013, advancing 83%.[10]

[9] The same is true for TD Ameritrade. We would note that unsustainable peak current metrics such as historically high interest rates or trading commissions that will be competed away can overwhelm asset growth and is important to recognize.

[10] TD Ameritrade was also a top performer in 2013, advancing 89%.

We have applied this strategy of focusing on the long-term when the market focuses on the short-term time and again across our portfolio.

We did this with **Dollar Tree Stores** when same store sales softened in 2012 and described that example at length in our Third Quarter 2013 Investor letter.

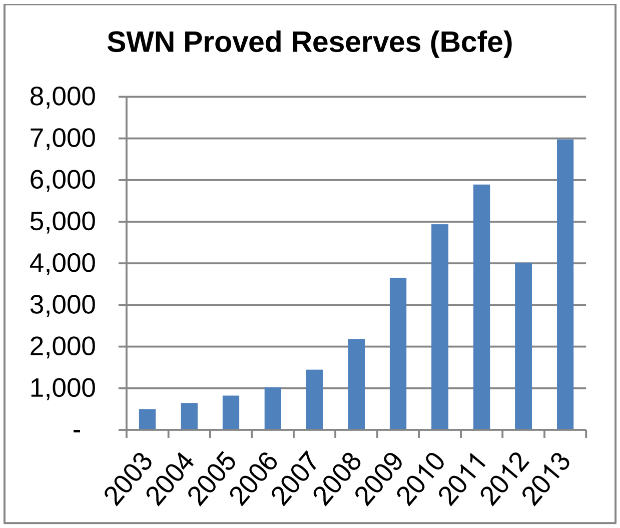
We did this with **Google** during 2011 and 2012 when price per click declined as mobile took share and the stock sold off. We were instead encouraged by the acceleration of total clicks on the network (which indicated a re-acceleration of the relevance of Google's franchise) and used the sell-off on disappointing earnings to buy stock at attractive prices.

We've described this same scenario over our last several letters with respect to **Blackstone** in which, like Schwab, we ascribed a greater relevance to the growth in assets under management (which indicated the health of the Blackstone franchise and the strong demand for alternative money management) than the poor earnings reported in mid-2012 when weaker markets resulted in disappointing incentive fee income for a few quarters.

More recently, we have also applied this strategy to our current holdings of Energy & Production (E&P) companies, **Southwestern Energy** and **Cabot Oil & Gas**. For natural gas companies, short-term profits are a function of current assets extracted in a given quarter (production) and the realized gas price at which those resources are sold. If gas prices contract, not only is the current quarter's production sold at a depressed price, but a company might also choose to curtail production to wait for better prices. Both outcomes would depress near-term earnings and cash flow without necessarily depressing long-term earnings potential.

On the other hand, having researched this industry for over 20 years, we also know that E&P companies can add tremendous long-term value during declining price environments by buying additional reserves at depressed prices. Inexpensively purchased reserves can make production sold even at lower gas prices quite profitable.

In fact, over the last 10 years, in an environment where the price of natural gas declined by over 25% (from over $5 per thousand cubic feet (Mcf) to around $4), both companies have dramatically grown both reserves *and* cash flows.



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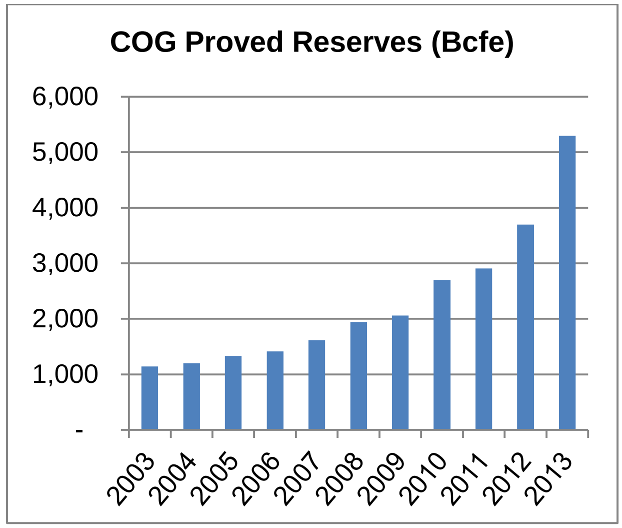
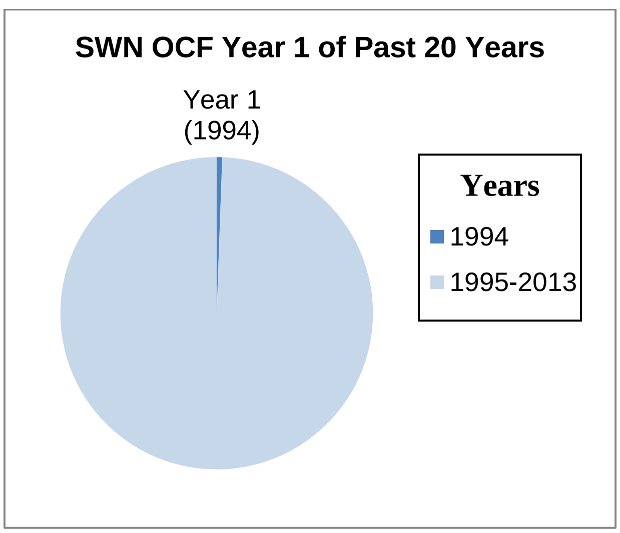


Source: Bloomberg

And, as with Schwab and our other examples above, the cash flow from the first year of these E&P growth companies has also shown to have been similarly *insignificant* to their long-term cash generation. In the case of Southwestern its 2013 cash flow was *29 times* what it was 20 years ago and the case of Cabot it was *15 times*.[11]



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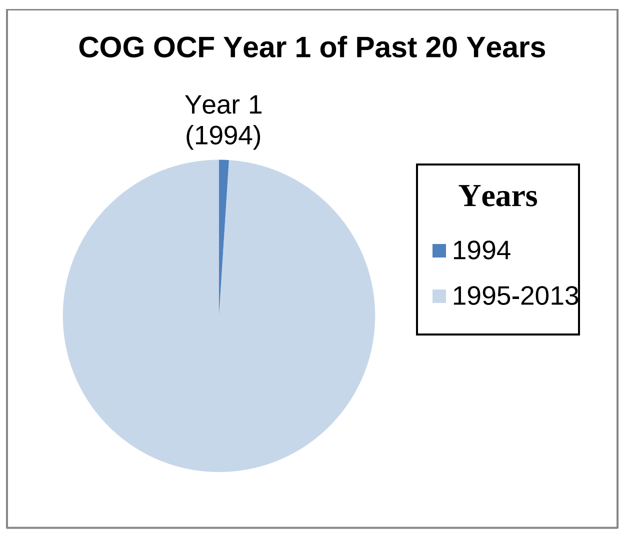
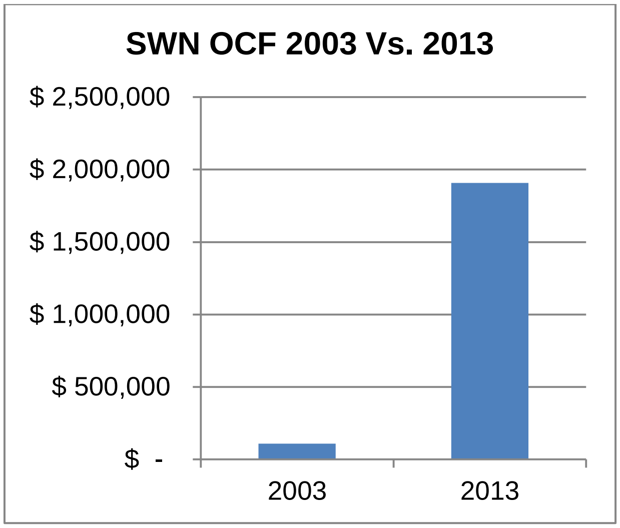


Source: Bloomberg

[11] We use Operating Cash Flow for the E&P companies instead of Free Cash Flow because of their current significant capital investments.



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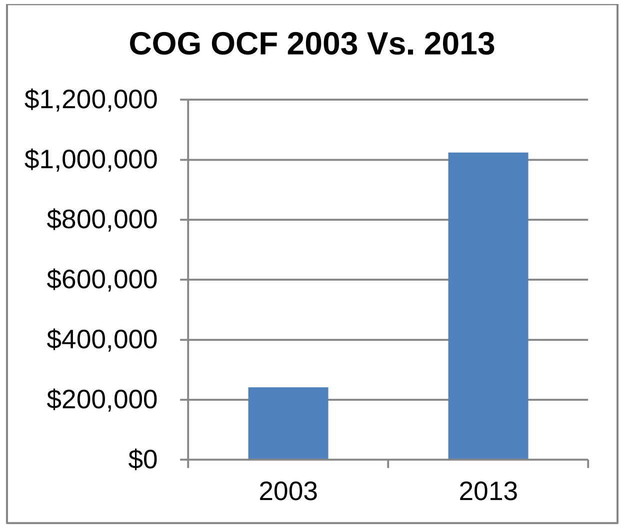
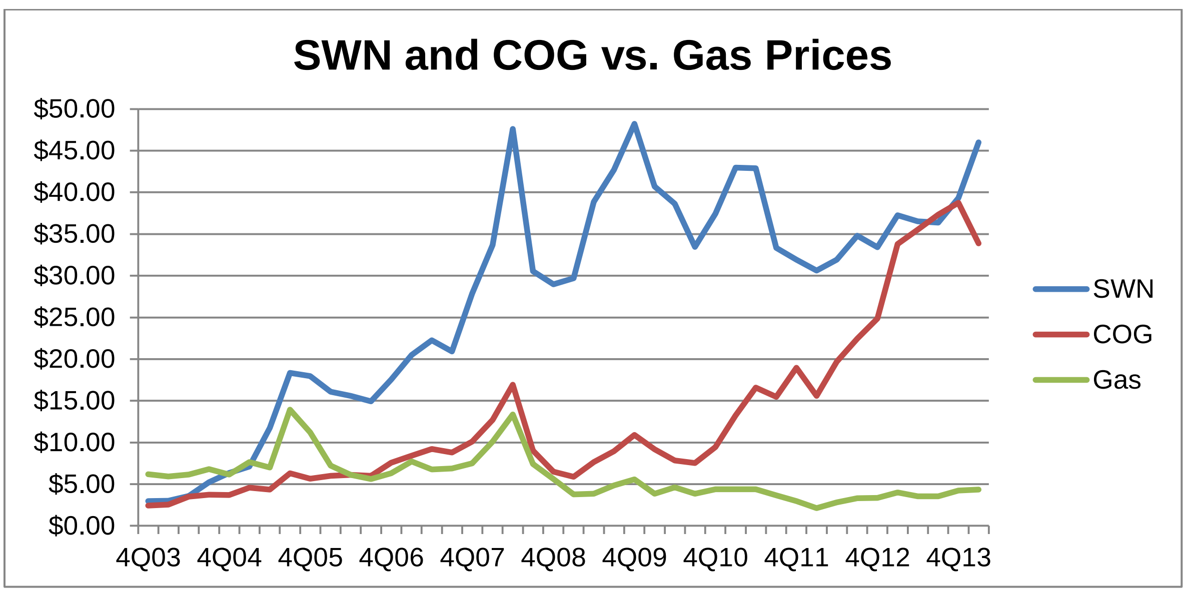


Source: Bloomberg

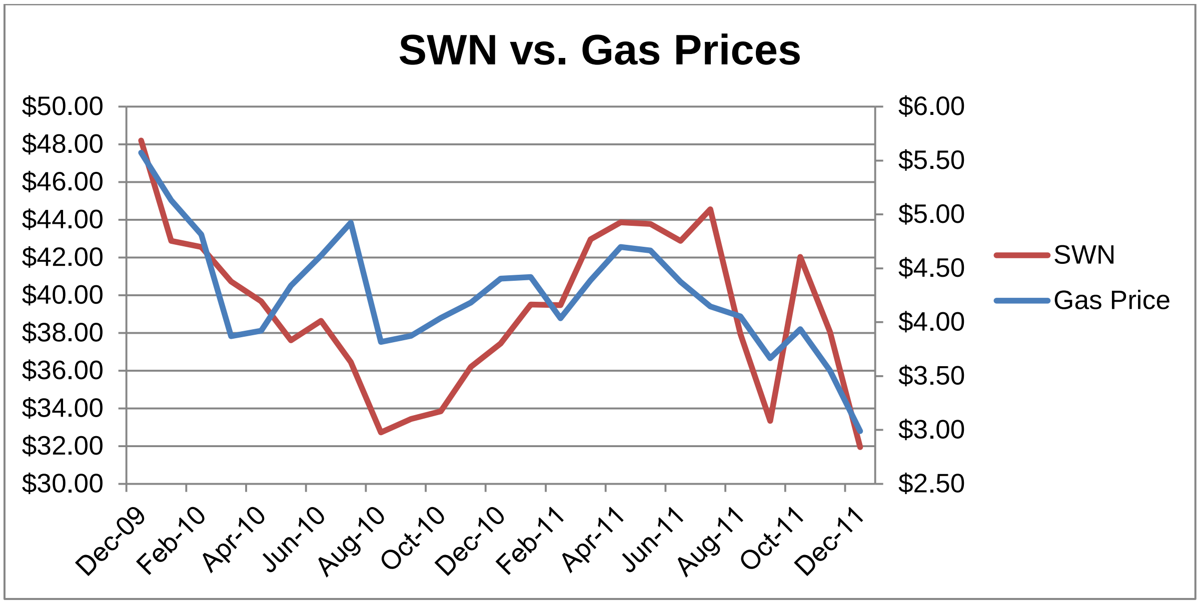
As a result, given dramatically greater cash flow and dramatically greater future reserves, over a long period (such as ten years), it has proven to have been quite profitable to buy and own certain gas E&P companies during periods of gas price declines. During the last ten years, the price of Southwestern's stock increased over 500% (or 22.5% per year) and Cabot's stock nearly 1000% (or 30% per year) all while the price of natural gas declined by over 25%.



Source: Bloomberg

Nevertheless, over the past few years, both Southwestern and Cabot have had near-term periods of dramatic stock price declines (which often resulted in deeply below market multiples for each company's shares) in response to concerns about near-term gas prices.

For Southwestern, as gas prices dropped more than 35% from the end of 2009 to the end of 2011, SWN's stock declined a similar 34%.



Source: Bloomberg

More recently, this year, despite rising natural gas prices in the market as a whole, a delay in the pipelines being built out of the Marcellus, led to a fear that Cabot's realized gas prices may decline for the next several quarters - leading to a 22% decline in Cabot's stock price.

During both periods for both companies, the growth in reserves and production remained extremely strong. Moreover, we continue to have confidence that the long term secular demand drivers for natural gas (increased use in electricity production, transportation, the potential for increased liquid natural gas exportation) remain firmly in place.

As a result, we have used both periods of stock price weakness to add to positions in both companies at what we considered very attractive values (both around 6x next year's cash flows even at depressed gas prices).

As of the end of the quarter, Southwestern was both our largest holding and our largest contributor to performance (the stock is up over 18% this year in a relatively weak market) while Cabot is now also a top 10 holding.

In each of these examples, we understand that a short-term investor who is not planning to be around to receive the long-term benefits of rising cash flows, might be compelled to sell. For them, time is working against them as the near-term earnings are under pressure.

For us, however, if we are confident in our conclusions that the long-term powers of compounding are firmly in place, and the valuation affords us plenty of time to wait, TIME becomes our greatest ally.

Time is on my side, yes it is.

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, 2013**	Percent Impact
Southwestern Energy Co.	0.76%
Illumina, Inc.	0.38%
The Blackstone Group L.P.	0.37%
QUALCOMM, Inc.	0.23%
Wynn Resorts Ltd.	0.22%

Table II **Top Detractors From Performance for the Quarter Ended March 31, 2013**	Percent Impact
Realogy Holdings Corp.	- 0.58%
Cabot Oil & Gas Corporation	- 0.33%
MasterCard Incorporated	- 0.23%
Dollar Tree, Inc.	- 0.17%
Dollarama, Inc.	- 0.16%

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.

We discuss **Southwestern** and **Cabot** in greater detail above where we note the dichotomy of near-term stock price reaction for two companies with very similar business models and a clear overlap in opportunity in the Marcellus shale. We continue to have significant positions in both companies and have added to Cabot during its recent sell off.

While we remain extremely excited about the prospects for **Ilumina's** business model and long-term opportunity, the stock's continued strong performance has resulted in an extended valuation in which we no longer see great value. As a result, as depicted in the chart below, we were a seller of Ilumina during the quarter and have now exited our position. We will continue to monitor the company's progress and would hope to have another opportunity to invest if valuation becomes more reasonable in the future.

Blackstone, **Qualcomm** and **Wynn** reacted well during the quarter to strong earnings reports and all three remain important holdings for the fund as of the end of the quarter.

Although **Realogy's** stock price performance over the last year plus has been frustratingly volatile (up 18% in 2013, down 15% to start 2014), the business fundamentals have been universally strong (revenue and profits up double digits with the company's legacy LBO debt now down over $3 billion since its peak). We believe that the company will continue to grow its profits at double digit rates for the foreseeable future while it continues to generate strong excess free cash flow. We would also not be surprised to see the company pivot from debt pay-down to capital returns to shareholders over the next few years. We continue to view the valuation (less than 9x our estimate of next year's EBITDA) to be extremely attractive and Realogy remains one of our top positions in the fund.

Table III Top Position Size Increases for the Quarter Ended March 31, 2014	Amount
Southwestern Energy Co.	1.81%
Dollar General Corporation	1.63%
Google, Inc.	1.32%
Cabot Oil & Gas Corporation	1.17%
Apple, Inc.	1.14%

Table IV Top Position Size Decreases for the Quarter Ended March 31, 2014	Amount
BE Aerospace, Inc.	- 1.20%
Illumina, Inc.	- 1.09%
Fossil Group, Inc.	- 1.02%
Genpact Ltd.	- 0.96%
Realogy Holdings Corp.	- 0.92%

Through both purchases (more Cabot than Southwestern) and stock price performance (more Southwestern than Cabot), our holdings in our natural gas E&P companies have become larger during 2014. In fact, as noted below, **Southwestern** is now the Fund's largest holding, and, when combined with Cabot and a small position in **Noble Energy,** E&P companies now represent approximately 9% of our assets.

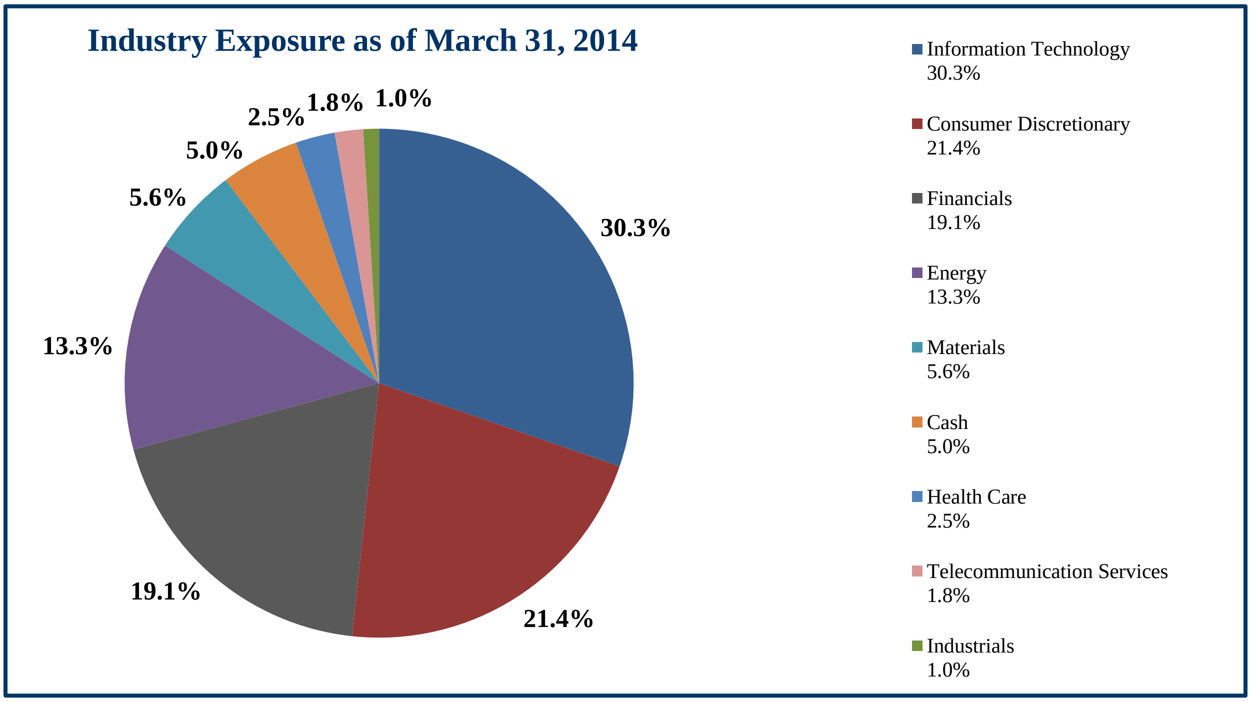
As noted above, we exited our position in **Ilumina** during the quarter. We also exited small positions in **BEA Aerospace**, **Genpact** and **Fossil** during the quarter to fund other purchases.

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
Southwestern Energy Co.	5.2%
Apple, Inc.	4.6%
The Blackstone Group L.P.	4.6%
Equinix, Inc.	4.4%
Realogy Holdings Corp.	4.4%
Google, Inc.	4.1%
QUALCOMM, Inc.	3.6%
Monsanto Co.	3.6%
Priceline.com, Inc.	3.5%
Cabot Oil & Gas Corporation	2.9%
	41.0%

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.

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.

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