RIVERPARK FUNDS

May 2011

RiverPark Large Cap Growth Fund Quarterly Update

Thank you for your interest in the RiverPark Funds. We intend to circulate quarterly letters to all of our investors to help you better understand our perspective on the markets, update you on our investment strategy and our Funds' performance and share with you our thoughts on some of our holdings. As always, we welcome your feedback and suggestions.

CONRAD VAN TIENHOVEN
Partner

MITCH RUBIN
Chief Investment Officer
Portfolio Manager

RiverPark Investment Philosophy

As you may recall, we founded RiverPark Advisors, LLC ("RiverPark"), the Funds' SEC registered investment adviser, on the premise that we could bring together a group of best-in-class investment managers, with a client-centric approach to products and fees, and create funds that reflect our research-driven, long-term approach to investing. In particular, we expect that the strategies of the RiverPark Small Cap Growth Fund and the RiverPark Large Growth Fund (collectively the "Funds") will further the strategies that have been developed and employed by our core team which has worked together for the better part of the last two decades, first at Baron Funds and now here at RiverPark.

The RiverPark investment process is, first and foremost, directed at fundamental, company-specific research and bottoms-up stock picking. We focus on companies with substantial, long-term growth opportunities and we pride ourselves on being long-term investors in these secular growth businesses, and not short-term traders of stocks. Our intention is to concentrate our portfolios on a limited number of investments (we expect to hold 40-60 positions in each of the Funds) and expect our portfolio turnover for both of the Funds to be below the 100% national average for actively-managed domestic growth funds (per Morningstar as of December, 2010).

We firmly believe that it is important to build knowledge and conviction through our own proprietary research. We endeavor to understand the full structure and competitive landscape of an industry well before we consider making an investment. Although individual company research is the key to our process, we direct that company-specific research toward a handful of high conviction secular trends and themes that the companies we are researching can take advantage of rather than being disaggregated by. These trends are powerful and on-going and they encompass such concepts as an increasingly mobile society, the explosive growth of internet usage, the globalization of financial markets, the growth of electronic payments and the aging of the Baby Boomers. By combining both a bottoms-up stock picking approach with theme-oriented industries of focus, we believe that we can identify many small, mid-sized and large businesses that have the potential to experience very high rates of growth and stock price performance regardless of the near-term direction of the economy or the broader stock market.

RiverPark Large Growth Fund

The RiverPark Large Growth Fund appreciated 4.0% during the first quarter of 2011 which compared with increases of 5.9% and 6.0% for the S&P 500 and Russell 1000 Growth indices, respectively.

TABLE I: PERFORMANCE ***Cumulative returns for period ended March 31, 2011***

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	RUSSELL 1000 GROWTH	S&P 500
FIRST QUARTER 2011	4.06%	3.97%	6.03%	5.92%
YEAR TO DATE THROUGH FIRST QUARTER 2011	4.06%	3.97%	6.03%	5.92%
SINCE INCEPTION (SEPTEMBER 30, 2010)	13.41%	13.25%	18.57%	17.31%

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. 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 are: RPXIX 2.40% (gross); 1.00% (net); RPXFX 2.65% (gross); 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

The first quarter of 2011 marked the strongest start for the S&P 500 over the past 13 years. The earthquake, tsunami and nuclear disaster in Japan and the unrest throughout the Middle East were offset by the continued recovery of global economic growth from the depths of the financial crisis. The first quarter broader market gains were driven by significant outperformance by energy stocks (up nearly 17% in the quarter as measured by the XLE) which were buoyed by an over 20% rise in the price of oil during the quarter and by industrials (up 8% as measured by the XLI) while financial stocks and technologies issues lagged.

Although we had a solid first quarter, our strategic underexposure during the quarter to energy (only 3% of the Fund as compared with 13% of the S&P) and industrials (only 5% of the Fund compared with over 11% of the S&P), which do not fit our secular growth strategy, contributed to our lagging the broader averages during the quarter as did some stock specific declines in several of our larger holdings.

Strategically, we took advantage of some of the stock price declines in several of our larger holdings to add to these core positions during the quarter (several of which are discussed in more detail below). We used several of our smaller and non-core holdings as sources of funds for these additions and we therefore decreased the number of holdings in the Fund from 55 to 49 as of the end of the period. We remain extremely excited about the position of the Fund as we begin the second quarter.

We had several strong contributors to performance during the first quarter across several of our most important themes. Within financial services, our strongest contributor was the **Blackstone Group LP**. Blackstone (together with **KKR**, another significant RiverPark holding) is one of the pre-eminent global alternative money managers with leading franchises in, among other verticals, private equity, fund of funds, real estate and distressed debt. The firm currently manages over $109 billion and has grown assets at a compound annual growth rate of 27% over the last 15 years. More importantly, the firm has generated an average annual rate of return in its core private equity and real estate funds of over 25% since its inception. With industry leading returns and a global footprint, we believe that Blackstone is poised for continued strong asset growth as we believe that global investors will continue to view alternatives as a growing category for future asset allocation. Moreover, as they are relatively new public entities, we believe that investors are underestimating the earnings power of Blackstone and KKR. Both companies earn management fees on their invested capital as well as performance fees on profits generated for investors.

TABLE II *Top contributors to performance for the quarter ended March 31, 2011*	
	PERCENT IMPACT
THE BLACKSTONE GROUP LP	0.58%
INTUITIVE SURGICAL, INC	0.57%
EQUINIX INC	0.55%
PERRIGO CO	0.46%
PRICELINE.COM INC	0.42%

Given that assets invested with these firms are locked up for 7-10 years on average, we do not believe that the performance fees should be given the severe discount in valuation that most of Wall Street currently ascribes to these earnings. We also see both firms as strong dividend producers due to their structures as master limited partnerships, which pay the majority of their earnings out to shareholders each year.

Two of our healthcare investments were also strong contributors this quarter as both **Intuitive Surgical** and **Perrigo** posted strong gains. Intuitive Surgical, the maker of the revolutionary DaVinci Surgical System, posted strong year-end results as adoption of the DaVinci System for current and future surgical procedures continued to accelerate. Perrigo, a maker of generic/store branded pharmaceuticals, increasingly benefited from the combined forces of a continued adoption of store branded drugs by large retailers combined with the continued missteps of large, branded manufacturers such as Johnson & Johnson which suffered manufacturing and recall issues with several of their products.

Equinix, a leading data center provider that we highlighted in our last quarterly letter (which can be found under the Fund's commentary section on our website at riverparkfunds.com), also contributed positively to our quarterly results. The company continues to recover from disappointing third quarter 2010 results that, we believe, caused an overreaction in the company's share price. The company has given optimistic presentations at a number of investor conferences and the value of the data center business has been validated, in our view, by the acquisitions, at substantial premiums, of both Terremark by Verizon and Navisite by Time Warner Cable during the quarter. Both companies were acquired at valuations that were at a substantial premium to the valuation currently afforded Equinix in the market. We continue to view Equinix as a well-run and undervalued business with a strong recurring revenue model and solid growth prospects. Equinix remained our largest holding as of the end of the quarter.

TABLE III *Top detractors from performance for the quarter ended March 31, 2011*	
	PERCENT IMPACT
CARNIVAL CORPORATION	-0.45%
F5 NETWORKS INC	-0.32%
LAS VEGAS SANDS CORP.	-0.30%
COACH INC	-0.17%
CME GROUP INC.	-0.16%

The largest drag on our performance during the quarter came from our investment in leading cruise ship operator **Carnival Corporation**. Despite strong bookings and pricing results, Carnival's stock price was negatively impacted by both the rising price of fuel, as well as the disruption to its southern Europe and Middle East itineraries from the protests in Egypt, Tunisia and Lybia. While these forces will combine to limit Carnival's earnings growth over the next few quarters, they should not affect Carnival's medium and long-term prospects. Carnival is the world's largest cruise company with approximately 50% global market share and leading worldwide brands including Carnival, Princess, Holland America, Cunard, Costa and Aida. We believe that the cruise industry remains in secular growth mode as the aging of the Baby Boomers in the U.S. and increased penetration in Europe and eventually Asia are combining to fuel a rising global demand for cruise vacations. This, combined with the industry's marked slowdown in planned capacity additions over the next few years should, in our opinion, lead to a strong and sustained combination of rising occupancy and yields together with increasing free cash flow. Following several years of significant new shipbuilding - which increased the Carnival fleet at a compound annual rate of 7% per year in North America and more than 12% in Europe - Carnival is currently planning for only 2-3% annual new supply growth over the next 4-5 years. Combined with increasing operating cash flows (even with the increase in fuel costs, fuel remains less than 15% of Carnival's revenues), Carnival projects that it will generate between $2 and $3 billion per year in excess free cash flow (up from almost no excess free cash flow for the last several years) which the company has committed to returning to shareholders in the form of increased dividends and share repurchases.

By our calculations, at today's market prices, Carnival's stock price is currently valued at a discount to the replacement cost of its global fleet, a value that we find particularly compelling. We have taken advantage of the recent pull back in its shares to add to our position and Carnival remains a top ten holding for the Fund.

F5 Networks also hurt our performance during the quarter as a slowdown in equipment orders resulted in a disappointing profit outlook. Although we continue to believe that F5 has significant growth prospects as companies continue to move their applications to the cloud, we nonetheless have decided to reduce our networking equipment holdings (F5, Riverbed and Cisco), which have been small positions, to focus our technology investments on our core internet and mobility holdings (most notably Equinix, Google, Apple and Qualcomm).

Other poor performers during the quarter included global gaming concern **Las Vegas Sands** which was impacted by slightly-below-expectation revenue growth at their Singapore facility as well as an investigation into improper payment allegations made by a former executive; and luxury retailer **Coach** whose store base in Japan suffered from the devastating effects of the earthquake, tsunami and nuclear disasters.

Top purchases during the quarter were a mix of additions to top holdings that suffered short-term stock price dips as well as the initiation of new positions. Our largest purchases during the quarter were to reestablish a position in leading bio-engineered seed and herbicide producer **Monsanto Company**. We have followed Monsanto for well over a decade and watched its evolution from a little known research and development firm to the global leader in bio-engineered agricultural products. Today, the company is one of the leading providers of biotechnology created seeds and traits that assist farmers in growing corn, soy and cotton, among other core crops, while also controlling insects and weeds, improving drought tolerance and increasing yields.

TABLE IV
Top net purchases as a percentage of average net assets for the quarter ended March 31, 2011

	PERCENT CHANGE
MONSANTO COMPANY CMN	2.59%
DOLLAR TREE INC. CMN	1.76%
COGNIZANT TECHNOLOGY SOLUTIONS	1.61%
SALESFORCE.COM, INC CMN	1.32%
APPLE, INC. CMN	1.32%

Following a nearly 10 year run in the late 90s and early 2000s as one of the best performing global growth stocks, Monsanto lost some of its luster over the last several years. The company has dealt with the loss of pricing power in its core glyphosate heribicide franchise (Roundup), came under increased regulatory pressure on the use of bio-engineered products and managed through some competitive pressures and product missteps in its key Seeds and Traits businesses. As a result of these pressures, Monsanto's forward earnings expectations were tempered and the company's earnings multiple contracted as Monsanto's stock suffered a multi-year slide from a peak of over $140 per share in mid 2008 to its current price around $70.

We believe that Monsanto is now positioned to regain its stature as a leading global secular growth firm as the company has, in our opinion, repaired its reputation with farmers through a broad re-pricing and product redevelopment effort and has regained its leading innovation and development status with a strong pipeline of new, exciting products that will come to market over the next two years. We have long believed that the "feed the world" theme is one of the most interesting global secular growth concepts. This theme is driven by the current march of large portions of the world (most notably, China and India but eventually South America and Africa) towards capitalism which, in turn, should generate a rapidly growing middle class population. This global evolution invariably leads to dramatically increasing demand for higher protein foods which helps to drive up the cost of agricultural products. An additional driver of agriculture demand comes from the increasing global mandate to develop biofuels as a replacement for fossil fuels in the energy and petrochemical markets. These demand drivers, in turn, increase the need for crop producers to increase yields as the world is not making any additional acreable land.

Despite its recent challenges, Monsanto remains, by far, the leader in seed and bio-tech research and development aimed towards increasing the efficiency of water and energy in the farming process while also battling the enemies of crop health (insects and weeds), all through bio-engineered products. Given that we believe that Monsanto has turned the corner in its multi-year effort to return to both strong profit growth and consistent, value-added product introduction, we believe that Monsanto is once again well positioned to invest in this global theme. The company has projected a mid-teens EPS growth rate over the next several years (a projection we view as conservative) through a combination of market penetration, new product introductions, pricing power and steadily growing agricultural demand.

We also increased our position in one of our top holdings, **Dollar Tree Stores**, during the quarter. Despite strong execution and consistent earnings acceleration during the last several years, several Wall Street analysts downgraded the company's shares during the early part of the first quarter on fears that an increasingly inflationary environment could pressure the company's profit margins given that its retail price point is fixed at $1 per item. We have been following Dollar Tree for over 15 years, through both inflationary and deflationary cycles and have confidence in their ability to manage through the current pricing landscape. Due to the fact that Dollar Tree direct sources the majority of its inventory, it has historically been able to control the size of its packaging to meet its margin targets despite the fixed price point of its stores. For example, when paper prices increase, Dollar Tree is able to still sell wrapping paper for $1, they just sell slightly smaller rolls. The company has consistently grown operating margins by managing its inventory turns, product assortment and operating expenses to best-in-class levels and we have historically used periods of uncertainty about the pricing environment to add to our positions. These most recent downgrades caused the company's stock to fall over 10% in the first few weeks of the year, giving us the opportunity to again increase our position in what we believe to be one of the best-run retail franchises in the country at a well below market earnings multiple.

We also took advantage during the quarter of the share price drop in tech industry leaders **Apple**, **Cognizant**, and **Salesforce.com** which all came under pressure at times during the quarter. Technology shares, in general, underperformed the broader market during the quarter on concerns about the global growth in IT spending. In addition, Apple, in particular, was additionally pressured by uncertainty about management succession on renewed concerns about the health of its legendary founder Steve Jobs, who once again took a leave from the company to fight his ongoing battle against pancreatic cancer. We took advantage of the sell offs in each of these names to add to (in the case of Apple) or to establish (in the case of Cognizant and Salesforce.com) our positions.

TABLE V
Top net sales as a percentage of average net assets for the quarter ended March 31, 2011

	PERCENT CHANGE
ECOLAB INC	1.48%
ROVI CORP	1.47%
COACH INC CMN	1.46%
CREE INC	1.21%
BLACKROCK, INC. CMN	1.16%

Our top sales for the quarter, for the most part, involved small positions that we used as a source of funds to finance the above purchases or were sold in an effort to manage our overall exposure to certain industries or themes. These sales included luxury retailer **Coach**, who we believe may suffer a greater than expected setback to its earnings power from the tragedies in Japan. We also sold our position in money manager **Blackrock** which we believe has less upside than our other money management holdings (such as traditional mutual fund manager T Rowe Price and alternative asset managers Blackstone and **KKR**). In the case of **Ecolab**, we concluded that the company no longer had the potential to re-accelerate its revenue growth without significant acquisition activity. And, with respect to both LED manufacturer **Cree** and media service provider **Rovi Corp**, we believe that the adoption curve for their products are enough beyond our investment horizon that we were not comfortable increasing the size of our position and, rather, used them as a source of funds.

As of the end of the first quarter, our top ten holdings represented approximately 34.1% of the fund and are listed on the next page.

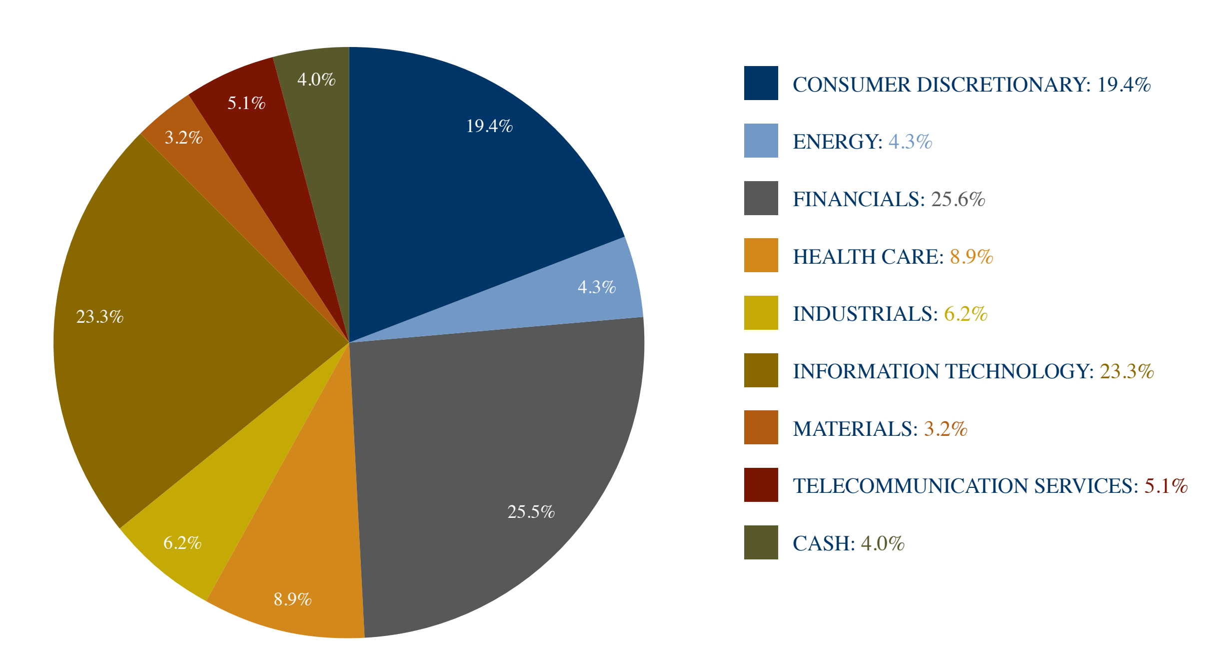
TABLE VI
Top ten holdings as of March 31, 2011

	% OF NET ASSETS		% OF NET ASSETS
EQUINIX INC CMN	5.0%	AMERICAN EXPRESS CO. CMN	3.1%
DOLLAR TREE INC. CMN	4.8%	QUALCOMM INC CMN	3.1%
APPLE, INC. CMN	3.2%	BLACKSTONE GROUP LP/THE	2.9%
CME GROUP INC. CMN CLASS A	3.2%	CARNIVAL CORPORATION CMN	2.8%
T ROWE PRICE GROUP INC	3.2%	GOOGLE, INC. CMN CLASS A	2.8%

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

In addition, the fund's exposure as of the end of the quarter by sector is depicted below.

SUM OF PERCENT OF ASSETS TOTAL



Other Developments

We are also excited to report that the RiverPark Mutual Funds were all given ticker symbols over the past few weeks and want you all to have the ticker names for your respective funds.

LIST OF TICKERS

FUND NAME	SHARE CLASS	CUSIP	TICKER SYMBOLS
RIVERPARK LARGE GROWTH FUND	Institutional	76882K108	RPXIX
	Retail	76882K207	RPXFX
RIVERPARK/WEDGEWOOD FUND	Institutional	76882K306	RWGIX
	Retail	76882K405	RWGFX
RIVERPARK SMALL CAP GROWTH FUND	Institutional	76882K504	RPSZX
	Retail	76882K603	RPSFX
RIVERPARK SHORT TERM HIGH YIELD FUND	Institutional	76882K702	RPHIX
	Retail	76882K603	RPHYX
RIVERPARK/GRAVITY LONG-BIASED FUND	Institutional	76882K876	RGLZX
	Retail	76882K884	RGLBX

In addition, we would like to welcome to the RiverPark team research analysts Oliver Prichard, a former investigative reporter for the Philadelphia Inquirer, among others, who is focusing on qualitative research and Gary Schnierow, an accomplished former tax attorney and micro cap fund manager who is focusing on building and managing our proprietary models and fundamental data bases. In addition, Carolyn Molloy has joined us as an operations coordinator. We welcome these new employees to our team and look forward to their contributions in the years to come.

As always, please do not hesitate to contact us if you have any questions or comments about our funds. And, for those of you that have invested alongside us in the RiverPark Small Cap Growth Fund and/or the RiverPark Large Growth Fund, we thank you for your confidence and your support.

Sincerely,

Mitch Rubin
Chief Investment Officer
Portfolio Manager

Conrad Van Tienhoven
Partner

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 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. Past performance does not guarantee future results.

The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. 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 RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Adviser or its affiliates, or with any of the companies discussed within this letter.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2116 | www.riverparkfunds.com