RIVERPARK FUNDS

Q3 2012

RiverPark Large Growth Fund (Tickers: RPXIX/RPXFX)

Third Quarter 2012 Performance Summary

TABLE I
Fund returns for period ended September 30, 2012

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500	RUSSELL 1000 GROWTH
THIRD QUARTER 2012	6.76%	6.70%	6.35%	6.11%
YEAR-TO-DATE	20.64%	20.42%	16.44%	16.80%
ONE YEAR	31.52%	31.18%	30.20%	29.19%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	15.51%	15.22%	14.74%	15.77%

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 are: RPXIX 9.08% (gross); 1.00% (net); RPXFX 9.76% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees.

After a down second quarter where investors reacted negatively to the heightened Euro crisis, signs of an economic slowdown in the U.S. and China among other countries, and growing fear of the upcoming U.S. fiscal cliff, the market rallied in the third quarter of 2012 on the hope that the global economic outlook would not worsen, or, if it does, that central banks were ready to backstop markets with liquidity.

During the third quarter, the RiverPark Large Growth Fund (the Fund) generated a total return of +6.8%, as compared with a total return of +6.4% for the S&P 500 and 6.1% for the Russell 1000 Growth Index. The Fund's year-to-date performance through September 30, 2012 of +20.6% compares with the +16.4% total return for the S&P 500 and the +16.8% return for the Russell 1000 Growth Index.

While we monitor our performance daily, we measure our performance over the long-term (just as we do our portfolio companies). Since its inception two years ago, as shown in the chart, the RiverPark Large Growth Fund has returned at a +15.5% annualized rate, compared with 14.7% for the S&P 500 and 15.8% for the Russell 1000 Growth Index.

Market Overview

If nothing else is clear from the last several months, if not the last several years, it should be that volatility in the markets should be considered the "new normal." We should all get used to and plan for volatility as we manage our investment portfolios. So too, it seems, the new normal includes more volatile weather: regular floods, earthquakes, hurricanes, tsunamis, snowstorms, droughts, and wildfires. Consequently, we need to plan for these as we manage our lives.

This new normal was especially true these past few weeks as I found myself writing this letter in a half-dark Manhattan following Hurricane Sandy. RiverPark's office building was threatened by the looming, disabled 90-story construction crane that forced the closure of our offices; my Greenwich Village neighborhood was in the dark for nearly a week following the flooding of much of lower Manhattan; and these disruptions paled in comparison to the devastation wreaked on others not far away in Long Island, Brooklyn, Staten Island and the Jersey Shore.

The volatility in our lives that comes from natural and environmental disasters is particularly hard to plan for no matter how rarely or often they occur. Nonetheless, there is always some preparation one can take – flashlights, batteries, candles, an old-fashion, plug-in phone at home (phone lines remained powered throughout power disruptions), a full tank of gas in the car, and data back-up, recovery and remote access at work. All of these preparations allow for rational thinking in the midst of a storm in order to thrive when events return to normal, which they most invariably do.

Similarly with investing, while there is often volatility, it is generally short-term, and we believe that there is little substitute for a long-term strategy. At RiverPark, we focus on constructing a long-term oriented, research-driven portfolio of high conviction investments in best-in-class companies with strong balance sheets and exceptional management teams that are benefiting from long-term, secular trends in the economy. While such companies are not immune to occasional "storms" which can cause their businesses to miss the market's short-term expectations—and it is important to be prepared for these situations--their long-term opportunities usually remain intact as the storm passes. The new normal of heightened volatility and unexpected storms can actually benefit long-term investors as passing volatility often provides investment opportunities at discount prices for those prepared to take advantage of them.

RiverPark Investment Philosophy

RiverPark Advisors, LLC ("RiverPark"), the Funds' SEC registered investment adviser, was founded 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, the RiverPark Large Growth Fund was launched as a continuation of 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 that we believe have substantial, long-term growth opportunities and we invest with a time horizon measured in 3-5 year increments. We are not short-term traders, nor do we attempt to time the market or rotate our holdings in and out of sectors based on near-term macro-economic projections. We concentrate our portfolio in a limited number of investments (we expect to own 40-60 positions in the Fund) and expect our portfolio turnover to be well below the 100% national average for actively-managed domestic growth funds (per Morningstar as of December, 2010).

We build our 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 have the potential to benefit from. We believe that these secular trends are powerful and on-going – such as an increasingly mobile society, the 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 appreciation regardless of the near-term direction of the economy or the broader stock market.

Our research process is market capitalization agnostic and we only focus on the relative size of the company at the portfolio construction stage of our process. Simply put, the larger capitalization companies (which we define as companies with market capitalizations in excess of $5 billion) that meet our growth and quality hurdles become prospects for the Fund. The smaller companies that meet our hurdles become prospects for the RiverPark Small Cap Growth Fund and the RiverPark Long/Short Opportunity Fund and may be future prospects for the Fund as their businesses mature.

Finally, but possibly most importantly, although RiverPark is a growth-focused investor, all of our positions must pass our strict value-oriented purchase disciplines before being included in our portfolios. As our research uncovers exciting companies with strong growth prospects, we patiently wait for opportunities to purchase those investments at what we believe to be attractive prices. We describe our portfolio management process as a “value orientation to growth” and it is one of the most critical components of our investment process. A great business becomes a great investment only if it is purchased at a great price.

Top Contributors

Table II Top Contributors to Performance for the Quarter Ended September 30, 2012	
	Percent Impact
Google Inc.	1.16%
Apple Inc.	0.59%
Cognizant Technology Solutions Corp.	0.56%
Equinix Inc.	0.48%
Amerigroup Corp.	0.48%

See page 8 for the Fund's top 10 holdings

Four of the five top contributors to our performance this quarter came from our investments within information technology - **Google**, **Apple, Cognizant** and **Equinix**. These companies are, to us, four of the best positioned businesses for the two related trends of cloud and mobile computing, that, in our opinion, are working to create and destroy massive amounts of market cap over the coming decade within the information technology landscape.

The other leading contributor to our performance this quarter was multi-state managed healthcare company **Amerigroup**, which agreed to be acquired by WellPoint during the quarter at a substantial premium.

Largest Detractors

Table III Top Detractors From Performance for the Quarter Ended September 30, 2012	
	Percent Impact
Dollar Tree, Inc.	- 0.30%
VeriFone Systems Inc.	- 0.17%
TD Ameritrade Holding Corp.	- 0.14%
Intuitive Surgical, Inc.	- 0.14%
United Parcel Service, Inc.	- 0.09%

See page 8 for the Fund's top 10 holdings

The largest detractor from our performance this quarter was discount retailer **Dollar Tree**. Despite strong execution and earnings growth during the past several years, Dollar Tree's stock has fallen out of favor on fears that the company's strong record of sales growth and margin expansion were becoming increasingly difficult to continue. We have followed Dollar Tree for more than 15 years and have often marveled at investors' fickle relationship with the company. Despite strong and consistent execution throughout its 26 year history, the company has often fallen in and out of Wall Street's favor during inflationary and deflationary periods (as investors question how the company will manage margins given its fixed $1 price point), strong and weak economic environments (the company serves both a low income community with limited purchasing power and a more middle class shopper looking for fun, impulse and seasonal items), and periods of perceived increases in competition (as Walmart and others continuously experiment with some version of the $1 price point).

While we have had a position in Dollar Tree's stock since the Fund's inception, we have from time to time, and as recently as this past quarter, decreased our position when the company's stock outperformed its earnings and the market afforded the company a higher valuation multiple. We have also from time to time had the opportunity to take advantage of sell-offs to build a significant position. We used the current sell-off to once again increase our position in what we believe to be one of the best-run retail franchises in the country at what is again a well below market earnings multiple. Dollar Tree is now one of our largest holdings.

Other detractors from the Fund's performance this quarter included transaction processing equipment and service vendor **VeriFone Systems.** As we have written in several past letters, we believe in the secular trend of a large portion of the "payments" world moving from cash and check to electronic over the next several years. This is a function both of the explosion of e-commerce as well as the dramatic increase in the number of outlets (e.g. cabs, gas stations, flea markets) that accept debit and credit and other forms of electronic tender. This has been a profitable segment of our portfolio as stocks such as **Visa, Mastercard, American Express, Ebay** (owner of PayPal) and **Alliance Data Systems** have all contributed to our gains since Fund inception. On the other hand, VeriFone has been one of the stocks in this space that has been a steady detractor from our performance. We have written about VeriFone in past letters but thought it would be timely to restate our investment case here.

VeriFone was founded in 1981 and is a leading, global designer and manufacturer of the devices that enable retailers to accept credit and debit cards, as well as other forms of electronic payments. The company's systems include magnetic stripe readers for credit and debit cards, numerical key pads, receipt printers, application programming, and the corresponding operating systems. Essentially, any place that you might use your card to pay for a transaction, VeriFone strives to be the equipment and service provider.

The company is the market leader in this growing space and recently acquired two of its larger competitors, Hypercom (which adds scale and breadth in Europe and Asia), and Point (a leading provider in France, Scandinavia, the UK and other European regions). The company has experienced significant growth over the last several years which should be further enhanced by the opportunity to integrate and generate synergies from these significant acquisitions. As with many acquisitive companies, however, the process of closing these transactions and the resulting guidance for the pro-forma company has been a bit messy. First, various regulatory agencies voiced concern over the Hypercom deal. This caused delays in the closing and slight changes to the structure of the transaction. Second, Hypercom's internal execution in the interim has been spotty. Third, the Point acquisition (which, when combined with the Hypercom footprint) greatly increases the company's European exposure in the midst of the current European economic crisis. Finally, despite impressive financial results, the company issued conservative guidance. The market interpreted this as an indication of a slowdown in internal fundamentals.

As we often do, we have chosen to look past the current noise surrounding the company to the market opportunity that lies ahead. One of the core trends in the payments business is that, as new forms of tender are introduced (PayPal, EMV, mobile/NFC), and new outlets come on-line (web stores, taxis, gas stations, kiosks), the need to consistently upgrade payment terminals and systems, incorporate new services (such as advertising, real-time couponing and loyalty) and provide end-to-end security increases. VeriFone, as the market leader in all of these segments, is the prime beneficiary of this trend. We believe that, as the company digests these acquisitions and the market begins to re-focus on the company's strategic position in the industry (rather than the near-term disruptions in the Euro-zone), the company will post continued earnings growth and regain its historical multiple.

Rounding out the list of our poorer performers during the quarter were discount brokerage leader **TD Ameritrade,** which, despite market share and asset growth, has struggled to grow profits in the current low interest rate environment. Innovative surgical device maker **Intuitive Surgical** gave up some if its strong year-to-date gains after reporting disappointing second quarter earnings. Global package good delivery and logistics leader **UPS**'s shares declined as its growth has been dampened by the struggling global economy.

Top Purchases

Table IV Top Additions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
Starbucks Corp.	1.38%
Dollar Tree, Inc.	1.14%
Qualcomm, Inc.	1.06%
Tripadvisor Inc.	0.89%
EMC Corp.	0.70%

We continued to build our position in specialty coffee leader **Starbucks.** We have long admired the company, previously owned SBUX shares, and highlighted it as a new purchase for the Fund in last quarter's letter. We continue to believe that Starbucks is well positioned as a leader in the large and growing global coffee market. The company's focus on store growth, particularly in China, increased purchases of food at stores, and growth in consumer packaged goods including coffee, instant coffee and at home single-cup brewers position the company for continued growth.

As highlighted above, we also re-purchased a significant position in **Dollar Tree** during the quarter in response to that stock's recent fall.

We also took advantage of the overall underperformance of many technology companies of late to increase our positions in long-time holdings **Qualcomm** and **EMC.**

Rounding out our top purchases in the quarter was the initiation for the fund of a new, small position in Internet travel advertising leader **TripAdvisor**. We have been a long time investor in the Internet travel industry and continue to maintain a large investment for the Fund in online travel agency **Priceline**. From that experience, we have long admired the business model of TripAdvisor. The company operates the world's largest travel website (averaging more than 50 million monthly unique users) and has emerged as the preeminent website for travel reviews. The company aggregates the reviews of travelers about their accommodations, dining, and other activities at destinations throughout the world. TripAdvisor generates revenue through a portfolio of advertising and lead generation offerings. The company's shares have been particularly volatile during the company's first year as an independent, stand-alone business, after being spun out from **Expedia**. We took advantage of the stock's most recent weakness this summer in response to overall soft travel industry trends to initiate a position in the company.

Top Sales

Table V Top Reductions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
Amerigroup Corp.	- 1.59%
Monsanto Co.	- 1.41%
Southwestern Energy Co.	- 1.39%
American Express Co.	- 1.05%
KKR & Co. L.P.	- 0.85%

Our largest sale this quarter was multi-state managed healthcare company, **Amerigroup**, which agreed to be acquired by Wellpoint at a substantial premium.

In addition, we reduced our holdings in **Monsanto** and **Southwestern Energy** which both appreciated materially in the quarter and used the proceeds to add to other holdings. We also reduced our exposure to both **American Express** and **KKR** during the quarter to fund other purchases.

All four of these companies remain important holdings for the fund following these sales.

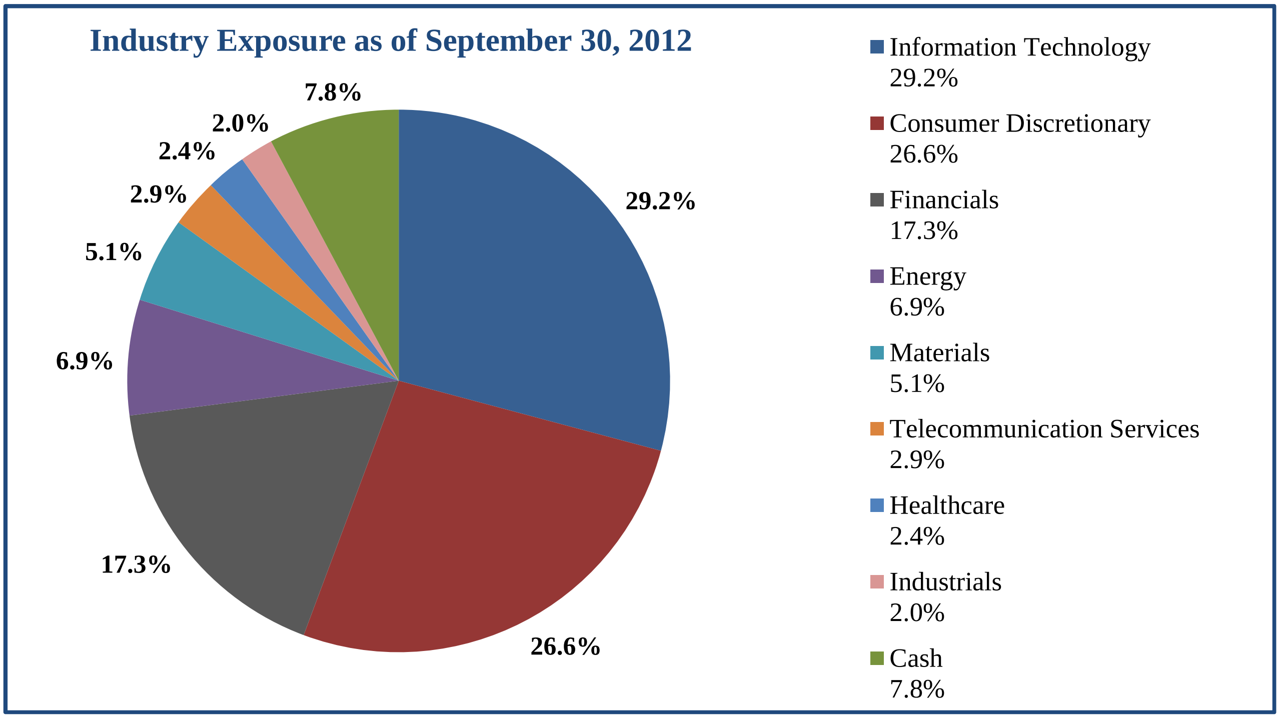
Top Ten Holdings, Number of Positions and Industry Exposure

As of the end of the third quarter, the Fund held 44 positions and our top ten holdings represented approximately 37.7% of the Fund, as compared to 35.9% at the end of the second quarter of 2012.

Table VI Top Ten Holdings as of September 30, 2012	
	Percent of Net Assets of the Fund
Google Inc.	4.7%
The Blackstone Group L.P.	4.7%
Apple Inc.	4.7%
Qualcomm, Inc.	3.9%
Starbucks Corp.	3.7%
Dollar Tree, Inc.	3.5%
Cognizant Technology Solutions Corp.	3.5%
Monsanto Co.	3.1%
Priceline.com Inc.	3.0%
Alliance Data Systems Corp.	3.0%
	37.7%

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

As depicted below, information technology (29.2%), consumer discretionary (26.6%) and financials (17.3%) remain our sectors of highest concentration at the end of the period.



Summary

We thank you for your interest in the RiverPark Large Growth Fund. We believe that our portfolio today represents an excellent balance of both growth and value and remain optimistic about our positioning for the future.

We hope these letters give you some added insight into our portfolio strategy and process. 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.

And, for those of you that have invested alongside us in any of our RiverPark Funds, we thank you for your confidence and support.

Sincerely,

Mitch Rubin
Chief Investment Officer
Portfolio Manager

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.

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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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