RiverPark Mutual Funds
Investor Update
January 2011

Dear RiverPark Small Cap Growth and Large Growth Fund Investor:

As 2011 begins, we wanted to take this opportunity to introduce you in more detail to our Funds, update you on our investment strategy and our Funds' structure and share with you our thoughts on some of our holdings. We intend to keep you updated on our Funds' strategies and performance in regular quarterly investor letters in the years to come and, as always, we welcome your feedback and suggestions.

We founded RiverPark Advisors LLC, the Funds', investment advisor, 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 would 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 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.

We bring to RiverPark, as we have done throughout our investment careers, an investment process that 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. We believe that one of our core strategic advantages as investors in today's markets is that we study a company's *business* prospects with a time frame measured over the next 3-5 *years* rather than the company's *stock*'s prospects over the next 3-5 *days or weeks or months*. 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).

Philosophically, we believe 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, among others, 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. As we identify these trends and themes, our research then focuses on a company's unique business model, competitive barriers and advantages as well as the quality of its management team. Many of our current holdings in RiverPark Large Growth, including Apple, Dollar Tree, Priceline, CME Group, Goldman Sachs, American Tower, Carnival Cruise Lines, Amazon, Google, Coach and Visa are stocks that we have researched for many years and are representative of the types of companies we look for throughout our research – companies that have their own unique growth and return characteristics but are also leading or being fueled by (and in many cases, both) a broader secular trend. By combining both bottoms-up stock picking 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.

Our research process is market cap agnostic and we only focus on the relative size of the company at the portfolio construction stage of our process. Simply put, the larger cap companies that meet our growth and quality hurdles become prospects for the RiverPark Large Growth Fund and the smaller companies become prospects for the RiverPark Small Cap Growth Fund. We believe this market cap agnostic approach to conducting research also leads to a competitive advantage relative to other firms that target their research exclusively towards either smaller or larger firms. We intend to become experts in industries and trends by studying all of the players in the industry, not just the larger or smaller constituents. While in many cases the smaller companies may have the greater prospects as an industry evolves, in other instances, the larger companies may have the resources and flexibility to invest ahead of their rivals and may lead the secular change. Our goal is to find the best positioned companies, regardless of their relative size, and purchase them in the Fund for which their size is most appropriate. RiverPark Small Cap Growth Fund will typically hold companies with market capitalizations under $2.5 billion while RiverPark Large Growth invests primarily in companies with market capitalizations in excess of $5 billion.

We are committed to maintaining the market integrity of our Funds and we have launched these Funds together as a reflection of our research process. In particular, with respect to small cap growth funds, it is our experience that strong relative performance can lead to strong asset flows which can then significantly impair a funds ability to perform. RiverPark is committed to closing RiverPark Small Cap Growth at a level of assets well below the point at which investors could experience a style drift into mid-cap stocks or where liquidity issues could begin to have an impact on the funds ability to execute our strict sell disciplines. We are very excited about the prospect of managing an emerging fund, without the burden of a huge asset base, within the small cap universe.

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 will patiently wait for opportunities to purchase those investments at what we believe to be attractive prices. A substantial portion of our research process involves constructing our own proprietary models to study and then project a given company's revenue, income, cash flow history and prospects and then compare our conclusions to those being made publicly by Wall Street analysts. We update these models continuously as new data emerges from our research and as companies report their quarterly results. It is through this process that we execute our purchase and sale disciplines in the portfolios as only the companies that afford the best combination of downside value protection and upside growth potential (using market or lower valuation multiples against our projections of future earnings) are included or maintained in our portfolios. We describe this 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.

Recent Performance

Our Funds began investing on October 1, 2010. Since their inception on that date, and through December 31, 2010, the RiverPark Small Cap Growth Fund (institutional class) has appreciated 10.42%; the retail class appreciated 10.16%. This compares to the Russell 2000 Growth Index which appreciated 17.11%. RiverPark Large Growth Fund (institutional class) has appreciated 8.98%; the retail class appreciated 8.93%. This compares with the S&P 500 which has increased 10.76/%, the Russell 1000 Growth Index which returned 11.83% during this period.

Performance data quoted represents past performance. Past performance 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 lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-564-4517.

Index returns are for illustrative purposes only and do not represent actual RiverPark 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.

Investment Overview – Stock Picking is Far From Dead

Over the last two decades, it has been our observation that the focus of many investors and the mainstream investing media has become increasing short term in nature and macro-oriented in focus. This sentiment has been proliferating of late and has shown up recently in broad headlines in places like the Wall Street Journal which have decried that

"'Macro' Forces in Market Confound Stock Pickers" and quote notable investment gurus like James Bianco declaring that "Stock picking is a dead art form."

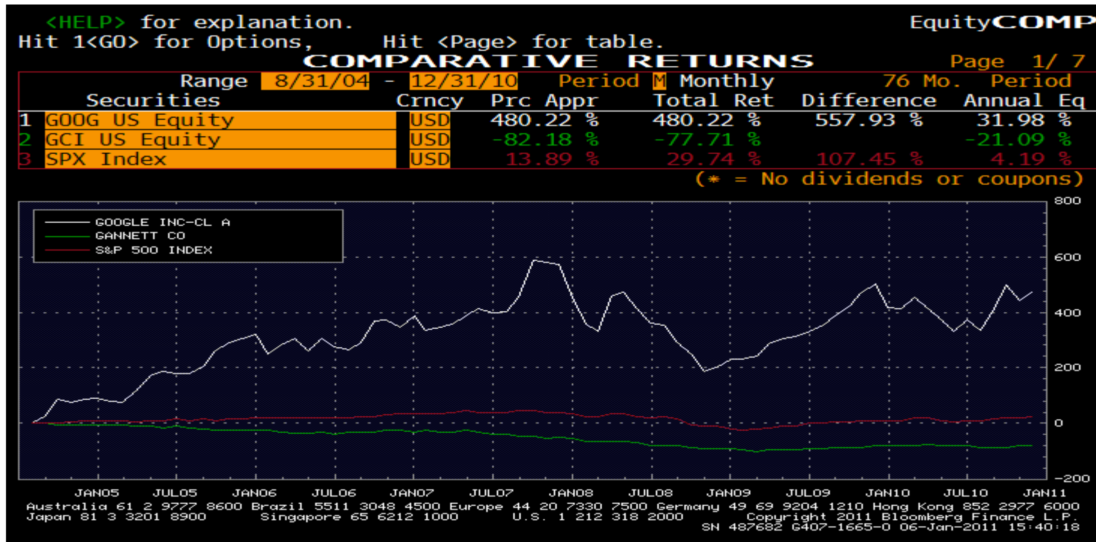
We have drawn an entirely different conclusion from the lost decade of stock returns as well as the endless series of macro shocks, black swans and the long list of multiple "once in a thousand year floods" the global economy has suffered in recent years.

To us, especially upon reflection of our own investment experiences, there are a handful of global, secular trends that have broad economic impact and are researchable and investable. These trends create opportunities to invest in the potential winners and losers that the trend invariably creates, often at points in time when there is little premium to be paid for the potential winners. This is especially true at times when the market, as a whole, is reacting to a series of short term macro or cyclical events that cause all stocks to trade dramatically up or down together.

To us, the increasing correlation of stocks in the short term (that many have highlighted as a reason to avoid stock picking), is an argument **for** patient stock picking. A patient, long term oriented, research driven investment process should afford the opportunity to take advantage of short term price swings to buy individual companies whose future outcome will be dictated primarily, in our opinion, by a long term secular theme or a company's individual performance rather than a short term cyclical gyration. We do not come to this conclusion cavalierly. Rather, it is the result of reflecting on our past 16 years of investment experiences.

A case study of our perspective about this core conclusion can be found in the evolution of media spending and advertising-focused businesses over the last seven years. One of our formative experiences at our prior firm was the challenge of running an internet and technology oriented mutual fund that was launched at the ultimate peak of the Dot Com bubble in early 2000. Despite the nuclear winter in stock prices, and especially in the stock prices of technology companies, that followed our fund's launch, the inevitable trend of advertising dollars following eyeballs to the internet marched on. Macro forces and stock price corrections at the time notwithstanding, we came to the conclusion that measurable, search-based advertising was going to take substantial share of advertising dollars from analog media outlets over time. It was also our conclusion that one of the primary losers of ad dollars as a result of this trend would be the newspaper industry, with its combination of subscription revenue and classified and general advertising driving its profit, and the radio industry, where ad dollars were driven by the number and frequency of listeners. We focused our research in this industry on the core search advertising leaders including Overture (formerly GoTo.com, which was eventually acquired by Yahoo) and Google once it came public in 2004. We also studied the negative impact these secular changes had on newspaper and radio companies and other advertising-focused businesses. Not surprisingly, during this period, while there have been strong and weak ad markets and economies (and stock market cycles), there has been a steady march of search advertising growth and newspaper and radio advertising contraction. And the stocks have reflected this trend. Below is a depiction of the stock

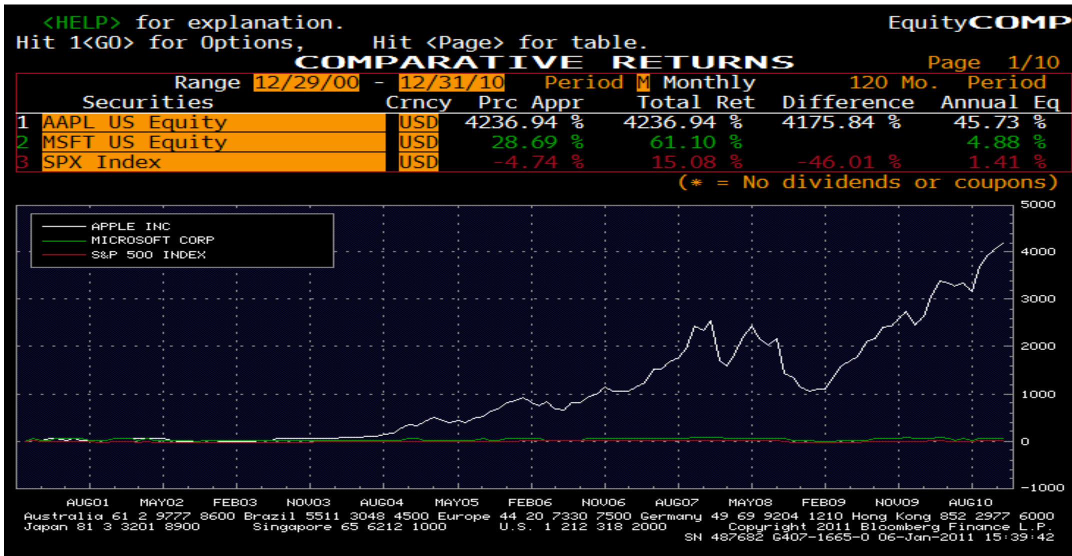
price performance of Google as compared with Gannet, one of the largest newspaper companies (and/or the S&P 500 index) since Google's 2004 IPO.



Source: Bloomberg, January 2011. Past performance does not guarantee future results.

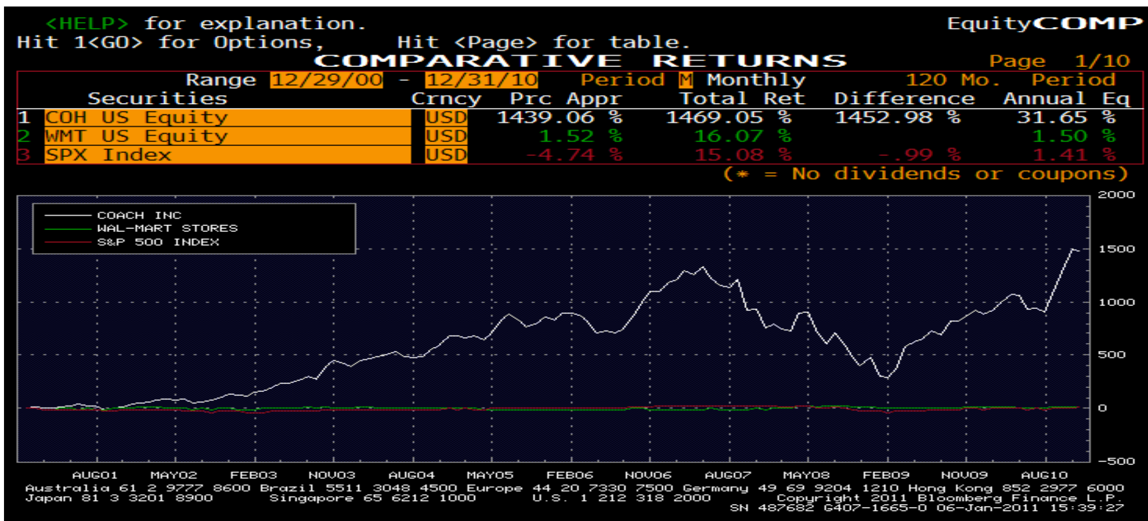
We have researched similar market evolution opportunities across a wide range of industries and seek to incorporate that experience and our approach into the strategies for RiverPark Large Growth and RiverPark Small Cap Growth.

For example, RiverPark Large Growth currently owns shares of Apple but not those of Microsoft based on our view of the two companies' approaches to the relative opportunities in the evolution of the PC industry and the explosion of the use of the internet for consumer media consumption. We have been doing research on both of these companies for much of our careers and have marveled at the differences in company performance that a management team's choice of strategic direction can have on long term investment returns. Below is a depiction of the relative performance of Apple's stock versus that of Microsoft and the S&P 500 over the past ten years.



Source: Bloomberg, January 2011. Past performance does not guarantee future results.

We have witnessed similarly divergent performance when comparing the prospects for high return and high square footage growth retailers (both value-focused firms such as Dollar Tree and luxury firms such as Coach) over the past ten years as compared with those of the largest footprint retailers of commodity goods that have had trouble growing their share of wallet from an increasingly pressured and price/value conscious US shopper (such as Wal-Mart).



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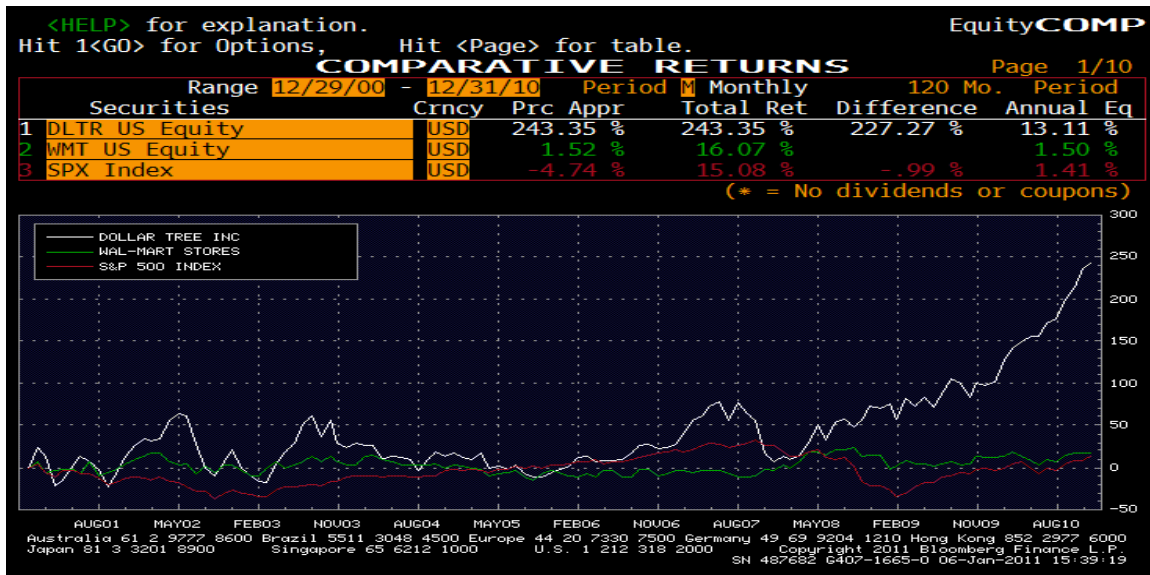
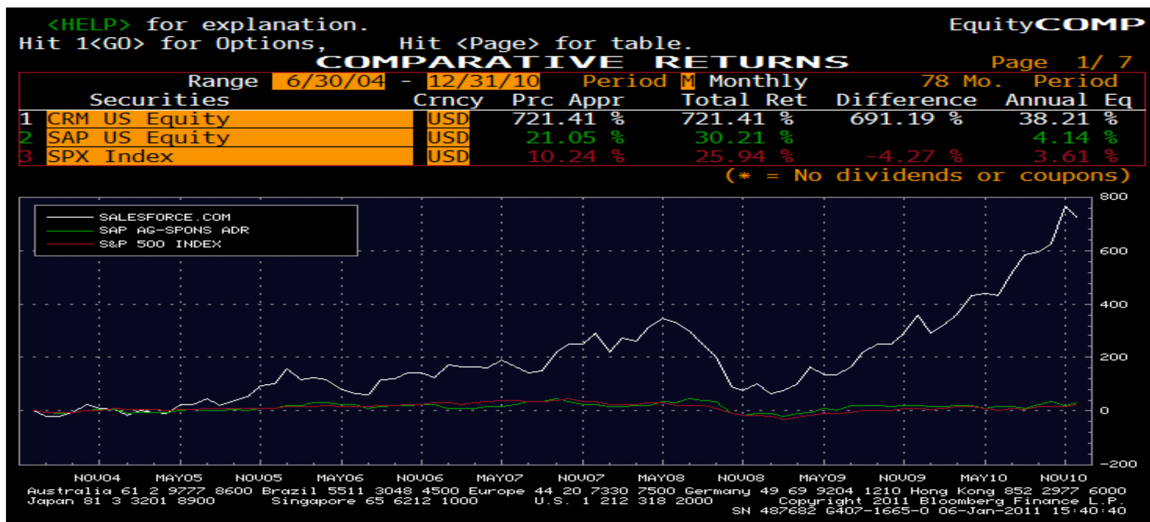


Source: Bloomberg, January 2011. Past performance does not guarantee future results.

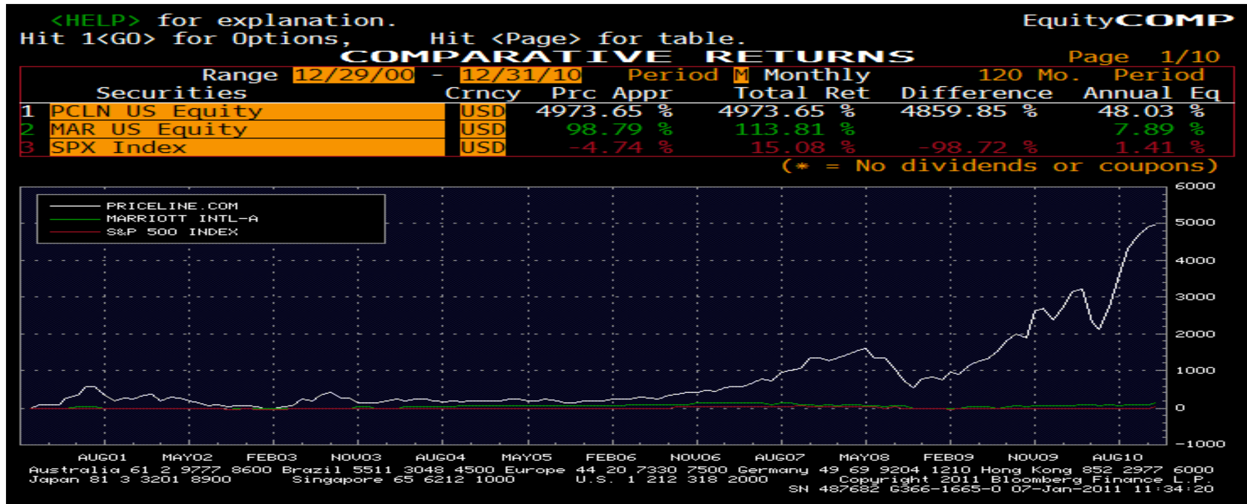
With respect to enterprise information technology spending, we have been following the rise of companies taking advantage of cloud-based delivery platforms and monthly subscriptions (software as a service or SaaS) for some time based on our belief that these types of companies could transform the enterprise software industry which has historically been sold predominantly on the basis of high priced licenses and expensive annual maintenance streams. For this reason, RiverPark Large Growth currently has a relatively small investment in SaaS leader Salesforce.com but does not currently have any exposure to traditional enterprise software companies. Below is a chart of the stock price movements of Salesforce.com as compared with traditional enterprise software leader SAP and the S&P 500 since Salesforce.com's IPO in 2004.



Source: Bloomberg, January 2011. Past performance does not guarantee future results.

In the changing landscape within the hospitality industry we have long been following the best run online travel businesses (such as Hotels Reservations Network and Expedia

during their early days before being acquired by Barry Diller and Priceline after the new management team arrived in 2002) while also researching the effect the internet was having on the owners and/or franchisers of commodity hotel rooms that were at risk of losing the ability to differentiate their product. For the last ten years, the business performance and stock performance of these types of companies have also differed markedly.



Source: Bloomberg, January 2011. Past performance does not guarantee future results.

We have spent many years pursuing this combination of bottoms-up stock picking within industries and themes where we perceive there to be clear and researchable revolutionary change that are secular in nature and long term in duration. And, we believe that the current market environment, despite the higher near term correlation of stocks and markets, presents a host of similar compelling opportunities.

Pursuant to this approach, we believe, more than ever, that not only is stock picking far from “dead”, it remains one of the only avenues to pursue strong long term investment returns while limiting cyclical or macro risk in an increasingly volatile market.

Review of Portfolio by Fund

RiverPark Large Growth Fund

We are extremely optimistic about the relative position of the RiverPark Large Growth Fund as we begin 2011 as a few of our largest holdings have been left relatively behind in what has been a surprising strong equity market this past year. While several of our important holdings are highlighted in the previously discussed strategy section, we will go into further review of a few additional holdings and themes that have not recently performed well where we are maintaining substantial investments and continue to have great expectations for performance in the months and years ahead.

Equinix

Equinix's market capitalization is on the smaller side of our holdings for the RiverPark Large Growth Fund at around $5 billion of market cap as the company suffered a nearly 30% stock price correction in the weeks following the launch of the Fund. We have taken advantage of that sell off and Equinix is currently the Fund's largest position.

Equinix is a global operator of network neutral collocation facilities – essentially, highly connected and expertly maintained buildings in which companies can locate their storage and networking equipment and connect to the internet or to other companies. Equinix generates revenues from its facilities in two ways; by charging "rent" to its customers (tenants) for the floor space, energy, and cooling required to run their technology infrastructure; and by charging interconnection fees to those same customers who wish to connect to other tenants within the facility, such as the major global networks and ISP's. This interconnect opportunity allows customers to reduce the latency of their information flow as well as the cost of routing their traffic. The combination of network neutrality (Equinix's facilities were specifically built and/or acquired for their in-building availability of over 150 different independent network providers at each location) and interconnection offerings differentiates Equinix from its competitors and is, in our opinion, a major barrier to competition and a driver of future profitability.

Demand for Equinix's space and services is driven by the rapidly expanding need for greater connectivity due to the shift toward centralized enterprise computing (or cloud computing) and the explosion of broadband content consumption. Moreover, Equinix's global footprint (the company has interconnected facilities across the U.S. as well as at key locations in Europe and Asia), allows companies with multi-national reach to have a single source provider of data center infrastructure in the key regions in which they do business to receive as well as deliver content and information. The explosion of demand and the limited availability of comparable real estate has led to a steadily increasing rent and occupancy profile for the company over the past five years, which has driven a 38% compound annual growth rate in revenue and a 44% compound annual growth rate in earnings before interest, taxes, depreciation and amortization costs (EBITDA) (Source: Equinix management presentation to investors, November 2010)

Despite this impressive record of growth, the current investor sentiment around the company is mixed and controversial. Part of the negative sentiment was created, mistakenly, by the company itself. In October, Equinix pre-announced its 3rd quarter earnings by stating that although operating profit for the year would be above internal and Wall Street expectations, revenue growth would slightly miss the mark (1% below expectations) due to a combination of one time items (internal factors as well as the timing of the integration of a key acquisition). This announcement, which was exacerbated by a poorly delivered conference call, caused a one day over 30% correction in Equinix's share price as investors feared a slippery slope of increased competition causing contracting revenue and declining profits. And, although the company has now, at both its 3rd quarter earnings report and during its November day-long investor event painstakingly explained why its business remains robust and countered these fears with

concrete facts depicting their asset level returns (in excess of 30% per the company's slide presentation at its analyst day) and their increasing confidence in their pipeline (the company has established a target of $1 billion in EBITDA as compared to the current run rate of less than $600 million), the stock remains mired well below its pre-announcement levels.

Contrary to investor fears, we believe, and industry statistics confirm, that demand for data center space remains strong. For example, Tier 1 research (a leading industry research group) estimates that demand outstrips supply growth by more than 2x in North America and by an even greater rate in Europe and Asia. This imbalance has generated, and we believe will continue to generate, steadily increasing occupancy and rent in the industry for some time to come. Moreover, the lessons learned from the overbuilding of undifferentiated space that took place in 1999 and 2000, have led today's operators to only add capacity when demand can be well documented and where buildings can be substantially pre-leased. In addition, with respect to Equinix in particular, the vast majority of Equinix's customers utilize the company's unique network neutral footprint which is not currently replicable by any other provider. This footprint uniquely offers massive carrier interconnectivity which enables the company's customers the ability to most efficiently route traffic to end users thereby allowing YouTube videos to stream more smoothly, Facebook's online games to perform faster, Chicago Mercantile Exchanges trades to get executed with lower latency, and road warriors everywhere to have quicker data connectivity speeds with their home offices. We believe that the quality of Equinix's customer base tells a lot about the quality of its product.

As of its most recent quarterly earnings report, Equinix today operates at EBITDA margins above 45% and operating free cash flow margins over 40% and the company has guided that it expects to continue to grow margins in its march toward over $1 billion of EBITDA (company projection at its November Analyst Day). The company currently trades at an enterprise value of less than 9 times the run rate of its most recent annualized quarterly EBITDA while other real estate oriented technology companies (such as wireless tower operators or data centers that are structured as REITs) change hands at nearly twice those levels. To us, this presents an extremely compelling valuation at which to own this well-managed, highly profitable and predictable business.

Financial Services

Our financial services holdings represent four distinct trends that are not, in our opinion, highly correlated with each other – namely, electronic payments, online brokerage, derivative exchanges and asset managers. In addition, unlike the vast majority of companies in the financials services industry, our holdings have little to no complexity or lack of transparency in their balance sheets. In fact, most of our holdings have little to no net debt and are predominantly service providers or transaction processors, rather than capital lenders.

One of our largest theme oriented exposures for the fund is our belief in the continued proliferation of electronic payments in our society. We have been following this theme

for several years at it relates to both the explosion of online payments for eCommerce as well as the greatly expanded number of outlets for credit and debit acceptance and the proliferation of debit and credit cards in both the US and abroad. Industry observers such as Nilson estimate that the number of electronic payments is growing at a 12% compound annual rate, a rate that has been accelerating in recent years and is expected to continue. It is against this theme that we have approximately 8% of our capital invested with positions in the broad transaction processing networks, Visa and Mastercard, as well as American Express (a higher end issuer of cards and credit that also owns and operates its own processing network) and EBay (the owner of the leading online payment platform, PayPal). It is also important to note for this investment theme that neither Visa nor Mastercard issue credit of any kind and are simply low capital intensive transaction processors (both companies have substantial and growing net cash positions on their balance sheets as well as large share repurchase programs underway).

This sector has been disappointing for us this past quarter as the positive trends in payments, in general, and the positive credit trends at American Express, in particular, have been offset by the overhang on Visa and Mastercard from the political debate surrounding interchange legislation. This debate has centered around the potential limit that the Fed may put on the interchange rate that card issuers can charge to retailers and other card acceptors with respect to debit (and possibly later credit) purchases. We are disappointed by the direction of this legislation, which has created a cloud over what we had previously considered two of the best business models in relation to returns on equity and capital (both Visa and Mastercard have high margins, cash rich balance sheets, limited capital requirements and strong international brands). On the other hand, we believe that alternative payment providers such as EBay's PayPal stand to benefit from the potential for lower interchange rates and we believe that American Express in the near term, which is the smallest of the large networks and does not have a debit product, will not be significantly impacted, in the long term, we believe that each of these companies represent an extremely attractive opportunity at current prices to invest in the long term proliferation of electronic payments and that the valuations in this sector are extremely compelling given the uncertainty created by the legislative noise. We expect 2011 to be a much more productive year for our investments in this sector and have therefore maintained our overweight exposure to the theme.

We also have a combined 4% position in the online brokerage franchises of Ameritrade and Charles Schwab. We believe that both companies, which are growing their organic assets at over 10% and 6%, respectively (as per their latest quarterly earnings reports), are leading the evolution of retail financial services from large, brokerage firm relationships to either self-directed online accounts or smaller, independent financial advisors that use the online brokers to provide best-in-class platforms for their growing businesses. Although the asset growth at both firms has met and exceeded our expectations this year, and the equity and fixed income markets have also had a strong year, both firms have suffered from the continued decline in short term interest rates. Since both companies are asset sensitive (meaning that they are holders of, rather than borrowers on, their client's capital) a move down in interest rates causes a drop in revenue and profits. Although the stocks have rallied in the past few months, both were down mid-single digits this past

year and provide, we believe, extremely attractive risk/reward at these levels. Moreover, if interest rates rise over the next 12-24 months (a scenario that we believe likely to be the case); both stocks should see meaningful earnings growth as higher interest rates flow directly to both companies' bottom lines.

RiverPark Small Cap Growth Fund

We are similarly excited about the future prospects of the businesses we currently own in the RiverPark Small Cap Fund. As mentioned above, it is our view that, independent of whether economic growth over the next three to five years is accurately predicted by the most bearish economists or the most bullish, there are many small cap companies that we believe have the ability to substantially grow revenues and earnings by taking advantage of strong secular tailwinds. As is the case for the RiverPark Large Growth Fund, investments in the small cap fund are driven by a stock specific bottoms-up research that focuses on high quality management teams and strong barriers to competitive entry. And, like the RiverPark Large Growth Fund, we direct this research towards industries that we believe will see higher rates of growth than the broader market due to of their exposure to secular themes that we find undeniable - such as the growth in internet advertising, the digitization of content, the growth in interactive and online retail, and the increased focus on pricing by consumers. Four of our largest holdings as of the quarter-end, Sapient, TiVo, HSN, and Dollarama stand to benefit from these themes.

Sapient

We have long been believers in the shift of ad dollars from radio, print, and TV to the internet and we see Sapient as uniquely positioned to take advantage of this shift. Sapient is a consulting company with a focus on three specific verticals: online advertising, security trading, and government services. While both the trading and government businesses have dynamic growth drivers, it is the online advertising business (roughly two-thirds of the company's revenues and profits) that is being driven by this powerful secular theme.

We believe that as media becomes more technologically advanced, advertising agencies will need to look more and more like technology companies. Sapient has a novel structure that marries low-cost highly skilled "offshore" labor typically found at a technology consulting firm with a leading online advertising agency. This gives Sapient the enviable position of having a superior creative team to dream up catchy online display campaigns, viral videos, and must-have apps, as well as a cost effective technology workforce, mostly in India, to bring these creations to life. The company is experiencing its fastest growth in years as major advertisers turn to it for help spreading their brands in a world where sources of entertainment, and therefore opportunities to reach potential customers, are expanding at a highly accelerated pace.

TiVo

TiVo is a company that we have researched since it introduced the first Digital Video Recorder (DVR) more than a decade ago. Even though the company created one of the most compelling consumer electronic devices of the last quarter century (with TiVo having become a verb), the company has yet to achieve great economic success. Nevertheless, we believe that TiVo's best days lie ahead as the explosion of available entertainment sources should be a driver of TiVo's revenues and profits over the next five to ten years.

The proliferation of broadband connectivity, both wired and wireless, has recently broken the near monopoly on movies and TV shows that cable and satellite providers have enjoyed for several decades. Consumers are now able to navigate the internet to buy content from various third party aggregators like Apple, Netflix, and Amazon, or to buy directly from content producers like Disney, Discovery or the other movie and TV studios. This phenomenon, often referred to as "cord-cutting" or "over-the-top", has sharpened consumers' focus on the search and navigation functionality of set-top boxes in addition to its ability to time shift when you watch a program. This is precisely the converged functionality TiVo has been focusing on in its research and development and, we believe, will set the company's service apart from the generic copycat products that service providers and others have historically offered their customers.

We believe consumers will demand a better way to navigate the growing number of converged entertainment options available to them between broadcast, cable and the internet and that those service providers who are slow to innovate, risk losing customers to more nimble competitors. In the U.S., while several service providers such as Direct TV and Comcast have been working with TiVo intermittently over the past few years, others, like EchoStar, have chosen to litigate with TiVo regarding it formidable patent portfolio rather than work with the company to develop a more integrated, consumer-friendly offering. The combination of the slow march of acceptance by service providers and the time-consuming and expensive defense of its intellectual property have kept the company from the growth trajectory, we believe, it should have experienced. However, we believe that the company is now on the verge of finally achieving distribution scale and long awaited profits. TiVo has recently won deals to deliver set boxes or the software that runs the boxes with several U.S. cable operators, a few European cable operators and a Scandinavian Satellite operator. In fact, with respect to Virgin Media, TiVo powered set-top boxes are the centerpiece of the company's go-to-market strategy. In addition, TiVo recently re-signed a once very profitable relationship with DirecTV after a long hiatus. We think these deals, along with improving direct-to-consumer sales, will lead to acceleration in TiVo's subscriber growth and an inflection point in the company's profitability and valuation. We also believe that a recently successful end to its long fought litigation with EchoStar could further propel the company's shares.

HSN, Inc.

Similar to online advertising's share gains from offline mediums, we still believe online retailers will continue to take share from offline stores. The Home Shopping Network, or HSN as it is now referred to, is a hybrid business that presents products to consumers through TV shows, catalogues, and websites. We believe this combination of sales channels along with an energized and highly competent management team makes HSN well-positioned to take advantage of shifting consumer buying patterns.

The company created the television retail industry more than 30 years ago and currently reaches more than 90 million homes. In addition, a quarter million unique users visit the company's website, HSN.com, everyday - making it a top 10 most trafficked e-commerce website and a top 30 internet retailer by sales. The company also owns and operates popular catalogue based businesses including Frontgate, Ballard Design, and Garnet Hill (among others).

After going through multiple leadership changes over the years and long underperforming industry leader QVC, HSN has had a rebirth and a reinvigoration of growth since being spun out from Barry Diller's IAC under new CEO Mindy Grossman. Ms. Grossman joined HSN in late 2006 and has been focused on turning around the business with a greater emphasis on fashion and programming to capture the motivated female shopper. Ms. Grossman formerly ran Nike's apparel business and is credited with turning their operations around and delivering robust growth.

Since joining the company she and her new management team have revamped marketing, constructed new TV sets, refreshed their website and completely overhauled the company's merchant lineup. In addition, they have turned the company's catalogue division around from a drag on profits and growth to a strong contributor to both. With the catalog business now on a profitable growth path and HSN's sales results now outpacing the retail industry (with improving margins) we believe that HSN is poised for very strong performance in the years to come.

Dollarama, Inc.

For the two decades leading up to the financial crisis of 2008, most developed nations experienced tremendous growth in retail square footage. We believe that the crisis and the recession that resulted kicked of a change in consumer habits, specifically a focus on price over all else, that will endure well beyond GDP and employment recovery. We have researched the U.S. dollar stores for nearly 15 years and we believe these businesses are well positioned to benefit from an increasingly cash strapped and value focused consumer by profitably growing square footage in an otherwise over-stored environment. Dollarama is a well-run Canadian dollar store that should benefit from this same trend.

The company, which is led by a third generation Canadian retailer and his son, opened its first store in 1992 and today operates over 1,400 stores predominantly in the provinces of Quebec and Ontario. We believe the Canadian market is substantially less saturated than

the U.S. market and accordingly can handle a doubling of Dollarama's store base without causing meaningful cannibalization to the company's existing stores. This, in addition to a fairly recent, and well received, expansion of the company's price points from $1.00 to $1.25, $1.50, and $2.00, should allow the business to grow revenues and earnings well above expected rates of retail sales growth in general for the foreseeable future.

While we are mindful that big opportunities, such as the one that lies in front of Dollarama, usually attract heightened competition, we believe management's focus on operational excellence, its deep expertise in procurement and merchandising, and its decades of knowledge surrounding local buying habits, in addition to the company's size relative to most of its competitors, should allow Dollarama to continue to grow profitably for many years to come.

Summary

We are extremely excited about the positioning of our portfolios as we enter 2011. We are cautiously optimistic about the backdrop for stocks and the economy as we enter the New Year and couldn't be more excited to have returned to our roots in the mutual fund industry with these two funds.

We welcome your thoughts and comments to this letter and those we will write in the future and, to those that have already invested alongside us in one of our Funds, we greatly appreciate your confidence.

Top 10 holdings as of 12-31-2010 for the Funds are: RiverPark Large Growth Fund: Equinix Inc (4.24%); American Express (3.62%); Dollar Tree Inc (3.51%); Walt Disney Co (2.97%); Visa Inc Class A (2.87%); T Rowe Price Group (2.83%); CME Group (2.81%); Goldman Sachs (2.61%); Carnival Corp (2.61%); Discovery (2.54%). RiverPark Small Cap Growth Fund: HSN Inc (3.28%); Travelzoo Inc (3.10%); Dollarama Inc (3.04%); Sapient (3.00%); Accretive Health Care (2.81%); Alliance Data Systems (2.77%); Equinix Inc (2.70%); SBA Communications (2.43%); Tivo Inc (2.37%); GSI Commerce (2.28%). Holdings are subject to change and current and future holdings are subject to risk.

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.

Past performance does not guarantee future results.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. 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.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. 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.

Mitch Rubin

Mitch began his investment career at Smith Barney in 1993 working in the emerging Growth Stocks department but soon went to work with Ron Baron and Morty Schaja at Baron Capital. Mitch immediately became an integral part of a very small research team that was strictly focused on small growth stocks at that point. After just four years at the firm, Mitch was named co-manager of the Baron Growth Fund, which is the firm's largest small growth fund. Although Mitch stopped co-managing that fund a year later when he was named the manager of the Baron iOpportunity Fund, he continued to be a major source of ideas for the firms many small growth products. Mitch's success with the Baron iOpportunity Fund led the firm to later name him as manager of the firm's first large growth fund, Baron Fifth Avenue Growth Fund.

Mitch, who is a CFA, graduated with a BA in Economics and Political Science from the University of Michigan where he was a Phi Beta Kappa and received High Distinction in Economics. Mitch also received a law degree from Harvard University and, before beginning his investment career, practiced corporate and securities law at Latham & Watkins.

Conrad Van Tienhoven

Conrad van Tienhoven, who is now the co-manager of the RiverPark Small Cap Growth Fund, joined Baron in 1997 and has been researching companies with Mitch ever since. He too was a very big part of the small growth research team over the 9 years he was at Baron while also acting as Mitch's senior research analysts on the larger market capitalization funds that he managed.

Conrad is a graduate of the University of Texas.