RIVERPARK FUNDS

March 31, 2012

RiverPark Long/Short Opportunity Fund

Welcome to the RiverPark Long/Short Opportunity Fund

We are excited to introduce you to the RiverPark Long/Short Opportunity Fund.

As this is our first investor letter as a mutual fund, we want to review with you the Fund's investment strategy, the advantages of our conversion to a mutual fund, our investment process, and our portfolio construction. We also review our recent performance and current exposure.

We first launched this Fund as a traditional hedge fund/partnership on October 1, 2009. We converted the Fund to an open-end mutual fund on March 31, 2012.

Since inception through March 31, 2012 (and net of all fees), the Fund has returned 39.7%. This compares with a 40.3% total return for the S&P 500 and a return of 7.4% for the Morningstar Long/Short Equity index during this period.

During this time, the Fund had an average gross exposure of 156.6% and a net exposure of 55.1% (105.9% long, 50.7% short).

Performance as of March 31, 2012

	Fund Performance	S&P 500 w/ Dividend Performance	Morningstar L/S Equity
Current Quarter	21.05%	12.59%	4.78%
One Year	25.51%	8.54%	(0.32%)
ITD Annualized	14.31%	14.49%	2.89%
ITD Cumulative	39.69%	40.26%	7.37%

Contribution and Average Exposure Since Inception

Fund Contribution	
Long	Short
57.47%	(10.44%)

Fund Exposure			
Long	Short	Gross	Net
105.85%	50.74%	156.59%	55.11%

The performance data quoted is that of the Predecessor fund. The Predecessor fund was not a registered mutual fund and was not subject to the same restrictions as the Fund. Although the investment strategy employed by the Mutual Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Mutual Fund and is not necessarily indicative of future performance of the Mutual Fund. Fund performance is net of all fees and expenses. Performance shown for periods of one year and greater are annualized. Predecessor fund inception: 9/30/2009.

The performance quoted herein 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 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 call 888.564.4517.

Strategy Overview

This Fund is the culmination of the RiverPark team's more than 17 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that we believe should be successful across all economic environments and through both up and down markets. This is because we have seen innovation and secular trends drive the emergence of successful businesses (and the demise of declining businesses) across a full spectrum of varied economic conditions.

We are, first and foremost, quality growth investors. Our strategy is to invest for the long-term, based upon deep, fundamental, company-specific research, in growing companies with sustainable competitive advantages. We invest in businesses that (1) are taking advantage of long-term secular changes, (2) have world class management teams and (3) have the potential to be multiples larger in the future. As we have seen through our nearly two decades of investing, these kinds of companies grow across all economic environments and through different market cycles.

Unlike typical growth managers, we are also value investors. A great company only becomes a great investment if it is also bought at a great price. Our goal is to find the best positioned companies that have substantial growth potential and wait patiently to invest in them when there is a large disparity between our perception of their value and the market's. We call this critical part of our process our "value orientation to growth" and it underlies all of our portfolio decisions. By combining the best philosophies of both growth and value when investing, we strive to produce sustainable outperformance over the long-term.

Our researching of long-term secular changes leads to not only finding quality growth companies that benefit from these changes, but also poorly positioned companies failing to adapt. Those companies that have, in our opinion, lost their competitive advantage and/or have management teams whose strategic focus is misplaced and face multi-year declines in profit and market value. As with our long investments, we patiently wait to sell securities of these firms short when there is a large disparity between our perception of their value and the market's. Our shorts are expected to contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

We are long-term investors. We are not traders, we do not make macro bets and we do not make short-term market calls. Secular change and the transformation of businesses (like the compounding of money) take time. We match our investment horizon with that of industry changes and the horizons of the managements of the businesses in which (or against which) we invest. This long-term focus often gives us the opportunity to take advantage of current events and market volatility to construct and manage our portfolio at what we perceive to be particularly attractive valuations due to the shorter-term focus of many investors.

The flexibility of a long-short fund is particularly well suited to our investment strategy, as it is able to profit from the full scope of our research. We believe our intensive research leads us to find winners *and* losers among both large *and* small capitalization companies. In the Fund we are able to invest in or against all of these outcomes. Furthermore, by keeping our eye on the long-term, we manage both our gross and our net exposures during times of short-term market volatilityto enhance our returns. We also have the flexibility to use derivatives (such as options, swaps or index products) when we determine that they provide a better risk/reward.

Why a Long/Short Mutual Fund?

We are thrilled to be able to offer the RiverPark Long/Short Opportunity Fund in a client-centric mutual fund format. The mutual fund structure allows us to offer the combination of the best of two core investment products.

As noted above, the flexibility of a long-short fund to be long and short both large and small capitalization stocks is particularly well suited to our long-term secular-themed investment strategy.

Most long-short funds, however, are structured as hedge funds or partnerships, which generally come with significant disadvantages for clients. These drawbacks include (among others) (1) limited liquidity (lock up periods of often one year or more with annual or quarterly liquidity and the risk of redemption gates), (2) high minimums, (3) a more complex tax structure (complete with often delayed K-1s), (4) limited transparency, and, most significantly, (5) high fees, specifically performance fees. Most hedge funds charge a base management fee similar to our expense ratio plus a 20% performance fee on all profits generated. This typical incentive fee charged by most hedge funds creates a 20% annual drag to investor returns.

As a mutual fund, we are able to offer a long-short strategy without many of the drawbacks of a hedge fund or partnership. We offer (1) daily liquidity (with no load, no lock-ups and no gates), (2) low minimums (3) the convenience and flexibility of owning the fund either directly through us or at participating brokerage firms (including Schwab and Fidelity), (4) a simplified tax structure (no K-1 or other partnership accounting), (5) the full transparency mandated of all mutual funds by the SEC, and, perhaps most importantly, (6) only a management fee. We do not charge an incentive or profit-participation fee.

Please refer to the Fund's prospectus for more detail on all of the Fund's expenses, terms and risks.

We believe that we have taken the best of the hedge fund and mutual fund product structures to offer our investors the single product of a long-short strategy in a liquid, convenient, transparent format with attractive fees.

	Typical Mutual Funds	Typical Hedge Funds	RiverPark Long/Short Opportunity Fund
Management Fee:	**Low/fixed**	**Low/fixed**	**Low/fixed**
Incentive Fee:	**None**	20%	**None**
Contribution Frequency:	**Daily**	Monthly/Quarterly	**Daily**
Redemption Frequency:	**Daily**	Quarterly	**Daily**
Lock-up Period:	**None**	1 year or more	**None**
Gates:	**None**	Often	**None**
Side Pockets:	**None**	Often	**None**
Transparency:	**Full**	Limited	**Full**
Normally fully invested:	Yes	**No**	**No**
Ability to use derivatives:	Restricted	**Less Restricted**	**Less Restricted**
Ability to use leverage:	No	**Yes**	**Yes**

The above table is for illustration purposes only. It serves as a general summary and is not exhaustive.

Investment Process

Over the course of our careers we have developed, and the RiverPark team employs, a disciplined five-step investment process in order to implement our long/short strategy.

First, we identify the powerful secular changes in society. We do this with the aim to identify those companies that should be affected by these changes, positively and negatively, and are poised for a significant long-term change in value. 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 or are being disaggregated by. These trends are powerful, on-going, and encompass such varied concepts as universal connectivity, the explosion of data, globalization, and aging populations.

Second, we focus on the industries that are being most positively and negatively impacted by these trends. We research a market's size and growth, competitive dynamics, and regulatory environment. We then identify specific themes that we believe to be investable on both the long and the short side of our portfolio. For example, within the consumer landscape, we believe that there are significant opportunities for growth in e-commerce as consumers shift their shopping patterns on-line. We also see substantial profit opportunities for globally relevant brands to expand into emerging economies. In contrast, consumers' shifting purchasing habits are putting significant pressure on domestic, big box retailers that have over-expanded and not adapted. Another secular trend in which we have invested on both the long and the short side has been the massive market share gains for smart phone and tablet focused firms at the expense of analog mobile phone vendors and companies focused on the personal computer market. Other trends or themes in which we see growth are alternative asset managers, electronic payments, global gaming, cloud computing, and next generation media. On the other hand, we see risk in traditional food and drug retailers, console-based video games, for profit education companies, and legacy consumer electronics manufacturers.

Third, we do a deep dive into company-specific business models. This step - researching the specific and individual characteristics of each investment - is where we spend the vast majority of our time and energy. We build proprietary, detailed financial models to assess revenue trends, incremental margins, returns on capital, and returns on equity to determine the excess free cash generation or destruction that we expect over the *long-term*. We focus on the next five years, rather than the next few quarters. We complement our quantitative work with qualitative insights from managers, customers and competitors to assess a company's competitive advantages, barriers to entry, and pricing power.

Fourth, and most critically, we assess the quality of the management teams we will invest alongside or against. We evaluate their reputation, their incentives and their strategies for the business. Over the course of our careers, we have found that the quality of the management team and their execution in the face of these long-term secular trends has been one of the largest creators and destroyers of value over time.

Fifth, we focus on the companies where there is the largest point of disparity between our perception of the value of the enterprise and the market's. As noted earlier, we call this critical point in our process our "value orientation to growth." We invest on the long side in tomorrow's secular leaders if, *and only if*, we can buy them at what we find to be attractive prices. Likewise, we short tomorrow's sunset businesses if, *and only if*, we believe that the current valuation does not account for the potential earnings deceleration or contraction that we believe lies ahead.

Portfolio Construction, Exposure and Risk Management

As a result of our investment process, we build our portfolio from the bottom up while maintaining industry diversification and limiting market risk. We also use equity substitutes (such as options, swaps or other derivatives) if we believe they offer the opportunity to enhance our risk/reward.

Within the portfolio, we limit our exposure to any one theme to 30% gross and 15% net and any one company to 5% at cost, 10% at market for our longs and 3% at cost and market for our shorts. We also manage market risk by balancing our longs against our shorts in managing our gross and net exposures.

Our expected and current range of portfolio exposure is depicted below:

	Target	Min/Max	Current*
Gross Exposure	90%-220%	50%-250%	148%
Net Exposure	20-70%	(20%)-80%	52%
Long Exposure	70%-140%	50%-150%	100%
Short Exposure	25%-75%	0-100%	48%
Number of Positions:			
Long Securities	40-60	25-70	52
Short Securities	40-75	25-80	49

As of March 31, 2012.
Holdings subject to change. Current and future holdings subject to risk.

First Quarter 2012 Performance and Exposure

For the first quarter of 2012, the Fund's performance was +21.0%. This compared with the market's return of +12.6% (as measured by the S&P 500's total return) and +4.8% for the average long/short equity mutual fund (as measured by the Morningstar Long/Short Equity Index).

The Fund's gross exposure averaged 174.0% and Fund's net exposure averaged 51.9% (113.5% long; 60.5% short) during the quarter.

As noted above, since inception through March 31, 2012 and net of all fees, the Fund has returned 39.7%. Over the same 2 ½ years, this compares with a 40.3% return for the S&P 500 (total return), and a 7.4% return for the Morningstar Long/Short Equity index.

During this time, the Fund has had an average net exposure of 55.1% and gross exposure of 156.6% (105.9% long, 50.7% short).

Our gross and net exposure over the last two and a half years shows how our strategy of managing exposure can enhance our long-term returns. During the last quarter of 2009 and throughout 2010, with fewer valuation disparities in the market, we were conservatively positioned, with our exposure averaging about 50% net to the market (100% long and 50% short). With a strong broader market (+15% in 2010), our performance lagged (+5%). While our longs kept pace with the market, many of our shorts rallied strongly and dampened our performance.

As 2010 progressed and the valuation disparities we perceived became increasingly wide, we gradually increased both our long and short exposure. We raised our exposure to a peak of 67% net (123.2% long and 55.9% short) following the market sell-off during the summer 2011 as we concluded that the valuation discount for our longs was particularly attractive. We then maintained our heightened long exposure and added to our short exposure as the market rallied into year end. As a result, our gross exposure peaked at nearly 200% (128.2% long, 70.6% short) by the end of 2011.

This exposure management helped us post solid returns during 2011, up 8.5%, in an otherwise difficult environment. While the market was virtually flat on the year (the S&P advanced only 2.1% and the average long/short mutual fund declined 2.8%), the intra-year volatility was extremely high with two plus 15% moves. Our long positions held up fairly well and many of our shorts came under significant pressure.

Our expanded exposure also aided our 1Q12 results, as our longs substantially outperformed the rising market (up 27.6% vs. 12.6%, respectively) and our shorts experienced a more limited increase in price and therefore detracted from our results by only 6%. By the end of the first quarter, due to our strong outperformance and a shrinking of valuation disparities, we had taken our exposures back down to a more normalized level of 50% net (100% long and 50% short).

The most significant contributors to our performance were all long positions during the quarter. Top contributors included a mix of theme, size, and strategy such as datacenter operator **Equinix**, innovation leader **Apple**, a call option spread position in **Goldman Sachs**, the small cap media measurement firm **Rentrak,** and the global gaming operator **Las Vegas Sands.**

The top negative contributors to our performance were all in our short book (which was not surprising in a 13% up-market quarter). Movie subscription service pioneer **Netflix**, 3D Cinema company **RealD**, GPS- device maker **Garmin**, clothing retailer **Gap Stores,** and defense contractor **Huntington Ingalls** all rallied strongly during the quarter.

Below are the industries representing our most significant long and short exposures as of the end of the first quarter:

Long	Short
• E-Commerce and Internet Media	• Food & Drug Retail
• Electronic Payments	• Console Video Games
• Mobile Computing	• Apparel/Department Store Retail
• Global Brands	• Defense Contractor
• Alternative Asset Manager	• Legacy Consumer Electronics
• Digital Marketing/Loyalty	• PC Stack
• International Gaming	• Matured Business Services
• Energy Services	• 3D Cinema
• Datacenters	• Traditional Media
• Global Agriculture	• For Profit Education
• Dollar Stores	• Cable and Satellite
• Natural Gas E&P	• Commodity Hardware/Components
• Next Generation Media	• Big Box Retail

In addition, below is a list of our top ten individual holdings as of the end of the quarter:

Top 10 Long Positions (as of month-end March 2012)

Company	Position Size
Equinix	5.4%
Apple	4.4%
Google	4.0%
Las Vegas Sands	3.5%
Alliance Data Systems	3.5%
Ebay	3.5%
Monsanto	3.0%
The Blackstone Group	2.6%
Verifone Systems	2.5%
Rentrak	2.5%
Total	**34.9%**

This is a representative (non-exhaustive) list of our largest current long and short themes and top 10 long positions. Holdings subject to change. Current and future holdings subject to risk.

Summary

We believe our secular-themed, large and small capitalization, long and short 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 and pressuring our short 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 early investors in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

To determine if this 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 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. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is 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.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The "Morningstar Long/Short Equity Category" is the average performance of the 222 funds that currently comprise Morningstar's Long/Short Equity Category.

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.

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