RIVERPARK FUNDS

Q1 2013

RiverPark Long/Short Opportunity Fund

First Quarter 2013 Performance Summary

In the first quarter of 2013, the RiverPark Long/Short Opportunity Fund (the Fund) advanced 1.4%. This compares with the Morningstar Long/Short Equity Category advance of 5.0% and the S&P 500 total return of 10.6%.

Performance as of March 31, 2013

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 w/ Dividend Performance
Current Quarter	1.44%	5.04%	10.61%
Year To Date	1.44%	5.04%	10.61%
One Year	-0.36%	3.92%	13.96%
Three Year Annualized	11.65%	3.02%	12.67%
ITD Annualized	9.91%	3.19%	14.34%
ITD Cumulative	39.19%	11.58%	59.85%

Contribution and Average Exposure Since Inception

Fund Contribution	
Long	Short
71.72%	-22.49%

Fund Exposure			
Long	Short	Gross	Net
105.53%	50.74%	156.27%	54.79%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was -0.36%.

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. Inception to date performance prior to 3/30/2012 is that of the predecessor Fund.

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. MorningstarL/S Equity Category Returns sourced from Morningstar Principia.

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. As of the most recent prospectus, dated 1/28/2013, gross expense ratio was 4.12% and net expense ratio was 3.50%. Fee waivers are contractual and subject to annual approval by the Board of Trustees.

During the quarter, while our longs kept pace with the market, many of our shorts moved strongly higher and materially hurt performance. The Fund's long portfolio advanced 10.5%, relatively in-line with the S&P 500, but our short portfolio advanced more than 16%, negatively impacting performance by 860 basis points (given our approximately 50% short exposure).

For both our long and short positions, we believe that, over time, their stock prices will be reflective of the level and direction of their future earnings. With respect to many of our shorts during this year's first quarter, the opposite happened: despite reporting continued profit declines, many of our shorts rallied substantially. Often lower-quality stocks, which our shorts are, get caught up in a market in which optimism returns and many investors switch to a "risk on" posture. Given the earnings declines these companies are experiencing, the stock price performance during the quarter resulted in substantial valuation expansion for many of these stocks to levels where, on our internal projections, these companies now trade at a premium to both the market multiple and the multiple for many of our faster-growing, better-positioned long investments. Conversely, while our long book appreciated in-line with the market during the quarter (and has contributed strongly to our returns since inception), given the strength of the earnings gains that these companies have experienced, many of our long holdings have seen their multiples contract over the past 12 months to below market multiples despite their significantly faster-than-market growth. We do not believe this divergence of stock price direction from our expectations of future earnings potential to continue for long. With valuations attractive on both sides of our portfolio, it gives us the opportunity to use our balance sheet to play offense as we go forward.

As we experienced this quarter, short positions in a strongly rising market often detract from performance as "a rising tide lifts all boats." Given our long-term expectation for a rising market, we are often asked why we maintain a significant short exposure for the Fund. Over the long-term, our shorts could enhance returns in three key ways. First and foremost, we expect our shorts to decline and generate positive returns as we focus our short portfolio on businesses which, we believe, have their peak earnings behind them due to secular headwinds and lost competitive advantage. Our short portfolio provides two other key functions, especially in a world where heightened market volatility has become the norm - in down markets, our shorts potentially cushion the Fund's downside risk by reducing our overall net market exposure, and in rising markets, our short book enables the Fund to leverage and invest greater than 100% of our equity in our faster-than-market growing long book (while attempting to minimize market risk by maintaining a net market exposure well below 100%).

Because we do not believe that we (or others) can predict short-term market advances or declines with any degree of confidence or consistency, we do not intend to substantially alter our exposures in response to our prediction of the market's near-term direction. As a long/short fund, in order to achieve our three above-described goals, we will maintain our short exposure in a range of 20% - 70% (typically around 50%) based on a bottoms-up construction of our portfolio on a security-by-security basis. While maintaining such exposure may detract from our performance during powerful short-term market rallies, over-time we believe that our short portfolio may not only enhance returns, but also could offer investors a balance of risk-reward to achieve double-digit annualized returns regardless of the market's direction (of course, there can be no guarantee of our future results).

While we monitor our performance daily and write to you quarterly, we measure our performance, as we do our portfolio companies, over the long-term. For the trailing three years, our long/short strategy returned an annualized 11.6% to investors, which compared well with the Morningstar Long/Short Equity category's return of 3.0%, and the S&P 500 Index total return of 12.7%. Since inception in October 2009, the strategy has cumulatively returned 39.2%, which compares with a return of 11.6% for the Morningstar Long/Short Equity category and a 59.9% total return for the S&P 500. Returns over the trailing three years and since inception were each generated with approximately 55% net market exposure.

Market Overview

"Dow Sets Record: More Highs to Come, or a Pullback?"[1]

Dow Sets Another Record High, but Can It Keep Going? [2]

S&P 500 closes at record high but Wall Street remains cautious.[3]

From the recent headlines, one would think the market "record" was an extraordinary happening. Yet, for the past 100 years, the market has hit an awful lot of new highs.

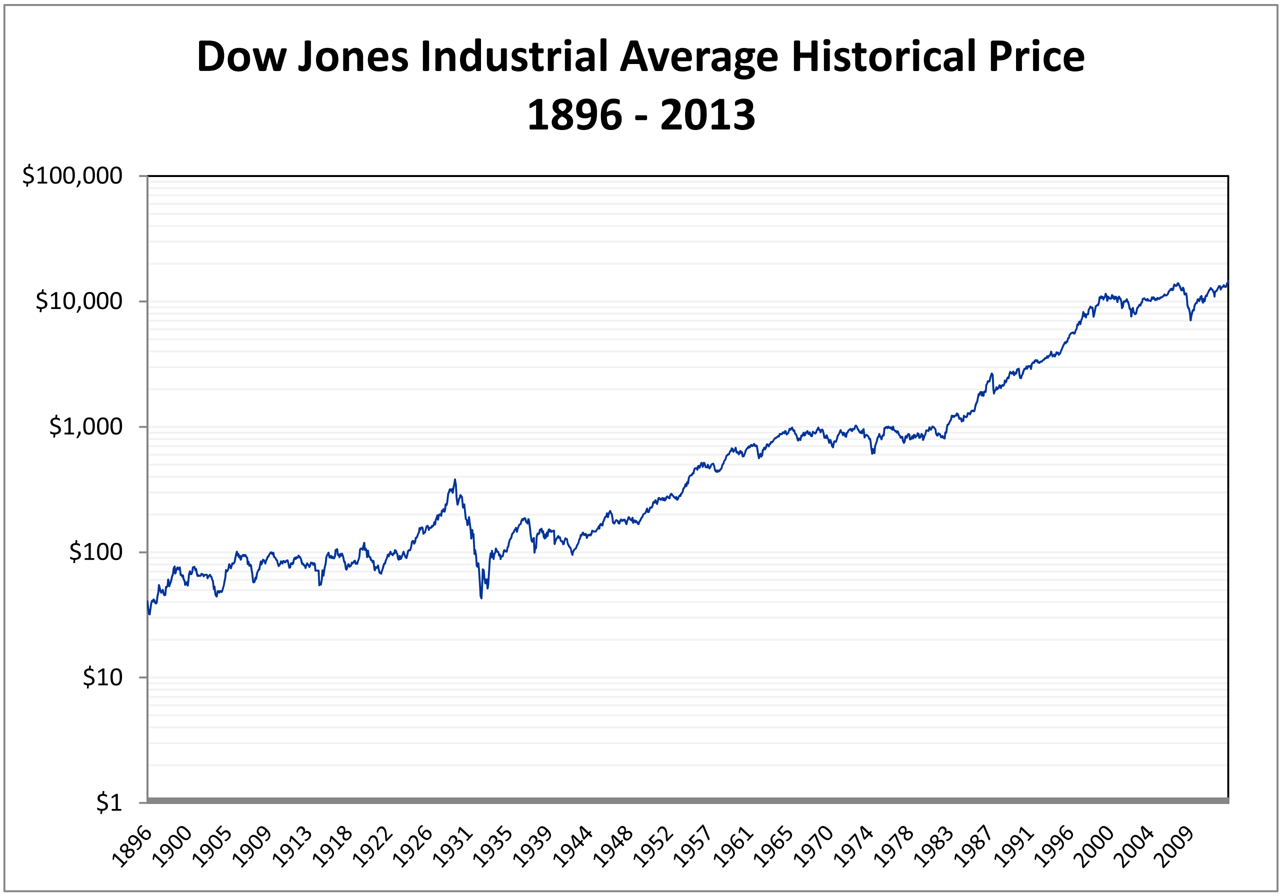

Chart Source: Factset. Past performance does not guarantee future results.

[1] http://www.foxbusiness.com/economy/2013/03/06/dow-sets-record-more-highs-to-come-or-pullback/
[2] http://www.cnbc.com/id/100610724
[3] http://www.guardian.co.uk/business/2013/mar/28/s-p-500-record-high-wall-street

In fact, since its debut in 1896, the Dow has returned 35,456%, hitting a new high, on average, almost every other trading day.[4] Since its debut on March 4, 1957, the S&P 500 has returned 3,568%, averaging a new high every other week.[5]

Given the market's history of returns, we preferred this lone headline from Time.com:

"Dow Jones Closes at Record High – So What?"[6]

The market's growth reflects US GDP growth. Despite many short interruptions to growth--two world wars, the Great Depression, the Cuban missile crisis, the OPEC oil crisis, the 1987 stock market crash, the technology bust, 9/11, Lehman's bankruptcy, and the Sovereign Debt crisis, to name just a few--US GDP has continued to grow in a relatively steady manner.

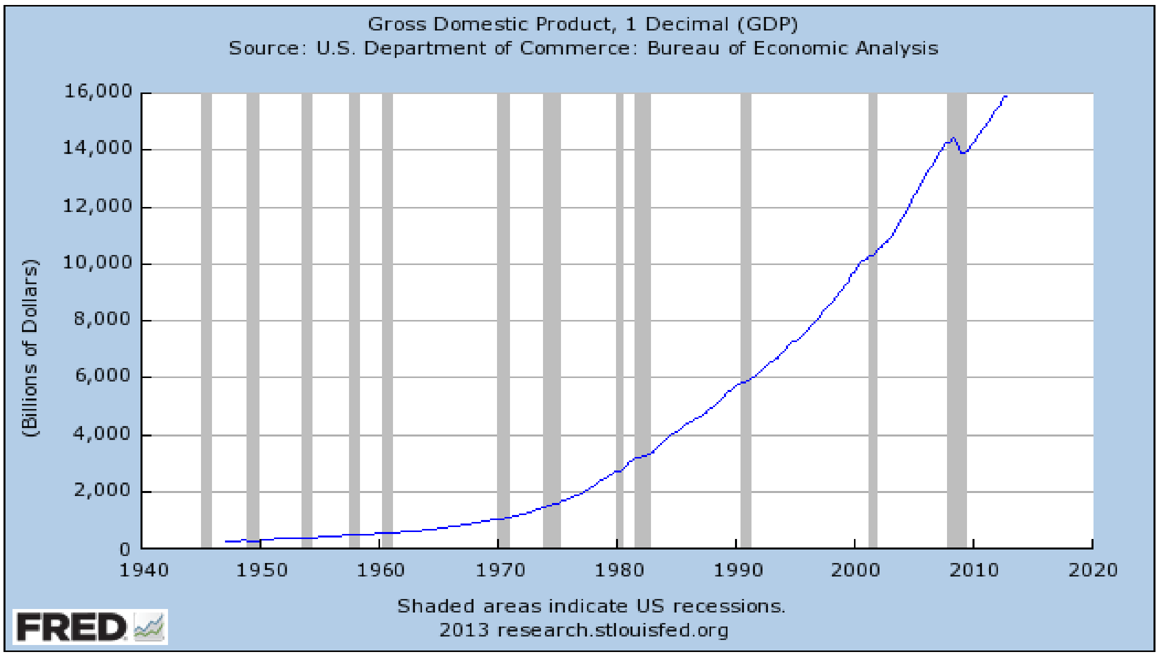

Chart Source: Federal Reserve Economic Data (FRED)

We expect more of the same in the future--a lot of interruptions, but continued GDP growth--and, consequently, continued growth and new highs for the market over the long-term.

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[4] Dow was at 41 when it was first published in 1896 and ended the quarter at 14,578.
[5] The S&P 500 (in its present form) made its debut on March 4, 1957, closing at $44 on its way to its recent new high of $1,570 on April 2, 2013.
[6] Time.com

In our opinion, what is noteworthy from the recent market advance is not that the market has achieved a new “record,” but that it took so long for what in the past had been routine. It has been six years between market records, but more importantly *thirteen years* for almost any return.[7]

S&P 500 Historical Price

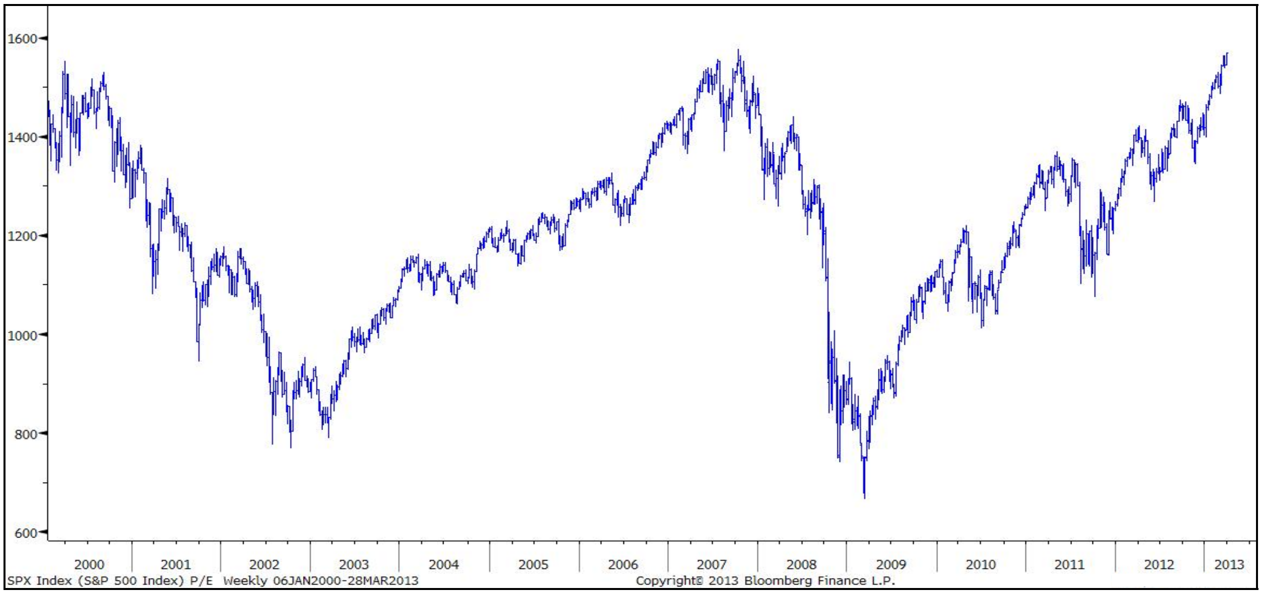

Chart Source: Bloomberg Past Performance does not guarantee future results.

This lack of market growth is not due to a lack of US GDP growth or S&P 500 earnings growth. Since 2000, despite two recessions, US GDP has grown 60% and market earnings have grown 80%.

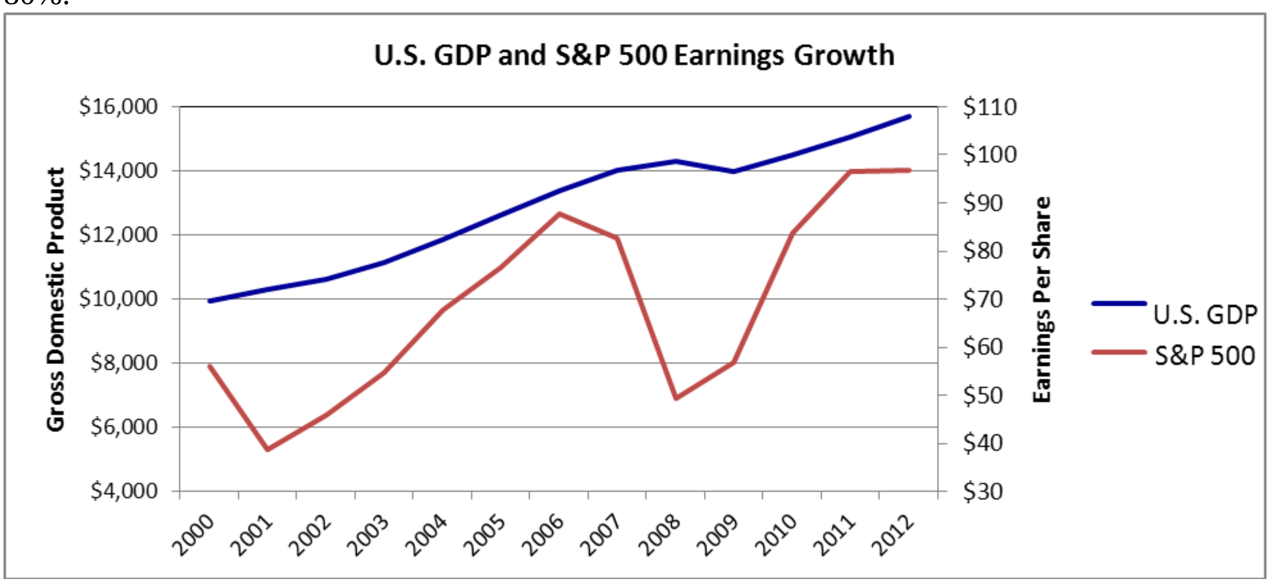

Chart Source: Factset and FRED Past performance does not guarantee future results.

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[7] March 24, 2000 S&P 1,527, March 31, 2013 S&P 1,569.

To us, the main reason the market has not hit a record for thirteen years was its valuation thirteen years ago. Investors simply paid *way too much* for the S&P 500 in 2000. At the market's prior highs in late 1999/early 2000, the S&P 500 traded at an historic peak of 30x expected earnings.

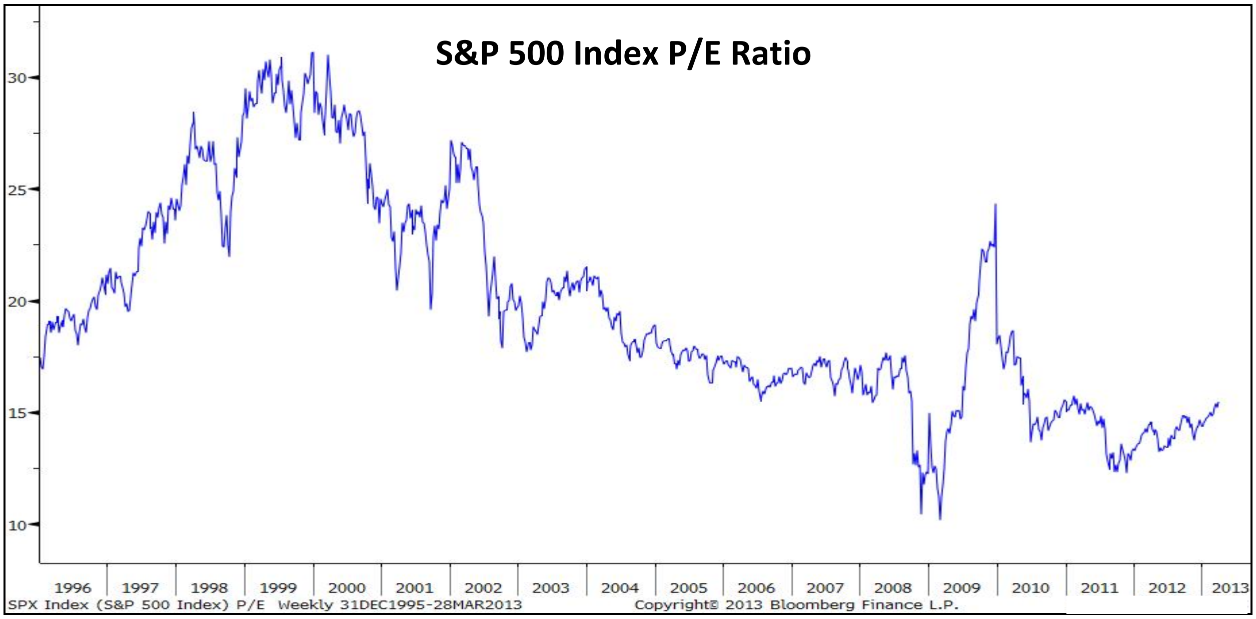

Chart Source: Bloomberg. Past performance does not guarantee future results.

In March 2000, had the market traded at the S&P 500's current valuation of 14x expected earnings, the market price then would have been 900 instead of 1,527 and, today, despite the dotcom bust, 9/11, the subprime and Euro crises, and two recessions, the S&P 500 at 1,570[8], *would have appreciated 73% since 2000*. If the market was not overpriced in March 2000, but at a more typical valuation like today's valuation, headlines today would not be asking "Can It Keep Going?" because market highs over the past thirteen years would have been routine.

We believe new price highs to be routine for our long portfolio's growth companies as well. As we wrote in our Second Quarter 2012 investor letter (a copy of which is available at www.riverparkfunds.com), at RiverPark we believe the two most critical questions for long-term investors are the (1) growth and (2) valuation of individual companies. While we expect US GDP growth to continue, we expect much greater-than-GDP growth from our portfolio companies. The industries of our portfolio companies, such as E-commerce, Internet Media, cloud and mobile computing, electronic payments, on-line brokerage, U.S. natural gas, and alternative asset managers, are experiencing much greater growth rates than the broader economy, and our portfolio companies are among the leaders of these trends.[9] In fact, our

[8] April 2, 2013
[9] For more detail on industry growth rates, please see our 4Q12 investor note.

portfolio companies average 20% earnings growth, more than double the market's historic 7% earnings growth rate.[10]

We believe that over time, as with the market, the earnings growth of our portfolio companies will translate to new price highs for their stocks, *as long as we don't overpay*. Despite being growth investors, we believe valuation is critical. As we've written many times before, a great company only becomes a great investment when purchased at a great price. We often refer to this as a value orientation to growth. On our internally modeled earnings projections, our portfolio companies are trading at 14x average expected earnings, in-line with the market's 14x expected earnings. We believe a market multiple is a very attractive price for the Fund's portfolio of companies which should grow earnings more than twice as fast as the market.

We are well aware of the risk of an extended valuation for the market (as discussed above) or an individual stock. Even though many of our portfolio companies have much greater than market growth, if a stock's valuation is extended we will either sell the position outright or reduce our position size. This is something we recently did with Intuitive Surgical, a leading robotic-surgical system company we have researched for the better part of a decade. In December 2010, we initiated for the Fund a position in ISRG shares when the stock traded at $268, about 20x our expectation of forward earnings. While its earnings grew 69% over the following two years, ISRG shares more than doubled. This resulted in its price-earnings multiple expanding to almost 30x forward earnings. While we still like Intuitive's growth prospects, we substantially trimmed our position earlier this year and it is now one of our smallest positions.

In addition to reducing risk by selling individual stocks when they are overvalued, we also attempt to enhance our returns by buying stocks when they are trading at a steep discount to historic valuation. While the market as a whole only occasionally has significant declines which provide attractive entry points for potentially better than average returns (investors having bought after the 2002 and 2009 selloffs would have doubled their money in 4-5 years, rather than the more typical 8-10), individual stocks have significant sell-offs much more frequently. In fact, 4 of our current top 5 holdings—Blackstone, Dollar Tree, Qualcomm, and Google—all industry leaders (alternative asset management, dollar stores, wireless communication, and the Internet)—all suffered major declines (from 15%-30%) and were major detractors from our performance at some point in 2012. We added to each of these positions during the year and each have since appreciated between 20%-65% from their lows and were all strong contributors to our performance this quarter. In addition, despite their industry-leading status and, and strong stock advances from their lows, these companies shares continue to trade, on average, at approximately 12x our expected earnings, less than the market multiple.

We believe Apple, our other top five holding, is one of the best examples of a similar opportunity today. It was only six months ago that Apple posted a year of 60% earnings growth and was considered by most to be a great company. After two quarters of no earnings growth, Apple's greatness is now in question and the stock is down 40% from its September 2012 high.

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[10] S&P 500 EPS 50 year growth rate 1962-2012

Simply, either the company has experienced an abrupt reversal of fortune, or is experiencing a temporary earnings pause and growth will resume. Either way, Apple shares are clearly at a below-market-multiple based on expected earnings, trading at 10x (6x excluding cash). Because we believe Apple is still a great company, and is merely experiencing an earnings pause due to its product cycle, we believe it is also a particularly great investment at today's valuation and we have added to our position (primarily through the use of derivatives).

In contrast to the earnings *growth* we expect for the market, our sunrise[11] industries, and our long positions, we expect earnings to *shrink* for our short positions, as their sunset[12] industries are in decline. Over time, if we have picked reasonable (or extended) valuations to initiate our short positions, we believe these companies' stocks will decline commensurate with their earnings declines (or more). However, just as the performance of the stocks we are long can become detached from the growth of their underlying businesses and decline over short periods of time, the stocks we are short can significantly advance, becoming detached from their declining businesses. Sometimes meaningfully.

In the first quarter of this year, our ten worst performing shorts were up on average 52% and cost the fund close to 5.5% points of performance. The common thread through all of these short positions was, despite being in declining industries and having shrinking earnings; they all experienced a short-term "less bad" development. Such developments included the depreciation of a currency (as opposed to any improvement in fundamentals) and the pronouncement of a "goal" to increase sales and the ability to "beat" recently lowered earnings estimates. Although investors responded with great enthusiasm to these results, we believe these "positive surprises" are short-term in nature and do not indicate a change in earnings trajectory or industry pressures. We have stuck with, and in many cases added to, many of these shorts.

For example, Sony, once the dominant electronics brand (remember the Walkman and the Trinitron?), recently reported its eighth straight quarterly loss (and 12th in the last 16 quarters) and missed and reduced guidance for all of its electronic segments. Yet, SNE shares appreciated 55% during the quarter as the declining Yen buoyed investor's confidence that lower relative prices due to the soft currency would make the company globally competitive again. We do not believe a lower Yen is enough to turn around this poorly positioned consumer electronics brand, nor do we believe that the company's current greater-than-market valuation of 15x the Street's expectations is warranted (should the company be able to even turnaround their business from their recent history of losses). We increased our short position in Sony.

Hewlett Packard appears quite similar to Sony. The company, a once dominant computer, printer, IT services company, is also struggling in a declining industry. The company reported revenue and earnings declines in every business segment (except for their division that loans money to customers) for their fiscal first quarter on top of reporting revenue and earnings

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[11] We refer to "sunrise" industries as those that, in our opinion (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.
[12] We refer to "sunset" industries as those that have, in our opinion, lost their competitive advantage, have their peak profits behind them, and/or have management teams whose strategic focus is misplaced.

declines for the previous fiscal year, making six straight quarters of revenue and earnings declines. Yet, HPQ shares appreciated 67% during the quarter, driven in part by a marginally not-as-bad-as-expected fiscal first quarter decline, and by the Leveraged Buyout (LBO) bid for its competitor Dell, which we do not believe is relevant to HP. While both Dell and HP sell servers, PCs, and services, the similarities end there. Most significantly, it is hard to imagine an LBO for HP as it is a much bigger company than Dell (almost twice the size), has a much worse balance sheet (significant net debt vs. significant net cash), and has no significant management shareholder (CEO Michael Dell owns 16% of Dell).

In addition, the Dell takeout is irrelevant to the negative secular forces working against every part of HP's business. As we have written before and as seems to be happening, we believe that 2013 will be the year that iPad and Android-based tablets will take massive market share from PC's, causing severe problems for the major PC supply chain participants including Microsoft, Intel, Dell and HP. Industry PC sales numbers reported since HP's stock run are illustrative of the challenges the industry and HP faces. The first quarter of 2013 saw the biggest decline in PC sales, down 14%, since International Data Corporation (IDC) started monitoring sales in 1994. HP's first quarter PC sales were even worse than the industry's, declining 24%. While PC sales make up only about 30% of HPQ's revenue, the balance of their revenue--servers, printing and services—is also subject to similar commoditization-induced declines. Not only do we believe that the market's comparison to Dell is inappropriate, we believe the market's estimation of only-slightly-declining earnings for HP is unreasonable, given the industry's continued decline, the company's recent history of significant declines, and the company's recently-announced accelerated sales decline in the first quarter. We would also note that for about the same valuation as HP (and the buyout value of Dell), we have chosen to own a growing company in a growing industry, Apple. We increased our short position in Hewlett Packard this year and continue to maintain short positions against both Microsoft and Intel.

Like HP and Sony, Best Buy is struggling in a declining industry—big box consumer electronics retailing—reporting an annual earnings decline of 28% last year with the Street expecting a further decline of 16% this year. Yet, BBY shares advanced a staggering 87% in the quarter which puts the company's enterprise value today well ahead of what it was a year ago, before earnings declined. Best Buy has seen its available market shrink as many devices the company used to sell—cameras, music, DVD's and DVD players, personal navigation devices, gaming devices, etc.—have been replaced by the singular smartphone. Meanwhile, for the consumer electronics the company still does sell, it has lost share to Amazon and other on-line retailers (we challenge you to find something for sale at Best Buy that you cannot find for the same price or less at Amazon). Recent optimism surrounding management's plan to grow sales while spending less on marketing and in-store labor (for any recent Best Buy shopper it seems hard to believe there is still much to cut there) seems to us especially difficult and not unlike similar plans we have heard from other struggling retailers, such as JC Penny, Circuit City, and Radio Shack, where such plans have failed miserably and we have been short. With BBY shares trading at over 15x our expectations for this year's earnings we increased our short position in the company.

The industries these shorts participate in—big box consumer electronics retailing, PC and server-based computing, and legacy consumer electronics manufacturing—are all sunset industries. We believe these declining industries will continue to be a headwind not only to growing earnings for these firms, but potentially to even making any profit in the years to come. We therefore expect that, although we have recently lost money having short positions in these stocks, we believe the companies' stock prices over time will again follow their deteriorating earnings and decline.

Portfolio Impact, Changes, Themes and Holdings

The below charts depict significant portfolio contributors, detractors and changes during the most recent quarter.

Table I
Top Contributors to Performance for the Quarter Ended March 31, 2013

	Percent Impact
The Blackstone Group LP (long)	1.67%
Dollar Tree Inc. (long)	0.94%
KKR & Co. (long)	0.56%
Realogy Holdings Corp. (long)	0.55%
Google, Inc. (long)	0.54%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2013

	Percent Impact
Netflix, Inc. (short)	- 1.76%
Apple, Inc. (long)	- 0.86%
Hewlett-Packard Co. (short)	- 0.64%
Activision Blizzard Inc. (short)	- 0.64%
Sony Corp. (short)	- 0.55%

Table III
Top Long Position Size Increases for the Quarter Ended March 31, 2013

	Amount
Southwestern Energy Co.	1.68%
Ulta Salon Cosmetics & Fragrance	1.61%
Coach Inc.	1.11%
Charles Schwab Corp.	1.04%
Cabot Oil & Gas Corp.	1.01%

Table IV
Top Long Position Size Decreases for the Quarter Ended March 31, 2013

	Amount
EMC Corporation	- 1.93%
Fossil Inc.	- 1.30%
Devon Energy Corporation	- 1.25%
Intuitive Surgical Inc.	- 1.19%
Alliance Data Systems Corp.	- 1.05%

Table V
Top Short Position Size Increases for the Quarter Ended March 31, 2013

	Amount
Best Buy Co, Inc.	- 1.06%
Hewett-Packard Co.	- 0.89%
Sony Corp.	- 0.81%
Starz Liberty Capital	- 0.81%
Akamai Technologies	- 0.76%

Table VI
Top Short Position Size Decreases for the Quarter Ended March 31, 2013

	Amount
Reald Inc.	1.35%
Barnes & Noble Inc.	1.30%
Thomson Reuters	1.26%
Gamestop Corp.	1.12%
Green Mountain Coffee Roasters, Inc.	1.12%

See below for Fund's top 10 holdings

Below is a list of our top ten long holdings as of the end of the quarter:

Table VII
Top Ten Long Equity Holdings as of March 31, 2013

	Percent of Net Assets of the Fund
The Blackstone Group LP	6.2%
Apple, Inc.	5.8%
Dollar Tree Inc	5.2%
Qualcomm Inc.	5.1%
Google, Inc.	4.8%
Equinix Inc.	4.6%
Realogy Holdings Corp.	4.2%
Priceline.com Inc.	4.1%
The Walt Disney Company	3.5%
Monsanto Company	3.5%
	47.1%

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

Below is a list of the most significant secular themes represented in our long and short portfolios:

Long

- E-Commerce and Internet Media
- Mobile Computing
- Alternative Asset Manager
- Global Brands
- Dollar Stores
- On Line Broker
- Electronic Payments
- Data Centers
- Media Content Owners
- Next Generation Media
- Natural Gas E&P
- Global Agriculture

Short

- PC Stack
- Console Video Games
- Legacy IT Hardware
- Matured Business Services
- Defense Contractors
- Print/Analog Media
- For-Profit Education
- Big Box Retail
- Legacy Consumer Electronics
- Commodity Handsets
- Coal

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.

The use of leverage by the fund managers may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to significantly increase the Fund's volatility. 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 243 funds that currently comprise Morningstar's Long/Short Equity Category.

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