RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Fourth Quarter 2013 Performance Summary

In the fourth quarter of 2013, the RiverPark Long/Short Opportunity Fund (the Fund) returned 7.9%. This compares with the Morningstar Long/Short Equity Category return of 4.7%. During the quarter, the S&P 500 total return was 10.5%. This brings our total return for the full year 2013 to 12.0% which compares with the Morningstar Long/Short Equity Category return of 14.6%. The S&P 500 total return for the year was 32.4%.

Fund Returns for the Period Ending December 31, 2013

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	7.92%	4.71%	10.51%
Year To Date	12.02%	14.62%	32.39%
One Year	12.02%	14.62%	32.39%
Three Year Annualized	13.05%	4.72%	16.18%
ITD Annualized	10.64%	4.74%	16.47%
ITD Cumulative	53.71%	21.76%	91.34%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 10.0% cumulative, 5.6% annualized.

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.

Quarterly performance, contribution and exposures can be found at the end of this report.

During the quarter, our longs performed well (+12.7% contribution) and outperformed the broader markets while our short book, while still detracting from our performance (by about 435 basis points), underperformed the market. Clearly, this was a welcome reversal from the last several quarters when the losses we incurred from our shorts almost completely offset the strong gains from our longs. We trimmed a few positions on both sides of the portfolio during the quarter, and ended the year with long exposure of about 106% and short exposure of about 50% resulting in 155% gross and 56% net exposure to end the year.

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 13.0% to investors, which compared with the Morningstar Long/Short Equity category's return of 4.7%. During this time, the S&P 500 Index total return was 16.2%. Since inception in September 2009, the strategy has cumulatively returned 53.7%, which compares with a return of 21.8% for the Morningstar Long/Short Equity category. Returns over the trailing three years and since inception were each generated with approximately 56.4% and 55.1% net market exposure, respectively. The S&P 500 total return was 91.3% since the Fund's inception.

Strategy Review

Happy New Year everyone!

The New Year's holiday is unique for a few reasons. For one, it is universal - it is one of the only holidays that almost all countries, cultures and religions celebrate together across the world. There is something profound about watching people in every major global city from Tokyo, Moscow, and Beijing, to Sydney, London, and New York celebrating the same thing, together, on the same day.

The New Year's holiday is also unique in that it is predominantly about the *future*. Most holidays celebrate past events (Thanksgiving, July 4, Bastille Day) or people (George Washington, Martin Luther King Jr., Abraham Lincoln). On New Year's we focus on what is to come. Sure, on New Year's *Eve* we reflect on the year that has passed ("should old acquaintance be forgot?"), but on New Year's *Day* the predominant focus (with a nod to college football) is on the future and whether there is reason for optimism.

New Year's is also the only global holiday that is relevant to the financial markets. Since the markets are ongoing, with no natural beginning or end, the New Year has become the de facto point to review and quantify performance and to strategize for the coming year(s). Although reviewing the past year is an important part of the exercise, time marches on, and most of the focus for investors and financial professionals is answering a simple question – "*what should we do now?*" This is a particularly important question to ask if the unexpected has just happened and you're not sure if it's likely to recur.

The unexpected clearly occurred for much of the market, and for many of the holdings in our short book, in 2013. For the market, the S&P 500's 32% total return for 2013 was certainly unexpected by most, as it was in the face of many economic headwinds at the start of the year - and this was following 2012's better-than-expected 16% return that was also generated in a slow-moving economy. In fact, we know of no one that predicted, with such low earnings growth – 2% in 2012 and about 5% for 2013 - such a strong (+54%) total return.

It was probably (to most) even more unexpected that an astounding 25% of the S&P 500–125 stocks–enjoyed stock price advances despite earnings *declines* during the year.[1] The slowly improving economic environment (improving GDP and decreasing unemployment) and a host of other "equity-friendly" factors (historically low interest rates, increasing buyback and merger activity, and a 2-year budget deal), led to an increased (and seemingly, at times, indiscriminate) appetite for *all* equities.

With respect to our short book, the divergence of stock price performance from fundamentals appeared even more extreme during 2013 as the 35% of the companies in our short book that posted earnings *declines* during 2013 (with an average decline of over 20% year-over-year), enjoyed stock price *increases* of more than 50%. It certainly seemed to be the case that the rising tide of the market, lifted many of even the most leaky of boats last year.[2] Although this reversed somewhat during the fourth quarter (in which, our faster growing longs significantly outperformed our much slower growing or shrinking shorts), the drag from our shorts during 2013 was still much greater than we would have anticipated at the start of the year.

As we close the books on 2013 and turn our focus to the future, we believe there is ample reason to be extremely optimistic about the positioning and relative valuations on both sides of our portfolio.

As a reminder, we are long-term, research-driven investors with a focus on companies benefiting from (longs) and struggling against (shorts) long-term secular changes. It is our firm belief that, although they may diverge in the short-term (which could provide great investing opportunities for the patient, high-conviction investor), over time, stock prices follow the trajectory of earnings.

[1] Bloomberg. Using trailing-twelve-months EPS.
[2] Only 40 stocks in the S&P 500 declined for 2013. We reviewed this thought in some detail in our third quarter letter in which we observed that "many of the stocks of companies we are short have advanced at a much faster rate than their underlying earnings…" - our third quarter letter is available on our website at www.riverparkfunds.com

With respect to our long book, since inception, this has certainly been the case. Although our longs outperformed their earnings in 2013 (our long book contributed 37% to performance despite approximately 20% earnings growth) – since inception, the correlation has been extremely high. Our longs have contributed to performance a little over 19% per year over the last 4+ years while the companies in our portfolio have grown earnings at a 20% per year compound rate during that time (and with little help from a slow growing economy). While certainly some of the Fund's long positions experienced multiple expansion[3] over the past few years, we have been able to maintain the Fund's attractive valuation levels (about 15x next year's earnings) by actively rebalancing our portfolio - selling down those holdings whose stock price performance exceeded their earnings growth while adding to those that have lagged. As a result, notwithstanding our long book's (and the market's) strong results of 2013, given that the portfolio has the same relative growth and value characteristics that it has maintained since inception (15-20% expected earnings growth based on our models at about 15x next year's earnings), we remain as optimistic as ever with our long book entering 2014.

In contrast, our short book is made up of many companies struggling with either earnings declines or sub-par earnings growth as a result of long-term secular challenges for which they are, in our opinion, poorly positioned and failing to adapt. These are companies that we believe have lost their competitive advantage, have their peak profits behind them, and/or have management teams whose strategic focus is misplaced. Consequently, they face the risk of multi-year declines in profit and market value. Being short these firms (especially at today's valuations – a premium to the market on what we expect these firms to earn in the future) should both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure. At points in time (such as we believe we are in now), where analysts have begun to raise their earnings expectations to the point that they now expect significant earnings *growth* for secularly challenged businesses, rather than simply less aggressive declines (as many experienced in 2013), our optimism that the opportunity for our shorts to disappoint the market and fall significantly is even more pronounced.

As an example of our optimism with respect to the positioning of both sides of our book as we enter 2014, let's take a look at two of our poorest performing shorts from last year - big box retailers **Best Buy (BBY)**, and **HHGregg (HHG)**, versus our top performing long - alternative asset manager **Blackstone Group (BX)**. Best Buy was one of the top performing stocks in the S&P 500 last year, as its shares advanced 237%, while HHGregg advanced 99%. Blackstone saw its shares return 102%. Best Buy and HHGregg posted their astounding returns despite earnings that *declined* in 2013. It bears repeating: the stocks of Best Buy and HHGregg

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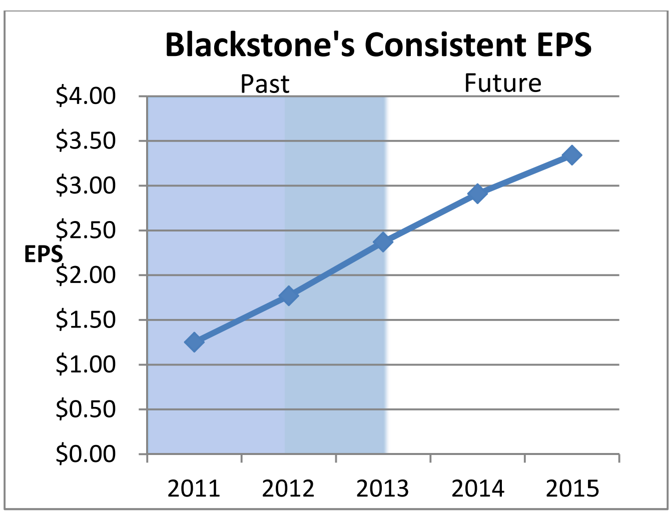
[3] **Multiple Expansion**: An increase in the price-earnings ratio, or multiple, of a stock or group of stocks.

increased 237% and 99%, respectively, during 2013 despite posting earnings declines for the year.[4] In contrast, Blackstone's earnings advanced 51% during 2013.[5]

Viewing these companies in the broader lens of the past several years highlights the distinction even more dramatically. Since 2010, BX's economic net income per share (a metric similar to earnings for Blackstone which is structured as a partnership) has grown in excess of 120%. Nevertheless, for 2010-2012, BX shares were relatively flat. In fact, BX's stock ended 2013 only $1 (or about 2%) over its IPO price from *2007* despite assets under management (the key precursor to future earnings) at year-end 2013 almost triple the level in 2007. As a result, despite this year's strong stock price advance, BX's stock over the past 3 years has advanced almost exactly in-line with its earnings gains.

In the future, we continue to expect outsized annual increases in assets under management (greater than 15%) as BX continues to take share in the secularly growing alternative asset management industry. We anticipate even stronger earnings gains during the next few years (over 20% per year) as incentive fees play what we expect to be a larger role in the company's results than they have contributed in the recent past. These estimates do not seem to be overly aggressive given that the secular trend towards alternative asset managers remains well in place and Blackstone has grown its assets under management (AUM) for the past *15 years* at a compound annual rate of 27%. We think it is reasonable, then, that Wall Street analysts (as do we) expect Blackstone's future growth to look very much like its recent past (as shown below).



Source: Bloomberg

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[4] Reported adjusted earnings for BBY declined 28% on a trailing twelve months basis. Reported adjusted earnings for HGG declined 3% on a trailing twelve months basis.
[5] Adjusted earnings increased 52% on a trailing twelve months basis.

For these strong historical returns and a consistent projection of more of the same, BX shares trade at about 10x our estimate of next year's earnings, while offering a more than 4% expected dividend yield. We continue to find Blackstone's valuation quite attractive, and it remains our largest holding in the Fund. [6]

In stark contrast to Blackstone are Best Buy and HHGregg. Their 2013 earnings were a continuation of the struggles of these companies over the last several years and big box retailers in general. Consumer electronics retailers in particular struggle with an industry under significant structural pressure. In their heyday, consumer electronics retailers like Best Buy and HHGregg offered customers a plethora of constantly changing devices such as cameras then digital cameras, music players then digital music players, personal navigation devices, and gaming devices, as well as CD and DVD players and CDs and DVDs. They also enjoyed the multi-year trend of the transformation of most people's TVs from large consoles to flat panels. This decades-long trend of device proliferation and TV replacement led to dramatic industry square footage growth, as well as increasing same-store-sales, and profit margin and earnings growth.

Over the last several years, however, the industry has changed for the worse. The explosion of on-line commerce and the increased focus of mass merchants such as Wal-Mart, Target and Costco on consumer electronics have created a vicious pricing war that has pressured gross margins throughout the industry. In addition, the multitude of devices, many of which customers replaced frequently, as well as purchasing multiple accessories for each new device (memory cards, batteries, connectors) have been replaced by smartphones and tablets and/or been rendered almost obsolete (CDs and DVDs). The pressure has been so intense that the former top competitor and the pioneer of the electronics superstore format, Circuit City, went bankrupt in 2009. The other pioneer in the space, Radio Shack (a former short position for the Fund), is now worth less than 10% of its value only three years ago.

Facing the headwinds of increased competition to sell fewer products has led to market share losses, lower sales, and gross margin declines for Best Buy and HHGregg. The companies have now halted their previous rapid square footage expansion and have begun to close stores. In addition, management at both firms are in the midst of dramatic cost cutting campaigns and "transformation strategies" in order to protect both some level of positive earnings as well as balance sheets that have significant off-balance sheet liabilities in the form of substantial lease exposure.

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[6] Bloomberg, RP estimates. EPS is the portion of a company's profit allocated to each outstanding share of common stock, and serves as an indicator of a company's profitability. *Not a forecast of future performance.*

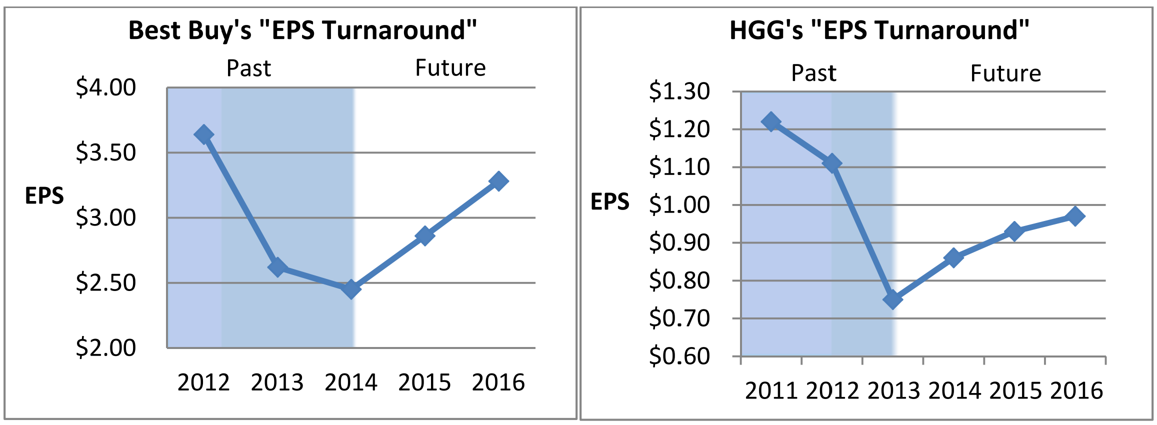
Despite these industry headwinds, and the recent history of earnings declines, both companies' mere attempts to turn themselves around have been applauded by the analyst community (BBY stock was upgraded over 10 times by significant Wall Street analysts over the past 12 months with headlines such as **"Still A Best Buy – Upgrading to Buy" – UBS; "We Were Waiting for the Best Buy; Story Remains Intact" - Citi**) and rewarded by investors with significant stock appreciation. In fact, the New York Times recently ran a story that "Best Buy could pull off one of the biggest turnarounds in retail history."[7]

We found this *conclusion* more than a little early in the face of some stark facts at Best Buy. First, on-line sales and sales at competitors are still growing at a faster pace than same-store-sales at BBY, indicating that the company is continuing to lose market share. Secondly, despite lowering prices and lowering gross margin to combat market share losses, Best Buy's prices are still, for most products, at a slight premium to Amazon's, indicating that even more gross margin decline may occur. Finally, while many believe that the turnaround has occurred because of its strong share price recovery, we note that their business, despite management's best efforts to cut costs and reinvent its customer proposition, is *still shrinking.* Through the first nine months of this fiscal year Best Buy's "turnaround" has resulted in $1 billion less revenue, $500 million less in gross profits and $100 million less in operating income

The results at HHGregg (a much smaller, less urban focused consumer electronics retailer), despite its impressive stock returns, have been similarly unimpressive. Although same store sales briefly turned positive in its July quarter, prompting a more than doubling of its share price through the first 9 months of last year, one quarter later, same-store sales resumed their decline (down 6%) and earnings missed expectations. Hardly a turnaround. HGG shares quickly fell 30% from their peak by year-end (although they remained nearly 100% above the price at which they began the year).

[7] The New York Times, "Underdog Against Amazon, Best Buy Charges Ahead," December 13, 2013

With all these headwinds and failed attempts at change, one would expect analysts to forecast a future for HHGregg and Best Buy looking much like their recent pasts – continued earnings decline in the face of relentless secular pressures. They do not. Analysts' earnings projections for Best Buy and HHGregg both forecast *growth* in operating profit in 2014 and 2015. Unlike for Blackstone, analysts seemingly do not rely on either the most recent past, or the challenges of secular trends, in forecasting the future for Best Buy and HHGregg.



Source: Bloomberg 'Adjusted EPS'

While it may be *possible* for big box retailing and Best Buy's and HHGregg's fortunes to turnaround, we find it hard to call an earnings rebound *probable*, much less already in place.

Nevertheless, BBY shares ended 2013 at 18x analysts' elevated expectations for 2014 earnings and HGG shares ended 2013 at around 17x analysts' expected 2014 earnings.[8] These are struggling companies in a declining industry whose long-term earnings power is under severe pressure. Yet, they traded at a premium to the market, and at more than a 50% premium to Blackstone Group. On January 6th of this year, HHGregg management announced disappointing preliminary earnings for its Christmas quarter with same store sales declines *in excess of 11%* and the expectations that earnings will be "materially below its previous full fiscal year guidance." As of this writing, HGG's shares are down over 20% year-to-date in 2014. On January 16th of this year, Best Buy also reported disappointing holiday sales and profits causing a significant decline in BBY's shares which are now down 35% for 2014. Both companies still trade at a premium to the market on our estimates for 2014 and 2015 earnings which remain well below Wall Street estimates. (fn Bloomberg and RP Estimates)

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[8] Bloomberg.

To us, this disparity presents an exciting investment opportunity and the Fund owns a significant position in Blackstone Group and remains short Best Buy and HHGregg. We are optimistic that, at current values, and with the current state of expectations, we are well positioned in both of those investments for the future.

We could reiterate this example over and over throughout our Fund, especially given the secular trends that are moving in favor of our long industries or against the industries that we are short.

Long

- Mobile/Next Generation Computing
- Internet Media/E-commerce
- Alternative Asset Managers
- Natural Gas E&P
- Residential Housing
- Electronic Payments
- Unique Media
- Dollar Stores
- Energy Services
- Cloud Infrastructure
- On Line Brokers
- Feed the World
- International Gaming
- IT Consulting
- Global Brands
- Medical Innovation
- Customer Loyalty/Measurement
- Financial Exchanges
- Medical Innovation

Short

- IT Hardware
- PC Stack
- Food & Drug Retail
- Big Box Retail
- Console Video Games
- Defense Contractors
- Legacy Consumer Electronics
- Restaurants
- Telecom Service Providers
- For-Profit Education
- Media Distribution
- Packaged Application Software
- Traditional Money Managers
- Paper-based Business Services
- Department Stores
- Gaming Equipment
- Domestic Restaurants

As of December 31, 2013. This is a representative (non-exhaustive) list of our largest current long and short themes. Holdings subject to change.

In our opinion, with the secular growth trends for our longs being intact and their valuations still attractive; and with the earnings pressures on our shorts expected to continue, and their valuations and expectations now elevated, we are extremely optimistic about the return potential for the future on both sides of the portfolio as we celebrate this New Year.

Portfolio Review

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 December 31, 2013	Percent Impact
The Blackstone Group L.P. (long)	1.69%
Apple, Inc. (long)	0.87%
Realogy Holdings Corp. (long)	0.84%
Google, Inc. (long)	0.76%
Cognizant Tech Solutions (long)	0.69%

Table II Top Detractors From Performance for the Quarter Ended December 31, 2013	Percent Impact
Sprint Corporation (short)	- 0.44%
Bankrate, Inc. (long)	- 0.31%
Nielsen Holdings N.V. (short)	- 0.29%
Hewlett-Packard Company (short)	- 0.29%
Legg Mason, Inc. (short)	- 0.29%

Contributors and detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Our largest holding, alternative asset manager **Blackstone Group (BX)**, was reviewed above and was our top performing stock for the quarter, up 26.6% and for the full year, up 102%. Following a third quarter 10% sell off caused by investor fear that rising interest rates would slow the housing recovery, **Realogy** shares rebounded 15% in the fourth quarter. Stabilizing home sales volumes and continued home price appreciation, the two main drivers of Realogy's business, bolstered investor sentiment in the company. During the quarter we added to our position in Realogy.

Google's shares advanced 28% following a much better-than-expected quarterly report in October, which was driven by strong Google owned website performance and a reacceleration of international revenue growth. **Apple** shares advanced 18% following the predominantly positive reception to iPhone 5S and 5C, and its new operating system, iOS7. By the end of the first weekend of availability, the company had sold nine million phones, completely exhausting Apple's supply, and 200 million of the nearly 700 million active iOS devices had already upgraded to the new software. **Cognizant Technology** shares advanced 23% in the quarter on better-than-expected third quarter earnings and increased 2014 guidance.

Unsurprisingly in a quarter where the market advanced 10%, our top detractors were mostly short positions. **Sprint** traded up on speculation that the company would buy T-Mobile leading to a stronger number *three* player with cost synergies. We think the deal would not get FCC approval because the FCC has historically said, and recently reiterated, they would like to see *four* major wireless carriers. Even if a deal did occur, we think Sprint's network would still be at a major competitive disadvantage to the top players, with or without the merger, and will need to spend billions of dollars to make its network competitive. We believe we are at the beginning of a major arms race in wireless that will be followed shortly by a price war. Sprint is unlikely to be a winner.

Short position **Nielsen** also traded up this quarter reacting positively to its closing of its acquisition of Arbitron. Investors are expecting cost cuts and new radio products to reinvigorate Arbitron's secularly challenged business. We disagree. **Hewlett-Packard** also traded up on slightly better-than-expected earnings and third party reports of slowing of PC volume declines. Nevertheless, PC volumes continue to decline, so we believe HP's revenue (excluding acquisitions) will continue to shrink for the next several years and we think the company is running out of financial engineering options. And, struggling-to-grow **Legg Mason** traded up due to investors expecting change due to an activist shareholder.

We had only one significant detractor from our long book this quarter as **Bankrate** traded down 13% in the quarter not on any financial metric, but on the retirement of long-time CEO Tom Evans. We believe that the company has a very deep bench and that all three of the company's business lines–mortgage cost per click, credit card cost per action, and insurance lead generation–are in great shape and have the ability to grow dramatically over the next three-to-five years.

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

	Amount
Autodesk, Inc.	1.06%
The Blackstone Group L.P.	0.49%
Realogy Holdings Corp.	0.36%
IMAX Corp.	0.34%
Intuitive Surgical, Inc.	0.33%

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

	Amount
Ulta Salon, Cosmetics & Fragrance	- 1.03%
Equinix, Inc.	- 0.69%
Bankrate, Inc.	- 0.57%
National Oilwell Varco, Inc.	- 0.49%
eBay, Inc.	- 0.48%

It's not a typo that **Autodesk** is on both the largest increases in the long book list and largest decreases in the short book list. While many of our shorts are companies we were at one point long but whose businesses are becoming obsolete, are mismanaged, or have lost their competitive advantage, it is relatively rare for us to buy long a company we have been short. It is rarer still that we would do it in the same quarter. Nonetheless, when our research uncovers new information, we are not afraid to change our minds, and this is what we did this quarter with Autodesk.

We originally shorted the stock on the thesis that business model shift to software-as-a-service, while a near-term positive to valuation (SaaS names generally trade at 10x revenue) would be a long-term negative to the company's margins, as it is expensive to host data rich applications for global customers. After spending more time with the management team and speaking with current and prospective customers, we concluded that the positives of the business model shift would outweigh the negatives. Specifically, there will be substantial cost savings from not having to share margin with the value added reseller (VAR) community and Autodesk should exit the business model transition with a reasonable amount of pricing power. These positives should lead to long-term margins improving.

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

	Amount
Apollo Education Group, Inc.	- 0.72%
Potbelly Corporation	- 0.67%
Generac Holdings, Inc.	- 0.59%
Intel Corp.	- 0.48%
Sprint Corporation	- 0.47%

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

	Amount
Amazon.com, Inc.	0.91%
Autodesk, Inc.	0.63%
CONSOL Energy, Inc.	0.60%
Jabil Circuit, Inc.	0.58%
Nielsen Holdings N.V.	0.58%

Top Ten Holdings

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

Table VI I
Top Ten Holdings as of December 31, 2013

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	7.3%
Realogy Holdings Corp.	6.0%
QUALCOMM, Inc.	5.2%
Equinix, Inc.	5.1%
Southwestern Energy Co.	4.0%
Apple, Inc.	3.8%
Monsanto Co.	3.6%
Priceline.com, Inc.	3.4%
Cognizant Technology Solutions Corp.	3.3%
Google, Inc.	3.1%
	44.8%

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

Summary

We believe our secular-themed, large and small capitalization, long and short portfolio is well positioned 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 investors in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

Performance and Exposure Report Through December 31, 2013

Period	Fund (RLSIX)	Morningstar L/S Equity	S&P 500 Rein. Div.	Fund Contribution Long	Fund Contribution Short	Fund Exposure Long	Fund Exposure Short	Fund Exposure Gross	Fund Exposure Net
4Q 09	1.7%	1.3%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
1Q 10	(1.6%)	0.8%	5.4%	2.6%	(3.7%)	91.9%	46.1%	138.1%	45.8%
2Q 10	(6.3%)	(4.2%)	(11.4%)	(12.2%)	6.4%	104.1%	49.0%	153.0%	55.1%
3Q 10	9.3%	3.9%	11.3%	15.2%	(5.3%)	99.6%	44.9%	144.5%	54.7%
4Q 10	3.9%	4.4%	10.8%	9.1%	(4.6%)	101.5%	41.0%	142.5%	60.5%
1Q 11	4.6%	1.8%	5.9%	7.5%	(2.3%)	112.7%	50.1%	162.8%	62.7%
2Q 11	1.2%	(0.7%)	0.1%	1.3%	0.3%	111.7%	52.2%	163.9%	59.5%
3Q 11	(4.9%)	(8.0%)	(13.9%)	(15.5%)	11.1%	113.4%	55.5%	168.9%	57.8%
4Q 11	7.8%	4.0%	11.8%	11.2%	(2.9%)	125.2%	67.3%	192.6%	57.9%
1Q 12	21.0%	4.7%	12.6%	27.6%	(6.0%)	113.5%	60.5%	174.0%	53.0%
2Q 12	(3.6%)	(3.0%)	(2.8%)	(7.2%)	4.1%	100.8%	49.1%	149.9%	51.7%
3Q 12	5.2%	2.3%	6.3%	6.8%	(1.1%)	105.4%	52.3%	157.7%	53.1%
4Q 12	(3.1%)	(0.3%)	(0.4%)	(0.2%)	(2.5%)	107.9%	54.8%	162.7%	53.1%
1Q 13	1.4%	5.0%	10.6%	10.5%	(8.6%)	104.9%	46.8%	151.6%	58.1%
2Q 13	(1.8%)	0.7%	2.9%	2.9%	(4.1%)	114.1%	55.7%	169.8%	58.4%
3Q 13	4.2%	3.5%	5.2%	10.2%	(5.4%)	108.5%	54.3%	162.7%	54.2%
4Q 13	7.9%	4.7%	10.5%	12.7%	(4.4%)	108.8%	51.9%	160.7%	56.9%
2009	**1.7%**	**1.3%**	**6.0%**	**5.7%**	**(3.6%)**	**84.9%**	**40.7%**	**125.6%**	**44.2%**
2010	**4.7%**	**4.7%**	**15.1%**	**13.9%**	**(7.0%)**	**99.3%**	**45.2%**	**144.5%**	**54.0%**
2011	**8.5%**	**(3.3%)**	**2.1%**	**3.8%**	**6.9%**	**115.8%**	**56.3%**	**172.0%**	**59.5%**
2012	**18.9%**	**3.6%**	**16.0%**	**26.6%**	**(5.5%)**	**106.9%**	**54.2%**	**161.1%**	**52.7%**
2013	**12.0%**	**14.6%**	**32.4%**	**37.2%**	**(22.9%)**	**109.0%**	**52.2%**	**161.2%**	**56.9%**
ITD Cumulative	**53.7%**	**21.8%**	**91.3%**	**110.8%**	**(43.4%)**	**106.4%**	**51.3%**	**157.7%**	**55.1%**
ITD Annualized	**10.6%**	**4.7%**	**16.5%**						

Annualized Performance since inception of the Mutual Fund (3/30/12) was 5.6% for RLSIX.

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Morningstar L/S Equity Returns sourced from Morningstar Principia.

The performance data quoted prior to March 30, 2012 is that of the Predecessor Fund. The Fund will be managed in a materially equivalent manner to its predecessor. The Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Althoug the investment strategy employed by the Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Fund and is not necessarily indicative of future performance of the Fund. Fund performance is net of all fees and expenses, whereas fund contribution is gross of fund operating expenses and compounded monthly based on overall fund performance. Performance shown for periods of one year and greater are annualized. Predecessor Fund inception: 9/30/2009.

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 summary or full 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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