RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Third Quarter 2013 Performance Summary

In the third quarter of 2013, the RiverPark Long/Short Opportunity Fund (the Fund) advanced 4.2%. This compares with the Morningstar Long/Short Equity Category advance of 3.5% and the S&P 500 total return of 5.2%.

Performance through September 30, 2013

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 w/ Dividend Performance
Current Quarter	4.23%	3.46%	5.24%
Year To Date	3.80%	9.46%	19.79%
One Year	0.55%	9.14%	19.34%
Three Year Annualized	11.62%	4.60%	16.25%
ITD Annualized	9.24%	3.84%	14.70%
ITD Cumulative	42.43%	16.28%	73.13%

Contribution and Average Exposure Since Inception

Fund Contribution	
Long	Short
91.10%	(36.65%)

Fund Exposure			
Long	Short	Gross	Net
106.25%	51.27%	157.52%	54.98%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 1.96% cumulative, 1.30% 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.

Continuing on the advances of the first and second quarters of the year, the broader markets had solid third quarter performance. The market also once again saw volatility as:

- decent second quarter earnings drove strong gains in July (+5%);
- the threat of Fed tapering combined with the risk of US military strikes in Syria drove a sell-off in August (-3%); and
- the Fed's surprising "no taper" announcement and President Obama backing away from military action in Syria led to a market rebound in September (+3%).

While each of these events seemed to drive the market in the short-term, contributing to month-to-month volatility, to us, it was business as usual for our investment process. As we discuss below, we spend far less time predicting or reacting to ever-changing macro data points than we do researching and analyzing the multi-year secular changes in our economy, the companies taking advantage of or being negatively impacted by these changes, and the quality and decision-making of the management teams leading those companies. The factors that we believe were the important drivers of our investment performance this period were company-specific, not the taper (or lack thereof) or our posture with respect to Syria, and are noted in the Portfolio Review section below.

For our Fund, we were relatively flat in both July (+0.7%) and August (-0.1%) and finished with a strong September (+3.6%). For the quarter, our longs contributed +10.2%, outpacing the broader market, while our short portfolio detracted from our performance by approximately 5.4%.

As discussed in more detail in our Strategy Review section below as well as in our prior letters, our long portfolio remains very attractively valued. On average, our long stocks have advanced at a slower rate than their underlying earnings have grown and, as a result, the valuation multiples for these secular-growth businesses have, overall, declined this year to approximate the market multiple. The converse is true for our short book - where many of the stocks of companies we are short have advanced at a much faster rate than their underlying earnings have grown (in fact, many of these businesses have posted earnings declines this year) and, as a result, the valuation multiples for these secularly-challenged businesses have, overall, expanded during the year. Neither we, nor many market observers, believe that this divergence of stock price direction from fundamentals will continue for long.[1]

With valuations attractive on both sides of our portfolio, it gives us the opportunity to continue to use our balance sheet to play offense as we go forward. We have thus maintained above

[1] "Recent history shows that P/E dispersion and the performance of low vs. high valuation stocks have been closely related since the financial crisis. As investors shift from a policy- and a valuation-based framework to a focus on growth we expect these anomalies to moderate." US Thematic Views. Goldman Sachs. (25 September 2013).

average exposure through the quarter, ending at about 162% gross and 54% net (108% long; 54% short).

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 4.6%. (The S&P 500 Index total return during this time was 16.3%) Since inception in October 2009, our strategy has cumulatively returned 42.4%, which compares with a return of 16.3% for the Morningstar Long/Short Equity category and a 73.1 % 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.

Strategy Review

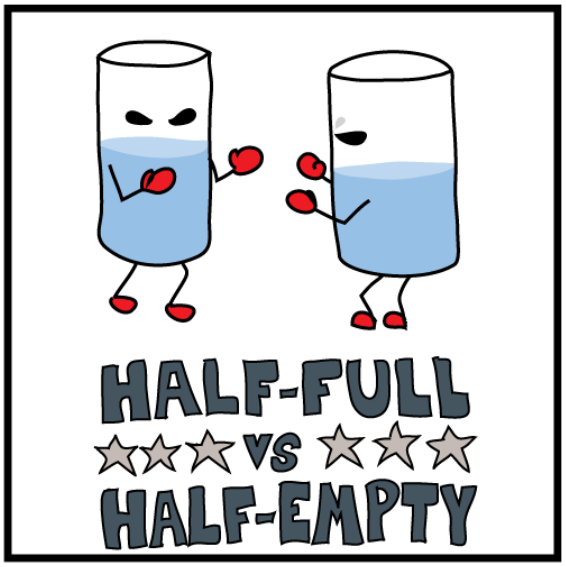
At some point in the future:

- The Fed will begin to taper its bond buying,
- The volume of Democratic and Republican political noise will rise further (or fall),
- We will be in the midst of a mud-slinging election cycle to choose a new Congress.
- We will be in the midst of an even greater mud-slinging election cycle to elect a new President.
- There will almost certainly be additional geopolitical tensions in the Middle East, as well as elsewhere.

At the same time, the following may also occur:

- The US economic recovery may stabilize and accelerate,
- Europe's economy may grow,
- China's growth may re-accelerate,
- Capitalism and globalization should drive growth in emerging markets,
- Entrepreneurs and corporations will surely invent new products and introduce new services that will create billions of dollars of wealth.

Depending on what an investor is focused, the glass is usually either half empty or half full. As we have noted in the past, the proverbial glass is rarely so full or so empty that a clear near-term market direction is obvious.



Even the resolution of a single issue doesn't lend itself to clarity on how to position one's investments for a short-term trade. For example, many believe that tapering will be a negative for equities if it ushers in a period of rising interest rates. [2] Half empty. On the other hand, many believe that tapering is a positive signal for equities, as the Fed has repeatedly noted that they will taper only if they believe there are consistent signs of a broad economic recovery.[3] Half full.

In addition, whether the taper is a half-empty rising of interest rates or half-full recognition of economic recovery, an investor needs to also recognize that companies (depending on such things as their growth rates and debt loads) may react differently to the taper once it's in effect. Businesses with slower growth and more debt (like many of those that we are short) will probably be more negatively affected by rising rates, whereas companies with faster growth and less or no debt (as is the case with many of our longs), should be less impacted. In fact, companies that are cash rich (such as our top holdings Apple, Qualcomm and Google) or whose business models specifically benefit from a rising rate environment (such as our holdings Charles Schwab, TD Ameritrade, and CME Group), may actually be helped by both rising rates and a better economy. This makes a broad "market call" based on one's view of the taper even more difficult.

---

[2] "[W]hen the Fed does start unwinding financial stimulus in the coming months, markets could face a difficult transition." Browning, E.S. (2013, September 23) Investors Look Past Fed's Reprieve. *The Wall Street Journal*, p. C1.

[3] "Optimists say investors worry too much about unwinding stimulus, which isn't exactly a financial crisis. The economy is growing and inflation is very low, a good backdrop for stocks." Browning, E.S. (2013, September 23) Investors Look Past Fed's Reprieve. *The Wall Street Journal*, p. C1.

Rather than focus on whether the balance of news makes the market's opportunity half-empty or half-full for the coming *weeks*, we focus on the industry and company specific factors that should drive a company's stock to potentially double or triple (or contract substantially) in value over the coming *years*. A reduction in Fed bond buying or a slight tick up or down in GDP will have substantially less impact on our portfolio returns than the growth of e-commerce, mobile computing, and alternative asset investing will have on our sunrise long sectors, or the continued decline of the PC, the competitive threat of the Internet to big box retail, and the enrollment declines at for profit education firms will have on our sunset short sectors.

As you may recall from our past letters (which are available on our website at (www.riverparkfunds.com), the RiverPark Long/Short Opportunity Fund is the culmination of the RiverPark team's more than 18 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that focuses less on macro-economic concerns and more on the secular trends, innovation, and competitive advantages that drive successful businesses over multiple years and across a full spectrum of varied economic conditions. Uncertainty about Fed tapering clearly did not stop 9 million people from purchasing new iPhones their debut weekend. Nor will a new Fed Chairperson have much impact on whether the average Starbuck's customer embraces the company's new food offerings.

As we have noted in the past, in our long portfolio, 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 focus our long-research on companies that we describe as "sunrise" businesses, which we define as those 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. These are companies that we believe have their best days ahead of them. As we have seen through our nearly two decades of investing, these sunrise businesses grow across all economic environments and through different market cycles. Their long term prospects tend not to be impacted by the short-term macro and geo-political headlines that often dominate the markets and the media in the near term.

Unlike typical growth managers, we are also value investors. We are fond of noting that a great company only becomes a great investment if it is also bought at a great price. After we identify the best-positioned companies that have substantial growth potential, we patiently wait to invest in them when there is a large disparity between our perception of 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.

Our research 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. We define these as "sunset businesses"—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. Consequently, they face the risk of multi-year declines in profit and market value. As with our long investments, we patiently wait to sell securities of these sunset businesses short when there is a large disparity between our perception of their future value and the market's. Our shorts are expected to both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

The market, as a result of short-term macro disruptions and company-specific news flow, often gives us the opportunity to invest in great businesses at what we believe to be steep discounts, or short declining business at what we believe to be steep premiums, to their long-term potential value. While macro events dominate the headlines and can result in 5%-10% market swings on a short-term basis (this quarter's monthly moves being a prime example), company-specific events often drive much greater price swings in individual stocks, often as much as 25%, occasionally even more, over a few days or weeks. These events, while dramatically changing the company's valuation in the short-term, often have little-to-no impact on the long-term trajectory of the company's growth curve. Dramatic stock price swings even happen to what seem to be the most stable and predictable of businesses.   We strive to take advantage of such swings when we believe they give us the opportunity to own our favorite businesses at bargain prices or short declining businesses at premium prices.

CASE STUDY: DOLLAR TREE STORES

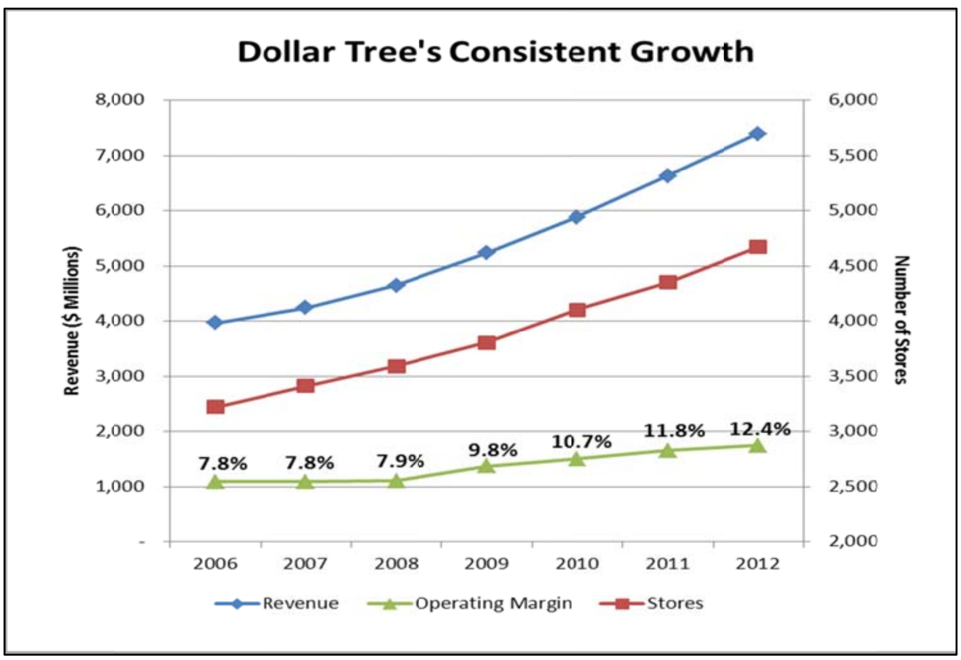
A prime example of how we try to execute our "value orientation to growth" can be seen in our activity over the last year in niche retailer, Dollar Tree Stores. Dollar Tree has been a core holding in our funds since inception in September 2010. We have researched the company and the dollar-store industry as investors (which include public companies Family Dollar, Dollar General, and Dollarama) for more than 15 years and even worked on the company's initial public offering in 1995. Our model on the company includes 15 years and 62 quarters of reported results.

In addition to its stellar growth and stock returns since its IPO, Dollar Tree is one the best merchants that we have ever researched. By combining a great mix of branded, close-out items with directly sourced and created goods across a wide array of consumable, seasonal and fun discretionary items, all for the same low price of $1, the company has curated a compelling shopping experience that combines the great values of a deep discount store with the fun, bright and modern shopping environment of a specialty retailer.

Dollar Tree also has a compelling business model. With low capital investment per store, the company's unit level economics are extraordinary - nearly 100% first year returns on capital. The business also has substantial scale - with not quite 5,000 stores today and potential for more than 8,000 over time, there are years of unit growth ahead. Moreover, the company's low-teens operating margin and low capital intensity have led to significant free cash flow generation, allowing the company to finance all of its growth internally while also buying back significant amounts of stock - both without having to take on substantial debt. With respect to its buybacks, management has been excellent stewards of shareholder's capital, returning in excess of $2.5 billion to shareholders through share repurchases since 2005, shrinking the shares outstanding by more than 100 million shares (more than a third of the total outstanding in 2005) at an average price of around $23 (compared to today's price of over $57).

In our years of covering the company, we have marveled at the consistency of the company's financial results through various business cycles. In fact, the company's shares were one of the few to advance significantly during 2008 (advancing 61% in a market that declined 39%) because sales and earnings held strong during the financial crisis, up 9% and 21%, respectively.

The most recent years for Dollar Tree have been no less consistent. Dollar Tree grew sales an average 12% per year (ranging from a low of 9% to a high of 15%) the past seven years. During this time, the company steadily increased its operating margin from 8% in 2007 to 12% in 2012 and cumulatively generated in excess of $2 billion of free cash flow.



Source: Dollar Tree 2012 Annual Report

In contrast to its business consistency, Dollar Tree's valuation has been extremely volatile. For the past five years, DLTR shares traded in a range as wide as 12x-24x forward-year earnings, swinging from a deep discount to a healthy premium to the historic market multiple (of about 15x forward earnings). One period of significant valuation expansion occurred from early 2011 through the first half of 2012. The company had a notably strong year in 2011 with sales increasing 13% (their highest in five years), and same store sales at their highest in 15 years at 7%. In addition, operating margins were at a 9-year high (11.8%) and Earnings Per Share (EPS) increased 30% for the year. These excellent results continued through the first half of 2012 with same store sales growth of an additional 5%. During this time, DLTR shares rose significantly, increasing 86%, which drove the company's valuation to 23x EPS[4] (the high-end of its historical range). While earnings certainly had a strong advance during this period, DLTR shares advanced even more, and we trimmed the position.

As we wrote in our Second Quarter 2012 investor letter (www.riverparkfunds.com):

> Although we continue to expect solid gains from the company, DLTR shares are one of our few holdings in which the stock price has advanced ahead of the company's earnings growth, increasing its valuation. As a result, we have trimmed our position in the company over the past several months.

Only one quarter later everything changed for Dollar Tree *to the market*. More specifically, the change started on October 11 at the company's annual investor day (which we attended in Chesapeake, Virginia). At their investor day, management, in the midst of reiterating their long-term earnings drivers: store market opportunity providing more than 50% store growth, their terrific logistics infrastructure, their continued expectation for operating leverage, their continued dedication to returning capital to shareholders, and the accelerated roll out of their new Deal$ store format, management also stated that, for the quarter, "earnings per share [were] likely to be at the midpoint of the range," and "*sales are trending towards the lower end of the [guidance] range…*".[5]

Moments later, our head trader in New York texted us (we were sitting at the presentation) asking what it was that management just said because the stock was instantly under severe selling pressure.

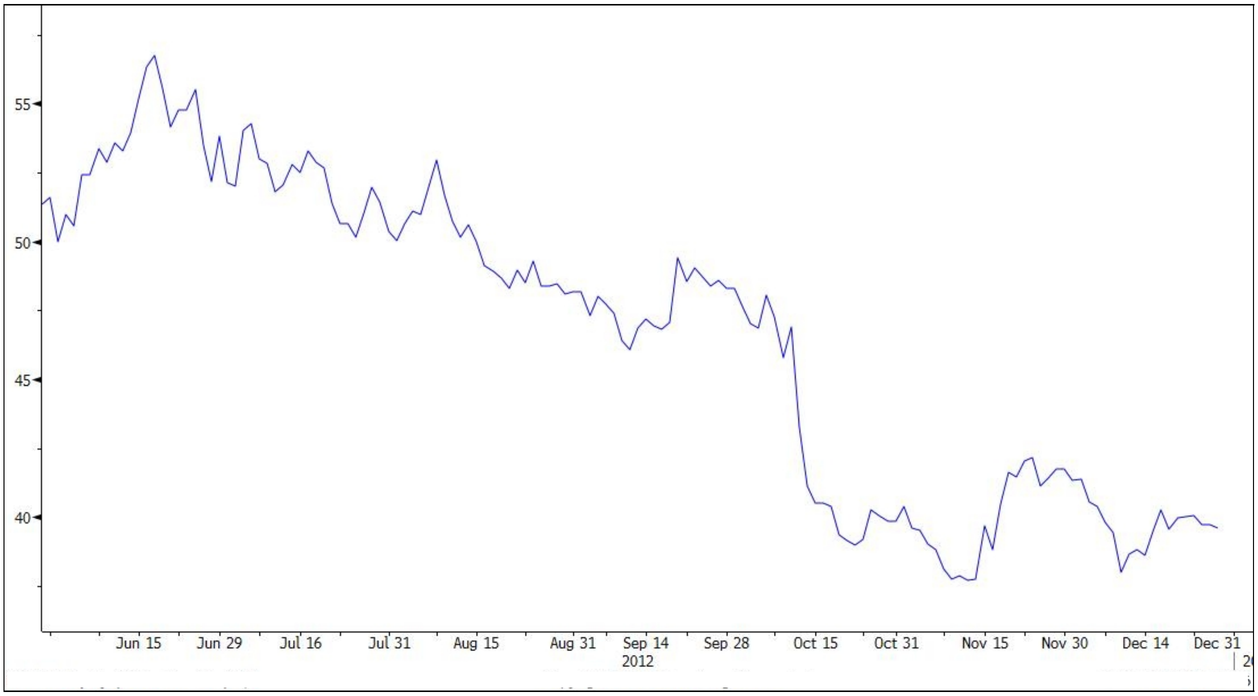
By the end of the next day, sell side analysts had downgraded the stock and the selling pressure had continued. The analysts took less notice that earnings were expected to be in the midpoint of the guidance range or that management expected the company's years of consistency to continue, but rather extrapolated management's intra-quarter sales commentary into a long-term structural flaw in the company's business.[6]

---

[4] Next year's (2013) EPS
[5] "Dollar Tree Capital Markets Day." Bloomberg Transcript Final. October 11, 2012. P. 18.
[6] Downgrading to Neutral; Step down in Comp Trend Appears Structural. *Piper Jaffray*. (2012, October 12); Q3 sales deceleration; Lowering estimates and rating. *Johnson Rice & Company*. (2012, October 12). Downgrading To Hold As Comps Decelerate. *Jeffries*. (2012, October 12).

In the two days following the meeting, DLTR shares had dropped more than 12%. Over the next several weeks, additional sell side analysts issued negative reports and, by the end of 2012, the stock had lost more than 1/3 of its value from its June 2012 peak.[7]

Dollar Tree Share Price: June 2012-December 2012



Source: Bloomberg

For us, while much had changed for DLTR shares, not much had changed for Dollar Tree. Notwithstanding the one quarter of below-trend same stores sales, to us, all of the company's strong growth attributes were well intact. The company's market opportunity of 8,000 stores had not changed. Store opening growth and free cash flow expectations had not changed. The company's logistics infrastructure and ability to source product had not changed. The competitive environment had not changed. Dollar Tree's management had not changed.

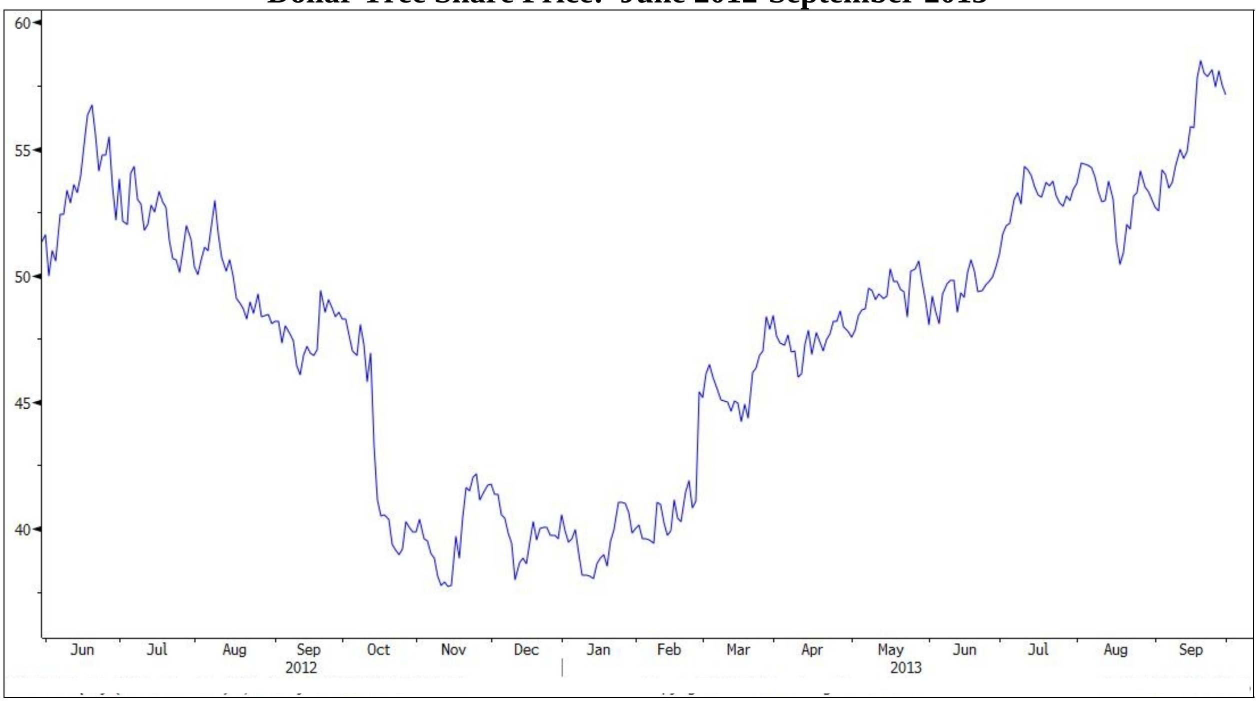
The value of the company, on the other hand, had changed dramatically. As a result of its steep decline during the fall of 2012, DLTR shares returned to the low-end of their historical valuation range (13x next year's earnings) and the low-end of its valuation relative to the market.[8] We took advantage of this "sale" in the company's shares and in the second half of 2012 we doubled our position, making the company, once again, one of our largest holdings.

[7] Sales Deceleration Keeps Us On The Sidelines. *Canaccord Genuity.* (2012, November 15); What about the elephant in the room? 3Q thoughts. *Deutsche Bank.* (2012, November 15).

Now, about a year later, investor confidence in the company has returned. For the last few quarters, the company has reported its more-typical strong, slightly-better-than-expected results, as well as sales, margins and earnings growth all within their historic ranges. Sell side analysts have become more bullish, citing among other things, the consistency of the company's strong business model, merchandising, and growth opportunity. [9] DLTR shares have once again

performed well – the stock is up more than 40% for the year and up almost 50% from its lows of last year. As one of our larger holdings, the company has been a top 5 contributor to our performance for the year (as well as the top contributor to our performance since inception).

Dollar Tree Share Price: June 2012-September 2013



Source: Bloomberg

You will also note in our Portfolio Review section below that Dollar Tree again shows up as one of the stocks whose position size we trimmed in the past three months. Given the strong advance

---

[8] For the previous 5 years, DLTR shares traded at a premium to the market multiple except for 2 time periods of any consequence.

[9] Analyst day highlights merchandising execution and buyback/ASR; Raising ests. *Johnson Rice & Company* (19 September 2013); Strong Growth Ahead;Three Analyst Day Highlights. *Deutsche Bank*. (2013, September 18); In-Line 2Q w/2H Opportunity on Deck; Stability in a Sea of Volatility; OW-ALERT. *J.P. Morgan* (21 August 2013); Management meetings confirm this Tree stands above the forest. *Goldman Sachs* (5 June 2013).

for the year and its now more typical (and less distressed valuation), we have recently sold approximately half of the excess stock that we purchased during late 2012 and, while still a core holding, DLTR is no longer one of our largest positions.

REPEATING DOLLAR TREE THROUGHOUT OUR FUND – LONG AND SHORT

Invariably, in any given year, several of our long holdings (or other strongly growing companies that we admire, but whose shares we deemed too rich) experience precipitous short term declines for what we believe to be transitory, non-structural reasons (an analyst downgrade, a sales interruption, a competitor's poor results, or some macro-induced sell-off). Other stocks, despite continuing to post strong earnings growth, may simply have their share prices stall for an extended period of time which results in a significant valuation contraction (if earnings grow strongly and the stock stays flat, the multiple contracts over time). Conversely, stocks that we are short (or those that we would like to be but trade at cheap prices), despite continuing to post poor results, occasionally experience short-term increases (sometimes dramatic increases) for what we believe to be similarly transitory reasons (an analyst upgrade, a management change, a buyout rumor, restructuring/turnaround announcements or some macro-induced market advance). It is our goal to take advantage of these occasions (hence the word "opportunity" in our Fund name), to constantly rebalance our portfolio towards what we perceive to be the best risk/reward.

Despite the current strong year-to-date results from our long book (+23.8% contribution year to date), many of our positions have underperformed both their earnings growth and the market during the past 9 months. Of our 16 positions (out of 45) that underperformed the market this year (now representing above 40% of the Fund's assets), all have continued strong earnings growth – with earnings as a group growing on average more than 20% per year. This list includes such firms as: Realogy (2013 Earnings Before Interest, Taxes, Depreciation and Amoritization (EBITDA) up 73%, stock price up 2%), Equinix (2013 EBITDA up 12%, stock price down 11%), Qualcomm (2013 earnings up 25%, stock price up 9%), Monsanto (2013 earnings up 23%, stock price up 10%), SBA Communications (2013 EBITDA up 22%, stock price up 13%), and eBay (2013 earnings up 15%, stock price up 9%).

In contrast, a substantial portion of our short book has experienced significant share price appreciation this year despite poor earnings results. For example, the majority of the companies that we are short (40 out of 68 positions at third quarter end) are expected by analysts to have earnings growth less than the 7% long-term market average. Of these, 25 are expected to experience earnings declines. Despite lackluster or negative growth, the stocks of these firms have increased, on average more than 30% this year. This list would include such firms as: Best Buy (2013 earnings down 25%, stock price up 216%), Activision (2013 earnings down 21%, stock price up 57%), Hewlett-Packard (2013 earnings down 12%, stock price up 47%); First Solar (2013 earnings down 15%, stock price up 30%); Western Union (2013 earnings down

14%, stock price up 37%); Devry (2013 earnings down 16%, stock price up 29%); Staples (2013 earnings down 11%, stock price up 33%).

Despite a solid year-to-date contribution of 24% from our long book (as well as 91% since inception), as a result of both our portfolio companies strong results and our portfolio rebalancing, we have been able to maintain a long portfolio that remains, to us, very attractively valued. Our long portfolio of sunrise businesses with 18-20% long-term earnings growth rates trades at about 15x next year's EPS (or free cash flow for those companies for which Price-Earnings Ratio (P/E) is not informative), for a P/E-to-growth-rate of about 0.75x – about where it was when the fund launched. This compares with a historic 7% long-term earnings growth rate for the S&P 500, which has historically traded at an average 15x EPS, for a P/E-to-growth-rate of more than 2.0x – about where the market is today.

Our short portfolio has a P/E-to-growth rate of 3.0x, a premium to not only our long portfolio's 0.75, but also to the S&P 500's 2.0x. Our short portfolio also currently trades at about 15x Wall Street's next-year's-EPS, as compared to the Street's long-term EPS growth expectations of 5%. Our internal expectations for even lower growth results in an even higher PE multiple for our short portfolio.

With our long portfolio companies providing more than twice the earnings growth of the market and our short portfolio companies providing much less growth than the market, all at about the same valuation, we remain extremely optimistic about the positioning of our Fund as we head into the final quarter of the year.

Portfolio Overview

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 September 30, 2013

	Percent Impact
The Blackstone Group L.P.	1.09%
Cognizant Tech. Solutions (long)	0.99%
Apple Inc. (long)	0.90%
priceline.com Inc. (long)	0.69%
Bankrate, Inc.	0.60%

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2013

	Percent Impact
Best Buy Co., Inc. (short)	- 0.71%
Realogy Holdings Corp. (long)	- 0.59%
Nokia Corp. (short)	- 0.53%
Green Dot Corporation (short)	- 0.41%
Garmin Ltd. (short)	- 0.33%

Table III
Top Long Position Size Increases for the Quarter Ended September 30, 2013

	Amount
American Tower Corp.	1.52%
Monsanto Company	1.38%
Genpact Ltd.	0.92%
Perrigo Co.	0.92%
Visa Inc.	0.78%

Table IV
Top Long Position Size Decreases for the Quarter Ended September 30, 2013

	Amount
Coach Inc.	- 1.69%
Tribune Co.	- 1.10%
IMAX Corp.	- 0.76%
The Walt Disney Company	- 0.72%
DollarTree Inc.	- 0.69%

Table V
Top Short Position Size Increases for the Quarter Ended September 30, 2013

	Amount
Glencore Xstrata Plc.	- 0.82%
Rackspace Hosting Inc.	- 0.67%
Applied Materials Inc	- 0.65%
Seagate Technology	- 0.64%
Adobe Systems Inc	- 0.64%

Table VI
Top Short Position Size Decreases for the Quarter Ended Septmber 30, 2013

	Amount
Nokia Corp.	1.34%
Intel Corp.	1.34%
Hewlitt-Packard Co.	1.18%
Starz Liberty Capital	1.08%
Green Dot Corporation	0.83%

Our top contributor during the quarter was alternative asset manager **The Blackstone Group**. We wrote about Blackstone in detail in our Second Quarter 2012 letter (riverparkfunds.com), as the company was a notable laggard during that quarter, declining 18%. We took advantage of that sell-off to add to our position, making the company, at that time, our second largest holding. BX shares have steadily appreciated since then and have been a top contributor to our Fund for the past four quarters on the strength of its continued asset and earnings growth. Nonetheless, over the past three years BX shares have underperformed its asset growth and its shares remain more than 20% below its 2007 IPO price. Blackstone remains our largest holding.

Cognizant Technology Solutions, a leading IT outsourcing provider, was our next top contributor. We wrote about Cognizant in our last quarterly letter, as its shares sold off (and was one of our largest detractors) as Congress debated a sweeping immigration reform bill that could have pressured the company’s margins. We added to our position last quarter and CTSH shares rebounded even more quickly than expected as Congress shelved the legislation. Cognizant is still attractively priced at 16x earnings, in-line with the market and a discount to its global IT outsourcing peers.

Apple was also a strong contributor this quarter after being a strong detractor the last quarter. Some of the fears regarding its competitive position and the smartphone market subsided this quarter, as Apple sold a surprising 9 million new iPhones its launch weekend and the overall smartphone market continued to grow rapidly. AAPL shares continue to trade at a 25% discount to the market, despite a much greater long-term growth rate.

Priceline, a leading website for consumers to obtain discounts on travel-related purchases, was a top contributor for the second quarter in a row (as well as one of our top contributors since inception). The company once again posted strong earnings results and continues to forecast robust, profitable growth for the long-term. PCLN shares trade at only a slight premium to the market and at a fraction of the valuation multiples of high-growth Internet 'darling' peers Facebook, LinkedIn, and Amazon.

Bankrate, a leading website for consumers searching for personal finance content, was a top contributor this quarter as the changes the company implemented last year to improve lending quality in its insurance business resulted in growing volume and higher prices.

Of our top five detractors, **Realogy**, the largest owner and franchiser of real estate brokerages in the US, was the only long position. Despite strong financial and stock performance through the first half of the year (Realogy was a top contributor for the first quarter), RLGY shares were weak this quarter as investors feared that rising interest rates would disrupt the housing recovery. We believe the housing market was previously severely depressed, so has a long cycle ahead of it, for which Realogy is well-positioned with dominant market share and an excellent business model with high incremental margins. For such a well-positioned company with a large market opportunity, we are only paying a market multiple. We wrote in detail about Realogy in our Fourth Quarter 2012 letter when we initiated our position.

The other top detractors from our performance this quarter were all from our short book. **Nokia** advanced 65% on the surprise move that Microsoft would acquire its handset division, while **Best Buy**, **Green Dot** and **Garmin** all advanced on continued hopes for turnarounds at their companies.

Top Ten Holdings & Significant Secular Themes

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 September 30, 2013

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	6.8%
Equinix Inc.	5.8%
Realogy Holdings Corp.	5.6%
QUALCOMM, Inc.	5.5%
Apple Inc.	4.4%
Southwestern Energy Co.	4.4%
Monsanto Company	3.8%
National Oilwell Varco Inc.	3.6%
Priceline.com Inc.	3.5%
Cognizant Technology Solutions	3.2%
	46.6%

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

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

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC or their affiliates.