RIVERPARK FUNDS

Q3 2012

RiverPark Long/Short Opportunity Fund

Third Quarter 2012 Performance Summary

After a down second quarter where investors reacted negatively to the heightened Euro crisis, signs of an economic slowdown in the U.S. and China among other countries, and growing fear of the upcoming U.S. fiscal cliff, the market rallied in the third quarter of 2012 on the hope that the global economic outlook would not worsen, or, if it does, that central banks were ready to backstop markets with liquidity.

Performance as of September 30, 2012

	Fund Performance	S&P 500 w/ Dividend Performance	Morningstar L/S Equity
Current Quarter	5.19%	6.35%	2.34%
Year To Date	22.74%	16.44%	4.20%
One Year	32.28%	30.20%	8.72%
ITD Annualized	12.31%	13.19%	2.14%
ITD Cumulative	41.65%	45.07%	6.55%

Contribution and Average Exposure Since Inception

Fund Contribution	
Long	Short
56.59%	(6.09%)

Fund Exposure			
Long	Short	Gross	Net
105.39%	50.73%	156.12%	54.66%

Performance since the inception of the Mutual Fund (3/30/2012) was 1.40%.

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

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 888.564.4517. 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.

As depicted above, during the third quarter, the RiverPark Long/Short Opportunity Fund (the Fund) bounced back from a poor second quarter and generated a total return of +5.2%, as compared with a total return of +2.3% for the Morningstar Long/Short Equity Category (representing the average long/short mutual fund) and +6.4% for the S&P 500. The Fund's net year-to-date performance through September 30, 2012 of +22.7% compares with the

Morningstar Long/Short Equity Category index total net return of +4.2% and the S&P 500 total return of +16.4%.

While we monitor our performance daily, we measure our performance over the long-term (just as we do our portfolio companies). Since its inception three years ago, the RiverPark Long/Short Opportunity Fund has returned +41.7%, which compares with +6.6% for the Morningstar Long/Short Equity Category and +45.1% for the S&P 500. Notably, the RiverPark Long/Short Fund's returns were generated with only 55% net market exposure.

Market Overview

If nothing else is clear from the last several months, if not the last several years, it should be that volatility in the markets should be considered the "new normal." We should all get used to and plan for volatility as we manage our investment portfolios. So too, it seems, the new normal includes more volatile weather: regular floods, earthquakes, hurricanes, tsunamis, snowstorms, droughts, and wildfires. Consequently, we need to plan for these as we manage our lives.

This new normal was especially true these past few weeks as I found myself writing this letter in a half-dark Manhattan following Hurricane Sandy. RiverPark's office building was threatened by the looming, disabled 90-story construction crane that forced the closure of our offices; my Greenwich Village neighborhood was in the dark for nearly a week following the flooding of much of lower Manhattan; and these disruptions paled in comparison to the devastation wreaked on others not far away in Long Island, Brooklyn, Staten Island and the Jersey Shore.

The volatility in our lives that comes from natural and environmental disasters is particularly hard to plan for no matter how rarely or often they occur. Nonetheless, there is always some preparation one can take – flashlights, batteries, candles, an old-fashion, plug-in phone at home (phone lines remained powered throughout power disruptions), a full tank of gas in the car, and data back-up, recovery and remote access at work. All of these preparations allow for rational thinking in the midst of a storm in order to thrive when events return to normal, which they most invariably do.

Similarly with investing, while there is often volatility, it is generally short-term, and we believe that there is little substitute for a long-term strategy. At RiverPark, we focus on constructing a long-term oriented, research-driven portfolio of high conviction investments in best-in-class companies with strong balance sheets and exceptional management teams that are benefiting from long-term, secular trends in the economy. While such companies are not immune to occasional "storms" which can cause their businesses to miss the market's short-term expectations—and it is important to be prepared for these situations--their long-term opportunities usually remain intact as the storm passes.

At the same time, economic storms and market volatility often expose a secularly-challenged company's structural flaws and hasten their demise during those same periods of disruption. We believe that the RiverPark Long/Short Opportunity Fund is particularly well suited during periods of heightened volatility, as our short book of secularly-challenged businesses not only usually acts as a natural hedge during sharp market sell-offs, but economic downturns are often catalysts for the demise of these businesses.

Thus, the new normal of heightened volatility and unexpected storms can actually benefit long-term investors. Passing volatility provides investment opportunities in our long book at discount prices; with our short book, the volatility due to economic catalysts often widens the disparity between winning businesses and losing ones.

Strategy Review

As you may recall from our past few 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 17 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that we believe should be successful across all economic environments. This is because we have seen innovation and secular trends drive the emergence of successful businesses (and the demise of declining businesses) across a full spectrum of varied economic conditions and during multiple storms.

As we have noted in the past, 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 across the market capitalization spectrum. We invest in "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. As we have seen through our nearly two decades of investing, these sunrise businesses grow across all economic environments and through different market cycles.

Unlike typical growth managers, we are also value investors. A great company only becomes a great investment if it is also bought at a great price. 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. By combining the best philosophies of both growth and value when investing, we strive to produce sustainable outperformance over the long-term.

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 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.

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

As noted above, the flexibility of a long-short fund is particularly well suited to our investment strategy, as it is able to profit from the full scope of our research. Our intensive research leads us to identify both winners *and* losers among both large *and* small capitalization companies, all of which can be employed in a single portfolio. In addition, we have the ability to manage both our gross and our net exposures during times of short-term market volatility to enhance our returns, as well as the flexibility to use derivatives (such as options, swaps or index products) when we determine that they provide a better risk/reward.

Quarterly Highlights

Table I
Top Contributors to Performance for the Quarter Ended September 30, 2012

	Percent Impact
Google Inc. (long)	1.16%
Apple Inc. (long)	0.64%
Amerigroup Corp. (long)	0.56%
Qualcomm Inc. (long)	0.48%
The Blackstone Group LP (long)	0.45%

See page 9 for Fund's top 10 holdings

Not surprising in a strongly rising market, the top contributors to our performance this quarter all came from our long book and were led by three of our largest holdings within information technology - **Google**, **Apple,** and **Qualcomm**. These companies are, to us, three of the best positioned businesses for the two related trends of cloud and mobile computing, that, in our opinion, are working to create and destroy massive amounts of value over the coming decade within information technology. We review this theme in more detail below as it continues to represent one of the key themes represented in both the long and short books in our portfolio.

The other leading contributors to our performance this quarter was multi-state managed healthcare company, **Amerigroup**, which agreed to be acquired by Wellpoint at a substantial premium and alternative asset manager, **Blackstone**, which we introduced to you in last quarter's letter.

Table II Top Detractors From Performance for the Quarter Ended September 30, 2012	
	Percent Impact
Green Mountain Coffee Roasters Inc. (short)	- 0.37%
Rentrak Corp. (long)	- 0.37%
Gevo, Inc. (long)	- 0.31%
IMAX Corp. (long)	- 0.29%
MAKO Surgical Corp. (long)	- 0.29%

See page 9 for Fund's top 10 holdings

Only one of our top detractors this period came from our short book as **Green Mountain Coffee Roasters** rallied strongly following a steep sell-off earlier in the year. We continue to believe that Green Mountain's business is at significant structural and competitive risk in the coming months (much of the company's patent protection has recently expired and a host of new competitors, including Starbucks, have recently entered their markets). We maintain a significant short position in the company.

The balance of the detractors from our performance this period came from our long book as several of our smaller capitalization, more speculative positions stumbled either due to their own fundamental performance, as in the case of **Rentrak**, **MAKO** and **Gevo**, each posting disappointing results, or, as in the case of **IMAX**, not from missing earnings, but from experiencing multiple contraction. We have since exited our position in **Gevo** but have maintained our position in **Rentrak**, increased our position in **MAKO,** and, after decreasing our position as a part of our exposure management process, increased our position in **IMAX.** We continue to believe all are well positioned for significant growth in the coming years.

Table III Top Long Additions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
Starbucks Corp.	1.76%
Dollar Tree, Inc.	1.36%
Coach, Inc.	1.26%
Apple Inc.	1.13%
Liquidity Services Inc.	1.10%

The largest changes in our long book during the quarter included increases in our positions in several long-time holdings (**Dollar Tree, Coach** and **Apple**) that had underperformed during the strong market move during the quarter, as well as an increase in a recently initiated position (**Starbucks).** We also initiated a small position in one of our small cap fund's holdings, **Liquidity Services**. This company provides an e-commerce solution for the traditionally bricks-and-mortar reverse supply chain market. Liquidity Services primarily remarkets surplus assets and goods from the government and large retailers through wholesale channels.

Table IV Top Long Reductions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
Amerigroup Corp.	- 1.93%
Molina Healthcare Inc.	- 1.18%
IMAX Corporation	- 0.59%
Wynn Resorts Ltd	- 0.58%
American Express Co.	- 0.52%

We sold out of two positions during the quarter. We sold our stake in managed care provider **Amerigroup,** following its announced acquisition by Wellpoint. We also sold out of **Molina Healthcare**, a smaller version of Amerigroup, which rallied in response to Amerigroup's acquisition.

Rounding out our top sales from our long book for the quarter were small reductions in still-current positions **American Express, IMAX** and **Wynn Resorts** as part of our normal exposure management process.

At the end of the third quarter, the Fund's long exposure of 110% was about even with our long exposure during the second quarter. The Fund's net exposure was 57.9%.

Table V Top Short Additions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
Green Mountain Coffee Roasters, Inc.	- 1.54%
Weight Watchers International, Inc.	- 1.00%
Micros Systems, Inc.	- 0.94%
RealD Inc.	- 0.93%
Juniper Networks, inc.	- 0.70%

With respect to changes in our short book, our largest increase was to grow our short position in **Green Mountain** after the stock rallied during the quarter. In addition, we initiated short positions in **Weight Watchers**, **Microsystems, Real D**, and **Juniper Networks.** In each case, these are companies that we have been following for many years and reflect our continuing expectation that their business models are in secular decline. We believe that Weight Watchers faces competition from less costly on-line weight loss programs. We also expect Microsystems to be hurt by the Internet, as its core restaurant clientele are moving towards less costly, cloud based management systems. We established a short position in 3D movie system manufacturer Real D due to our bearish view on 3D movies and TV, as domestic 3D movie traffic has declined and 3D TV sales are slow to ramp. We also view Real D as a movie industry hedge to our long position in IMAX which we view, unlike RealD, as a branded, differentiated movie experience that consumers, studios, and exhibitors all desire.

Table VI Top Short Reductions as a Percentage of Average Net Assets for the Quarter Ended September 30, 2012	
	Amount
SAP AG	1.27%
Tyco International LTD.	0.97%
Kohl's Corporation	0.94%
The Gap, Inc.	0.89%
Best Buy Co., Inc.	0.76%

We fully covered our short positions in enterprise software provider **SAP** and security systems provider **Tyco**¸ both of whose fundamental performance outperformed our expectations. We reduced our positions in apparel retailers **Kohl's** and **Gap** as both of their businesses have stabilized. We also reduced our position in electronics retailer **Best Buy**. While its business has deteriorated substantially, its stock price has as well and now more fully reflects the company's business prospects.

Our short exposure also remained relatively unchanged from the second quarter at approximately 52%.

Industry Exposure and Significant Long Positions

The industries below represent our most significant long and short exposures as of the end of the third quarter. As noted previously, the RiverPark Long/Short Opportunity Fund gives us the ability to express the full scope of our in-depth theme and company-specific research by both investing in the winners and against the losers of large, secular industry trends, resulting in less than full net exposure to the market.

These secular trends are generally independent of current economic cycles, whether expansions or recessions, the rise and fall of foreign currencies, or the winner or loser of the latest political elections.

Long	Short
• E-Commerce and Internet Media	• Food & Drug Retail
• Global Brands	• IT Hardware
• Mobile Computing	• PC Stack
• Electronic Payments	• Console Video Games
• Alternative Asset Manager	• Defense Contractors
• Dollar Stores	• Matured Business Services
• Digital Marketing/Loyalty	• Traditional Media
• International Gaming	• For Profit Education
• Next Generation Media	• Legacy Consumer Electronics
• Natural Gas E&P	• Newspapers
• Media Content Owners	• Big Box Retail
• Energy Services	• Complex Financials
• Internet-based Business Services	• 3D TV/Movie Cycle

Several of the trends noted on both the long and the short side such as mobile computing, Internet-based business services, IT hardware and PC stack, relate to our perception of the changing landscape in information technology and its impact on the business models of a host of high profile businesses. In our opinion, these changing trends are working to create and destroy value over the coming decade and we have positioned the RiverPark Long/Short Opportunity Fund to profit from both sides.

Over the last five decades information technology has moved from centralized to decentralized and now back to centralized computing. During each successive move, new businesses built for the coming evolution rose to prominence and generated significant value for their investors, while the incumbents of the past cycle that failed to adapt had declining profits and crumbling market values.

The computing world began with large, centralized mainframe computers in data warehouses crunching what was thought at the time to be massive amounts of data. This world then evolved into the first "mini" computers used in industry and was dominated by companies such as Digital Equipment, Wang, Data General, and Prime. These companies created the first wave of information technology wealth in the 1960s and 1970s.

This first wave of expensive and inflexible computer systems gave way during the 1980s to a less expensive, more flexible, decentralized architecture of desktop and laptop computers connected together locally in a client/server network. Through this evolution, computing power was distributed within the company and was extended into the home as local desktop and laptop devices were introduced. The race was then on to create more powerful computers with more software, faster processors, and stacks of local applications. The leaders of the centralized revolution, Digital Equipment, Wang, Data General and Primer, were decimated by this new wave of PCs dominated by leaders such as **Dell, Hewlett Packard, Microsoft**, and **Intel** which, in turn, created tremendous wealth for their investors.

With the explosion of the Internet and its extension to mobile networks over the last several years, the pendulum has started to swing back to a centralized architecture, in its current form of cloud computing. This architectural change has been enabled by the advent of fast, powerful and ubiquitous networks, landed and wireless, that provide for the massive through-put of information. This shift to cloud computing has ushered in another new era and is once again transforming how we interact with and invest in technology. This paradigm shift to the cloud has combined with the advent of always-on mobile devices, such as smartphones and tablets, which enable the consumption of vast amounts of data in pocket or magazine-sized devices.

The leaders of the current revolution include **Apple**, the smartphone and tablet market leader, **Qualcomm,** a licensing and wireless chipset vendor to smartphones and tablet manufacturers, **Google**, the mobile search pioneer and licensor of the Android mobile operating system, **Equinix**, a leading provider of outsourced datacenter space that helps house the cloud, and **EMC (**and its subsidiary, VMware), the largest vendors of data storage solutions that house and manage the massive server and computing infrastructure necessary for the cloud. Each of these companies represents significant holdings in our long book as of the end of the third quarter.

Conversely, this latest shift to cloud computing is disrupting the business models of the companies that led the previous PC and client/server revolutions. These include the dominant players in the pre-smartphone cellular handset industry **Nokia** and **Research in Motion** (previous shorts), the leading PC vendors **Dell** and **Hewlett Packard** (current shorts), the component manufacturers to the PC and server industry **Flextronics**, **Corning**, **Linear Technology, Seagate** and **Western Digital** (current and previous shorts) and the lynchpins of the “WIN-TEL” PC monopoly **Microsoft** and **Intel** (current shorts).

As a result of our research and conviction in these secular trends and our conclusions about the relative profit potential, management skill and future prospects for the individual companies in which or against which we have invested, we have a significant amount of gross exposure in IT hardware and software focused businesses (approximately 25%) while substantially less net exposure to technology or the broader markets as a whole due to our +10% short position in the group of stocks mentioned above.

The trend toward cloud computing is just one of the many long-term secular trends in which we are invested long and short. Sometimes, even often-times, the winners of one trend are the losers of the next. We believe that the knowledge we gain from owning the beneficiaries of one secular revolution helps in identifying the next trend and its eventual winners. It also helps us to identify when the winners of the previous trend become the losers of the next secular revolution.

Top 10 Longs

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

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

Company	Position Size
Google	5.0%
Apple	4.9%
The Blackstone Group	4.8%
Qualcomm	4.4%
Starbucks	3.6%
Dollar Tree	3.5%
Priceline.com	3.1%
Alliance Data Systems	3.0%
Las Vegas Sands	2.9%
Cognizant Technology Solutions	2.9%
Total	**38.1%**

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

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.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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