RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

First Quarter 2015 Performance Summary

In the first quarter of 2015, the RiverPark Long/Short Opportunity Fund (the Fund) gained 1.0%. This compares with the Morningstar Long/Short Equity Category return of 1.2%. During the quarter, the total return of the S&P 500 Index was also 1.0%.

Fund Returns for the Period Ending March 31, 2015

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	0.96%	1.22%	0.95%
Year To Date	0.96%	1.22%	0.95%
One Year	-1.49%	3.16%	12.73%
Three Year Annualized	2.19%	5.67%	16.11%
Five Year Annualized	8.31%	4.42%	14.47%
ITD Annualized	7.53%	4.39%	15.37%
ITD Cumulative	49.06%	26.69%	119.59%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 6.7% cumulative, 2.2% annualized.

Prior to 3/30/12 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 1/28/2015, gross expense ratio was 3.16% and net expense ratio was 1.85%. Net Expense Ratio does not include interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses. Additionally, Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the adviser until January 31, 2016. Please reference the prospectus for additional information.

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During the quarter, our longs outperformed the market and contributed 1.9% to our performance while our shorts detracted from our performance by about 0.5%. We maintained our exposures during the quarter and ended the period with long exposure of about 112% and short exposure of about 54%. Our quarter end exposure was 166% gross and 58% net (about flat with year-end).

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 2.2% to investors, which compared with the Morningstar Long/Short Equity category's annualized return of 5.7%. During this time, the S&P 500 Index total return was an annualized 16.1%. Since inception in September 2009, the strategy has returned an annualized 7.5%, which compares with an annualized return of 4.4% for the Morningstar Long/Short Equity category. Returns over the trailing three years and since inception were each generated with approximately 57.0% and 56.1% net market exposure, respectively. The S&P 500 Index total annualized return was 15.4% since the Fund's inception.

Strategy Review

"Everyone is entitled to his own opinion, but not to his own facts" - Daniel Patrick Moynihan

Although my career began in the law before finance, I have found many core legal principles to be applicable to both. In particular, one of the most significant concepts you learn in the first year in law school is the importance of distinguishing between fact and opinion in building and presenting your case. In some litigations (such as those involving the First Amendment and libel), a distinction between fact and opinion is the cornerstone of the case[1] while in other cases (contract, criminal, other torts), evidence based in fact (like a blood or breathalyzer test) is nearly always stronger in meeting the burden of proof than evidence based on opinion (testimony that "I *think* he was drunk"). While opinions are subjective, facts are measured and can be verified.

Just as it is important to separate fact from opinion in building a case in the law, at RiverPark, we believe it is critical to separate fact from opinion in building our conviction in an investment. While the decision to buy, sell or hold is clearly an expression of one's opinion, in formulating that opinion, everyone has access to the same set of facts. On an historical basis, revenue growth, profit margins, earnings, returns on capital, excess cash produced, debt and industry growth are all researchable facts. Yet, every day in the market, investors and traders come to opposite opinions, some buying, others selling. These differing *opinions* with regard to the future direction of a company then result in an additional knowable *fact* - the price at which the company is valued by the market. Importantly, in determining a market price for a stock, the market makes no judgement as to whether investor opinions are strongly or weakly based in fact.

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[1] In *Gertz v. Robert Welch, Inc.,* the U.S. Supreme Court stated that the first amendment *required* a distinction between statements of fact and statements of opinion.

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To paraphrase Benjamin Graham, in the short-term the market acts as a voting machine where the balance of opinion sets the price, but in the long term it acts as a weighing machine where the facts of the company's fundamentals dominate.

At RiverPark, we always start with the facts. Only after carefully measuring and verifying the facts, do we form an opinion on whether to buy or sell. As we have often written, our strategy is to combine the best of growth and value investing in building portfolios that we believe will perform well in all markets, particularly over the long-term. Our strategy requires discipline and patience as finding growth companies that trade at value prices and secularly challenged companies that trade at rich prices are relative rarities. In the vast majority of cases, we find that the market's opinion about a company is well supported by the facts: most high-quality growth businesses trade at high (if not extremely high) valuations, while most lower-quality, declining businesses have stocks that trade at low valuations. With respect to our longs, we avoid paying up for strong companies as well as sacrificing quality for cheaper stocks. With respect to our shorts, we avoid shorting companies where the market shares our low opinion of the business. Rather, we look for those situations where we believe that the market has drawn an opinion that, to us, is not supported by the facts. That is, where companies with a history of strong and profitable growth within a growing industry will continue to flourish, yet trade at discounted values or where companies with deteriorating results in challenged industries will continue to struggle, yet trade at full values.

Let's take the case of **Google**, which we increased in position size last year and is now one of our largest holdings. We have been researching Google since before its 2004 IPO and have owned it since the inception of the Fund. As always, let's start with the facts. Google has 88% worldwide search market share,[2] more than 75% market share of smartphone operating systems (through Android)[3] and a nearly 70% share of internet video advertising dollars (through YouTube).[4] All of these industries are growing globally.

[2] Google Search Engine Market Share as of January 2015 was 88.1% according to http://www.statista.com/statistics/216573/worldwide-market-share-of-search-engines/

[3] Android Market share 76.6% at end of 2014 http://www.idc.com/prodserv/smartphone-os-market-share.jsp

[4] Google is the leader in Internet video advertising with a 69% share in 2014 - Hudson Square Research

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As for Google's financials, as stated in its most recent Form 10-K report, Google had:

1) $66 billion of revenue in 2014: 20% more than 2013, 180% more than in 2009.

2) $22 billion of operating cash flow in 2014: 20% more than in 2013, 140% more than in 2009.

3) $55 billion of net excess cash on the balance sheet.

Putting the facts of Google in the context of the average company as represented by the S&P 500 we find the following facts:

Google vs. S&P 500[5]

	Google	S&P 500
2014 Revenue Growth	19%	4%
3-year Historical Revenue Growth	20%	4%
2014 EBITDA Margin	33%	19%
2014 EBITDA Growth	11%	2%
3-year Historical EBITDA Growth	16%	3%
2014 Net Income Growth	11%	5%
3-year Historical Net Income Growth	14%	5%
2014 Cash Flow Growth	20%	-8%
3-year Historical Cash Flow Growth	15%	0%
2016e PE	16x	16x

Despite stark differences in historical growth, margins, and cash flow, the market has drawn the opinion (as inferred from the 2016e PEs being the same) that Google's future prospects are about the same as an average company.

There are certainly legitimate concerns about Google's future, as there are for every company, and investors may have a wide divergence of opinions about both Google's and the market's

[5] Source: Bloomberg

future. Nevertheless, we find little support in the facts that Google will become a no-better-than-average company in the future.

How does this happen? Sometimes certain investor opinions gain momentum regardless of the facts. And sometimes investors confuse facts with opinion. With respect to Google, for example, one leading analyst recently downgraded Google's shares (putting pressure on the stock as other investors joined his opinion) based on the supposed "fact" that Google was slightly overpriced at 16x compared to its "peers" Kraft, GE, Coca Cola, and McDonalds at 15x.[6] Yet, as shown below, Google is nothing like this group of "peers."

Google vs. "Peers"[7]

	Google	"Peers"
2014 Revenue Growth	19%	4%
3-year Historical Revenue Growth	20%	5%
2014 EBITDA Margin	33%	24%
2014 EBITDA Growth	11%	-8%
3-year Historical EBITDA Growth	16%	3%
2014 Cash Flow Growth	20%	2%
3-year Historical Cash Flow Growth	15%	1%

[6] Source: Stifel Google note January 8, 2015
[7] Source: Stifel Google note January 8, 2015

Determining a peer group for Google, although it may at first glance look like a fact, is really a matter of opinion. Imagine how inexpensive Google's shares would have appeared if the analyst had instead chosen as its peers Costco, Amazon and Netflix:

	3yr Historical Revenue Growth	2016 P/E[8]
Google	20%	16x
Costco	8%	27x
Amazon	23%	171x
Netflix	20%	79x
Avg of new "peers"	**17%**	**92x**

Let's now use the same exercise to review long time top holding **Blackstone Group**. From a review of Blackstone's most recent earnings report we find the following facts:

1. Fee Paying Assets Under Management Compound Annual Growth since 2009 = 17%
2. Revenue Compound Annual Growth since 2009 = 33%
3. Distributable Earnings Compound Annual Growth since 2009 = 41%
4. Dividend growth since 2011 = 307%
5. Net Cash and Invested Capital on the Balance Sheet = +$8 billion

[8] Source: Bloomberg

Next let's compare the valuation of Blackstone's stock v. others in the S&P 500 with comparable growth and dividend yields:

How is the Market Valuing Blackstone?[9]

For companies in the S&P 500 with…	The median P/E multiple is…
Earnings growth > 30%	20x
EBITDA margin > 50%	24x
Return on equity > 40%	19x
Dividend yield > 5%	16x
BX exceeds all of these metrics…	…but BX multiple is 10x

Again, there may be legitimate concerns about Blackstone's future and the relative strength of its business model v. others in the S&P 500. Yet, we find little support in the facts that Blackstone will be a materially worse-than-average company in the future.

In contrast to Google and Blackstone (in our opinion undervalued relative to their observable facts) we believed that the for-profit post-secondary education companies (namely Apollo, Strayer and DeVry) were significantly overvalued relative to their facts. The stocks of these three firms, were up, on average, 58% last year despite enrollment and earnings that declined, on average, -7% and -13%, respectively. These enrollment declines follow several years of negative trends in the for-profit post-secondary education industry which included substantial regulatory scrutiny of aggressive recruiting tactics, higher than average tuition, low retention rates, and little job placement assistance. [10]

[9] Source: Blackstone 2014 Investor Presentation

[10] Source: United States Senate- Health, Education, Labor and Pensions Committee. "For Profit Higher Education: Failure to Safeguard the Federal Investment and Ensure Student Success" July 30, 2012

As with Google and Blackstone above, let's start with some facts about the for-profit education industry and the structure and cost of their programs:[11]

1) For-profit colleges employ 10 recruiters for every career services staff member.

2) For-profit bachelor degree programs averaged **20% higher** cost than similar programs at flagship State universities.

3) For-profit associate degree programs averaged **four times** the cost of degree programs at comparable community colleges.

4) For-profit certificate programs averaged **four and a half times** the cost of such programs at comparable community colleges.

5) Among the 15 publicly traded companies studied, 55% of students leave without a degree, substantially worse than traditional non-profit and public colleges.

6) For the 15 publicly traded companies studied, government subsidies represented on average 86% of revenues.

In addition, a 2012 National Bureau of Economic Research study concluded, "[w]e find no evidence that students gain from obtaining any certificate or degree from a for profit institution."[12]

And yet, the growth of these for-profit programs over the past decade has been remarkable and costly to taxpayers:

1) From 2001 to 2010, enrollment grew 213% to 2.4 million students,[13]

2) These students represented **12%** of post-secondary students,[14]

3) Roughly a **quarter** of all student loans and[15]

4) Nearly **half** of all student loan defaults[16]

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[11] Source: Senate Study from fn 10 above.
[12] Source: "Evaluating Student Outcomes at For-Profit Colleges" Kevin Lang and Russell Weinstein NBER June 2012
[13] Source: Senate Study from fn 10 above
[14] Source: Wolfson and Staiti, 2011
[15] Source: Wolfson and Staiti, 2011
[16] Source: Zaiger 2011

The end result of this rapid growth followed by a barrage of negative studies, has been a negative fact pattern over the past three years for the publicly traded for-profits that we are short. Putting the facts of Apollo, Strayer, and DeVry in the context of the average company as represented by the S&P 500 we find the following facts:

APOL, STRA, DV vs. S&P 500[17]

	APOL	**STRA**	**DV**	**S&P 500**
3-year Historical Student Enrollment Growth	-41%	-25%	-7%	
2014 Revenue Growth	-18%	-11%	-2%	4%
3-year Historical Revenue Growth	-36%	-29%	-12%	4%
2014 EBITDA Growth	-25%	-19%	-9%	2%
3-year Historical EBITDA Growth	-56%	-50%	-47%	3%
2014 Net Income Growth	-24%	-6%	-8%	4%
3-year Historical Net Income Growth	-65%	-50%	-49%	16%

Despite heavy student losses and rapidly declining revenues and earnings, all three companies experienced strong stock performance last year and, at the end of 2014, the market valued these businesses as though they were similar to or better than the average company in the S&P 500.

	APOL	**STRA**	**DV**	**Avg**	**S&P 500**
2016 PE[18]	20x	18x	15x	18x	16x

Based on our review of these facts, we remained short these rapidly declining businesses notwithstanding the market's optimism, and now the market seems to be finally taking notice of the negative facts . Twice during the first quarter of this year, Apollo announced results that included enrollment, revenue and earnings misses for both the company's fiscal first and second quarters. The company used both earnings events (January 8th and March 25th) to lower investors' expectations for future growth and profitability with the key negative driver being the accelerating decline of enrolled students. DeVry and Strayer also reported disappointing results to start this year. As a result, at the time of this writing, Apollo, Strayer, and DeVry are down 47%, 28%, and 26% year-to-date respectively.

[17] Source: Bloomberg
[18] Source: Bloomberg, as of 12/31/14

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We repeat the above process over and over again in our research. For every investment at RiverPark, *we start with the facts*. We then measure the market opinion against the facts. By focusing on the situations like those highlighted above - where we believe that the facts and the market opinions are at odds - we find the opportunity to purchase high-quality growth companies at market or lower multiples and/or sell short secularly challenged business at market or higher multiples.

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 March 31, 2015

	Percent Impact
The Blackstone Group L.P. (long)	1.09%
Apple Inc. (long)	0.46%
Dollar Tree, Inc. (long)	0.41%
Apollo Education Group, Inc. (short)	0.40%
Starbucks Corporation (long)	0.40%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2015

	Percent Impact
Southwestern Energy Co. (long)	- 0.56%
American Express Company (long)	- 0.47%
Wynn Resorts Ltd. (long)	- 0.28%
Melco Crown Entertainment Ltd. (long)	- 0.26%
Discovery Communications, Inc. (long)	- 0.22%

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

The Blackstone Group L.P.: BX shares continued their recovery from the pressure on the alternative asset manager group late last year. The rebound has been fueled by the company's consistent assets under management growth, its continued reporting of significant realizations, and excellent fourth quarter earnings.

Apple Inc.: AAPL shares had a strong advance following excellent fiscal first quarter results and solid guidance. The high-end smartphone market continues to expand in emerging markets, the iPhone continues to take share, and Apple continues its systematic product innovation, as evidenced by the upcoming Apple Watch launch.

Dollar Tree, Inc.: DLTR shares advanced on strong fourth quarter results and the continued expectation that its pending acquisition of Family Dollar will close.

Apollo Education Group, Inc.: As noted above, APOL shares were under pressure in the first quarter following enrollment, revenue and earnings misses for the company as well as the company's projection that the accelerating decline of enrolled students should be expected to continue for the foreseeable future.

Starbucks Corporation: SBUX shares advanced during the quarter on better-than-expected results. The company's growth has been broad-based across all geographic sectors; company-wide same store sales grew 5%, revenue grew 13% and EPS grew 16%. We continue to believe the company can deliver on its long-term targets of double-digit revenue growth and 15%-20% EPS growth.

Southwestern Energy Co.: SWN shares declined on continued pressure on natural gas prices which slumped 8.6% in the quarter following a 32% decline in 2014. Despite near-term commodity pressure, we continue to believe that Southwestern has extraordinary acreage positions in the core of the most profitable natural gas plays in the U.S. as well as one of the best E&P management teams. The company stands to benefit from increased production on its newly acquired acreage as well as new pipeline capacity currently under construction, which will lower Southwestern's transportation costs and improve distribution.

American Express Company: AXP reported in-line results but lowered estimates due to the loss of a key vendor relationship. We believe that, following the reset of its business, the company will return to its historic long-term growth target of 12%-15% EPS growth while consistently generating high returns on equity and continuing to grow its dividend and repurchase shares. AXP shares now trade at a discount to the market and the company's historical average.

Wynn Resorts Ltd. and **Melco Crown Entertainment Ltd.**: Although 2015 will be a challenging year for all Macau operators due to government anti-corruption policies, we believe the Macau gaming industry remains a secular growth story (visitation continues to grow) that will benefit from a series of government infrastructure investments, as well as new properties being opened in the region over the next two years. At current values and with extremely strong balance sheets and healthy dividends, we believe that the long-term outlook for Wynn and Melco Crown remains attractive.

Discovery Communications, Inc.: DISCK shares continued to be weak due to softer-than-expected domestic ratings and advertising momentum. While we reduced our Discovery position last year, we believe that its current discounted valuation presents an attractive value. We believe the recent rating results represent normal volatility and will soon revert to more normal levels. For the long run, we remain impressed with the quality of the company's broad content position as well as the potential growth in its recently purchased international assets.

Table III Top Long Position Size Increases for the Quarter Ended March 31, 2015	Amount
Affiliated Managers Group Inc.	2.66%
Facebook, Inc.	1.50%
American Tower Corporation	1.37%
Helmerich & Payne, Inc.	0.99%
The Blackstone Group L.P.	0.65%

Table IV Top Long Position Size Decreases for the Quarter Ended March 31, 2015	Amount
KKR & Co. L.P.	- 2.39%
eBay Inc.	- 1.48%
American Express Company	- 1.39%
Cabot Oil & Gas Corporation	- 1.27%
Wynn Resorts Ltd.	- 1.26%

Table V Top Short Position Size Increases for the Quarter Ended March 31, 2015	Amount
Zillow Group, Inc.	- 1.00%
Alibaba Group Holding Limited	- 0.50%
Hertz Global Holdings, Inc.	- 0.47%
Hewlett-Packard Company	- 0.43%
The Western Union Company	- 0.43%

Table VI Top Short Position Size Decreases for the Quarter Ended March 31, 2015	Amount
Criteo SA	0.67%
Electronic Arts Inc.	0.63%
VeriFone Systems, Inc.	0.63%
Trulia, Inc.	0.57%
Apollo Education Group, Inc.	0.42%

Below are the secular themes represented in our portfolio as of the end of the quarter.

Long

- Electronic Payments
- Internet Media/E-commerce
- Alternative Asset Managers
- Natural Gas E&P
- International Gaming
- On Line Brokers
- Residential Housing
- Dollar Stores
- Cloud Infrastructure
- Financial Exchanges
- Mobile/Next Generation Computing
- Agricultural Innovation
- Affordable Healthcare
- Customer Loyalty/Measurement
- Energy Services
- Unique Media
- Wireless Towers

Short

- High Fee Commodity Money Transfer
- IT Hardware
- Telecom Service Providers
- Big Box Retail
- For-Profit Education
- PC Stack
- Console Video Games
- Apparel/Department Store Retail
- Paper-Based Business Services
- Traditional Advertising Agencies
- Legacy Media Companies
- Application Software
- Unproven/unprofitable Web-based Businesses

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

Top Ten Holdings

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

Table VI
Top Ten Long Holdings as of March 31, 2015

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	7.0%
Google Inc.	5.9%
Las Vegas Sands Corp.	4.8%
Realogy Holdings Corp.	4.8%
Southwestern Energy Co.	4.3%
MasterCard Incorporated	3.8%
Equinix, Inc.	3.7%
Apple Inc.	3.7%
Perrigo Company PLC	3.5%
Visa Inc.	3.3%
	44.8%

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

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Performance and Exposure Report Through March 31, 2015

Period	Fund Performance	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution Long	Fund Contribution Short	Fund Exposure Long	Fund Exposure Short	Fund Exposure Gross	Fund Exposure Net
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%
1Q 14	(1.6%)	0.9%	1.8%	0.9%	(2.0%)	111.2%	55.5%	166.7%	55.6%
2Q 14	0.1%	2.2%	5.2%	3.1%	(2.4%)	109.3%	51.0%	160.4%	58.3%
3Q 14	(2.1%)	(1.5%)	1.1%	(2.0%)	0.4%	112.4%	50.1%	162.5%	62.4%
4Q 14	(0.4%)	1.3%	4.9%	4.1%	(3.9%)	114.3%	52.8%	167.0%	61.5%
Jan-15	(1.8%)	(1.4%)	(3.0%)	(3.3%)	1.8%	112.2%	51.3%	163.5%	60.8%
Feb-15	2.8%	2.9%	5.7%	6.1%	(3.2%)	115.4%	53.5%	168.9%	61.8%
Mar-15	0.0%	(0.2%)	(1.6%)	(0.8%)	1.0%	112.4%	54.1%	166.5%	58.2%
1Q 15	1.0%	1.2%	1.0%	1.9%	(0.4%)	113.3%	53.0%	166.3%	60.3%
YTD 2015	1.0%	1.2%	1.0%	1.9%	(0.4%)	113.3%	53.0%	166.3%	60.3%
1 Year	(1.5%)	3.2%	12.7%	7.1%	(6.4%)	112.3%	51.7%	164.0%	60.6%
3 Year Cumulative	6.7%	18.0%	56.5%	45.2%	(31.8%)	109.2%	52.3%	161.5%	57.0%
3 Year Annualized	2.2%	5.7%	16.1%						
5 Year Cumulative	49.1%	24.1%	96.5%	114.4%	(49.4%)	109.6%	52.4%	162.0%	57.2%
5 Year Annualized	8.3%	4.4%	14.5%						
ITD Cumulative	49.1%	26.7%	119.6%	124.0%	(57.2%)	107.7%	51.6%	159.3%	56.1%
ITD Annualized	7.5%	4.4%	15.4%						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 6.7% cumulative, 2.2% annualized.

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** Morningstar L/S Equity Category Returns sourced from Morningstar Principia.*

Monthly and quarterly performance available upon request.

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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 200 funds that currently comprise Morningstar's Long/Short Equity Category.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 stocks as of February 5, 1971.

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