RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Third Quarter 2014 Performance Summary

In the third quarter of 2014, the RiverPark Long/Short Opportunity Fund (the Fund) was down -2.1%, while the Morningstar Long/Short Equity Category decreased -1.5%. During the quarter, the total return of the S&P 500 Index was +1.1%.

Fund Returns for the Period Ending September 30, 2014

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	-2.14%	-1.54%	1.13%
Year To Date	-3.58%	1.44%	8.34%
One Year	4.06%	6.22%	19.73%
Three Year Annualized	11.44%	7.80%	22.99%
Five Year Annualized	8.19%	4.31%	15.69%
ITD Annualized	8.19%	4.31%	15.69%
ITD Cumulative	48.21%	23.52%	107.28%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 6.1% cumulative, 2.4% 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 1/28/2014, gross expense ratio was 3.36% 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, 2015. Please reference the prospectus for additional information.

During the quarter, the Fund's longs declined 2%, underperforming the market. Among the S&P 500 sectors this quarter, healthcare, to which we have relatively little exposure, was, by far, the leading group, with technology also performing well. Energy, a significant overweight for the Fund, utilities and industrials underperformed. Our shorts contributed about 36 basis points to our performance, as despite a rising market, many of our shorts declined and provided some protection for our longs. We increased our gross exposure and decreased our net during the quarter, ending the period with long exposure of about 110% and short exposure of about 50% on a delta adjusted basis.

Through nine months, the Fund has lagged our relevant indices (down 3.6% v. gains of 1.4% and 8.3% for the Morningstar Long/Short Equity Category and the S&P 500, respectively), as many of our long positions, despite continued strong secular and company specific growth, have not participated in what has been a surprisingly strong run for the broader markets. These holdings include alternative asset managers Blackstone and KKR (despite substantial asset growth and dividend increases); payments leaders American Express, Visa and MasterCard (despite a continued acceleration in electronic payment adoption); e-commerce/e-media firms eBay, Priceline and Google (despite the continued move of commerce and advertising dollars to the Internet); and global gaming operators Wynn Resorts, Las Vegas Sands, and Melco Crown Entertainment (despite the continued (albeit slower) growth in visitors to Macau.) In addition to the above, several other long holdings (each innovation and market share leaders in their respective industries) have declined more than 10% this year, including Realogy, Precision Castparts, Discovery Communications, Cabot Oil & Gas and Trimble Navigation.

In each case, we believe that these holdings (as well as several others in the Fund) have experienced stock price moves that have substantially trailed and/or run counter to the magnitude of the firms' expected long-term earnings growth. Conversely, as we have highlighted in several of our recent letters, many of our short positions have experienced stock price moves that have substantially exceeded their historical (and our expected future) earnings growth. In many of these cases we have added to our positions, on both sides of our book, to take advantage of what we believe to be particularly compelling valuations. As we discuss in greater detail below, "buying low and selling high" is a critical part of our value-orientation-to-growth investment process - even though "low" for our longs and "high" for our shorts is rarely pleasant.

Although disappointed by our near term performance, we are excited about the unique return opportunity for the Fund from current levels. As a result of the underperformance this year of many of our long positions - relative to both the market and, more importantly, to their expected growth - our long positions are now as inexpensive as they have been in some time. Our long book is trading at a weighted average price-earnings ratio (PE) of 15x 2015 earnings per share (EPS)[1], about the same as the market as a whole (if not at a slight discount depending on one's

[1] RiverPark estimates.

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view of S&P earnings growth meeting street expectations), for substantially faster growth of 15-20% annual long-term earnings growth,[2] more than double the 7% historical growth for the market. The vast majority of our shorts, on the other hand, are trading at significant premiums to the market, despite historically worse-than-market growth, which we expect to continue.

Given these valuations, we are extremely excited about the Fund's positioning and long-term return potential as we head into the final quarter of 2014.

Strategy Review

Buy Low, Sell High: all agree but few employ

There are few things in life with which everyone agrees. In politics, religion, medicine, philosophy and most other pursuits, there are a select few "eternal truths". While there is even less agreement about how to invest, there is one strategy to investing that is universally agreed upon – **Buy Low, Sell High**.

"Buy low, sell high. Aren't there any other eternal truths?"

Yet, study after study shows that in practice, investors often do the opposite.[3] Emotions – most notably fear and greed - often get in the way of this golden rule as 'low' generally feels terrible and 'high' often seems limitless. Moreover, one almost never catches the exact top or bottom in buying or selling, providing little immediate gratification and, often, short-term regret. These emotions often get in the way of prudent action.

[2] Bloomberg Consensus long-term growth estimate.
[3] Frazzini, Andrea, Lamont, Owen A. "Dumb money: Mutual fund flows and the cross-section of stock returns." Journal of Financial Economics. 88 (2008) 299-322.

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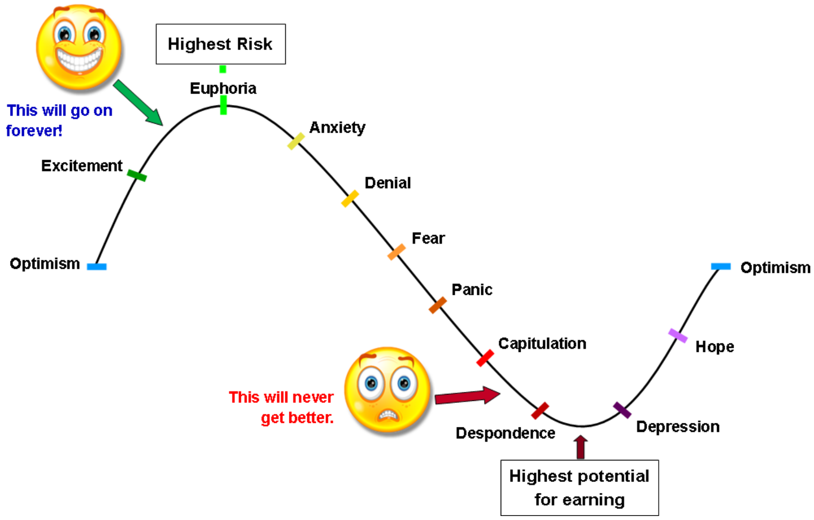
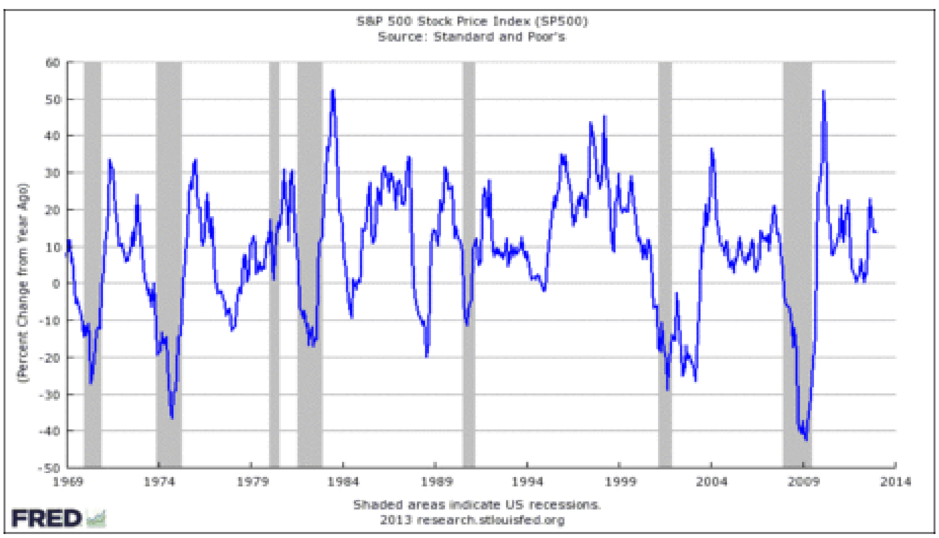


Source: RiverPark Funds

Investor emotion disrupting prudent action is most easily seen with respect to bear markets. Bear market lows invariably come with a strong dose of fear – global unrest, economic turmoil and financial crisis to name a few. As a result, capital flows out of equities have generally been at their greatest at or near market lows (the converse has also been true in that capital inflows have historically peaked around market highs). While each bear market has certainly felt terrible as they occurred, triggering the sell low mentality, each bear market low has also historically been an amazing time to buy (as shown in the following chart) – even though precious few have done so. As Baron Rothschild said in the 18th century, "the time to buy is when there's blood in the streets."



While bear markets are rare, individual stock "bear markets" (usually defined as a 15%-20% drop from recent highs) are frequent. These significant stock declines can also occur for much less dramatic reasons - an analyst downgrade, a temporary industry slowdown, a quarter or two of less-than-expected-but-otherwise-still-solid results, competitor or media commentary, or a host of other reasons. While these events combined with a stock decline can shake investor confidence and create fear, as with market lows, these individual stock lows can also often result in great buying opportunities, particularly for the secular growth companies in which we invest.

Similarly, investor euphoria can be created by ephemeral events such as analyst upgrades, management pronouncements of cost cutting initiatives, market commentary, or a host of other reasons, driving up stock prices even in the face of declining earnings. While these events combined with a stock run-up can create investor excitement about the future, these individual stock advances can also result in great shorting opportunities, particularly the for companies in secular decline that we focus on in our short book.

As we have noted in our previous letters, we focus our long research on what we consider to be the highest quality and most predictable growth businesses within industries benefitting from strong secular tailwinds. These secular growth trends include the growth of electronic payments (with our holdings Visa, MasterCard, American Express benefitting); increasing demands for cheaper and cleaner energy (holding Southwestern Energy, Cabot Oil & Gas, EOG Resources, Schlumberger, National Oilwell Varco) the rise of e-commerce (Google, eBay, Priceline); the increase in mobile computing (Apple, Qualcomm, American Tower, SBA Communications); the emergence of cloud computing (Equinix); and the growth in alternative asset management (Blackstone, KKR) to name a few. These are also businesses with long histories of substantially recurring revenue and profit streams, high margins and strong cash flows in which we have a significant amount of data on which our confidence in the business model and management teams are based. As we described in last quarter's letter, we believe a doubling of earnings for these companies is more a question of "when" than "if".

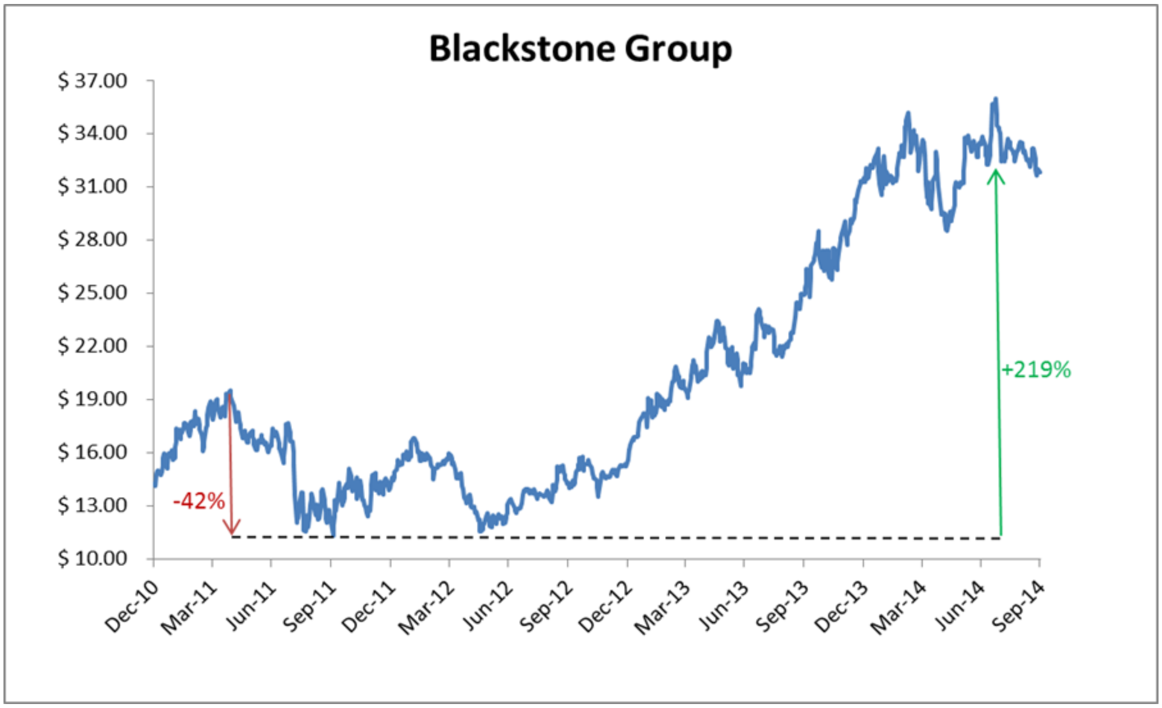
Similarly we short low quality businesses facing secular headwinds. Such trends include the decline of the PC-centric computing environment (with our shorts Hewlett-Packard, IBM, and Intel facing this headwind), the shift towards paperless offices (Iron Mountain, Staples), the shift away from high cost money transfers (Green Dot, Western Union), the ongoing decline in enrollments at for-profit education companies (Apollo Education, Strayer, Devry), and the substantial headwinds facing traditional bricks and mortar retailers (Best Buy, Gamestop, Kohl's, Gap Stores), to name a few. We expect these secular headwinds, over the long-term, to drive significant earnings declines and, thus, declining stock prices for our short positions.

On both the buy and sell side, it is critical to our process to assess and take advantage of periods of time when stock prices move at a markedly different pace and/or direction than earnings. Provided our confidence in the long-term direction of the business has not changed, we strive to add to our long and short positions when prices move in the opposite direction of earnings, making future returns potentially more attractive.

Buying Longs Low

Given that it has been our long book of late that has hindered our performance, we wanted to focus a bit here on discussing our portfolio management process with respect to underperforming longs. It has been our experience that, in many cases, in order to buy great companies at great prices, one must be willing to be a more active buyer when others perceive that something is wrong with the business. In order to act in these cases we focus our research on (1) whether there has been any change to the long-term growth potential for the industry in which the companies compete; (2) the strength of the firm's balance sheet and the predictability of the firm's revenue and profits; (3) whether the recent events causing the sell-off have altered our expectations of the firm's competitive advantages and potential for double-digit earnings growth for the long-term; and, finally, (4) the return potential at the then current levels as compared to other holdings in the Fund or in our research universe.

Through this process, for nearly all of our top holdings since Fund inception, we have had the opportunity to increase our position sizes at what, in hindsight, were great prices by being willing to buy following steep sell-offs when fear and negative sentiment were prevalent. For our current top holding Blackstone, whose shares declined more than 18% in the second quarter of 2012, the fear was that difficult private equity and real estate markets would persist and limit the company's ability to monetize prior investments. Also in 2012, the market turned negative on Dollar Tree, fearing that a quarter of below-trend same store sales would become the norm, driving its shares down more than 30% over a several month period. Similarly, in 2013, Equinix shares were down more than 15% in the second quarter when the fear was that competition would dampen rental rates and that its application to convert to a REIT would be rejected. In each case, based on our belief that the long-term earnings trajectory was intact and that the stock was at a severe discount in value to that long-term projection, we substantially increased our position, making each company at that time (and in the case of Blackstone, still) a top holding. In each case, within a reasonable period of time the negatives dissipated, the longer-term trends were confirmed, share prices recovered, and we had outsized gains.


Blackstone Group
$ 37.00
$ 34.00
$ 31.00
$ 28.00
$ 25.00
$ 22.00
$ 19.00
$ 16.00
$ 13.00
$ 10.00
-42%
+219%
Dec-10
Mar-11
Jun-11
Sep-11
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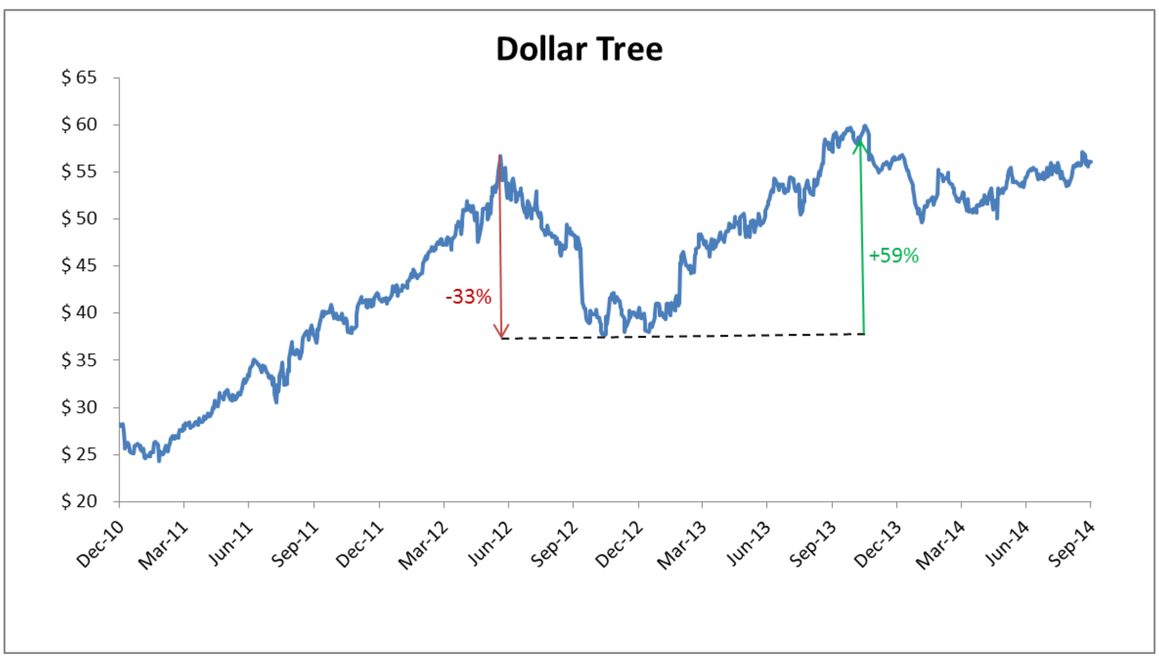
Dollar Tree
$ 65
$ 60
$ 55
$ 50
$ 45
$ 40
$ 35
$ 30
$ 25
$ 20
-33%
+59%
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
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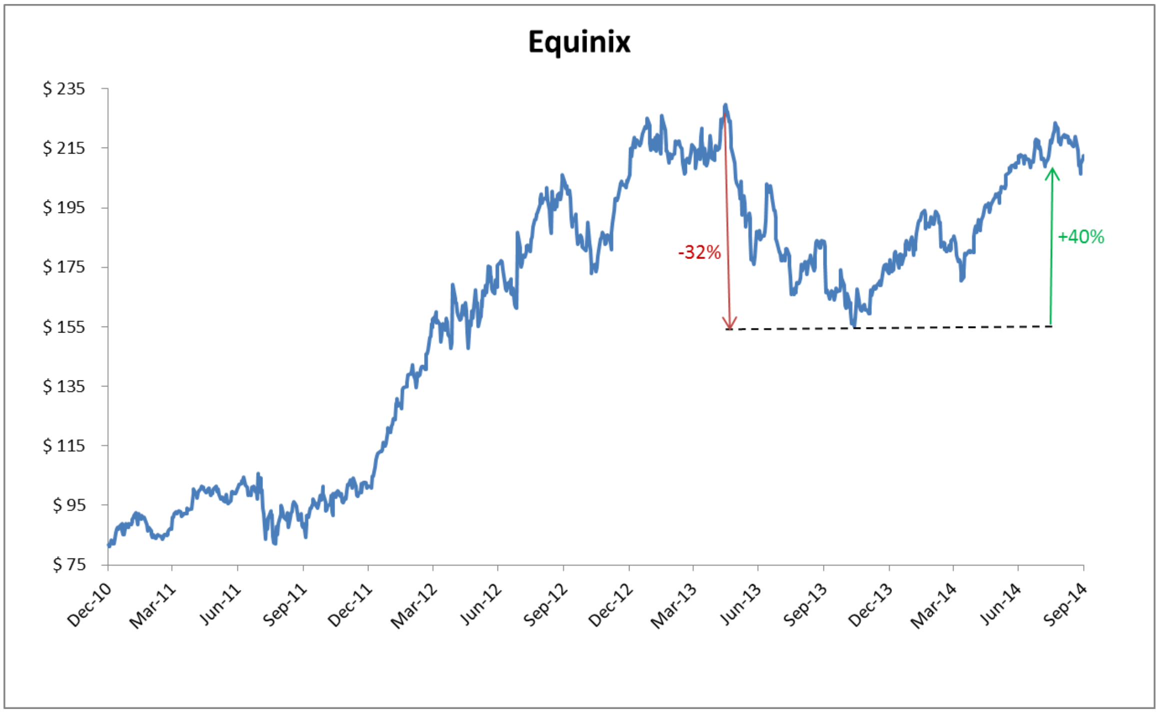


When Apple's shares declined in 2012 and 2014 is maybe the best recent example of having perspective and taking prudent action when there was "blood in the streets."[4] From its September 2012 peak to its April 2013 low, AAPL shares declined 43%. Apple's "blood" was all over investors, us included, as analysts cut EPS estimates by 40% on a loss of confidence in the company's earnings and innovation potential for the future. The sentiment was so dire that the company's PE declined to around 8x or about ½ the valuation for the S&P 500. We wrote in our Fourth Quarter 2012 report:

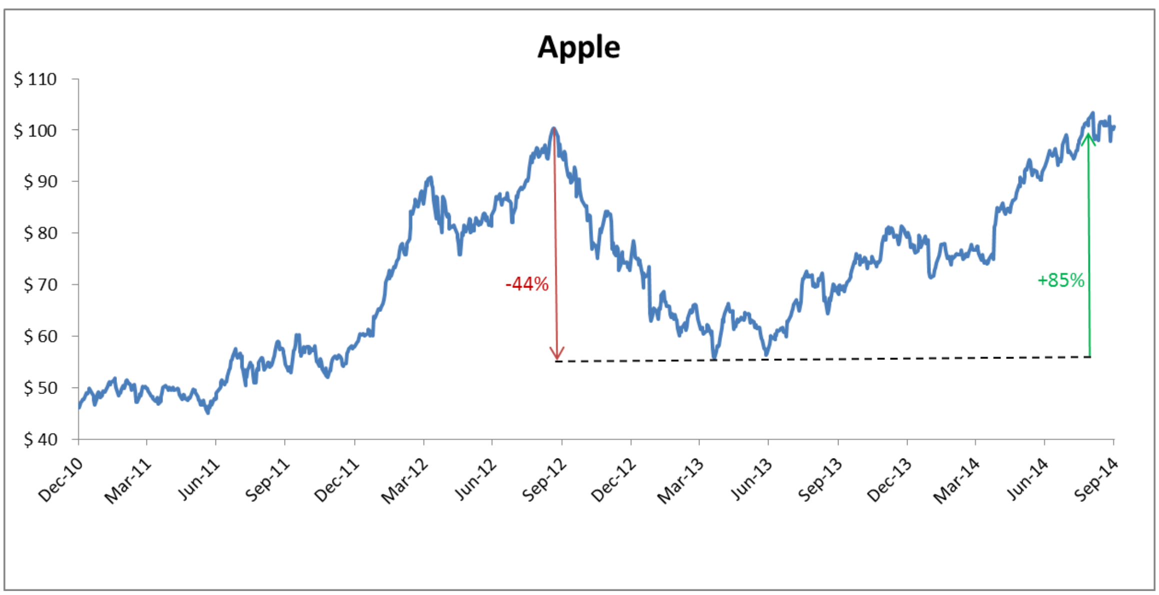
> Many reasons have been cited for the decline in the company's shares: from Apple no longer being cool ("iPhone Fatigue Sets In," Reuters January 27, 2013), to the competitive threat of Samsung ("Has Apple Lost Its Cool to Samsung?" WSJ January 28, 2013); to needing a low-cost phone for emerging markets ("Can Apple Afford to Ignore Emerging Markets?" CNBC Friday November 2, 2012); to profitability issues ("Apple iPhone profits likely peaked" BGR.com November 26, 2012); to carrier subsidies ("iPhone's Crutch of Subsidies" WSJ February 27, 2012); to declining Mac sales ("Why are Mac sales plummeting?" digitaltrends.com January 24, 2013).

While remaining prudent, our confidence grew throughout 2013 that the market's concerns would prove short-lived and that Apple's profits would re-accelerate as the product cycle

[4] We highlighted Apple in our Fourth Quarter 2012 report.

matured. We based that conclusion on the fact that (1) we had a long history with Apple which we have followed for decades and owned since our Fund's inception, (for example, considering that iPhone sales actually grew 28% in the December 2012 quarter, we believed "iPhone Fatigue" was particularly unfounded) (2) there was no change to the secular trend of mobility and we maintained our conviction in Apple's high-profit business model and core competitive advantages (due to the company's vertical integration, iOS ecosystem, and iTunes and App Store stickiness), and (3) we had confidence in management's ability to guide the company in the future despite the death of the company's iconic founder (we have met with many executives beyond Steve Jobs over the years and believed that the company had a deep and talented bench). Moreover, we were able to buy more AAPL shares at a 50% discount to the market (8x EPS with 38% of the market cap in cash). As our conviction grew, we added to our position and made Apple our largest position (by December of 2012 Apple was our largest position at 5.5% of assets).

Today, sentiment has clearly changed for the better. There is no iPhone fatigue: the iPhone 6 and iPhone 6 Plus have sold in record numbers and garnered rave reviews. The company continued to innovate with the Apple Watch and Apple Pay. Estimates have started to rise; the stock's multiple is back to 14x; and AAPL shares are 80% higher. Apple has been the largest positive contributor to our performance during 2014. As investor sentiment has now moved from fear back to optimism, we have trimmed our Apple position from our top holding to a more average-sized position (about 3% today).



Of course, when our stocks provide a buying opportunity—just as with Blackstone, Equinix, Dollar Tree and Apple--it is usually painful in the near-term because that means our holdings are down. In fact, the full quote from Baron Rothschild is "buy when there's blood in the streets, even if the blood is your own."

This year, we have been bloodied. The Fund is down 3.6% through September, and we have many positions that have moved in the opposite direction of their earnings growth over the last 9 months.

For many of our long positions, we believe that the sell-off has created opportunistic buying opportunities where values have fallen below the companies' long-term growth rates and even below the multiple of the broader market. We have been selectively adding to these positions, many of which are listed in the chart below:

Company	Price % Off 52-wk High	2016 PE*
ALLIANCE DATA SYSTEMS CORP	-17%	13.8
AMERICAN EXPRESS CO	-9%	11.4
BLACKSTONE GROUP LP/THE	-13%	5.5
CABOT OIL & GAS CORP	-22%	15.0
DISCOVERY COMMUNICATIONS-C	-15%	13.2
LAS VEGAS SANDS CORP	-30%	11.1
MASTERCARD INC-CLASS A	-13%	17.1
MELCO CROWN ENTERTAINME-ADR	-42%	9.7
PERRIGO CO PLC	-11%	16.1
REALOGY HOLDINGS CORP	-28%	13.9
SCHLUMBERGER LTD	-14%	12.6
TRIMBLE NAVIGATION LTD	-24%	12.4
VISA INC-CLASS A SHARES	-9%	16.1
WYNN RESORTS LTD	-25%	13.0
AVERAGE	**-19%**	**12.9**
S&P 500	-3%	13.2
*2016 PE is using RiverPark estimates.		
To more fully incorporate for the effects of growth, we look at earnings out two years, so we are now using 2016 earnings estimates.		

Source: Bloomberg and RiverPark estimates

We have repeated the evaluation process for our short book as well. For many of our shorts of businesses whose earnings we expect to struggle in the years to come, we believe their stock price advances have created even better shorting opportunities. As shown in the table below, stock advances of many of our shorts have been due to investor enthusiasm, rather than strong fundamentals, as earnings have either declined or barely grown. In light of the secular headwinds facing the companies in our short book, and valuations that we believe offer compelling return potential should the companies not achieve the market's hoped-for results, we have been selectively increasing these short positions.

Company	2-Yr Price change	2-Yr EPS change	2014 PE
BEST BUY CO INC	95%	-45%	16.8
HEWLETT-PACKARD CO	108%	-8%	9.2
PITNEY BOWES INC	81%	-7%	12.5
SONY CORP	54%	-79%	NM
BLACKBERRY LTD	33%	-144%	NM
DEVRY EDUCATION GROUP INC	88%	-19%	17.0
LEXMARK INTERNATIONAL INC	91%	7%	10.1
NVIDIA CORP	38%	-23%	19.6
GREEN DOT CORP	73%	0%	15.7
INTEL CORP	54%	2%	14.2
FLEXTRONICS INTERNATIONAL LTD	72%	4%	11.8
APOLLO EDUCATION GROUP INC	-13%	-34%	11.0
GAMESTOP CORP	96%	6%	12.6
KOHL'S CORP	19%	-6%	14.1
THOMSON REUTERS CORP	26%	-7%	19.2
STRAYER EDUCATION INC	-7%	-31%	14.8
WESTERN UNION CO/THE	-12%	-12%	10.8
AVERAGE	**53%**	**-23%**	**14.0**

*2-yr price change = 9/28/2012-09/30/2014; 2-yr EPS change = FY12-FY14e (Bloomberg consensus estimates)

Summary

Despite a poor year so far, we believe that 2014 has presented some very attractive 'buy low' and 'sell high' opportunities on both the long and the short portions of our portfolios and we continue to believe that 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

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 September 30, 2014

	Percent Impact
Apple Inc. (long)	0.52%
eBay Inc. (long)	0.40%
ULTA Salon, Cosmetics & Fragrance, Inc. (long)	0.38%
K12, Inc. (short)	0.33%
CME Group Inc. (long)	0.22%

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2014

	Percent Impact
Southwestern Energy Co. (long)	- 1.01%
Las Vegas Sands Corp. (long)	- 0.45%
Melco Crown Entertainment Ltd. (long)	- 0.42%
Trimble Navigation Limited (long)	- 0.37%
Monsanto Company (long)	- 0.32%

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

Table III
Top Long Position Size Increases for the Quarter Ended September 30, 2014

	Amount
EOG Resources, Inc.	1.93%
Perrigo Company Public Limited Co.	1.11%
Realogy Holdings Corp.	0.78%
MasterCard Incorporated	0.70%
Google Inc.	0.66%

Table IV
Top Long Position Size Decreases for the Quarter Ended September 30, 2014

	Amount
Cognizant Technology Solutions Corp.	- 3.46%
Apple Inc.	- 1.68%
Equinix, Inc.	- 1.54%
QUALCOMM Incorporated	- 1.43%
Bankrate, Inc.	- 1.30%

Table V
Top Short Position Size Increases for the Quarter Ended September 30, 2014

	Amount
Crocs, Inc.	- 0.70%
Best Buy Co., Inc.	- 0.54%
Green Dot Corporation	- 0.51%
Hibbett Sports, Inc.	- 0.49%
Vistaprint N.V.	- 0.44%

Table VI
Top Short Position Size Decreases for the Quarter Ended September 30, 2014

	Amount
Microsoft Corporation	0.96%
Oracle Corporation	0.85%
Garmin Ltd.	0.76%
Progressive Corp.	0.65%
Twitter, Inc.	0.57%

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

Long

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

Short

- IT Hardware
- Big Box Retail
- Telecom Service Providers
- For-Profit Education
- PC Stack
- Select SaaS Providers
- Paper-Based Business Services
- Console Video Games
- Apparel/Department Store Retail
- Legacy Consumer Electronics
- Commodity Producers
- Legacy Financial Services
- Destination Travel & Leisure

As of September 30, 2014. This is a representative (non-exhaustive) list of our largest current long and short themes. Holdings subject to change.

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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 September 30, 2014	
	Percent of Net Assets of the Fund
The Blackstone Group L.P.	6.8%
Realogy Holdings Corp.	5.7%
Google Inc.	5.2%
Southwestern Energy Co.	3.8%
Wynn Resorts Ltd.	3.7%
Las Vegas Sands Corp.	3.5%
Discovery Communications, Inc.	3.3%
The Priceline Group Inc.	3.3%
Apple Inc.	3.3%
Monsanto Company	3.2%
	41.88%

Holdings subject to change.

Performance and Exposure Report Through September 30, 2014

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%
Jul-14	0.1%	(1.2%)	(1.4%)	(0.5%)	0.8%	109.6%	48.0%	157.6%	61.6%
Aug-14	0.0%	1.7%	4.0%	2.1%	(1.9%)	117.2%	52.2%	169.4%	64.9%
Sep-14	(2.2%)	(2.0%)	(1.4%)	(3.6%)	1.5%	110.5%	50.0%	160.5%	60.6%
3Q14	(2.1%)	(1.5%)	1.1%	(2.0%)	0.4%	112.4%	50.1%	162.5%	62.4%
YTD 2014	(3.6%)	1.4%	8.3%	2.0%	(4.0%)	111.0%	52.2%	163.2%	58.8%
1 Year	4.1%	6.2%	19.7%	14.8%	(8.7%)	110.4%	52.1%	162.6%	58.3%
3 Year Cumulative	38.4%	25.3%	86.0%	91.7%	(44.9%)	110.2%	54.1%	164.3%	56.1%
3 Year Annualized	11.4%	7.8%	23.0%						
5 Year Cumulative	48.2%	23.5%	107.3%	114.0%	(50.1%)	107.1%	51.4%	158.5%	55.6%
5 Year Annualized	8.2%	4.3%	15.7%						
ITD Cumulative	48.2%	23.5%	107.3%	114.0%	(50.1%)	107.1%	51.4%	158.5%	55.6%
ITD Annualized	8.2%	4.3%	15.7%						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 6.1% cumulative, 2.4% annualized.

Prior to April 2012, 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 investment and tax 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, whereas fund contribution is gross of fund operating expenses and compounded monthly based on overall fund performance. Performance shown for periods of one year and greater are annualized. Effective April 2012, fund performance is calculated using the Institutional class shares (RLSIX). Predecessor fund inception: September 30, 2009.

** 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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