RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Third Quarter 2015 Performance Summary

The third quarter of 2015 was a difficult one for the market and the RiverPark Long/Short Opportunity Fund (the Fund). The total return for the Fund in the quarter was -7.4% while the total return for the S&P 500 Index was -6.4%.

Fund Returns for the Period Ending September 30, 2015

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	-7.43%	-4.43%	-6.44%
Year To Date	-3.63%	-3.69%	-2.88%
One Year	-4.00%	-2.41%	-0.61%
Three Year Annualized	0.15%	4.20%	12.40%
Five Year Annualized	6.80%	3.48%	13.34%
ITD Annualized	6.05%	3.16%	12.79%
ITD Cumulative	42.29%	20.55%	106.01%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 1.86% cumulative, 0.53% 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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The sell-off in equities this past quarter was broad-based as investors struggled with a continued growth slowdown in China, mixed economic signals here at home and the uncertainty of when and whether the Federal Reserve will begin to raise interest rates. Although none of these concerns would normally signal a broad-based crisis or looming bear market, the swift and significant decline in equity prices highlight the fragile state of many investors' confidence in the investing environment.

We are disappointed by the Fund's overall poor performance this quarter, with the underperformance of our longs being the primary contributor.[1] Although many of our reasonably priced, secular growth companies performed well in the difficult market (including Dollarama, Equinix, Google, and Facebook), several of our core long names, notably Southwestern Energy, Blackstone, Realogy and Las Vegas Sands, declined significantly. We have discussed each of these positions in past letters and review in more detail below our thoughts on Southwestern Energy and Las Vegas Sands. While frustrating in the near-term, we are optimistic that the underperformance in our long book has created the potential for substantial portfolio gains in the future.

Our short book helped offset a portion of our losses in the long portfolio and contributed 4.3% to our results this quarter.[2] Our largest contributors were media companies Viacom, CBS and Scripps Network, computer hardware manufacturer Lexmark, discount apparel retailer Kohl's and the global commodity conglomerate Glencore. We decreased our gross and net exposures a bit during the quarter and ended the period with long exposure of about 101% and short exposure of about 49%, or 150% gross and 51% net.

While market volatility continues and macro-economic challenges remain, the long-term secular drivers benefitting our long portfolio and pressuring our short portfolio have not changed. We remain highly confident that our secular-themed, large and small capitalization, long and short portfolio is well positioned to generate strong absolute and relative performance in the quarters and years to come.

[1] Our longs declined by 10.7% in the quarter and, based on our 104.6% exposure, detracted from our performance by 11.2%.
[2] Our shorts declined by 9.0% in the quarter and, based on our 47.8% exposure, contributed 4.3% to our performance as noted.

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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, 2015	Percent Impact
Google Inc. (long)	0.96%
Lexmark International, Inc. (short)	0.36%
Equinix, Inc. (long)	0.35%
Viacom Inc. (short)	0.33%
Kohl's Corp. (short)	0.31%

Table II Top Detractors From Performance for the Quarter Ended September 30, 2015	Percent Impact
Southwestern Energy Co. (long)	-2.04%
The Blackstone Group L.P. (long)	-1.45%
Realogy Holdings Corp. (long)	-1.07%
Las Vegas Sands Corp. (long)	-0.94%
Schlumberger Ltd. (long)	-0.58%

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

Southwestern Energy and **Las Vegas Sands** were among our biggest detractors this quarter and have been the top two detractors from performance for the year. We have slowly added to both positions this year and believe that, at current prices, each presents an opportunity for substantial returns.

2015 has been a terrible year for energy stocks, as the prices of oil, natural gas, and natural gas liquids have all experienced significant declines. These declines have negatively affected all of our energy holdings (including Schlumberger, EOG Resources, and Cabot Oil & Gas), but the impact on Southwestern Energy has been the most severe.

Southwestern Energy is the 3rd largest producer of natural gas in the U.S. with nearly 11 trillion cubic feet of proved reserves. Until late 2014, the company's management enjoyed a well-earned reputation as one of the most productive and efficient E&P operators in the country. The company built out world class assets in the Fayetteville shale, including a highly profitable midstream gathering business, and later was one of the early acquirers in what has turned out to be the highly profitable Marcellus shale. From 2009 to 2014, the company grew its energy production per share at a 21% compound annual rate and its energy reserves per share at a 24% compound annual rate. In a market where natural gas prices declined from $5.50 in 2009 to $2.89 in 2014, Southwestern generated an average return on equity of 15% (among the strongest in the E&P industry) while maintaining a low-debt-investment grade balance sheet.

Southwestern achieved its impressive performance in this declining price environment by using vertical integration and technological innovation to consistently drive down drilling costs. Also, management, having the belief that the demand for natural gas would increase due to (1) the growing use of natural gas as a coal substitute, (2) the construction of liquid natural gas (LNG) facilities and (3) the resurgent U.S. manufacturing sector, prudently maintained balance sheet flexibility in order to invest during both up and down market cycles.

The company's steady and conservative growth path changed markedly in the fall of 2014. As we have reviewed in past letters, in late 2014, SWN management undertook the largest acquisition in the company's history. The company bought more than 440,000 acres in the Southwest Appalachia area of Western Pennsylvania and West Virginia that they believed had the potential to have among the deepest reserves and best economics in the country. Southwestern bought this acreage from a distressed seller (Chesapeake Energy), paying more than $5 billion.

The market reacted negatively to the acquisition: Southwestern had not historically been acquisitive and this large transaction (at almost 1/3 of SWN's enterprise value) was not only during a depressed energy market, but also would require both debt and equity financing in a difficult financing market. Although the company successfully funded the transaction with a combination of equity financing, long-term debt and non-core asset sales – all while maintaining its investment grade status – the damage to the company's equity price in the interim, compounded by further declines in gas prices, was severe. SWN shares went from $35 (about our average cost in the stock) at the time of the acquisition announcement to $23 by the time the equity financing occurred to $13 today.

To date, for SWN shareholders, the acquisition has been a horrible experience.

Yet, over the long-term we expect the acquisition to be outstanding.

Southwestern management had a high degree of confidence in the quality of the acreage they were acquiring, as they had studied the acreage and the drilling results in the region for years. The company also financed the acquisition with enough equity so they could patiently wait to harvest the natural gas over the long-term at what they believe will be higher natural gas prices. Management believes the long-term secular trend of increased demand for natural gas, combined with supply reductions by higher-cost producers due to low prices, should cause gas prices to rise back to in excess of $3.50 per mcf (which would still be below the average for the past 20 years). Although this price would still be well below the breakeven cost for most producers, Southwestern would be very profitable at these prices.

Initial well results from the acquired acreage show its quality to be better than expected. The company's initial drilling program (well costs and days to drill) already match the company's assumptions for 2017 and well productivity is even higher than the company's 2017 assumptions. Additionally, drilling in the Utica section indicates that there is already high productivity potential there even though the company assigned *zero value* to this section in its acquisition analysis. These results for the acquired acreage (as well as the continued strong performance of the company's other two core plays – north-east Marcellus and Fayetteville) are extremely encouraging for long-term value. Additionally, in light of today's low gas prices management has been patient, reducing current production growth in favor of selling even more natural gas at hopefully higher prices in the future.

We believe that SWN will be able to generate in excess of 20% production growth for many years, and, with stable-to-rising prices, the company should generated even greater than 20% annual EBITDA growth. This combination should further enable the company to substantially deleverage its balance sheet, creating additional equity value. The combination of strong production and earnings growth plus deleveraging should result in a significant recovery in SWN's equity value, ultimately to a value that could be multiple times its current depressed level. We have added slowly to our SWN position during this sell-off and have maintained a core position in the company.

For the past several quarters, government policy changes and an economic slowdown in China have caused Macau gaming volumes to decline 35%-40%, causing **Las Vegas Sands** shares to be our number two detractor from performance for the year. During this time we have exited our smaller Macau-focused holdings (Melco Crown and Wynn Resorts, which are substantially more exposed to VIP gamblers) in order to increase our investment in LVS.

While the depressed level of VIP visitors as a result of changing Chinese government corruption policies may persist, the long-term secular growth potential of Macau's mass gaming and leisure segments remains substantial. This potential is based, in part, on the fact that the size of China's middle class is expected to triple within the next 8-10 years—increasing from around 150 million today to 500 million by 2020.[3] As importantly, we believe that this growth in potential demand will be enhanced by the substantial investments the Chinese government is making to increase access to the region. Despite its current restrictive policies impacting VIP gamblers and junket operators in the region, the Chinese government has continued to spend billions of dollars on multiple infrastructure projects to allow more visitors to access Macau, including more than $300 billion on intercity high-speed railways, $15 billion on two bridges connecting Macau to the mainland, and $20 billion on Hengqin Island, a tourist island destination adjacent to Macau.

We believe LVS, which has the broadest and deepest mass tourism offering in Macau,[4] is the best positioned gaming company to take advantage of the long-term mass market growth forecasted for Macau. LVS is also the most diversified of the global gaming companies, generating over 50% of operating cash flow from its Singapore ($1.7 billion in 2015 expected EBITDA) and U.S. ($500 million in expected 2015 EBITDA) resorts. Additionally, despite the

[3] O'Neil Equity Research, Bet on Asian Casino Operators, June 9, 2014

[4] Including 9,300 suites and hotel rooms, over 1.5 million square feet of world class shopping centers and over 2 million square feet of conference and exhibition center space – all the most in the region.

severe decline of VIP gaming in Macau over the past two years, LVS Macau EBITDA remains robust, and in the first half of 2015 at $1.1 billion was still 25% *higher* than the $875 million generated in the first half of 2012.

Las Vegas Sands continues to generate significant free cash flow, even at today's depressed Macau visitor levels. During 2014, the company generated over $4.8 billion of operating cash flow as compared with only $1.2 billion of capital expenditures. While the company's cap ex will peak this year at $2.4 billion as the company finishes its remaining construction on its latest hotel and casino, the Parisian Macau, this is still well below the $3.5-$4 billion of operating cash flow we expect the company to generate in this depressed year. Going forward, we expect the company's operating cash flow to recover to in excess of $5 billion per year over the next two years (fueled by both the opening of the Parisian's 3,000 rooms as well as a steady recovery in the region's mass market) while recurring cap ex will drop significantly to around $600 million per year for 2017 and beyond. This combination should result in a significant expansion in excess annual free cash flow. We forecast that the company could generate more than $20 billion of free cash flow over the next five years as compared with the company's current enterprise value of about $45 billion.

Even during this difficult period in Macau, LVS management has remained steadfastly committed to returning its free cash flow to shareholders, while maintaining a strong balance sheet (which is currently under-levered at debt/EBITDA of less than 2x). Over the last 14 quarters the company has returned more than $11 billion to shareholders (almost 1/3 of its market capitalization) by steadily increasing its dividend from $1 per share in 2012 to $2.60 in 2015 ("yay dividends" is Chairman Sheldon Adelson's favorite conference investor presentation remark) and also repurchasing its shares.

As the company's assets in Singapore and the U.S. continue to generate strong results, the mass business in Macau returns to secular growth, the Parisian Macau opens, and capital expenditures drop, free cash flow should increase significantly which can either be returned to shareholders or invested in potential high return new projects in other regions (Japan, South Korea and several European markets have all expressed interest in having the company build future integrated resorts). As these events unfold over the next several quarters and years, we believe LVS shares will be poised for a material recovery. Las Vegas Sands is a top 20 holding in the Fund.

Table III
Top Long Position Size Increases for the Quarter Ended September 30, 2015

	Amount
CarMax, Inc.	2.19%
Google Inc.	1.54%
Marathon Petroleum Corp.	1.28%
Facebook, Inc.	1.13%
Dollar Tree, Inc.	1.11%

Table IV
Top Long Position Size Decreases for the Quarter Ended September 30, 2015

	Amount
Monsanto Company	-1.58%
Discovery Communications, Inc.	-1.49%
The Blackstone Group L.P.	-1.39%
MasterCard Inc.	-1.38%
Rentrak Corp.	-1.21%

Table V
Top Short Position Size Increases for the Quarter Ended September 30, 2015

	Amount
Microsoft Corp.	-1.27 %
Twenty-First Century Fox, Inc.	-0.78%
Macy’s Inc.	-0.69%
Cimpress N.V.	-0.55%
EMC Corp.	-0.52%

Table VI
Top Short Position Size Decreases for the Quarter Ended September 30, 2015

	Amount
Hewlett-Packard Co.	1.01%
Viacom Inc.	0.87%
Rackspace Hosting, Inc.	0.73%
Activision Blizzard, Inc.	0.69%
salesforce.com, inc.	0.52%

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

Long

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

Short

- High Fee Commodity Money Transfer
- IT Hardware
- Telecom Service Providers
- Big Box Retail
- For-Profit Education
- PC Stack
- 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.

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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, 2015	
	Percent of Net Assets of the Fund
Google Inc.	7.0%
The Blackstone Group L.P.	5.6%
Realogy Holdings Corp.	5.3%
Equinix, Inc.	4.6%
Facebook, Inc.	4.1%
The Priceline Group Inc.	3.9%
Dollar Tree, Inc.	3.8%
American Tower Corp.	3.5%
CarMax, Inc.	3.4%
The Charles Schwab Corp.	3.3%
	44.5%

Holdings subject to change.

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Performance and Exposure Report Through September 30, 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%
2014	(3.9%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
1Q 15	1.0%	1.2%	1.0%	1.9%	(0.4%)	113.3%	53.0%	166.3%	60.3%
2Q 15	3.1%	(0.4%)	0.3%	2.5%	1.1%	109.5%	50.7%	160.2%	58.8%
Jul-15	1.7%	0.8%	2.1%	1.6%	0.2%	104.7%	44.0%	148.7%	60.8%
Aug-15	(4.4%)	(3.5%)	(6.0%)	(7.4%)	3.2%	108.3%	50.6%	158.9%	57.7%
Sep-15	(4.7%)	(1.8%)	(2.5%)	(5.4%)	0.9%	100.8%	49.0%	149.8%	51.8%
3Q 15	(7.4%)	(4.4%)	(6.4%)	(11.2%)	4.3%	104.6%	47.8%	152.5%	56.8%
YTD 2015	(3.6%)	(3.7%)	(5.3%)	(7.3%)	5.3%	109.1%	50.5%	159.7%	58.6%
1 Year	(4.0%)	(2.4%)	(0.6%)	(3.2%)	1.4%	110.4%	51.1%	161.5%	59.3%
3 Year Cumulative	0.5%	13.1%	42.0%	34.7%	(27.7%)	109.9%	52.0%	161.9%	57.9%
3 Year Annualized	0.1%	4.2%	12.4%						
5 Year Cumulative	38.9%	18.6%	87.0%	94.0%	(40.1%)	110.1%	52.6%	162.8%	57.5%
5 Year Annualized	6.8%	3.5%	13.3%						
ITD Cumulative	42.3%	20.6%	106.0%	108.8%	(47.8%)	107.6%	51.4%	159.0%	56.3%
ITD Annualized	6.1%	3.2%	12.8%						

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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.

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