RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Fourth Quarter and Full- Year 2014 Performance Summary

In the fourth quarter of 2014, the RiverPark Long/Short Opportunity Fund (the Fund) returned -0.38%, while the Morningstar Long/Short Equity Category returned +1.3%. During the quarter, the total return of the S&P 500 Index was +4.9%.

This brings our total return for the full year 2014 to -3.9% which compares with the Morningstar Long/Short Equity Category return of +2.8% and the S&P 500 total return of 13.7%.

Fund Returns for the Period Ending December 31, 2014

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	-0.38%	1.33%	4.93%
Year To Date	-3.94%	2.80%	13.69%
One Year	-3.94%	2.80%	13.69%
Three Year Annualized	8.56%	6.86%	20.41%
Five Year Annualized	7.75%	4.32%	15.45%
ITD Annualized	7.70%	4.37%	15.94%
ITD Cumulative	47.65%	25.16%	117.50%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 5.7% cumulative, 2.0% 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 appreciated 4.3%, slightly worse than the market. Among the S&P 500 sectors this quarter, utilities and staples, to which we have no long exposure, were the top market sectors, advancing 12.2% and 7.5%, respectively, while energy, a sector in which we have a significant weighting, underperformed for the quarter, declining 12.7%. Our shorts detracted from our performance by approximately 4% during the quarter, offsetting our long gains. We increased our gross exposure and decreased our net during the quarter, ending the period with long exposure of about 113% and short exposure of about 53% on a delta adjusted basis.

Notwithstanding this year's lagging performance, over the past three years the Fund (+8.6% per year) has compared well with the Morningstar Long/Short Equity Category (+6.9% per year). Over this time period, our long portfolio and the S&P 500 have generated about the same annual return of 20%.[1] During this time, while the market's earnings growth averaged 5.1% annually, the earnings growth for our long book averaged in excess of 20% per year. This resulted in the market's multiple on forward earnings increasing dramatically from 12x earnings at the beginning of 2011 to 15x earnings today. This is in stark contrast to our long book whose multiple on forward earnings stayed relatively constant at 15x forward earnings. With respect to our short book, many of our shorts experienced both worse-than-market growth and significant multiple expansion.

We believe that the earnings outlook for the businesses that we are long remains superior to the market as a whole while the outlook for the businesses that we are short remains worse. As we enter 2015, we believe that both sides of our portfolio are as attractively valued as they have been since our inception, which gives us great optimism for the years ahead.

Strategy Review

If a man does not keep pace with his companions, perhaps it is because he hears a different drummer. Let him step to the music which he hears, however measured or far away. (Henry David Thoreau)

Since we did not keep pace with the market or our long/short equity fund peers during 2014, it is reasonable to ask what drummer it was that we heard and whether we have gotten too far away from the music.

During 2014, we stepped to the same music and drummer and applied the same approach to investing that we have applied year-after-year-after-year since the Fund's inception. That is, with respect to our long book, we focus all of our time and research on stocks that share the same three factors:

[1] Our three-year cumulative long contribution was 80% at 109% exposure.

1. Companies benefitting from well-established, long-term secular growth trends. These trends include mobile computing, wireless and Internet traffic growth, e-commerce, on-line advertising, electronic payments, increasing global food demand, global travel and gaming, and demand for alternative asset management strategies.

2. Market-leading companies with high-quality business models and management teams. These factors include substantial and growing earnings, strong free cash flow, and fortress balance sheets, run by high-quality, shareholder-friendly management teams.

3. Stocks that trade at around or below a historic market multiple of 15-17x forward earnings.

With respect to companies that we are short, we focus all of our time and research on stocks that also share three key factors:

1. Companies facing secular headwinds. These trends include the decline of the PC-centric computing environment, the shift towards paperless offices, the shift away from high cost money transfers, the ongoing decline in enrollments at for-profit education companies, and the substantial headwinds facing traditional bricks and mortar retailers.

2. Competitively-challenged companies with struggling business models (declining revenue, contracting earnings, weak or negative free cash flow, worsening balance sheets) and management teams that we believe are failing to adapt.

3. Stocks that trade at around or above a historic market multiple of 15-17x forward earnings.

We don't strive to predict what our longs or shorts will do over a week, month, or even a year - or what they might do relative to the broader market in any given year. However, we do believe that if the businesses in which we are invested double their earnings and free cash flow every four-to-six years, and we've purchased them at attractive valuations, the long term returns for our longs will follow the earnings of our portfolio companies. Similarly, we believe that if the businesses that we are short exhibit declining revenues and earnings over the long-term, and we've shorted them at a market multiple or higher valuation, their shares will contract over the long-term. Our short book provides the added benefits of allowing us to leverage our exposure to our longs when they are particularly attractively valued while also reducing our overall market exposure.

It has never been our strategy to try to predict which of the myriad, ever changing short-term and momentum factors might be that year's major driver of stock returns. During 2014, the fact that

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healthcare and utility sectors drove much of the market return did not make us rush into those sectors. Moreover, as noted above, the fact that much of the market's three-year return was driven by multiple expansion did not send us on a hunt for momentum stocks or low price-earnings multiple (P/E) stocks that might benefit from expanded valuations. Similarly, the fact that the stocks of companies with weak balance sheets have roundly trumped those with strong balance sheets did not send us on a quest for highly levered companies.[2] Rather, we applied our consistent strategy of constructing a long portfolio of what we perceive to be strong growth, high quality and reasonably valued companies across a range of secularly advantaged industries, and a short portfolio of what we perceive to be declining growth, competitively challenged, expensive or market multiple companies across a range of secularly challenged industries.

Although we spend the vast majority of our time focused on *why* a stock will rise or fall (earnings growth or decline) rather than *when*, for each of our holdings, we take particular note of when a company's fundamentals substantially out or under perform its stock price as a key opportunity to alter our positions. Unfortunately for our 2014 (but fortunately, we believe, for the future), the majority of both of our long and short portfolios presented the opportunity to add during the year.

During 2014, the fundamental performance of the vast majority of the businesses we are long within the Fund was quite strong. Most posted double-digit earnings growth, many raised their dividends and/or repurchased their shares, nearly all accumulated excess cash, and most are now cheaper as the year is ending than they were when the year began. In this way, 2014 was much like the past four plus years since the Fund's inception in which the companies in which we are invested took advantage of their secular growth opportunities both to improve their businesses and position themselves for substantial growth in the years ahead. The contrast this year, was that our stocks' prices did not keep pace with their earnings growth or the returns of the broader markets where stock price returns during 2014, and over the last three years, have greatly exceeded the market's earnings growth. Although multiple expansion can make for strong long returns in any given year, sustainable earnings growth, we believe, is a much more durable foundation for sustaining strong multi-year returns over time.

As is the case in most years, some of our long holdings (hopefully only a few) faced near-term headwinds during the year and suffered stock declines. Our investment process dictates that in these situations we spend considerable time with management, review our thesis, and ultimately decide whether our long-term conviction in these businesses remains intact. Our ability to take advantage opportunistically of short-term set-backs is a key component of our investment

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[2] Goldman Sachs publishes an index of companies with weak balance sheets based on the Altman Z-Score that has appreciated more than 177% for the past three years, outperforming the market, while those with strong balance sheets appreciated much less at 125%, underperforming the market. The Altman Z-Score is a credit-strength test that gauges a company's likelihood of bankruptcy.

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approach. Often our worst performers one year become our greatest contributors to performance in the year(s) to come. In 2014, these underperformers included residential real estate brokerage firm Realogy, our natural gas companies, Southwestern Energy and Cabot Oil & Gas, and our international casino stocks, Las Vegas Sands, Melco Crown Entertainment, and Wynn Resorts.[3] We have discussed each of these positions in our recent quarterly letters and continue to believe that the challenges faced by each are temporary. We also take particular note of the quality of each of these companies' balance sheets and cash flow that we believe will enable them to ride through the storm and emerge stronger for the years to come. We have selectively added to each of these holdings during the year at what we believe to be particularly attractive valuations and look forward to strong contributions from them in the future.

Conversely, a handful of our prior years' underperformers bounced back strongly this year with market-beating gains. These included top holdings Apple (returning 40% for the year), data center operator Equinix (32%), and discount retailer Dollar Tree Stores (25%). Apple and Equinix were both among our worst performers in 2013 during which we added significantly to both positions. We trimmed both of these positions during 2014 in order to fund our purchases of the stocks that underperformed this year. Notably, the gains from Apple and Equinix alone fully offset the losses from the six positions noted above.

Rather than outsized winners or losers, the long portfolio's lackluster returns in 2014 were mostly caused by a sizable percentage of our positions, despite excellent earnings growth and attractive valuations, simply not advancing in-line with earnings. Consequently, these positions experienced a decrease in P/E multiple. Generally P/E multiples decrease when investors conclude that a company's business is declining (and P/E multiples increase when investors conclude a business is improving). We do not believe the prospects for these businesses are declining and, in fact, project future growth to be much like that of the past year. While this happens to almost every stock at one point or another, this year rather than just a few of our holdings (which is typical), almost half our portfolio advanced materially less than their earnings growth during the year. This was in stark contrast to the broader market where its 13.7% total return sharply exceeded its 5.3% earnings gains during the year (and over the past 3 years, annual total return of 20% exceeded its 5.1% annual earnings growth).[4]

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[3] Despite the plunge in oil price during the year, our energy related names of Schlumberger, EOG Resources and National Oilwell Varco (which we sold during the year) held up relatively well and were not significant detractors.
[4] The 5.3% earnings growth is Bloomberg consensus S&P 500 2014 estimated EPS growth. The 5.1% annual earnings growth is 2012 through 2014.

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Half the Long Portfolio Underperformed its Earnings

Company	Position Size	Price Change 2014	EPS Growth 2014	EPS Growth 2011-2013	EPS Growth 2014-2017	2016 P/E
GOOGLE INC-CL C	5.2%	-5%	14%	11%	18%	13.5
BLACKSTONE GROUP LP/THE	5.1%	7%	13%	57%	18%	6.0
PRICELINE GROUP INC/THE	4.1%	-2%	25%	28%	22%	14.5
MASTERCARD INC-CLASS A	3.2%	3%	18%	18%	19%	19.2
PERRIGO CO PLC	3.2%	9%	14%	18%	19%	17.8
MONSANTO CO	3.0%	3%	14%	24%	15%	17.0
SCHLUMBERGER LTD	2.8%	-5%	16%	14%	11%	12.4
LAS VEGAS SANDS CORP	2.8%	-26%	22%	20%	15%	11.3
EBAY INC	2.7%	2%	12%	6%	14%	14.7
AMERICAN EXPRESS CO	2.5%	3%	13%	9%	15%	12.1
ALLIANCE DATA SYSTEMS CORP	2.5%	9%	28%	15%	17%	15.8
STARBUCKS CORP	2.4%	5%	20%	20%	19%	20.4
WYNN RESORTS LTD	2.0%	-23%	9%	17%	21%	13.2
DISCOVERY COMMUNICATIONS-C	1.9%	-20%	26%	11%	18%	11.6
MELCO CROWN ENTERTAINME-ADR	1.5%	-35%	24%	53%	21%	9.2
INTERCONTINENTAL EXCHANGE IN	1.0%	-3%	16%	7%	24%	14.1
PRECISION CASTPARTS CORP	1.0%	-11%	25%	18%	14%	14.4
ECOLAB INC	0.9%	0%	21%	18%	14%	18.2
PRAXAIR INC	0.8%	0%	8%	5%	13%	15.5
Weighted Average	**49%**	**-3%**	**16%**	**20%**	**15%**	**13.9**
S&P 500		**11%**	**5%**	**5%**	**7%**	**14.4**

*For Earnings growth and 2016 P/E: Blackstone uses Economic Net Income.

*Projected earnings are using RiverPark actual and estimates.

*S&P 500 Earnings Growth is Bloomberg for 2011-2013 and 2014, respectively, and the long-term avg for 2014-2017.

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In stark contrast to our long positions, the fundamental performance of many of the businesses we are short in the Fund were quite weak. Over the past year (as well as past three years), on average, their earnings have declined. However, while their businesses faced secular headwinds, most have actually seen significant price advances. Consequently, these positions experienced P/E multiple expansion. Generally P/E multiples increase when investors conclude a business is improving. We do not believe the prospects for these businesses will turn-around and, in fact, project future results to be much like that of the challenges of the recent past. As a result, we have maintained, and in select cases, increased several of these short positions.

Much of the Short Portfolio Outperformed Its Earnings

Company	Position size	Price Change 2014	Earnings Growth 2014	Earnings Growth 2011-2013	P/E 2016
Best Buy Co Inc	-0.9%	0%	-27%	-13%	13.6
Coca-Cola Co/The	-0.8%	5%	-3%	4%	19.7
Kohl's Corp	-0.8%	11%	-2%	5%	13.2
Apollo Education Group Inc	-0.6%	25%	-18%	-23%	14.8
Oracle Corp	-0.7%	19%	8%	11%	13.6
Hewlett-Packard Co	-0.7%	46%	5%	-14%	9.3
Thomson Reuters Corp	-0.6%	11%	3%	-3%	16.1
Flextronics International Ltd	-0.6%	44%	3%	-3%	9.7
VeriFone Systems Inc	-0.6%	39%	4%	-13%	14.6
Live Nation Entertainment Inc*	-0.6%	32%	8%	7%	11.0
NVIDIA Corp*	-0.6%	27%	5%	10%	14.5
Western Union Co/The	-0.6%	7%	4%	-4%	10.4
DeVry Education Group Inc	-0.6%	35%	-4%	-24%	13.6
Strayer Education Inc	-0.6%	115%	1%	-30%	15.6
Sony Corp*	-0.6%	19%	-2%	-43%	NM
CenturyLink Inc	-0.6%	32%	-2%	0%	15.8
Lexmark International Inc	-0.6%	20%	-1%	-5%	9.6
Staples Inc	-0.5%	18%	-12%	4%	17.6
Kroger Co/The	-0.5%	65%	13%	19%	18.0
Iron Mountain Inc*	-0.3%	49%	2%	-2%	28.1
Pitney Bowes Inc*	-0.8%	8%	-1%	-12%	10.9
Average	**-13.2%**	**30%**	**-1%**	**-6%**	**14.5**
S&P 500 Index		**11%**	**5%**	**5%**	**14.4**

*Earnings Growth uses EPS growth unless otherwise indicated.
*For Live Nation, NVIDIA, Sony, Iron Mountain, and Pitney Bowes we use operating cash flow per share growth rather than EPS growth.
*2016 P/E average excludes not meaningful ("NM") entries.
*Projected earnings for 2016 are Bloomberg consensus estimates.

Thus, while the drums we listen to did not work in 2014, we couldn't be more excited about the music that we believe our portfolio will step to as we enter 2015.

With the Fund's long positions now trading at about the market multiple for twice the market's earnings growth, and the Fund's short positions trading at a similar multiple for less than market growth, we believe the Fund is as well positioned now as it has been at any time since inception.

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 December 31, 2014

	Percent Impact
Realogy Holdings Corp. (long)	1.14%
Visa Inc. (long)	0.72%
Dollar Tree, Inc. (long)	0.67%
The Blackstone Group L.P. (long)	0.59%
Dollarama Inc. (long)	0.57%

Table II
Top Detractors From Performance for the Quarter Ended December 31, 2014

	Percent Impact
Southwestern Energy Co. (long)	- 0.98%
Wynn Resorts Ltd. (long)	- 0.72%
Google Inc. (long)	- 0.51%
Schlumberger Limited (long)	- 0.42%
Sapient Corp. (short)	- 0.40%

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

After being a top detractor earlier in the year, real estate brokerage company **Realogy** advanced 20% on a strong third quarter earnings report as well as positive momentum in existing home sales. We continue to believe that existing home sales volumes are well below "normal" levels and that as sales activity recovers, Realogy's strong market share, solid management team and high free cash flow business model will result in a significantly higher stock price. Realogy remains a top holding.

Our other top performers were also long positions driven by better-than-expected earnings. After being weak earlier in the year, payments holding **Visa** saw its shares advance 23% on higher-than-expected profits and renewed momentum in purchasing volumes. Discount retailer **Dollar Tree** advanced 26% on better-than-expected third quarter comparable store sales and earnings, as well as optimism that the company's impending purchase of Family Dollar will be consummated. Alternative asset manager **Blackstone's** core trends, including growing assets under management, realization activity, investment activity, and portfolio performance, all remain strong. Discount retailer **Dollarama** saw its shares advance 25% for the quarter on a better-than-expected quarterly report including strong 6% same store sales.

Natural gas-focused Energy & Production Company **Southwestern Energy** was the top detractor from performance. Natural gas prices came under pressure in the fourth quarter, which put pressure on the share price of SWN, which declined 22%. The company's shares were further pressured by uncertainty surrounding its large acreage purchase in the Marcellus, which has created a financing overhang. We continue to believe that this purchase will be significantly accretive to the company's long term net asset value, that the financing overhang is a short-term obstacle that will be overcome and that the shares represent a compelling value at current levels.

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Despite better-than-expected third quarter results (including a dividend increase), **Wynn Resorts** declined 20%, as overall Macau volumes remain under pressure and management indicated that their fourth quarter was off to a slow start. Macau casino stocks have struggled since the spring in response to government anti-corruption policies that have pressured VIP gaming volumes. Notably, however, mass market play and overall visitation to Macau have remained solid. Although the gaming volume pressure continued in December (during which the Chinese premiere visited the region), we believe that a series of infrastructure investments due to come on-line, as well as new properties being opened in the region over the next two years will reverse the negative momentum. At its current value and with a strong balance sheet and healthy dividends, we believe that the long-term outlook for WYNN remains very attractive.

Google's shares declined in response to its third quarter report which, despite showing strong growth, was shy of investor expectations. Over the past year, Google has become a controversial stock due to the juxtaposition of its long-term growth and strong fundamentals (+20% revenue growth, nearly 50% operating margins, strong free cash flow) with a few near-term challenges such as difficult foreign currency exchange headwinds and some incremental margin degradation. We believe that Google's current price—now at a below market valuation—presents a compelling risk/reward and have added to our position.

Oil-field-service companies, of which **Schlumberger** is the largest, have been among the hardest hit energy stocks, due to the likelihood that producers will spend less on new projects. SLB shares declined16% in the quarter. While Schlumberger's growth will likely slow in the near term, we believe that SLB, with strong profit margins (28% EBITDA margins) and significant free-cash flow (6.7% yield) will take significant share during this cycle and be poised for substantial outperformance as production normalizes.[5]

Finally, short position **Sapient Corp.** advanced during the quarter and detracted from our performance on their announcement that the company entered into an agreement to be acquired by Publicis Groupe.

[5] EBITDA is earnings before interest, taxes, depreciation, and amortization.

Table III Top Long Position Size Increases (as a % of the Fund) for the Quarter Ended December 31, 2014	
	Amount
Facebook, Inc.	1.47%
Intercontinental Exchange, Inc.	1.16%
MasterCard Incorporated	1.01%
The Priceline Group Inc.	0.86%
WebMD Health Corp.	0.85%

Table IV Top Long Position Size Decreases (as a % of the Fund) for the Quarter Ended December 31, 2014	
	Amount
National Oilwell Varco, Inc.	- 1.86%
ULTA Salon, Cosmetics & Fragrance, Inc.	- 1.54%
Discovery Communications, Inc.	- 1.53%
American Tower Corporation	- 1.42%
SBA Communications Corp.	- 1.37%

During the quarter, we initiated positions in **Intercontinental Exchange**, a global commodity and financial products exchange, which is similar to our long-time holding CME Group. We also added a new position in social network and internet advertising leader **Facebook**. Both of these new holdings are platform businesses with well-established infrastructures and extremely high incremental margins (both have greater than 60% incremental EBITDA margins). We purchased both stocks on recent pull backs. We also added to several of our holdings on weakness during the quarter including **MasterCard**, **Priceline** and **WebMD Health**.

These purchases were funded by exiting our position in global oil equipment and services company **National Oilwell Varco** to reduce our energy exposure; exiting our position in specialty retailer **Ulta Salon**, whose stock was up 25% for the year and whose valuation had expanded to a more-than full 27 times next year's earnings; trimming cable network **Discovery Communications**; reducing our wireless tower holdings **American Tower** and **SBA Communications**, which have been among our strongest performers year-to-date.

Table V Top Short Position Size Increases (as a % of the Fund) for the Quarter Ended December 31, 2014	
	Amount
Noodles & Company	- 0.72%
Oracle Corporation	- 0.68%
CBS Corporation	- 0.64%
Tyco International Ltd.	- 0.64%
WPP PLC	- 0.64%

Table VI Top Short Position Size Decreases (as a % of the Fund) for the Quarter Ended December 31, 2014	
	Amount
Target Corp.	1.05%
Juniper Networks, Inc.	1.00%
K12, Inc.	0.91%
Iron Mountain Inc.	0.90%
BlackBerry Limited	0.81%

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

Long	Short
• Electronic Payments	• High Fee Commodity Money Transfer
• Internet Media/E-commerce	• IT Hardware
• Alternative Asset Managers	• Telecom Service Providers
• Natural Gas E&P	• Big Box Retail
• International Gaming	• For-Profit Education
• On Line Brokers	• PC Stack
• Residential Housing	• Console Video Games
• Dollar Stores	• Apparel/Department Store Retail
• Cloud Infrastructure	• Paper-Based Business Services
• Financial Exchanges	• Traditional Advertising Agencies
• Mobile/Next Generation Computing	• Legacy Media Companies
• Agricultural Innovation	• Application Software
• Affordable Healthcare	• Unproven/unprofitable Web-based Businesses
• Customer Loyalty/Measurement	
• Energy Services	
• Unique Media	
• Wireless Towers	

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 December 31, 2014	
	Percent of Net Assets of the Fund
The Blackstone Group L.P.	6.3%
Google Inc.	5.5%
Realogy Holdings Corp.	5.4%
The Priceline Group Inc.	4.2%
MasterCard Incorporated	4.0%
Southwestern Energy Co.	3.8%
Las Vegas Sands Corp.	3.6%
Perrigo Company Public Limited Company	3.6%
Equinix, Inc.	3.5%
Visa Inc.	3.5%
	43.31%

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

Performance and Exposure Report Through December 31, 2014

Period	Fund Performance	Morningstar L/SE quity 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%
Oct-14	0.8%	0.6%	2.4%	2.4%	(1.5%)	113.2%	50.2%	163.4%	63.0%
Nov-14	0.4%	0.8%	2.7%	3.0%	(2.5%)	116.9%	55.5%	172.4%	61.4%
Dec-14	(1.5%)	(0.1%)	(0.3%)	(1.3%)	0.0%	112.7%	52.6%	165.3%	60.2%
QTD 4Q 14	(0.4%)	1.3%	4.9%	4.1%	(3.9%)	114.3%	52.8%	167.0%	61.5%
YTD 2014	(3.9%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
1 Year	(3.9%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
3 Year Cumulative	27.9%	22.0%	74.6%	80.0%	(44.1%)	109.2%	52.9%	162.1%	56.4%
3 Year Annualized	8.6%	6.9%	20.4%						
5 Year Cumulative	45.2%	23.6%	105.1%	112.6%	(51.8%)	108.6%	52.0%	160.6%	56.5%
5 Year Annualized	7.8%	4.3%	15.5%						
ITD Cumulative	47.6%	25.2%	117.5%	120.8%	(56.5%)	107.4%	51.5%	158.9%	55.9%
ITD Annualized	7.7%	4.4%	15.9%						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 5.7% cumulative, 2.0% 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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