RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Fourth Quarter 2015 Performance Summary

The markets and the RiverPark Long/Short Opportunity Fund (the Fund) rebounded from a difficult third quarter to post solid gains for the fourth quarter of 2015. The total return for the Fund for the quarter was 4.4%, while the Morningstar Long/Short Equity Category returned 1.5%. For the quarter, the total return of the S&P 500 Index was 7.0%.

Fund Returns for the Period Ending December 31, 2015

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	4.36%	1.54%	7.04%
Year To Date	0.57%	-2.20%	1.38%
One Year	0.57%	-2.20%	1.38%
Three Year Annualized	2.67%	4.84%	15.13%
Five Year Annualized	6.90%	2.91%	12.57%
ITD Annualized	6.53%	3.29%	13.48%
ITD Cumulative	48.49%	22.40%	120.54%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 6.3% cumulative, 1.6% 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, the Fund's longs contributed 5.5% to our returns while our shorts (despite a very strong market) detracted by only 76 basis points. During the quarter we slightly reduced our gross and maintained our net exposures and we ended the quarter (and the year) with long exposure of 101% and short exposure of 45% (for gross exposure of 146% and net exposure of 57%).

Despite a solid fourth quarter, 2015 was a strange and frustrating year for many equity investors. Enormous gains were generated by a very narrow set of companies[1] while steep losses were experienced by a range of others.[2] Although there were select months with strong gains during the year, they were often quickly offset by steep losses as investors and pundits grappled with a wide range of changing macro-economic issues and global events. As a whole, while the S&P 500 index had a slight positive return for the year, on an equal-weighted basis the return was actually slightly negative at -2.4%.[3]

It was also a frustrating year for us as the Fund, for the full year, posted only a slightly positive return (+0.6%). While this compares reasonably well with the Morningstar Long-Short Equity Category return of -2.2%, it is well below the returns that we target. Our lackluster return was principally due to the long side of our portfolio during 2015 as our longs detracted from our performance by about 2%. Although we had several investments whose businesses and stocks both performed exceptionally well during the year, such as search leader **Alphabet** (formerly Google), specialty coffee seller **Starbucks**, social media network **Facebook**, discount retailer **Dollarama** and data center operator **Equinix** we also had several holdings that struggled significantly such as our energy holdings **Southwestern Ga**s, **Schlumberger** and **EOG**, and global casino operator **Las Vegas Sands**. With the exception of our energy and casino holdings, in the majority of cases, our long portfolio underperformed the solid earnings growth of their businesses and ended the year at lower valuations than they started.

Our short portfolio, on the other hand, had a very productive year. In the aggregate, our shorts declined approximately 9% for the year and contributed 4.5% to our performance (we averaged approximately 49% short exposure for the year). Strong short contributors during the year included for-profit education provider **Apollo Education**, media conglomerate **Viacom**, department store retailer **Macy's**, natural resources company **Glencore**, and specialty retailer **Gap Stores.** For many of the companies in our short book, the secular challenges that we have highlighted over the last few years (during which time many of these same stocks rallied on the

[1] For example, total returns for the S&P 500 would have been negative without the top three total return contributors Amazon, Microsoft and GE. See: BAML US Performance Monitor January 4, 2016, "S&P 500 – best of the bunch in 2015
[2] Such as energy, which declined 24% on the year
[3] Merrill Lynch Quantitative Strategies S&P 500 (Equal Weight) Index; BAML US Performance Monitor, January 4, 2016, "S&P 500 – best of the bunch in 2015".

expectation of renewed growth potential) have begun to impact more significantly their financial results and their stocks have reacted accordingly.

As we discuss in greater detail below, we believe that substantial value is embedded in both sides of our portfolio and we are excited to turn the page to 2016. We believe that as the companies in our long book continue to execute, take advantage of the secular trends driving their businesses and grow earnings and cash flow at strong, above market rates, their stock prices will follow. We similarly believe that our short book is filled with businesses that face substantial headwinds, have contracting returns and are failing to adapt. Especially in a rising rate and/or more difficult economic environment, we expect these stocks to remain under pressure. We thus expect to produce solid gains from both sides of our portfolio and look forward to the years ahead and more attractive returns.

Strategy Review

Price is what you pay…Value is what you get

Much has been written over the years about the critical difference between price and value. While the **price** of an asset is set by the market at the point at which a buyer and a seller come together and effect a transaction, there can be vast disagreement about its **value**. While this distinction is obvious where value is in the eye of the beholder (things with sentimental value, for example), even with respect to purely economic assets (stocks, bonds, etc.), the **value** that is perceived by different investors can differ wildly. This discrepancy between price and value arises from the fact that price is only known at a moment - while value is both subjective (dependent on the owner's goals) and only determined over time. Because different investors have different time horizons, income demands and volatility tolerances, their perceptions of value will differ materially.

With respect to stocks, to those with relatively short expected holding periods, the price at which they will be able to sell the stock in the market relatively soon (days, weeks, months) matters most in their perception of value. As a result, near term macro factors, such as current events, economic data (employment or GDP reports), Fed policy changes, or near term stock specific factors, such as analyst opinion changes, quarterly earnings beats or misses, M&A activity in a sector, often (rightly) dominate their perceptions of value.

Longer-term investors, however, generally use a totally different set of inputs when determining value. Our strategy's objective is to create double-digit annualized returns for our investors over 5-10 year holding periods by (1) owning companies at reasonable valuations that we expect to generate compounded double-digit returns of cash flow and (2) shorting businesses that we believe to be over-valued and competitively challenged. Over the long term, we expect to make money on both sides of our portfolio while also using our short book to helped hedge our longs against general market risk/volatility by lowering our net exposure. For our strategy, the inputs that dominate our perceptions of value include the size and trajectory of the industry in which the company competes, the competitive advantages/stresses the company enjoys/faces, the capital and costs required for the business, the current and expected profit margin and the management team's ability to execute. These are factors that we believe are generally researchable (meaning we can draw high conviction opinions based upon substantial financial statement and field research) and generally company and industry specific. Notably, these inputs also have very little, if anything, to do with the above highlighted, nearer-term inputs that dominate the value calculation for the shorter-term investor/trader.

Despite these very different set of inputs to determining *value*, for **all** investors, the *price* at which a stock is acquired is **always** critical to the return on investment that one will ultimately receive. And, to **all** investors, the price that the market assigns to the stock *during* their holding period (assuming that they are not otherwise forced to sell by leverage or a need for the capital) is, ultimately, irrelevant to the value, or the rate of return, that they ultimately receive. If one buys at 10 and sells at 20, the fact that price may have gone to 2 or to 40 in the interim is an opportunity that may have been lost but has no bearing on the ultimate "value" that is received. As Benjamin Graham more eloquently put it – "the existence of a quoted market gives the investor certain options…But it does not impose the current quotation on an investor who prefers to take his idea of value from some other source. Market quotations are there for convenience, either to be taken advantage of or to be ignored."[4]

We base our investing on this difference between **price** and **value** provided by the market. On both sides of our portfolio, when price movement does not reflect our perceived change in the value of a company, we believe this provides us with the potential for strong future returns. We believe that both sides of our portfolio represent exceptional **value** at current **prices** as we head into 2016.

For the businesses in our long portfolio, after two years of strong earnings growth and lackluster returns, we find the values to be particularly compelling. Notwithstanding the broad-based sell-off to start the year, we believe that the earnings outlook for our businesses remains strong and significantly superior to that of the market as a whole as the secular growth drivers behind their business models remain well intact. These tailwinds include, among others, the growth of digital media and e-commerce, the expanded market share of alternative managers, the continued dominance of electronic payments, the explosion in mobile communication, the emergence of cloud computing, the growth in financial exchanges, and the demand for affordable healthcare. We also note that the companies in our long book are predominantly cash rich (approximately 40% of the portfolio has no net debt and over 70% has less than 2x debt to EBITDA), highly cash generative and have ample internal, organic growth. This should bode well for their long

[4] Benjamin Graham, *The Intelligent Investors: The Classic Text on Value Investing* (1949), p. 41.

term growth, especially if we are entering a rising rate environment and/or a more difficult economic landscape.

Conversely, our short portfolio is made of businesses that we believe are competitively-challenged, have management teams that are failing to adapt, and face significant secular headwinds. We are short, among other things, bricks and mortar retailers that are struggling to compete, traditional media companies that are being disaggregated by a consumer that is going over-the-top, technology vendors that are levered to PC and client-server architecture, fee based money transfer businesses who are seeing both price and volumes erode, and legacy business services companies being disintermediated by innovation. We have also added several shorts over the last few months that have used cheap debt and aggressive accounting to grow substantially through acquisitions over the past few years in otherwise stagnant industries. In a more difficult economy and a rising rate environment, we believe that many of these companies will have substantial downside risk.

Last year in our 4Q14 Quarterly Report, we published a list of many of our short portfolio stocks where we believed recent price movements did not reflect our perceived decline in their value. We highlighted that many of these company's share prices had vastly outperformed their earnings (and detracted from our 2014 returns) and that this boded well for our future performance. As you can see from an update of that list to include 2015 returns, in many cases prices have begun to reflect the declining values that we perceived.

Price vs. Value 2013-2015

Company	Position Size	Change in Value 2013-2015	Change in Price 2014	Change in Price 2015
Best Buy Co Inc	-0.9%	7%	0%	-19%
Coca-Cola Co/The	-0.8%	-8%	5%	5%
Kohl's Corp	-0.8%	-5%	11%	-19%
Apollo Education Group Inc	-0.6%	-55%	25%	-78%
Oracle Corp	-0.7%	-1%	19%	-18%
HP Inc	-0.7%	-4%	46%	-33%
Thomson Reuters Corp	-0.6%	-1%	11%	-3%
Flextronics International Ltc	-0.6%	19%	44%	0%
VeriFone Systems Inc	-0.6%	10%	39%	-25%
Live Nation Entertainment I	-0.6%	13%	32%	-6%
NVIDIA Corp	-0.6%	14%	27%	67%
Western Union Co/The	-0.6%	1%	7%	3%
DeVry Education Group Inc	-0.6%	-15%	35%	-46%
Strayer Education Inc	-0.6%	-28%	115%	-19%
Sony Corp	-0.6%	-25%	19%	21%
CenturyLink Inc	-0.6%	-7%	32%	-32%
Lexmark International Inc	-0.6%	-14%	20%	-18%
Staples Inc	-0.5%	-28%	18%	-46%
Kroger Co/The	-0.5%	14%	65%	32%
Iron Mountain Inc	-0.3%	9%	49%	-26%
Pitney Bowes Inc	-0.8%	3%	8%	-12%
Average		**-5%**	**30%**	**-13%**

Notes: Position size is as of year-end 2014. For change in value we use EBITDA; time period is 12/31/2013-12/31/2015. For price we use total return and time periods are 2014 and 2015. Source: Bloomberg.

Although we have covered some of these holdings as their prices now more accurately reflect our perceptions of value (such as our for-profit education holdings **Strayer Education** and **Apollo Education**), we had the opportunity throughout 2015 to add additional names to our short portfolio that we believe have substantially lower long term value than their current prices reflect.

For our long book, while the majority of our stocks had meaningful increases in earnings and cash flow during 2015, price movements were mixed and, for the most part, lagged our perceptions of value enhancement. While some enjoyed meaningful increases (such as Internet media leader Facebook: +92% total return, +160% earnings growth), many others were relatively flat (such as over the counter drug manufacturer Perrigo:-5% total return, +38% earnings) or suffered significant price decreases despite strong earnings growth (such as alternative investment manager Affiliated Managers Group; -26% total return, +29% earnings growth).

We did have several instances in our long portfolio where the prices of the securities we owned moved more than our perceptions of the growth in value at the company. For example, Canadian dollar store operator Dollarama (+83% total return last two years, earnings growth + 50%) and premium coffee titan Starbucks (+57% total return, earnings +40%). In these instances, we materially trimmed our positions in those holdings.

There were also instances in our long portfolio where our view of value at the company declined due to material near-term disruptions in their earnings power. This was certainly the case with our Macau-centered casino holding Las Vegas Sands and our energy holdings, Schlumberger, EOG and Southwestern Gas. Although we are confident that the earnings power for these firms will recover, and we believe that their securities are materially undervalued at current prices, it would be difficult to argue that there wasn't a disruption in our perception of their value. In these cases, we sold some of our smaller holdings in those industries (such as **Wynn Resorts** and **Melco Crown** in casinos and **Cabot** and **National Oilwell Varco** in energy) to concentrate our capital on those firms that we believed still have the best longer term growth prospects.

For a majority of our long portfolio, however, we believe that recent price movement did not reflect the change in value for our positions. Specifically for much of our long book, as displayed in the table below, value grew substantially more than price over the last few years.

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Price vs. Value 2013-2015

Company	Position Size	Change in Value	Change in Price
Facebook Inc	**3.5%**	261%	92%
Walt Disney Co/The	**2.2%**	52%	41%
Apple Inc	**3.1%**	62%	36%
CBRE Group Inc	**1.5%**	42%	31%
Charles Schwab Corp/The	**3.2%**	27%	29%
American Tower Corp	**3.9%**	38%	26%
MasterCard Inc	**2.5%**	28%	18%
TD Ameritrade Holding Corp	**3.1%**	22%	17%
Verisk Analytics Inc	**1.4%**	34%	17%
SBA Communications Corp	**1.3%**	39%	17%
Intercontinental Exchange Inc	**1.6%**	45%	17%
CarMax Inc	**3.8%**	39%	15%
Ecolab Inc	**1.0%**	24%	12%
Priceline Group Inc/The	**4.1%**	56%	10%
Blackstone Group LP/The	**3.8%**	92%	8%
Alliance Data Systems Corp	**2.9%**	50%	5%
Stericycle Inc	**1.1%**	17%	4%
Perrigo Co PLC	**3.5%**	38%	-5%
Monsanto Co	**1.2%**	26%	-12%
Affiliated Managers Group Inc	**2.2%**	22%	-26%
American Express Co	**1.9%**	8%	-21%
Realogy Holdings Corp	**4.4%**	18%	-26%
QUALCOMM Inc	**0.9%**	4%	-29%
Weighted Average	**58.1%**	**53%**	**14%**

Notes: Position size is as of year-end 2015. For change in value we use adj. EPS except for American Tower and SBA Communications we use adj. Funds From Operations, for Blackstone distributable earnings and for Realogy EBITDA. For change in value we use company fiscal 2013-2015 and Bloomberg estimates where 2015 not yet reported. For change in price we use 12/31/2013-12/31/2015.

While this led to lackluster changes in the price of our long book over the past two years, we believe it bodes extremely well for our potential to generate compelling value from our longs for the future.

As we enter 2016, we believe that both sides of our portfolio are filled with compelling investment opportunities in which the current price is substantially below or above our perceptions of the value of the underlying businesses in our long and short book, respectively. This gives us great optimism for the potential for our strategy to produce attractive future returns.

Case Study – CarMax

Using this price/value framework, let's review the most significant new long holding in the Fund that was purchased in the last year, used auto retailer **CarMax**. The price of KMX shares declined 19% in 2015 and remains under pressure as 2016 begins (we initiated a small position in June and increased it through the remainder of the year), despite earnings growth of 41% for the past year and 63% over the past two years.[5] As a result, the company's PE multiple declined from 22x forward earnings at the beginning of 2015 to 14x today.[6]

CarMax was founded as a subsidiary within the electronics superstore retailer Circuit City, as that company sought to identify a new retail opportunity that could be expanded nationally. The business was funded with a $50 million investment in December of 1991 and opened its first used car superstore in Richmond, VA in September 1993. The company has grown to over 150 stores in 75 markets in the U.S. and has sold over 5 million cars over the last 22 years. KMX is now the largest used car retailer in the U.S. (over 2x the size of its next largest competitor) and will sell close to 1 million used cars (retail and wholesale) and generate more than $15 billion in revenue for its fiscal year ending this February. The foundation of the business is to dominate the large and fragmented used car industry by embracing a customer friendly business model as opposed to the opaque and predatory practices that have been employed in the industry over the years. CarMax offers a huge selection of high quality CarMax certified vehicles with low, no-haggle pricing, 30-day warranties, 5-day money back guarantees with a transparent and low pressure sales effort and lending process. The company is routinely cited as a great place to work (11 straight years on the Fortune's list of best companies to work for) and a great citizen of its communities (the CarMax foundation has given over $25 million to local charities and 100% of its stores participate in community charitable events).

CarMax long ago embraced a technology-centric approach to inventory management that is augmented by also operating a robust wholesale auto auction channel. This results in the company having real-time price and inventory intelligence throughout the market and, due to its

[5] 2014-2015.
[6] Using next fiscal year's estimated earnings.

high inventory turns (over 8x per year), constantly adapting to the ever changing used car supply and demand landscape. As a result, the company has been able to maintain a stable to rising gross profit per used vehicle (currently about $2,200 per car) over the last ten years through a variety of new and used car price and volume cycles. The company also provides financing for roughly 40% of the vehicles it sells at retail and then packages and securitizes those loans in a "non-recourse" structure. The company's financing is also provided in a transparent and customer friendly structure (the customer has 7 days to shop the loan in the market and replace CarMax's loan with any other financing they can secure), helps enable the transaction (as over 50% of all used car buyers use financing in the transaction) and is extremely profitable with low risk of loss to the company.[7]

The company has enjoyed robust growth over the last 10 years with revenue and earnings growing at a 10.5% and 19.5% compound annual rate, respectively. In addition, because its retail and its lending operations are both highly profitable and capital efficient, the company has also been able to generate substantial excess cash while growing, which has allowed the company to run its business with no net debt and also return $1.5 billion in capital to shareholders through share repurchases over the last few years.

Moreover, the company's stores still only reach about 60% of the U.S. population and the company has only a 3% market share of 0-10 year old used vehicle sales. This leaves ample room for further growth and should allow the company to at least double its store base and more than double its earnings over the next ten years. In the next few years, the company will open its first stores in Minneapolis/St. Paul, Boston, San Francisco, Seattle and the New York metro area.

CarMax is also, in our opinion, one of the few retailers for whom the Internet is a business enhancer. The company now offers its full breadth of inventory on-line to its customers, with the ability to move cars from location to location with the customer still able to test drive and return the vehicle. Currently, more than one-third of the company's sales are of vehicles that are transferred from one location to another. We believe this percentage will continue to grow and should allow the company to increase its inventory turns; its population reach and improve its revenue per store over time.

Despite this consistent record of growth and large future opportunity, CarMax's stock has occasionally over the last decade come under significant near-term pressure resulting in a **price** for its securities that we consider a deep discount to its **value**. We believe that this is one of those times. The current pressure on the stock has revolved around several near-term actual and perceived headwinds including aggressive discounting and high volumes at new car dealers, net

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[7] As the company's CFO noted in a recent meeting - "We make an extra $100 million per quarter by lending our customers the money to help them buy our cars, take no balance sheet or default risk yet the market seems to hate this part of our business."

interest rate compression and potential default increases in its lending business, a lack of adequate SUV and truck inventory at the company and increased operating expenses as the company roles out a new advertising campaign. While each of these factors could have an impact on the company's near-term earnings comparisons, we do not believe that any of them indicate a threat to the company's long term earnings power. For example, the company's lending business is fully non-recourse and the portfolio has historically performed incredibly well in all economic cycles[8], inventory rebalances 8-10x per year which should quickly resolve any near-term product availability issues and we believe that the company's first ever foray into advertising will either result in a substantial return on investment through increased sales or be tabled. KMX shares now trade at among its lowest PE in the last decade, at a discount to comparable growth retailers and at a discount to the market overall. We have taken advantage of this **price** decline to add a new core position in this high quality and high growth business at what we see as a very attractive **value**.

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, 2015

	Percent Impact
Alphabet Inc. (long)	1.37%
Equinix, Inc. (long)	0.69%
Facebook, Inc. (long)	0.69%
Dollar Tree, Inc. (long)	0.58%
The Charles Schwab Corp. (long)	0.57%

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

	Percent Impact
Southwestern Energy Co. (long)	-1.27%
CarMax, Inc. (long)	-0.28%
Dollarama Inc. (long)	-0.24%
NVIDIA Corp. (short)	-0.24%
Microsoft Corp. (short)	-0.24%

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

[8] Used car loans have historically performed extremely well and have proved to have very low default risk. Loan losses for CarMax securitizations have averaged 1% per year since 2003 and peaked in 2008 at 2%. Loan losses reduce the net interest income (loan portfolio coupon minus securitization bond coupon minus loan losses), which has averaged 6% since 2003, but do not put CarMax at risk of losses. Loans are funded at origination through a bank lending warehouse that uses the vehicles as collateral and that is non-recourse to CarMax. Loans are then packaged and sold on a quarterly basis with a similar non-recourse structure.

Table III Top Long Position Size Increases for the Quarter Ended December 31, 2015	
	Amount
CBRE Group, Inc.	1.46%
Verisk Analytics, Inc.	1.30%
Stericycle, Inc.	1.01%
Intuitive Surgical, Inc.	0.89%
Las Vegas Sands Corp.	0.68%

Table IV Top Long Position Size Decreases for the Quarter Ended December 31, 2015	
	Amount
Southwestern Energy Co.	-1.41%
Marathon Petroleum Corp.	-1.28%
The Blackstone Group L.P.	-1.22%
Cabot Oil & Gas Corp.	-0.95%
Alphabet Inc.	-0.87%

Table V Top Short Position Size Increases for the Quarter Ended December 31, 2015	
	Amount
United Rentals, Inc.	-0.59%
Envision Healthcare Holdings, Inc.	-0.50%
Zebra Technologies Corp.	-0.49%
CommScope Holding Company, Inc.	-0.49%
Acadia Healthcare Company, Inc.	-0.49%

Table VI Top Short Position Size Decreases for the Quarter Ended December 31, 2015	
	Amount
Six Flags Entertainment Corp.	1.12%
K12 Inc.	0.73%
Zillow Group, Inc.	0.68%
The Kroger Co.	0.54%
Dick’s Sporting Goods, Inc.	0.52%

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

Long

- Internet Media/E-commerce
- Electronic Payments
- Alternative Asset Managers
- On Line Brokers
- Dollar Stores
- Financial Exchanges
- Wireless Towers
- Data Centers
- Aging Baby Boomers
- Global Brands
- International Gaming
- Robotic Surgery

Short

- Traditional Media
- Bricks and Mortar Retail
- Legacy IT
- Levered Telecom
- Share Losing Business Services
- Commodity On Line Services
- Enterprise Software
- Money Transfer
- Consumer Electronics Manufacturers
- Levered Facility-Based Healthcare

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 December 31, 2015	
	Percent of Net Assets of the Fund
Alphabet Inc.	6.1%
Equinix, Inc.	4.9%
Realogy Holdings Corp.	4.9%
The Blackstone Group L.P.	4.4%
Dollar Tree, Inc.	3.9%
The Priceline Group Inc.	3.8%
CarMax, Inc.	3.8%
American Tower Corp.	3.7%
Facebook, Inc.	3.5%
Las Vegas Sands Corp.	3.5%
	42.6%

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 December 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%
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%
3Q 15	(7.4%)	(4.4%)	(6.4%)	(11.2%)	4.3%	104.6%	47.8%	152.5%	56.8%
4Q 15	4.4%	1.5%	7.0%	5.5%	(0.8%)	101.2%	44.5%	145.7%	56.8%
YTD 2015	0.6%	(2.2%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
1 Year	0.6%	(2.2%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
3 Year Cumulative	8.2%	15.2%	52.6%	41.9%	(26.8%)	109.3%	51.2%	160.5%	58.2%
3 Year Annualized	2.7%	4.8%	15.1%						
5 Year Cumulative	39.6%	15.5%	80.7%	89.3%	(35.1%)	110.1%	52.8%	162.9%	57.3%
5 Year Annualized	6.9%	2.9%	12.6%						
ITD Cumulative	48.5%	22.4%	120.5%	117.6%	(49.0%)	107.4%	51.1%	158.5%	56.3%
ITD Annualized	6.5%	3.3%	13.5%						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 6.3% cumulative, 1.6% 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.

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