RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2016 Performance Summary

The First Quarter of 2016 was a volatile one for the markets and the RiverPark Long/Short Opportunity Fund (the Fund). The total return for the Fund for the quarter was -3.80%, while the Morningstar Long/Short Equity Category returned -1.42%. For the quarter, the total return of the S&P 500 Index was 1.35%.

Fund Returns for the Period Ending March 31, 2016

	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	-3.80%	-3.82%	-1.42%	1.35%
Year To Date	-3.80%	-3.82%	-1.42%	1.35%
One Year	-4.16%	-4.28%	-4.75%	1.78%
Three Year Annualized	0.87%	0.71%	2.64%	11.82%
Five Year Annualized	5.12%	4.97%	2.26%	11.58%
ITD Annualized	5.64%	5.53%	2.93%	13.16%
ITD Cumulative	42.85%	41.87%	20.67%	123.51%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.56% for RLSIX and 0.39% for RLSFX.

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 1/28/2016, gross expense ratio was 3.00% and net expense ratio was 1.85%. 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. Additionally, 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. This option is available contractually to the adviser until January 31, 2017. Please reference the prospectus for additional information.

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During the quarter, the Fund's longs were relatively flat, contributing 0.16% to our returns, while our shorts detracted from our performance by 3.58%. We took advantage of the divergent performance between our longs and our shorts and added to several positions on both sides of our book during the quarter (of few of which are discussed in more detail below) which resulted in an increase in our gross exposure from 146.3% to 156.1%. We maintained our net exposure at approximately 55%.

As we enter the second quarter of the year, we believe that valuations on both sides of our portfolio are compelling with current prices substantially below or above our perceptions of the value of the underlying businesses in our long and short book, respectively. 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. This gives us great optimism for the potential for our strategy to produce attractive future returns.

Strategy Review

The first quarter could certainly be described as a dramatic period for the markets. Over the first 6 weeks, equity prices dropped precipitously (over 10% for the S&P 500 and nearly 15% for the NASDAQ Composite) as a slew of negative data points (including weakening activity in China, collapsing energy prices, negative interest rates and dysfunctional politics) weighed on investor psychology and seemed certain (to some) to portend an imminent recession. By the end of February, however, perceptions changed radically as investors contemplated stabilizing energy prices, potential monetary policy responses, and firming domestic economic data. Nearly as swiftly as the markets sold off, they recovered and, over the last 6 weeks of the quarter, most broad indices posted impressive gains from the bottom and were within a few percentage points of all-time highs.

The first quarter could also be described as nothing particularly special. If you had taken note of the broader markets on New Year's Eve 2015 you would have observed that there was much uncertainty in world events and that the S&P 500 was at 2043.94 to close the year. If you had then taken a 12 week vacation - without access to news or data - and returned on March 31, 2016 you would have found questions around China growth, interest rate policies, U.S. politics, energy prices and the trajectory of economic activity were still unresolved – and that the S&P 500, at 2059.74, was little changed (up less than 1%).

We believe that the first quarter of 2016 could be seen as a microcosm of the current, and probably future, investing environment – one that we believe could be described as BOTH a **new**

normal[1] of non-stop data and volatile activity AND **the same as it ever was**[2] in relation to the long term drivers of equity returns and our investment strategy for the RiverPark Long/Short Opportunity Fund.

To us, the **new normal** is an investing environment that is characterized by a deluge of data and information about economic, political and corporate activity that is accompanied by an explosive growth of "experts" interpreting and making predictions about that activity and an army of active, short-term traders changing their positions in response to each data point. The world is now, and probably will be for the foreseeable future, overflowing in digital data, and the world's markets, economies, and currencies are increasingly interconnected. This new world is also "always on" and includes a 24/7 news cycle that is being delivered in an ever more sensational manner. On CNN, all news is "breaking news." And, on CNBC, every government or corporate data point elicits a debate about whether we are at the beginning or end of a bull market or a bear market - or an inflection point of critical significance for a wide range of companies, commodities and markets - that may require one to radically alter one's exposures. This environment is further complicated by a widening range of products and strategies designed to increase an investor's ability to manage their investing strategy.

As the limitless information is disseminated and digested, as it interacts with investors' fragile emotions, which are then expressed through a multitude of tradable products, the end result is the potential for increased spikes of volatility. To us, this is the perfect way to explain 1Q16 – and is an environment that we should expect to continue for the foreseeable future - the new normal.

And yet, to us, the strategy for investing in this new normal environment is **the same as it ever was**.

While the amount of information to digest and the volatility in markets and company share prices has increased, we don't believe that there has been an increased likelihood that these short term reactions and/or resulting volatility is going to be any more or less predictive of the long term earnings power of a company or the timing or severity of changes in economic cycles.[3] Rather, we believe that the key pillars to our portfolio management strategy and process are the same as ever.

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[1] The "new normal" is a phrase that was used liberally to describe the economic climate post the great financial crisis and has since been used to describe a range of issues for which the abnormal had become normal.

[2] "The same as it ever was" are lyrics in the song "Once in a Lifetime" by the Talking Heads (released in 1981 on the album Remain in the Light). In addition to "the same as it ever was" the song featured several iconic lyrics that could apply to investing - including "And you may ask yourself – Am I right, Am I wrong. And you may say to yourself… My God!...What have I done!"

[3] As noted economist Paul Samuelson once observed, "Wall Street indexes predicted nine out of the last five recessions! And its mistakes were beauties."

We remain research driven investors with a strict value orientation and a long-term horizon and we are applying the same approach to investing in both our long and our short book despite the more volatile and reactive environment.

Our strategy with respect to our long book is to build a portfolio of great businesses with strong management teams that are taking advantage of long-term secular trends, innovation, and competitive advantages. We expect these companies to generate substantial growth in earnings and cash flows over multiple years and across a full spectrum of varied economic conditions. We undertake a significant amount of due diligence to draw our conclusions about the company's long term earnings power – no single data point generally dominates our analysis - and we then endeavor to buy and own their securities at prices that we believe do not reflect that future value - such that the growth in earnings and cash flow will result in a similar, if not higher, growth in equity price.

Importantly, because we favor companies in secular growth industries with substantial organic, internal growth, little (if any) financial leverage and management teams focused on long-term goals, we have historically placed substantially less weight on short-term data points, volatility of stock prices or cyclical economic factors in managing our long book. Although we keep note of these inputs in our due diligence, they rarely alter the long-term trajectory of our companies' earnings and, therefore, our conclusion as to the appropriateness of the security for inclusion in our portfolios.

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 predominantly short companies in secularly declining industries with little organic growth, significant financial leverage and management teams focused on short-term fixes. 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 also rarely (if ever) attempt to predict the next recession, or the beginning or end of the next bull/bear market. While we certainly take note of sharp movements in the markets and significant changes in macro-economic activity, neither generally play an important role in our perception of the fundamental value of a given company. We wholeheartedly agree with the observations recently made by Howard Marks, Oaktree's founder, in a recent investor letter in response to the question – "Does the market decline worry you?"

> Many investors impute intelligence to the market and look to it to tell them what's going on and what to do about it. This is one of the biggest mistakes you can make. ... Market

participants have limited insight into what's really happening in terms of fundamentals, and any intelligence that could be behind their buys and sells is obscured by their emotional swings. … The market does not have above average insight, but it often is above average emotionally. Thus we shouldn't follow its dictates. [4]

Rather than bemoan the new normal, however, we believe that this increased short-termism and volatility should *benefit* us in the long run – allowing us to buy and/or cover shorts at even better prices during precipitous downturns, and sell and/or increase our shorts at potentially excessive prices during spikes, than would otherwise occur in a more stable environment. As was the case in the first quarter, the steeper the short term sell off, the better the opportunity for us to improve our average cost in a position or otherwise upgrade the portfolio.

For example, many of the net long additions that we made in the portfolio during the first quarter were a direct result of the market's near-term fear that a recession and/or bear market was upon us. These included the opportunity to add to our positions in companies such as commercial real estate broker **CBRE Group**, customer loyalty solution provider **Alliance Data Systems** and used car retailer **CarMax**, which each have cyclical components to their businesses. Each of these companies was under significant pressure early in the quarter as the market seemed certain that a 2016 recession was imminent. Similarly, we added to our holdings in discount brokers **Charles Schwab** and **TD Ameritrade** and global asset managers **Blackrock** and **Blackstone** on substantial weakness as the market seemed to presume that the market downturn would be deep and that interest rate increases were now off the table. We own each of these companies, in part, because they have structured their businesses to outperform, if not thrive, in the case of a recession or market downturn while also growing substantially during normal or expansionary periods. Each have world class management teams, fortress balance sheets with little need for external funding, a history of shareholder friendly capital allocation decisions (including increases in share repurchases during downturns), strong operating margins, limited capital expenditures, flexible expense structures and substantial secular growth potential. In each case, we believe that the market significantly overreacted to both the likelihood that a recession was imminent and the risk to the company's earnings power if a recession were to occur.

Consider the commentary from our two biggest long detractors from performance during 1Q16 – Alliance Data Systems and Charles Schwab.

As ADS's CEO, Ed Heffernan put it at a recent investor conference in response to a question about the company's guidance:

What we're hearing is, that we're not factoring in the big recession that's coming and the answer to that is, look, there was a lot bigger one in 2008 and 2009 and we managed to

[4] Howard Marks Memo to Oaktree Clients "What Does the Market Know?" January 19, 2016.

> grow our earnings double digit during the Great Recession, so we're not all that concerned. For those of you who weren't around in the Great Recession, we basically did the reverse of what everyone else did. We were comfortable that the model was going to be just fine, even though it was the worst recession since the Great Depression. So what we did is … we bought back 30% of the company at $50. And got vilified in the press and everything else, but it turned out okay in the long run. We disagree that a recession is coming and we disagree that we wouldn't do well in a recession. If that's the overhang on the stock, we're backing up the truck.[5]

We note that following a 36% drop in ADS' stock to start 2016, the company in mid-February announced a $500 million increase in its recently announced stock repurchase program resulting in an aggregate authorization of up to $1 billion during 2016. The company intends to fund the entire repurchase from excess free cash flow and thus maintain all of its current leverage ratios.

A similar sentiment was echoed by Walt Bettinger, Charles Schwab's CEO, at their investor conference in February of this year. SCHW shares had fallen over 34% in the first few weeks of the year as the possibility of 1-2 (rather than 3-4) interest rate increases during 2016 became the new consensus. In response to a concern that interest rates may stay lower for longer and that market declines would pressure SCHW's near term results Walt noted:

> I think if we have rates lower for longer, the question that I often get…what are you going to do? And I'm going to say, look, what we've been doing for the last seven or eight years, I think we've operated pretty efficiently, we've continued to grow. We've brought in almost $1 trillion of net new client assets since the Federal Reserve went to the ZIRP (zero interest rate) policy. So if this is what we get, we'll continue to grow, we'll continue to be incredibly disciplined. We'll continue to work our expense base as a percentage of client AUM as we have done over the last seven years or eight years….I like our relative position and our relative opportunity to continue to grow. [6]

Schwab's CFO, Joe Martinetto then followed up during the Q&A with the following remark:

> It's rare that I get to stand in front of a group of people where, as the CFO, I'm more optimistic than they are but I actually think, in some respects, you are somewhat of a dour group…I remind most of you probably you took some statistics in school. Volatility is usually measured as a sided distribution. And there is upside risk here that we may actually see markets turn. So please keep that upside in mind. We do have a sense of excitement. We are looking forward and we do believe not only are we well-positioned

[5] Alliance Data Systems presentation transcript from Barclays Emerging Payments Forum March 16, 2016.
[6] Charles Schwab Investor Conference Transcript February 9, 2016.

for that downside risk scenario, we are well-positioned as anybody out there for the opportunities we see in front of us.[7]

In the case of our entire long portfolio, our strategy of owning great, reasonably valued growth businesses for the long-term implies owning them through different business cycles. Here, when other investors have overreacted to a short term event or data point, we are often able to buy these great businesses at attractive values. In these cases, we are able to buy shares at prices that are attractive even if a recession or economic slowdown occurs, getting the additional return potential if it doesn't (or once it passes), as a bonus. We also look for those management teams that anticipate business cycles and structure their businesses to anticipate and thrive in difficult economies or markets. For example, long time holding Blackstone has substantially diversified its business away from predominantly private equity funds and now has a hugely diversified pool of products (including credit, real estate, funds of funds) and a substantial base of recurring management fees that should offset the volatility of market cycles. Moreover, while Blackstone will clearly report better earnings during strong stock market cycles when realization values peak, they will also clearly have better investment opportunities (to drive future realizations) during market downturns. As a prolific gatherer of assets (over $100 billion in net new assets raised over the last 15 months) with a highly diversified portfolio of products, we believe that Blackstone's business will thrive in all environments even if its stock price tends to trade substantially better in up markets than in down.

We would make similar observations about the majority of the long holdings in our Fund. Despite operating in an environment that may very well be the new normal, we are confident that our portfolio is as well positioned as it ever was for the future. The secular growth drivers behind our companies remain intact and include 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 continue to believe that the earnings outlook for our businesses that are leading these trends remains strong and significantly superior to that of the market as a whole. We further note that the companies in our long portfolio 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 term growth and should position them well to the extent we enter a more difficult economic landscape.

We operate with the same research intensity and long term value focus with respect to the companies and position sizes in our short portfolio. And, given the rally in the shares of several of our shorts during the first quarter, many of the net short additions that we made in the

[7] Charles Schwab Investor Conference Transcript February 9, 2016.

portfolio were in response to the market assigning substantially greater value to businesses that we perceive to be in secular decline with deteriorating fundamentals.

For example, we increased our short position in consumer-GPS product company Garmin during the quarter during which its stock rose 17%. While Garmin's management maintains a broad sense of optimism and "sees many opportunities ahead in 2016"[8] we believe that Garmin is seeing far more pressure on its core business as more and more of its device functionality is being appropriated by free apps on smartphones, such as Google Maps. The company's earnings and free cash flow peaked six years ago in 2009; since then earnings and cash flow have been in relatively consistent decline; and 2015 free cash flow was 1/5th of its peak. Additionally, consider the following facts from the company's 4Q15 earnings release:

- Fourth quarter and full-year 2015 revenue, gross margin, operating margin, and EPS all declined.
- Management said "the macroeconomic challenges we faced in 2015 remain part of the operating environment."
- 2016 guidance is for more of the same--flat revenue and declines in operating margin and EPS.

We do not view a company facing secular headwinds that has had six years of earnings declines and is projected to have a seventh as an above-average company. Yet, the rally in GRMN's shares during the quarter resulted in the stock trading at 17x EPS, a premium to the market average. We increased our short position during the quarter.

Similarly, investors returned to Macy's shares during the quarter even as shoppers appear to be increasingly turning elsewhere. During the first quarter Macy's shares advanced 26% after the the company "beat" Street expectations, reporting $2.09 of EPS compared with the Street's estimate $1.72. While on its face such a positive surprise is impressive, it is less so when one considers that, only three months earlier, Street expectations for the quarter were much higher (at $2.56). Rather than focusing on the near-term earnings beat, we were drawn to the following facts in Macy's results:

- Same store sales, total revenue, margins, and EPS declined for the quarter and year.
- Free cash flow for the year was cut in half to $850 million.
- 2016 same store sales are guided to decline 1% and total sales are expected to decline 2%.
- Management "hope[s] that we are turning the corner."

[8] Garmin 1Q16 Transcript February 17, 2016.

We find it interesting that, when the market expected $2.56 in quarterly EPS for Macy's in late 2015, the market valued Macy's stock at around $36. However, after Macy's quarterly EPS came in at $2.09, the market valued Macy's more than 20% *higher* at $44. This inflated price gave us the opportunity to increase our short position in a company in a saturated, declining market (department stores), reporting declining sales and earnings, and projecting a continued decline in sales.

Our approach to our short portfolio is much like our approach with Garmin and Macy's: we look for businesses in secular decline facing structural headwinds 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. We then look to add or increase our short positions in their shares if the market applies an average or above average valuation to a business that we view as having substantially below average forward earnings potential. Despite the 1Q16 rally in some of the companies in our short book, we believe the secular headwinds facing their businesses remain. These include, among others, the increasingly challenged domestic pay-tv industry, which is losing share to internet and streaming media services, the high-fee commodity money transfer industry, which is losing share to more economical, more efficient digital transfers, and fixed-cost bricks and mortar retailers that are losing share to internet retailers. 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 time. 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.

As we enter the second quarter of 2016, 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. We believe that both sides of our portfolio are as attractively valued relative to these earnings expectations, and relative to the market as a whole, as they have been since our inception. This gives us great optimism for the years ahead.

Portfolio Review

The below charts depict significant portfolio contributors, detractors and changes during the most recent quarter.

Table I
Top Contributors to Performance for the Quarter Ended March 31, 2016

	Percent Impact
Las Vegas Sands Corp. (long)	0.69%
Equinix, Inc. (long)	0.42%
Facebook, Inc. (long)	0.39%
Dollarama Inc. (long)	0.33%
j2 Global, Inc. (short)	0.30%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2016

	Percent Impact
Green Dot Corp. (short)	-0.46%
Alliance Data Systems Corp. (long)	-0.43%
The Charles Schwab Corp. (long)	-0.41%
Perrigo Company plc (long)	-0.40%
American Express Co. (long)	-0.38%

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

Table III
Top Long Position Size Increases for the Quarter Ended March 31, 2016

	Amount
CBRE Group, Inc.	2.15%
BlackRock, Inc.	1.99%
Apple Inc.	1.91%
Chipotle Mexican Grill, Inc.	1.46%
Pacira Pharmaceuticals, Inc.	1.45%

Table IV
Top Long Position Size Decreases for the Quarter Ended March 31, 2016

	Amount
WebMD Health Corp.	-2.11%
American Express Co.	-1.86%
SBA Communications Corp.	-1.31%
Verisk Analytics, Inc.	-1.30%
eBay Inc.	-1.07%

Table V
Top Short Position Size Increases for the Quarter Ended March 31, 2016

	Amount
Prologis, Inc.	-0.80%
Wal-Mart Stores, Inc.	-0.79%
Macy's Inc.	-0.72%
TransDigm Group Inc.	-0.70%
CommScope Holding Company Inc.	-0.66%

Table VI
Top Short Position Size Decreases for the Quarter Ended March 31, 2016

	Amount
Infosys Ltd.	0.98%
Microsoft Corp.	0.96%
Guess?, Inc.	0.68%
United Rentals, Inc.	0.59%
Akamai Technologies, Inc.	0.45%

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

Long

- Internet Media/E-commerce
- Innovative Asset Managers
- Growth Retail
- Electronic Payments
- On Line Brokers
- Financial Exchanges
- U.S. Housing Recovery
- Wireless Towers
- Mobile Computing
- Dollar Stores
- International Gaming
- Data Centers
- Medical Healthcare Innovation
- Consumer Loyalty/Measurement

Short

- Bricks and Mortar Retail
- Legacy IT
- Traditional Media Services
- 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 March 31, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	5.4%
Realogy Holdings Corp.	5.1%
The Blackstone Group L.P.	5.0%
CarMax, Inc.	4.8%
American Tower Corp.	4.8%
Facebook, Inc.	4.6%
Apple Inc.	4.4%
Equinix, Inc.	4.1%
Alliance Data Systems Corp.	4.0%
Las Vegas Sands Corp.	4.0%
	46.2%

Holdings subject to change.

Performance and Exposure Report Through March 31, 2016

Period	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	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%	1.7%	1.3%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	4.7%	15.1%	13.9%	(7.0%)	99.3%	45.2%	144.5%	54.0%
2011	8.5%	8.5%	(3.3%)	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	18.7%	3.6%	16.0%	26.6%	(5.5%)	106.9%	54.2%	161.1%	52.7%
2013	12.0%	11.9%	14.6%	32.4%	37.2%	(22.9%)	109.0%	52.2%	161.2%	56.9%
2014	(3.9%)	(4.1%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
2015	0.6%	0.4%	(2.2%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
1Q 16	(3.8%)	(3.8%)	(1.4%)	1.3%	0.2%	(3.6%)	102.8%	49.0%	151.8%	53.7%
YTD 2016	(3.8%)	(3.8%)	(1.4%)	1.3%	0.2%	(3.6%)	102.8%	49.0%	151.8%	53.7%
1 Year	(4.2%)	(4.3%)	(4.8%)	1.8%	(3.6%)	1.3%	104.5%	48.0%	152.5%	56.5%
3 Year Cumulative	2.6%	2.1%	8.1%	39.8%	30.9%	(21.8%)	109.2%	51.4%	160.5%	57.8%
3 Year Annualized	0.9%	0.7%	2.6%	11.8%						
5 Year Cumulative	28.4%	27.5%	11.8%	72.9%	78.1%	(36.4%)	109.6%	52.7%	162.4%	56.9%
5 Year Annualized	5.1%	5.0%	2.3%	11.6%						
ITD Cumulative	42.9%	41.9%	20.7%	123.5%	117.9%	(55.1%)	107.2%	51.0%	158.2%	56.2%
ITD Annualized	5.6%	5.5%	2.9%	13.2%						

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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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