RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Fourth Quarter 2016 Performance Summary

For the fourth quarter of 2016, the RiverPark Long/Short Opportunity Fund (the Fund) returned 0.6%. This compared to the Morningstar L/S Equity Category which returned 1.6% and the broader market (as represented by the S&P 500 Index) which returned 3.8% during the quarter. For the year, the Fund registered a loss (-1.7%) while the Morningstar L/S Equity Category and the S&P 500 Index each generated positive returns of 2.1% and 12.0%, respectively. This brought the Fund's annualized five year return to 4.8% which compares with the Morningstar L/S Equity Category which returned 4.0% during this period and the S&P 500 Index which returned 14.7%.

Fund Returns for the Period Ending December 31, 2016

	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	0.58%	0.49%	1.62%	3.82%
Year To Date	-1.71%	-1.91%	2.13%	11.96%
One Year	-1.71%	-1.91%	2.13%	11.96%
Three Year Annualized	-1.71%	-1.91%	0.88%	8.87%
Five Year Annualized	4.81%	4.63%	4.04%	14.66%
ITD Annualized	5.35%	5.23%	3.13%	13.26%
ITD Cumulative	45.96%	44.69%	25.02%	146.91%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.93% for RLSIX and 0.74% 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. Expense ratios as of the most recent prospectus, dated 1/28/2016: RLSIX 3.00% (gross) and 1.85% (net); RLSFX 3.19% (gross) and 2.00% (net). 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.

Strategy Review

"Did that *really* just happen?"

That could be said about many of the events in both the world and the markets during 2016.

While they were not quite the 5,000-1 odds for Leicester City to win the Premier League, Donald Trump becoming President of the United States of America, the U.K. voting to Brexit, and the Cubs actually winning a World Series, were all long-shots that many never thought they would witness in their lifetimes, much less all in the same year.[1]

Market reactions were also just as strange and unpredictable.

Oil

- Oil--ending 2015 already 67% off its 2014 high--sold off an additional 25% in January to start the year.[2]
- As a result, the World Bank, the International Energy Agency, and many analysts then slashed their oil price forecasts calling for more price weakness.[3]
- Just over a week later, oil prices were up 25%; and, by the end of the year, had advanced over 50% to $56.82.[4]

Early 2016 Markets

- The S&P 500 experienced its worst 10-day start to a year ever, down 8.0%.[5]
- As a result, in January economists doubled the U.S. chance of recession.[6]
- Strategists predicted an end to the bull market.[7]

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[1]Carr, Paul, "How Leicester City's 5,000-1 odds compare to other long shots", *ESPN*, ESPN Internet Ventures, May 2, 2016. Web. January 12, 2017. Cillizza, Chris and Blake, Aaron, "Donald Trump's chances of winning are approaching zero", *The Washington Post*, WP Company, October 23, 2016. Web. Smith, Matthew Nitch, "BREXIT BETTING: The odds have now made a 'huge shift' towards a Remain Vote", *Business Insider*, Business Insider, June 20, 2016. Web. Paine, Neil, "There's an 85 Percent Chance The Cubs Won't Win The World Series Next Year Either", *FiveThirtyEight*, FiveThirtyEight, December 11, 2015. Web.

[2]Bloomberg L.P., "Brent crude price table", Bloomberg database. January 12, 2016.

[3] Volcovici, Valerie, "World Bank slashes 2016 oil price forecast", *Reuters*, Thomson Reuters, January 26, 2016. Web. Cooper, Amanda, "IEA says oil market may 'drown in oversupply' in 2016, *Reuters*, Thomson Reuters, January 19, 2016, Web. Berthelsen, Christian, "Banks Rip Up Oil Forecasts", *The Wall Street Journal*, Dow Jones & Company, January 28, 2016. Web.

[4] Bloomberg L.P., "Brent crude price table", Bloomberg database. January 12, 2016.

[5] Adinolfi, Joseph and Kollmeyer, Barbara, "U.S. stocks post worst 10-day start to a year in history", *MarketWatch*, Dow Jones & Co., January 15, 2016. Web. Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.

[6] Long, Heather, "U.S. recession cries get louder", *CNNMoney*, Cable News Network, January 26, 2016, Web.

[7] Bullock, Nicole, "US bull market era on borrowed time", *Financial Times*, The Financial Times Ltd., January 20, 2016. Web.

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- Without apparent catalyst, the S&P 500 immediately rallied back and was up 10.8% over the next two months and returned 1.4% for the first quarter.[8]

Brexit

- Brexit--the unexpected June U.K. vote to leave the European Union—sent global equities reeling, the S&P 500 down 5.3%, and wiped more than $3 trillion off global markets in just two days.[9]
- As a result, economists then forecast Britain's first recession since 2009.[10]
- Less than a week later, most global markets had reversed; the S&P 500 was above its pre-Brexit level; and the index set an all-time high less than a month later.[11]

U.S. Presidential Election

- Donald Trump--despite forecasters putting his chances of winning "approaching zero" just a week earlier--won the U.S. Presidential Election, plunging S&P 500 futures 5%, hitting their limit down threshold, in the wee hours of November 8th.[12]
- As a result, economists immediately warned of global recession following Trump's victory.[13]
- Many experts predicted a precipitous market decline with one economist opining that the markets would *never* recover.[14]
- Within hours, the selling pressure dissipated, the markets roared back to life, and finished the day up 1%; November itself was one of the year's better months, returning 3.7%; December, also one of the year's better months, returned an additional 2.0%.[15]

Few predicted any of these long-shot events or, once these events happened, even fewer predicted the outcomes that would follow.

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[8] Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.
[9] Rodionova, Zlata, "Brexit wipes record $3tn off global markets in two days", *The Independent*, Independent Digital News and Media, June 28, 2016. Web. Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.
[10] Edwards, Jim, "ANALYSTS: Brexit will bring recession…and contagion", *Business Insider*, Business Insider, June 27, 2016. Web.
[11] Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.
[12] Cillizza, Chris and Blake, Aaron, "Donald Trump's chances of winning are approaching zero", *The Washington Post*, WP Company, October 23, 2016. Web. Holm, Erik, "Market Real Time: S&P 500 Futures Halted After 5% Plunge", *The Wall Street Journal*, Dow Jones & Company, November 9, 2016. Web.
[13] White, Martha C., "Economists Warn of Global Recession Following Trump Victory", *Time*, Time, November 9, 2016. Web.
[14] Krugman, Paul, "Paul Krugman: The Economic Fallout", *The New York Times*, The New York Times Company, November 9, 2016. Web.
[15] Bloomberg L.P., "S&P 500 price table", Bloomberg database. January 12, 2016.

Although, in any given year, markets can swing wildly and current economic, political and world events can be highly unpredictable, time and again we are reminded that a disciplined, long-term investment process (especially one that keeps "expert" predictions and unexpected events in perspective) remains the best way to manage through volatile times to achieve one's long-term investing goals.

For the RiverPark Long/Short Opportunity Fund, our goal has remained to provide strong returns on our invested capital while also managing our overall market exposure and the potential for significant downside volatility by building and managing a portfolio of long and short equity positions based upon the long term earnings and excess cash generating potential of each company. Notwithstanding the volatility of the markets and the myriad of unexpected economic and geopolitical events of the last several years, we continue to fundamentally believe that, over the long term, predicting significant changes in the company's earnings power is the best way to predict significant changes in stock prices over time. For our long book, we invest in a select, but diverse, portfolio of companies that we believe to be reasonably valued and have substantial long-term growth potential (where we expect earnings to at least double every 4 to 6 years) driven by ongoing secular trends, strong business fundamentals, and exceptional management teams. For our short book, we focus on businesses that are trading at relatively full valuations yet we believe face substantial headwinds and have earnings that we believe will be materially worse than the company's current results and/or those expected by the street. Our short portfolio is expected to both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

As we reflect on 2016, our portfolio underperformed our longer term goals, not because of the unpredictable macro and political events cited above, but mainly because the securities in our long portfolio underperformed the earnings growth of their businesses. As we have highlighted in our last several letters, although the companies in our long book have, on a weighted average basis, grown their earnings nearly 20% for 2016 (as they have for the past several years and since the Fund's inception), the contribution from our long book for 2016 was only 7.6%. Conversely, the securities in our short portfolio detracted from our performance by about the same amount (7.8%) despite the fact that the earnings for the companies in our short book are projected to have *declined* 14% during 2016.[16] While this has made for a frustrating year of relative underperformance for the Fund, we believe that the disconnect between earnings growth and stock price performance on both sides of our portfolio bodes extremely well for the Fund's relative and absolute performance potential in the years to come.

As we turn the page to 2017, the secular growth drivers that positively impact the earnings power of the businesses we own in our long portfolio remain well intact and include the growth of

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[16] 2015-2016e weighted average EPS growth, except for CCOI, SAP, WPP, PUB, GLW, NLSN, SNE, AND IRM, where we use EBITDA.

digital media (Google and Facebook) and e-commerce (Amazon, Priceline and eBay), the expanded market opportunities for our select group of consumer discretionary brands (Starbucks, Disney, CarMax, Dollar Tree, Dollarama and Nike), the expanded market share of innovative asset managers (Blackstone, Blackrock and Affiliated Managers Group), the continued organic asset growth at our discount brokerage companies (Schwab and TD Ameritrade), the increasing dominance of electronic payments globally (Visa and MasterCard), the continued explosion in mobile communication (Apple, American Tower), the emergence of cloud computing (Equinix and Adobe), the growth in financial exchanges (CME Group and Intercontinental Exchange), the continued importance of energy exploration and production (Schlumberger, EOG Resources, and Southwestern Energy) and the demand for innovative healthcare solutions (Intuitive Surgical, Align Technologies, and Illumina), among others. These secular trends are all growing significantly greater than GDP and the earnings outlook for our businesses that are leading these trends are forecast to grow significantly more than the market as a whole.

In addition to substantial secular growth, the companies in our long portfolio are also highly profitable and are significant cash taxpayers with predominantly cash rich balance sheets (companies representing approximately 40% of the portfolio have no net debt and those representing over 70% of our portfolio have less than 2x debt to EBITDA), with substantial portions of their cash held overseas. While we expect our portfolio companies to continue to profitably grow as they have in the past, if we enter an environment with continued rising interest rates, lower corporate tax rates, a loosened regulatory landscape, and the ability to repatriate cash from overseas, we would expect our companies' earnings growth to accelerate even faster.

Conversely, our short portfolio consists of what we believe to be below-average businesses that are struggling to grow revenue in the face of significant secular challenges. These include undifferentiated brick and mortar retailers struggling to adapt in the face of the dual headwinds of an over-stored domestic consumer market and the price and convenience offered by Amazon.com and other e-commerce alternatives (Macy's, The Gap, Wal-Mart, Kohl's, Nordstrom, Target and others), vendors of commoditized information technology products and services (CommScope, Flextronics, Corning, IBM); incumbent media businesses losing share of eyeballs and pricing power to an increasingly unplugged consumer (Nielsen, Omnicom, Publicis Group, WPP, Scripps), legacy business services vendors such as Iron Mountain that are increasingly obsolete in a cloud-based world; mature telecom services vendors struggling to maintain both their increasingly price sensitive customer base and their increasingly complex, capital-needy networks (AT&T, Verizon, Cogent), and indefensibly high fee and technologically stale financial services and money transfer platforms serving low income consumers (Western Union, Green Dot) among others. Many of the businesses that we are short have masked their secular challenges through leverage and M&A, which we believe is not sustainable (in addition to many of those referenced above we would include here our short positions in Cimpress and J2 Global, among others).

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In additional to substantial secular headwinds, the companies in our short portfolio also often have levered balance sheets (more than 80% of the portfolio has debt with those having an average debt/market capitalization of almost 30%), require significant capital expenditures, and generate limited free cash flow. We believe that the securities of these businesses have substantial downside risk, especially if the market were to experience a material short-term disruption and/or interest rates were to continue on their upward trajectory.

Given the relative and absolute values we find within our portfolio as we begin this new year, we hope that next year when asked the question, "did that really just happen?" it will be about the substantial gains generated from both sides of our portfolio, and that the answer will be "yes, it did."

Portfolio Review

The below chart depicts the significant portfolio contributors during the most recent quarter.

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

	Percent Impact
The Charles Schwab Corp. (long)	0.84%
CarMax, Inc. (long)	0.69%
CME Group Inc. (long)	0.49%
TD Ameritrade Holding Corp. (long)	0.47%
The Walt Disney Co. (long)	0.42%

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

Charles Schwab and TD Ameritrade: SCHW and AMTD were two of our top contributors for the quarter as both companies' shares reacted well to both the rising equity markets (which drive increases in trading volumes/commission revenues and asset management fees) and the resumption of interest rate hikes by the Fed (which drive net interest revenue for these asset centric firms). In addition to these macro tailwinds, asset growth at both firms also remains robust (both continue to report annualized increases of 6-10% in net new assets) as Schwab and Ameritrade continue to benefit from the secular trend of discount brokerage firms taking market share of investable assets from self-directed retail investors and independent advisors. Both firms have also kept a strong grip on expenses during the past few years and have expanded operating margins, leading to earnings growth well in excess of revenue growth. AMTD shares also benefited during the quarter from the positive market reaction to its announced acquisition of Scottrade, a well-respected, privately owned, independent discount brokerage, in what appears to be a nicely accretive transaction.

Together, these two holdings represent one of our largest secular themes for the Fund as we remain optimistic that continued strong asset growth (from both the secular growth of demand for discount brokerage services and these companies' advantages of scale, execution and brand) will combine with solid equity market returns and a modestly rising interest rate environment to generate significant earnings growth over the next several years.

CarMax: After a particularly volatile 2016, which included several months of significant share price declines (9%, 10% and 7% monthly declines in June, September and October, respectively), KMX shares ended the year on a strong note with an increase of over 20% in the fourth quarter. The stock's resurgence can be attributed to the combination of rising expectations for greater used car affordability and demand, as well as company specific trends of rising comparable store sales, a website redesign with improved online capabilities, positive traffic trends and continued new store expansion. In addition, during December, the company reported strong quarterly earnings that included an acceleration in non-subprime comparable car sales sold to 9.8%, consistent gross profit (around $2,150 per car), strong expense discipline and the continuation of the company's stock repurchase program (the company repurchased 3.8 million shares during the quarter, just shy of $200 million). These factors combined to generate in excess of 13% year-over-year EPS growth for the quarter, which was nicely ahead of expectations and a material re-acceleration after several quarters of sub-par growth.

We continue to believe that KMX has one of the most compelling and profitable unit growth stories in U.S. retail, as well as an excellent management team and a fortress balance sheet. We view CarMax's no-haggle pricing, no-pressure salesforce, quality guarantees, unparalleled car selection, and the company's information advantage in used-car pricing as providing a superior customer proposition and a significant barrier to competition. It remains our belief that CarMax can continue to double its store base and, as the credit and the used car pricing cycles turn more positive, more than double its earnings over the next several years.

CME Group: The fourth quarter was also strong for CME, which registered a new all-time high in December in response to increased market activity in each of the company's core futures and options segments (interest rates, energy, agriculture, FX). Trading volumes on the CME have accelerated materially over the past several months, culminating in an impressive 52% year-over-year growth rate in November. Despite such growth, the company kept expenses firmly in check, driving operating margins several hundred basis points higher to 65% in its most recent quarter. CME management also remains firmly committed to returning excess cash to shareholders, having declared a $3.25 year-end dividend (vs. last year's record $2.90 and giving CME shares a nearly 5% dividend yield). We remain attracted to the diversity of CME's core derivative trading platforms as well as CME's high margin business model and are optimistic that a period of prolonged elevated volume levels on CME's exchanges is in store.

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Disney: After several quarters of pressure, DIS shares rebounded nicely during the fourth quarter as the company reported solid quarterly results and gave a more optimistic picture for long-term earnings growth potential than the market had expected. Throughout 2016, the market has been concerned about the effect of cord cutting on traditional media companies. In particular, the market has been focused on the long-term effect of audience fragmentation on Disney's core ESPN division, which has long been a top contributor to Disney's growth and profitability. Despite strong growth in Disney's other divisions (studio, parks, and consumer products), audience fragmentation concerns dominated the market's discourse on DIS during 2016 and led to a material sell-off in the company's shares earlier in the year. We took advantage of that sell-off to add to our DIS position as we believe that profit growth at ESPN will remain solidly positive and, more importantly, that the secular trends and impressive array of assets in the company's other divisions afford the opportunity for sustained highly profitable growth for years to come.

While ESPN profit growth has certainly slowed in recent years due to a decline in subscribers to traditional multi-channel TV packages (and an increase in the cost of programming rights), subscriber declines are being offset by a combination of contractual increases in subscriber fees and an increase in advertising rates from a solid demand environment (given the uniqueness of live sports in creating large, non-time shifted audiences for advertisers). In addition, Disney's investment in direct to market technology (including its recent investment in BAMTech, a live streaming platform for sports and other programming) has the potential to recapture subscriber growth on over-the-top platforms and re-accelerate the growth trajectory for Disney's sports programming division over time. While the operating profit growth of the company's cable networks' segment (dominated by ESPN) has slowed over the past several years (from an average of 6-9% annual growth), profit growth remains solidly positive and we continue to project a 3-4% year-over-year operating profit growth for this division over the next several years.

More importantly, however, we believe that the market has ignored the impressive growth and increasingly valuable position of Disney's other media segments. The profit growth at the company's non-cable media divisions has materially accelerated over the past several years as the studio (+40% per year), the company's consumer products division (+20% per year) and the company's theme parks (+16% per year) are all growing at impressive levels and now represent the majority of the company's operating profit. It is the growth of these divisions that has helped fuel Disney's run of a greater than 17% compound annual EPS growth rate over the past 3, 5 and 7 years. Although the company is expecting to report below average earnings growth for 2017, management recently highlighted that several non-recurring expense increases are the primary challenges for the year (rather than any permanent secular headwinds) and that much more robust earnings growth is projected for 2018 and beyond. Given that the company rarely gives longer-term earnings guidance, the market reacted well to this outlook.

In our opinion, Disney has the best collection of media assets in the world (Disney, ESPN, ABC, Marvel, Pixar, and Lucasfilm to name the most prominent), which is strongly augmented by the consistency and high profitability of its unique parks business and its broad consumer products division. In addition, with a pristine balance sheet, growing free cash flow, a deep library of owned content and a management and creative team that we believe to be among the best in media, we believe that DIS's strongest years of growth are still ahead of it. We added to our position throughout 2016 and during the quarter, making DIS a top 10 holding.

The below chart depicts the significant portfolio detractors from performance during the most recent quarter.

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

	Percent Impact
Facebook, Inc. (long)	-0.66%
Southwestern Energy Co. (long)	-0.48%
Illumina, Inc. (long)	-0.44%
CommScope Holding Company, Inc. (short)	-0.34%
Best Buy Co., Inc. (short)	-0.34%

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

Facebook: Although FB continues to report stellar revenue and earnings growth (up 56% and 91%, respectively, for the third quarter), its shares were under pressure in the fourth quarter as investors reacted negatively to conservative comments from the company about the need to grow expenses during 2017 and rotated out of higher-growth tech stocks into other sectors following the US elections. We took advantage of this stock weakness during the quarter to increase our Facebook position, making it among our largest holdings.

After reporting earnings and profit growth, well ahead of even the most optimistic analyst's expectations, during the company's earnings call, Facebook's CFO referred to 2017 as an "aggressive investment year" for the company. This commentary led several analysts to conclude that the company's earnings growth was about to decelerate materially and resulted in a handful of downward earnings revisions. Although the consensus forecast for FB earnings growth remains robust (+25% per year) and despite the CFO making nearly identical comments during almost every quarter over the last two years, the market reacted negatively putting pressure on the company's shares. This pressure was further exacerbated by the perceived hostility of the president-elect to west coast tech companies, which led to a rotation out of several of our other top holdings (Amazon, noted below, and Google were also down in what was an otherwise solid quarter for equities).

We note that near-term results for FB remain strong with the company's revenue growth up 55% over the past 12 months (to $25 billion revenue) and its operating margin expanding 500 bps year-over-year to 59% in its most recent quarter. We believe that FB's growth potential remains exceptional as the company has only just begun to monetize its widely popular Instagram platform and has yet to begin monetizing its WhatsApp division. There are now over 4 million active advertisers on Facebook, over 500,000 active advertisers on Instagram and the company's mobile ad revenue ($5.7 billion in the third quarter) grew 70% year-over year.

We continue to believe that Facebook is the dominant social media/digital advertising platform globally and is poised for years of continued earnings and free cash flow growth as advertisers continue to follow consumer eyeballs to the internet and especially the mobile web. The company also has a world class management team that has deftly balanced investments in innovation, research and development with a commitment to profitability and free cash flow growth for the benefit of shareholders. We also note that, despite solid stock performance for 2016--up 10% for the year--the company's stock has substantially underperformed its earnings growth over the past several years, resulting in a contraction in the company's valuation. As of this writing, FB is trading at less than 18x our 2017 earnings estimate.

Southwestern Energy: Although one of our larger contributors to performance for the year, SWN was a top detractor for the quarter as a mid-October decline in natural gas prices drove down the share prices of many natural gas exploration-focused companies. We took advantage of the sell-off to add incrementally to our SWN position as we believe that the combination of this year's rebound in natural gas prices (despite the fourth quarter decline, natural gas prices rallied nearly 60% during the year), management's aggressive actions to stabilize the company's balance sheet, and technological innovation, positions the company to return to growth in 2017 and beyond.

We remain optimistic that, with stable gas prices, SWN will be able to grow production materially in its three core acreage positions (Fayetteville, Marcellus and SW Appalachia) funded by its internally generated cash flow. Despite its rebound during 2016, SWN shares, in our opinion, remain extremely cheap in relation to the long-term value embedded in its reserves.

Illumina: ILMN shares declined during the quarter in response to disappointing third quarter results and reduced fourth quarter guidance. The company's revenue missed expectations due to a shortfall in instrument sales while the company also guided its fourth quarter revenue below Street consensus estimates due to timing uncertainty around a few large deals in the pipeline. While ILMN remains the dominant player in the Next Generation Sequencing (NGS) market, an industry that we believe is at the heart of the precision medicine revolution, a majority of its customer base in both the U.S. and overseas are research-based institutions that have irregular spending patterns. This makes quarter-to-quarter visibility difficult and has led to a pause in the company's historically strong growth rate as the company works through the unpredictability of its customers' spending patterns and the maturation of the DNA sequencing industry (Illumina revenue had grown at a 27% compound annual rate from less than $200 million in 2006 to more than $2.2 billion in 2015, but decelerated to less than 10% growth for 2016).

We had owned and exited ILMN several years ago on concerns about valuation and visibility. We re-initiated a small position earlier this year after the stock's initial large sell-off (due to a similar negative preannouncement for the first quarter of 2016) and have added incrementally throughout the year, including in response to this most recent decline. Illumina remains extremely profitable (70% gross profit margins, 34% EBITDA margins, and significant FCF) and remains the innovation leader in sequencing and array-based solutions for genetic analysis. We believe that ILMN still has substantial growth opportunities in the years to come as it continues to have a robust innovation pipeline and continues to expand into new markets (China, for example, is now the company's #2 market and grew 85% year-over-year in the latest quarter). We believe that, as the industry matures and the company continues to bring new product innovation to market, the company will regain its previous growth trajectory and grow its earnings materially. Nevertheless, we have kept ILMN as one of our smallest holdings, as we expect continued lumpiness in the company's results in the near term.

CommScope: COMM shares appreciated 24% in the quarter and was a large detractor as a short. The strength in the company's stock was partially related to Carlyle, the backer of the company's leveraged buyout of 2008, fully exiting its position in the company in the quarter as anticipated. This sale removed a perceived overhang on the company's shares. The company's shares also benefited as general business optimism rose after the US presidential election. Neither of these things changes our view that CommScope faces continued headwinds from a weak carrier spending environment. The company is a debt-driven roll up of commodity telecom equipment vendors, now highly levered with a debt/market capitalization of more than 65%. We believe the company is poorly positioned, has little-to-no organic growth, and overvalued.

Best Buy: BBY shares appreciated 12% in the quarter after reporting better-than-expected comparable store sales and earnings for the company's third quarter of 2016. Comparable store sales of 1.8% were actually less than total sales growth of 1.4%, as the company continues to shrink. Cost cutting and share buybacks drove the EPS upside.

The company's share losses to online competitors continues—store traffic declines continued in the quarter. Over the past several years Best Buy has struggled to maintain its revenue base as it has shrunk its footprint and battled Amazon and other on-line retailers for relevance in a converging consumer electronics market place while also fending off bricks and mortar mass merchants, such as Walmart, Target, and Costco, that have grown their electronics category as they fight for the attention of increasingly value conscious shoppers. Revenue in the quarter was boosted by higher prices from more expensive 4K TVs. We expect particularly aggressive competition in TV sales over the next few quarters as mass merchants have dramatically increased the number of 4K TV models they have in stock for the holidays to drive traffic. With TVs roughly 2/3 of Best Buy's consumer electronics revenue, we expect 2017 to be especially challenging for the company.

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

Long	Short
• Internet Media	• Bricks and Mortar Retail
• E-commerce	• Legacy IT
• Growth Retail	• Traditional Media Services
• Innovative Asset Managers	• Levered Telecom
• Online Brokers	• Legacy Business Services
• Electronic Payments	• Enterprise Software
• Financial Exchanges	• Traditional Money Transfer
• Dollar Stores	• Consumer Electronics Manufacturers
• Mobile/Next Generation Computing	• Domestic Restaurants
• Energy E&P	
• Medical Innovation	
• Unique Media	
• Consumer Loyalty/Measurement	
• Wireless Towers	
• Cloud Computing	

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, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	7.5%
Facebook, Inc.	6.0%
The Blackstone Group L.P.	5.8%
Apple Inc.	5.0%
The Priceline Group Inc.	4.6%
The Charles Schwab Corp.	4.3%
CarMax, Inc.	4.0%
American Tower Corp.	3.9%
The Walt Disney Co.	3.8%
Las Vegas Sands Corp.	3.6%
	48.7%

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 Co-Chief Investment Officer

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Performance and Exposure Report Through December 31, 2016

Period	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution		Fund Exposure			
					Long	Short	Long	Short	Gross	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%
2Q 16	(4.5%)	(4.7%)	(0.4%)	2.5%	(3.1%)	(1.1%)	112.3%	54.5%	166.8%	57.8%
3Q 16	6.4%	6.5%	2.3%	3.9%	9.9%	(3.1%)	117.5%	59.2%	176.6%	58.3%
4Q 16	0.6%	0.5%	1.6%	3.8%	1.3%	(0.3%)	114.9%	55.4%	170.3%	59.4%
YTD 2016	(1.7%)	(1.9%)	2.1%	12.0%	7.6%	(7.8%)	111.9%	54.5%	166.4%	57.3%
1 Year	(1.7%)	(1.9%)	2.1%	12.0%	7.6%	(7.8%)	111.9%	54.5%	166.4%	57.3%
3 Year Cumulative	(5.0%)	(5.6%)	2.7%	29.0%	11.8%	(11.2%)	110.3%	52.0%	162.2%	58.3%
3 Year Annualized	(1.7%)	(1.9%)	0.9%	8.9%						
5 Year Cumulative	26.5%	25.4%	21.9%	98.2%	88.0%	(48.8%)	109.4%	52.4%	161.8%	56.9%
5 Year Annualized	4.8%	4.6%	4.0%	14.7%						
ITD Cumulative	46.0%	44.7%	25.0%	146.9%	130.5%	(62.2%)	108.0%	51.6%	159.6%	56.4%
ITD Annualized	5.4%	5.2%	3.1%	13.3%						

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.93% for RLSIX and 0.74% for RLSFX.

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.

Morningstar Long/Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunites they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives.

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