RIVERPARK FUNDS

# RiverPark Long/Short Opportunity Fund
## (RLSIX / RLSFX)

### First Quarter 2017 Performance Summary

For the first quarter of 2017, the RiverPark Long/Short Opportunity Fund (the Fund) had one of its strongest absolute and relative quarters since inception and returned 8.2%.  This compared to the Morningstar L/S Equity Category which returned 2.9% and the broader market (as represented by the S&P 500 Index) which returned 6.1% during the quarter.

**Fund Returns for the Period Ending March 31, 2017**

| | Institutional Shares (RLSIX) | Retail Shares (RLSFX) | Morningstar L/S Equity Category | S&P 500 (total return) |
|---|---|---|---|---|
| Current Quarter | 8.21% | 8.19% | 2.86% | 6.07% |
| Year To Date | 8.21% | 8.19% | 2.86% | 6.07% |
| One Year | 10.56% | 10.34% | 6.56% | 17.17% |
| Three Year Annualized | 1.44% | 1.26% | 1.54% | 10.37% |
| Five Year Annualized | 2.49% | 2.30% | 3.67% | 13.30% |
| ITD Annualized | 6.28% | 6.16% | 3.41% | 13.69% |
| ITD Cumulative | 57.94% | 56.54% | 28.59% | 161.89% |

***Annualized performance since inception of the Mutual Fund (3/30/2012) was 2.48% for RLSIX and 2.30% 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. Gross expense ratios, as of the prospectus dated 1/27/2017, for Institutional and Retail classes are 3.12% and 3.31%, respectively. 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. Please reference the prospectus for additional information.*



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Our strong quarterly performance was driven by our long book, which contributed 12.1% to performance (our shorts detracted 3.4%). Our long returns were broad-based as 34 of our 39 holdings contributed positively to our results. Despite this strong recent performance, the vast majority of our long portfolio continues to be represented by companies whose fundamental earnings growth has materially outperformed their stock prices over the past several years. Even with their strong first quarter performance, the trailing investment return from our longs since the end of 2014 (about 25% cumulative) is still at a steep discount to the earnings growth of the underlying businesses (about 50% over the same period). We also note that the quality of businesses we own in our long portfolio remains exceptional. Our portfolio is dominated by market leading businesses in secular growth industries with high quality management teams, low levels of financial leverage, limited capital expenditures, and substantial excess free cash flow that is available to both reinvest in future growth and/or return to shareholders. We believe that this bodes extremely well for continued strong performance in the Fund's long book and we, thus, continue to maintain a greater than 100% exposure in the Fund to our longs (our long exposure was 127% of our capital as of the end of the quarter).

While our long portfolio has begun to rebound more in-line with its earnings growth, our short portfolio continues to experience valuation expansion—now trading at 17x EPS—despite little to no earnings growth for the majority of our positions. Directly contrary to our long book, our short book is filled with what we believe to be below-average businesses that are struggling to grow their top lines, face significant secular challenges, often have levered balance sheets, require significant capital expenditures, and generate limited free cash flow, while trading at about the market multiple. While we are encouraged about the market's renewed appreciation for our longs, we continue to believe that the market's enthusiasm for many of our shorts is unwarranted by those business' fundamentals, and we continue to believe that the securities of these businesses have substantial downside risk, especially if the market were to experience a material disruption. As a result, we also continue to maintain a higher than usual short position of over 58%.

Given that we continue to believe that the value embedded on both sides of our portfolio remains compelling, we have maintained relatively high levels of exposure on both sides of our book; our gross exposure as of the end of March of 185% is near the high for our Fund since inception. With a full portfolio of what we believe to be attractively valued longs and shorts, we remain as optimistic as ever about the long term return potential for the fund as we head into the balance of 2017.



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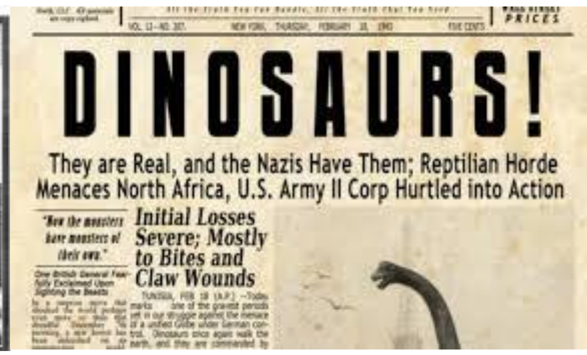
## FAKE NEWS-REAL CONSEQUENCES

News flash….Fake News is not new.





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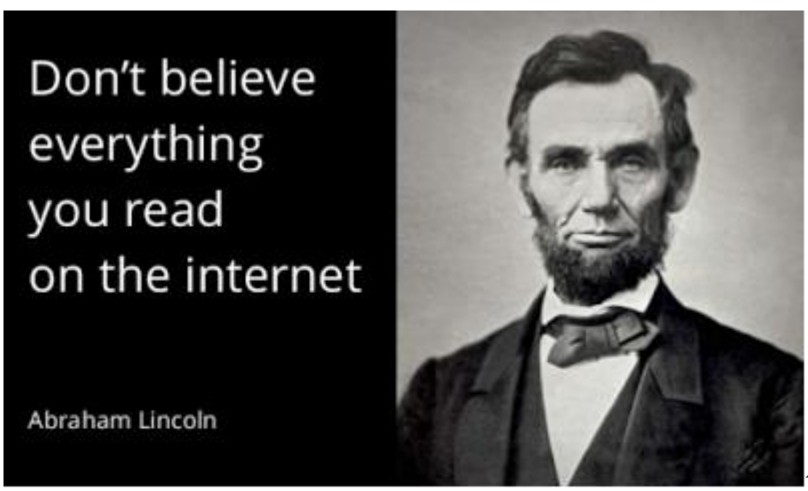
For as long as the news has been reported, there have been news outlets and reporters that have manipulated or fabricated the facts–to sell newspapers, as political propaganda, or for other agendas.

In many instances, as in the case of supermarket tabloids, most readers (but, somehow not all) know that the "news" is fake and outlandish and for entertainment purposes only. There are rarely real world consequences from such publications (with the exception of the occasional law suit). There are other instances of fake news that seem very real. Perhaps the most famous example of this was the Orson Welles radio drama, War of the Worlds, from 1938.

Using a “breaking news” format Welles and his producers enacted a Martian invasion of Earth that included crashing space pods, walking war machines, heat-ray weapons and poisonous gas. The program seemed real enough to scores of its listeners and resulted in reports of mass panic, traffic jams, and people begging for gas masks and calling their electric companies to shut down the grid so that the Martians would not be able to find their towns by the lights emitting from their homes.

What is new these days, however, is the volume of news – both fake and real. Over the last two decades, there has been an explosion in the number of outlets “reporting” the news and opining about the world’s events. While just a few decades ago there were three main TV networks with 1-2 hours per day of news programs and a handful of local and national newspapers and news magazines, today, there are dozens of broadcast and cable networks dedicated to “news” programming, a plethora of printed newspapers and news magazines and now an infinite number of digital media sites, blogs, Youtube channels, pod casts and social media network outlets endlessly reporting and opining.

As the volume of news and opinion sources has exploded, so too has the volume of propaganda, “alternative facts,” half-truths and outright fabrications. As a result, the potential for real-world consequences from false or fabricated news or misguided opinions has also increased materially, making it, more than ever, of critical importance to distinguish between, fact, opinion and fiction as we consume the “news” of the day. This is especially true if we intend to act on or react to that news in our daily lives. In addition to scrutinizing what we read, it is also more important than ever to consider and evaluate the source of the “news” and whether the source might have a bias or agenda in their statements. Sadly, this might be particularly true with respect to our elected leaders - maybe Honest Abe said it best.



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There has been a similar explosion in the number of market and stock "experts" publishing their opinions. For example, today, there are over 2,000 Wall Street Sell Side analysts covering our 36 long and 47 short portfolio holdings (an average of over 20 analysts per holding). Add in business reporters, industry experts, and the vast multitude of so-called seers like Jim Cramer opining about all things all the time, and there is no shortage of "news" on any of our positions or on the direction of the broader markets for us to consider in managing our portfolios on any given day. We highlighted this phenomena in our 1Q16 investor letter in which we observed that we should all acknowledge that we are now in a **new normal** of information overload.[1]

The problem with the "new normal" in the investment world is that the fake news can cost you real money.

In the financial markets, breaking news and changing opinions often have real and tangible consequences—they may move markets and stock prices and often cause investors to act or react. An analyst downgrade or upgrade, the rumor of a takeout, the whispers about whether a company is expected to beat or miss quarterly expectations, the reaction to the latest economic or geo-political data point, among many others, all have the potential to move the price of the markets or a given security. Millions, billions, even trillions of dollars of value can be created or destroyed in minutes after headlines roll across the various screens of traders and investors, often before the information can be digested or verified. For example, many experts predicted economic and market calamity if certain sides won the UK Brexit vote and the US Presidential elections. In both instances, equity markets initially plummeted after those outcomes materialized, as many investors took action based on those predictions and rushed to liquidate their portfolios.[2] And, in both instances, in the weeks and months to follow, underlying economic activity had little negative affect and markets quickly recovered and soon powered to new heights.

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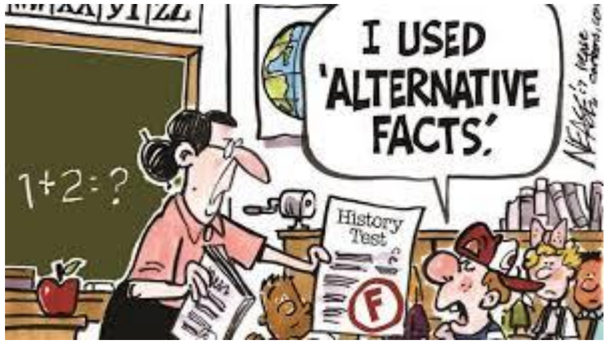
[1] We described this new normal as "an investing environment that is characterized by a deluge of data and information about economic, political and corporate activity that is accompanied by an explosive growth of "experts" interpreting and making predictions about that activity…This new world is also "always on" and includes a 24/7 news cycle that is being delivered in an ever more sensational manner…As the limitless information is disseminated and digested, as it interacts with investors' fragile emotions, which are then expressed through a multitude of tradeable products, the end result is the potential for increased spikes of volatility."

[2] In the case of Brexit, global equities were under pressure for the next two days (with the S&P 500 down more than 5%) wiping out more than $3 trillion from global markets in just two days. 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.



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These were very real--and potentially very costly--consequences from what turned out to be alternative facts and/or faulty opinion. If you come to believe that Hillary Clinton really adopted an alien baby, you might suffer some social embarrassment, but if you come to believe in the faulty market or stock predictions of a misguided "expert", the cost can be very real in terms of lost money (for the things you buy or short) or opportunity (for the things you sell or cover).

Few, if any, observers have found something positive to say about this new normal of the fake news revolution in our broader society or in the investing community. At most, many view it as a distraction, and at worst, many believe it opens the door for nefarious behavior.

While we do not opine on the impact of fake news and overreactions on our broader society, with respect to the investment industry, however, we do see a silver lining. We believe that that the more fake news there is, the more we will benefit over time if we remain disciplined and committed to our investment strategy.

Our strategy, a long-term focused, research driven portfolio of longs and shorts, combines the best aspects of both **value** and **growth** investing, and long and short positions, in one portfolio and is grounded in two core beliefs:

**First** – that the long term change in the earnings power of a given company is the primary determinant of its future value; and

**Second** – that a great research idea, long or short, only becomes a great investment when it is bought/sold short and then sold/covered at a great price.

This strategy can be even more effective over the long term, if the markets are distracted by a large volume of fake news and irrational opinions in the short term.

The more often that we are able to buy above-average-businesses at below-average-prices, or short below average businesses at above average prices, the greater the opportunity for our Fund to achieve strong long term returns. Much of the new waterfall of information is focused on the short-term and much is simply not very relevant to our analysis of the long-term earnings power of our portfolio companies. The more often that the market overreacts and/or misinterprets the latest news or change in opinion in the short term, the broader the pool of high quality businesses available to us at discounted prices.

An example of such an opportunity was the market activity at the beginning of 2016, when pessimism about the market and the economy was running high and many of our highest conviction long positions were under pressure. As we noted at the time:

> Over the first 6 weeks [of 2016], 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.

During this same period, several of our most important holdings were downgraded by influential Wall Street analysts including Charles Schwab (downgraded to neutral at Piper Jaffray on concern about the markets, trading volumes and the decreasing likelihood of interest rate hikes); Apple (target price reduced at each of UBS, RBC and Cowen on concern about the maturing iPhone cycle) and Priceline (downgraded at Raymond James on concern about the health of the on line travel industry). In response to the overall market concerns (many of which turned out to be wrong – the economy firmed, a recession did not materialize, energy prices stabilized and moved higher, China's growth has been steady and the Fed has begun to raise rates) as well as these company-specific concerns (which also each proved faulty) each of these core holdings traded down to well below average market values during 1Q16. Based upon our research, it was our conclusion that the long term earnings power of these firms was well intact and that the market's fears were poorly founded. This gave us the opportunity to increase our positions in these, and several other, above-average companies at what was then, well below average valuations. Over the following year and through the end of this quarter, our long book has contributed over 30% to our performance (ahead of the overall market rebound) and SCHW, AAPL and PCLN have each appreciated an impressive 41%, 64% and 52%, respectively.[3] Thank you, Fake News.

Although our long book has begun to perform more in line with its fundamentals, many of the positions in our short book continue to post positive stock returns despite declining earnings. These include bricks and mortar retailers, legacy advertising and media businesses, domestic restaurants, high fee money transfer businesses, wireline telecom service providers and paper

[3] Using the total return of each from the market close on 2/29/2016 to the closing price on 3/31/2017.

document storage companies, to name a few for which, we believe, the secular winds are blowing ever stronger against their profit potential.
As noted above, although the markets have enjoyed a strong "Trump" rally and our Fund has had solid recent results, we continue to believe that the majority of the holdings in our long and short portfolio has "suffered" the real consequences of fake news or faulty opinions in that we continue to own a broad portfolio of what we believe to be well above average growth businesses, the majority of which are trading at or below the value of the average company in the market, and we continue to have a very full portfolio of what we believe to be below average, secularly challenged business trading at or above the value of the average company in the market. We believe that this bodes extremely well for our Fund's future absolute and relative return potential in the years to come.

## Portfolio Review

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

As noted above, given that overall market had a strong quarter and that the majority of the Fund's performance this quarter came from our long book, it is not surprising that each of our top five contributors this quarter were long positions.

**Table I**
**Top Contributors to Performance for the Quarter Ended March 31, 2017**

| | Percent Impact |
|---|---|
| **Facebook, Inc. (long)** | 1.45% |
| **Apple Inc. (long)** | 1.08% |
| **The Priceline Group Inc. (long)** | 0.90% |
| **Adobe Systems Inc. (long)** | 0.79% |
| **The Blackstone Group L.P. (long)** | 0.72% |

*Contributors and Detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.*
*Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change*.

Similarly, it was not surprising in a strong overall quarter, that 4 of the 5 largest detractors from performance this quarter were short positions.

**Table II**
**Top Detractors From Performance for the Quarter Ended March 31, 2017**

| | Percent Impact |
|---|---|
| **Green Dot Corp. (short)** | -0.77% |
| **Southwestern Energy Co. (long)** | -0.59% |
| **Best Buy Co., Inc. (short)** | -0.34% |
| **Cerner Corp. (short)** | -0.32% |
| **Sony Corp. (short)** | -0.31% |

*Contributors and Detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.*
*Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.*

We continue to believe that the secular themes represented in our long and short portfolio will continue to be among the primary contributors to the earnings growth and eventual stock price performance for our longs and earnings contraction and eventual stock price declines for our shorts. Below is a list of some of these themes represented in our portfolios as of the end of the quarter.

**Long**

- Internet Media
- E-commerce
- Growth Retail
- Innovative Asset Managers
- Electronic Payments
- Dollar Stores
- Online Brokers
- Medical Innovation
- Financial Exchanges
- Unique Media
- Mobile/Next Generation Computing
- Wireless Towers
- Cloud Computing
- Energy E&P
- SaaS

**Short**

- Bricks and Mortar Retail
- Legacy IT
- Traditional Media Services
- Levered Telecom
- Legacy Business Services
- Retail REITs
- Traditional Money Transfer
- Consumer Electronics Manufacturers
- Domestic Restaurants

*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 March 31, 2017**

| | Percent of Net Assets of the Fund |
|---|---|
| **Facebook, Inc.** | 7.1% |
| **Alphabet Inc.** | 6.6% |
| **The Blackstone Group L.P.** | 6.6% |
| **American Tower Corp.** | 4.6% |
| **Equinix, Inc.** | 4.6% |
| **Amazon.com, Inc.** | 4.5% |
| **Dollar Tree, Inc.** | 4.4% |
| **The Walt Disney Co.** | 4.3% |
| **Visa Inc.** | 4.1% |
| **Apple Inc.** | 4.1% |
| | **51.0%** |

*Holdings subject to change.*

## Summary

We continue to believe that our secular-themed, large and small capitalization, long and short portfolio is well positioned to generate strong absolute and relative performance. 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 March 31, 2017

| 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% |
| 2016 | (1.7%) | (1.9%) | 2.1% | 12.0% | 7.6% | (7.8%) | 111.9% | 54.5% | 166.4% | 57.3% |
| 1Q 17 | 8.2% | 8.2% | 2.9% | 6.1% | 12.1% | (3.4%) | 122.7% | 55.8% | 178.5% | 66.9% |
| YTD 2017 | 8.2% | 8.2% | 2.9% | 6.1% | 12.1% | (3.4%) | 122.7% | 55.8% | 178.5% | 66.9% |
| 1 Year | 10.6% | 10.3% | 6.6% | 17.2% | 20.2% | (7.8%) | 116.8% | 56.2% | 173.1% | 60.6% |
| 3 Year Cumulative | 4.4% | 3.8% | 4.7% | 34.4% | 23.3% | (12.8%) | 111.2% | 52.0% | 163.2% | 59.2% |
| 3 Year Annualized | 1.4% | 1.3% | 1.5% | 10.4% | | | | | | |
| 5 Year Cumulative | 13.1% | 12.1% | 19.8% | 86.7% | 63.5% | (39.0%) | 109.8% | 52.2% | 162.0% | 57.6% |
| 5 Year Annualized | 2.5% | 2.3% | 3.7% | 13.3% | | | | | | |
| ITD Cumulative | 57.9% | 56.5% | 28.6% | 161.9% | 150.8% | (67.8%) | 108.5% | 51.7% | 160.2% | 56.8% |
| ITD Annualized | 6.3% | 6.2% | 3.4% | 13.7% | | | | | | |

***Annualized performance since inception of the Mutual Fund (3/30/2012) was 2.48% for RLSIX and 2.30% for RLSFX.***

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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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[A] I'm Back from the Dead. Digital Image. The India Road. 4 Feb. 2017. Web. 17 Apr. 2017

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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 opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives.*

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