RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2014 Performance Summary

In the first quarter of 2014, the RiverPark Long/Short Opportunity Fund (the Fund) lost 1.6%. This compares with the Morningstar Long/Short Equity Category return of 0.9%. During the quarter, the total return of the S&P 500 Index was 1.8%.

Fund Returns for the Period Ending March 31, 2014

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	-1.56%	0.86%	1.81%
Year To Date	-1.56%	0.86%	1.81%
One Year	8.71%	10.06%	21.86%
Three Year Annualized	10.78%	4.41%	14.66%
ITD Annualized	9.64%	4.67%	15.97%
ITD Cumulative	51.32%	22.81%	94.79%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 4.07% cumulative, 3.88% annualized.

The performance data quoted is that of the Predecessor fund. The Predecessor fund was not a registered mutual fund and was not subject to the same restrictions as the Fund. Although the investment strategy employed by the Mutual Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Mutual Fund and is not necessarily indicative of future performance of the Mutual Fund. Fund performance is net of all fees and expenses. Performance shown for periods of one year and greater are annualized. Predecessor fund inception: 9/30/2009. Inception to date performance prior to 3/30/2012 is that of the predecessor Fund.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. MorningstarL/S Equity Category Returns sourced from Morningstar Principia.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 888.564.4517. As of the most recent prospectus, dated 1/28/2014, gross expense ratio was 3.36% and net expense ratio was 1.85%. Net Expense Ratio does not include interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses. Additionally, Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the adviser until January 31, 2015. Please reference the prospectus for additional information.

During the quarter, our longs underperformed the market and contributed just below 1% to our performance while our shorts also underperformed and detracted from our performance by about 1.9%. Given the values we continue to see on both sides of our book, we steadily increased our gross exposure during the quarter and ended the period with long exposure of about 114% (up from 109% at year-end) and short exposure of about 57% (up from 52% at year-end). Our quarter end exposure was 172% gross (v. 161% at year-end) and 57% net (about flat with year-end).

The underlying volatility in the markets remained high in the first quarter of 2014 and has continued through the start of the second quarter. The S&P 500 in January was down 3.5%, in February it was up 4.6%, in March up just under 1% and now, during the first few weeks of the second quarter down over 3%. In growth indexes, like the NASDAQ Composite, the volatility has been even more pronounced (down 1.7% in January, up 5.2% in February, down 2.5% in March and down over 4% in the first few weeks of the second quarter). The sell-off of the last few weeks has been particularly brutal for the highest growth-oriented equities (biotechs down 18%, internet stocks down 19%)[1] which were some of last year's biggest winners.

While, in the long run, the drama of such volatility fades, wading through it can often be treacherous (if you have poorly analyzed or have weak conviction in your investments) as well as profitable (if you are able to take the other side of a transaction from an anxious buyer or seller). We view volatile markets favorably as it allows us to play offense; providing opportunities to purchase high conviction longs and at what we believe to be attractive prices and to cover previously sold shorts at what we believe to be more reasonable prices during market sell-offs and to sell longs when valuations are, to us, no longer attractive and/or to add to or initiate new shorts during sharp market rallies. It is during periods such as these that we focus on the fact that as long-term, *value-oriented,* long and short investors, time is on our side.

As we discuss in much greater detail below, staying focused on the long-term drivers of a company's competitive advantage, and buying or selling short at attractive valuations (often from those with a much shorter time horizon than ours), is often one of our best allies, especially during periods of heightened volatility.

While we monitor our performance daily and write to you quarterly, we measure our performance, as we do our portfolio companies, over the long-term. For the trailing three years, our long/short strategy returned an annualized 10.8% to investors, which compared with the

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[1] Total return of the iShares Nasdaq Biotechnology ETF and the Global X Social Media Index ETF from February 28, 2014 to April 15, 2014.

Morningstar Long/Short Equity category's return of 4.4%. During this time, the S&P 500 Index total return was an annualized 14.7%. Since inception in September 2009, the strategy has cumulatively returned 51.3%, which compares with a return of 22.8% for the Morningstar Long/Short Equity category. Returns over the trailing three years and since inception were each generated with approximately 55.8% and 55.1% net market exposure, respectively. The S&P 500 Index total return was 94.8% since the Fund's inception.

Strategy Review

"Time is on my side, yes it is" – The Rolling Stones (1964, 12x5 album)

As long-term, research driven, investors with a value orientation, we make time our ally when investing.

Time is necessary for the power of compounding to work. Time also renders near-term results (especially those that do not suggest a change in long-term profit drivers) less significant. Time can also provide great trading opportunities, when others buy at heightened, or sell at depressed, prices on the basis of near-term earnings results and/or exaggerated sentiment (greed and fear) about market or macro issues. If we correctly identify the long-term drivers to a company's compounding or contraction of profits, are patient, and only buy great companies at great values (and short those that have lost competitive advantage at full prices), we believe that time will always be on our side.

Why is time so important? Since the current value of a business is the present value of *all* future cash flows - it is critical to know how far into the future you are looking. Since investors have all different time horizons – milliseconds, days, months, a year, or years – they are not always focused on all future cash flows -- some aren't focused on cash flow at all; some are focused on cash flow over only a short time; others have a much longer time horizon.[2] Because not all investors have the same time frame, their estimates of the value of a stock can be wildly different.

For investors (or traders) with a short-term time horizon, near-term results are almost singularly important. If near-term results for a growing business are poor (or the market as a whole is under pressure), they see little reason to hold on - or buy more - during their short time horizon. Conversely, if near-term results for a struggling business are better than what is expected (due to cost cutting or asset sales), even if the overall business remains under pressure, short term investors may be encouraged. For longer-term investors who are able to separate and analyze the

[2] In his 1988 Chairman's Letter, Warren Buffet wrote "our favorite holding period is forever."

core drivers of a company's long-term value from near-term results or general market pressures, this "time-horizon arbitrage" can create great opportunities – either to buy great growth companies that also meet our strict value parameters and/or sell short secularly challenged businesses at relatively high valuations.

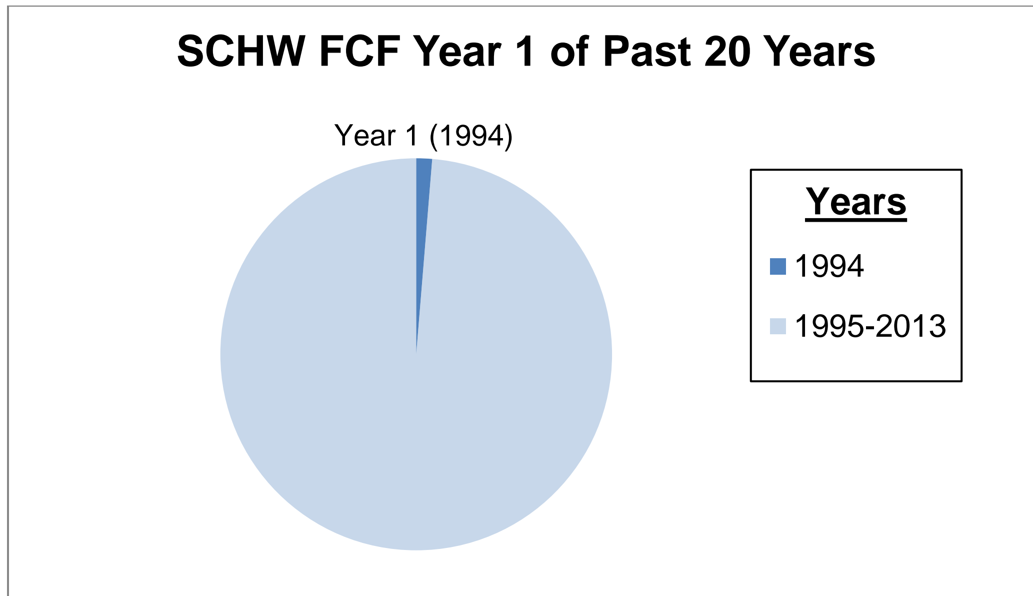
These valuation disparities arise because of the power of compounding. The short-term results for a company (while vitally important to those with a short time horizon) can have very little impact on the company's long-term cash flows. For a growing company, the long-term future is worth *much more* than the next quarter's or year's cash flows. For example, for a growing company, $1.00 in current earnings, compounded annually at 15% is $1.15 the following year. This more than quadruples--to $4.05--in 10 years and sextuples--to more than $16--in 20 years. That first year of earnings becomes a tiny fraction -- *less than 1%* -- of the earnings over the 20 years. Conversely, for a company whose earnings are shrinking by 10% per year, the cash flow in year 10 will be over 60% smaller, and the cash flows by year 20 will be nearly 90% smaller, than what is generated in the first year of contraction.

This is why Einstein said "the power of compounding is the most powerful force in the universe."

For the growth companies we have owned in our long book, it has been proven, time and again, to be true that the next year of their cash flow was, in fact, *insignificant* to its long-term total. For example, if we look back at the past 20 years of **Charles Schwab's** cash flow (a long position in the Fund for the past several years), the cash flow of the first year of the period (1994) was only *1%* of the cash flows of the next 20 years (this was true despite commissions per trade and interest rates both declining substantially over that time period).

Due to the power of compounding – for Schwab the key driver was the compounding growth of its assets under management--the cash flow from Schwab's last year during this span (2013) was 11% of the total previous 20 years, *eight* times what it was in the first year.[3]

[3] This result is typical for a successful growth company. For example, the same was even more dramatic for our long-time holding TD Ameritrade. Free cash flow of year one was 0.1% of the total 20 years, year 20 was 16%, and year 20 was 200x year one.



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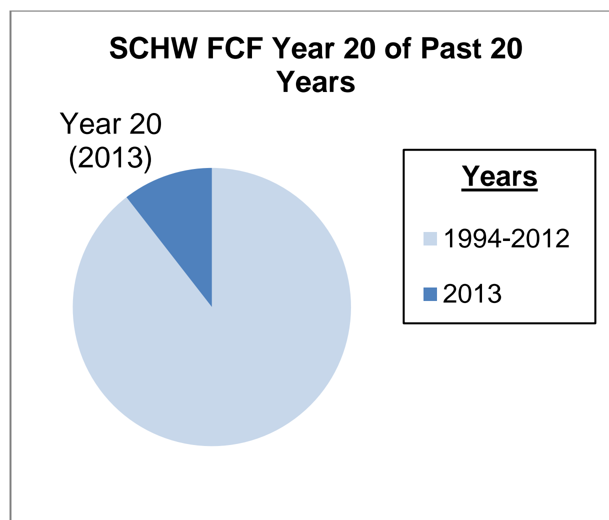

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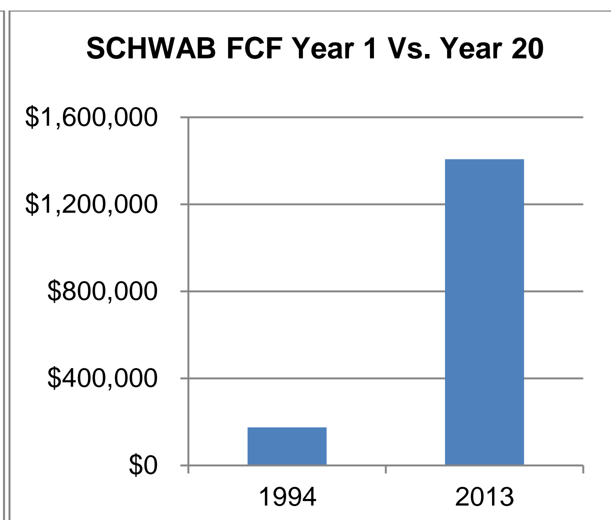
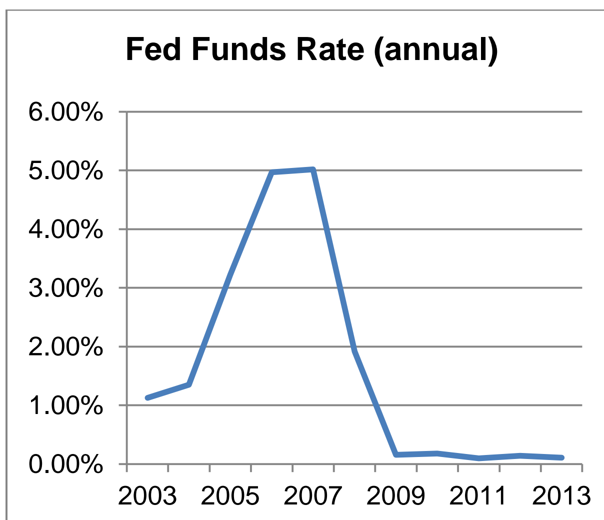


Source: Bloomberg

Since the near-term is often insignificant to the long-term cash flows for a company in the midst of significant secular change, the big question for the long-term investor to ask in assessing a company's value, then, is: *what will drive long-term cash flows?*

What drives long-term cash flows is often quite different than what drives short-term cash flows. These forces are generally **secular** (in Schwab's case, the growth in demand for on-line brokerage, mutual fund distribution and the rise of the mass affluent) and **structural** (competitive advantage, barriers to entry, quality of the management team) rather than cyclical (the economy, the markets) or short-lived (cost cutting, asset sales).

For Schwab[4], the most important drivers for near-term cash flow are trading velocity, commission rates, and interest rates. Changes in these metrics will have a greater impact on quarterly earnings than a marginal change in assets under management.[5] However, for the long-term, the opposite may be true: growth in assets under management (due to competitive advantage and secular opportunity) can swamp changes in yields and still drive long-term cash flows even if current yield metrics (commissions and interest rates) decline.[6] This was precisely the case with Schwab. Over the past 10 years, despite trading commission rates that declined 65% (from $35 to $12) and short-term interest rates that collapsed to zero (due to the Fed's zero interest-rate policy); per share earnings at Schwab still doubled as assets under management compounded higher.



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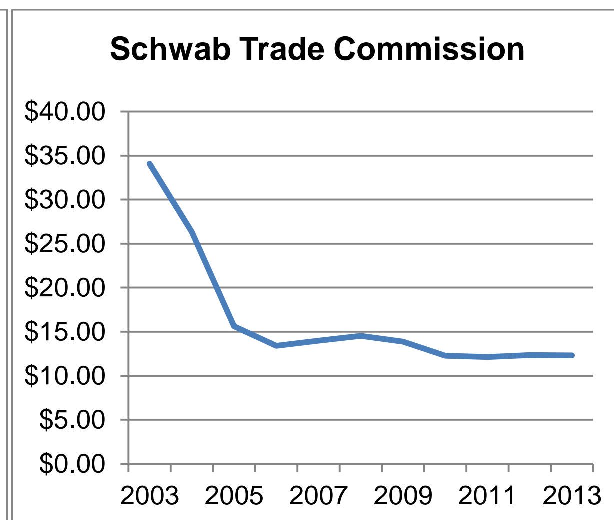
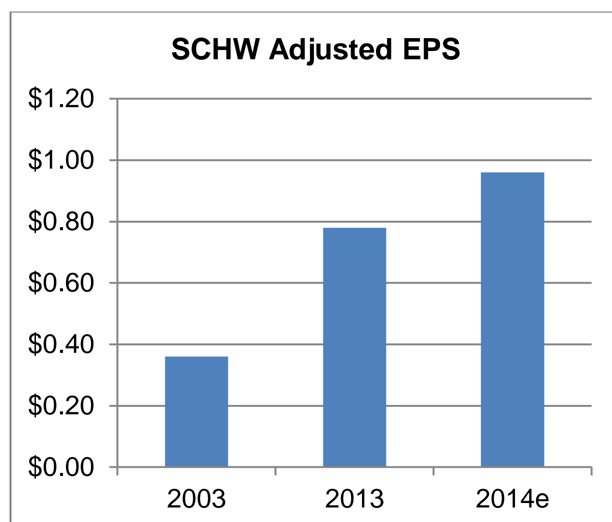


Source: Bloomberg

[4] and TD Ameritrade
[5] For a mature business with substantial assets such as Schwab, in a given year there is likely more variability in the yield metrics than in assets.
[6] Also having current yield metric growth over time would have been better and yield growing with assets under management declining, in the right proportion could have worked too.

While the market in the near term often reacts directly to the most recent data point –SCHW shares declined 20% from 2010-2012 when the then short-term yield metrics were declining-- we used this weakness to acquire stock through this period at attractive multiples (12x-14x EPS) --as growth in assets under management accelerated.[7] As trading volumes increased and rates stabilized during 2013, Schwab's greater assets led to better earnings and, consequently, dramatically better stock performance. In fact, SCHW shares were a top performer for the Fund in 2013, advancing 83%.[8]



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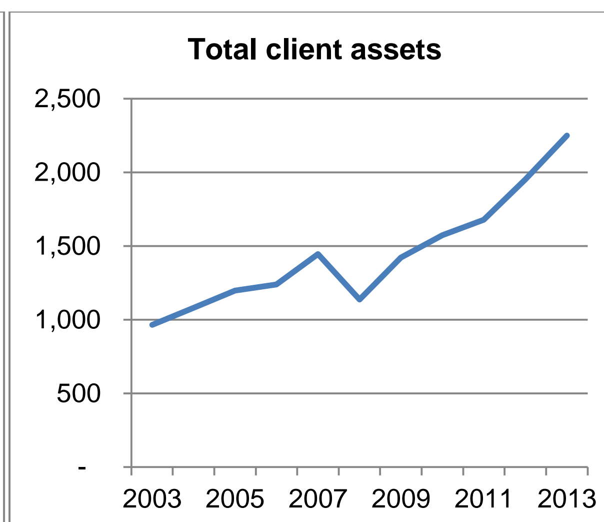


Source: Bloomberg

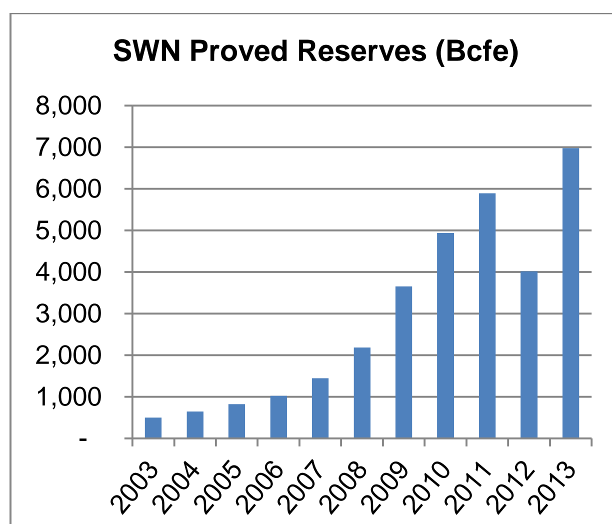
We have applied this strategy of focusing on the long-term when the market focuses on the short-term time and again across our portfolio. On the long side of our portfolio, we were able to buy **Dollar Tree Stores** when comparable same store sales softened in 2012 (which we described at length in our Third Quarter 2013 Investor letter), **Google** during 2011 and 2012 when price-per-click declined (as mobile took share from desk top and contributed to a decline in Google's shares) and **Blackstone** in which, like Schwab, we ascribed a greater relevance to the growth in assets under management (which indicated the health of the Blackstone brand and the strong demand for alternative money management) than to the poor earnings reported in mid-2012 when weaker markets resulted in disappointing incentive fee income for a few quarters.

[7] The same is true for TD Ameritrade. We would note that unsustainable peak current metrics such as historically high interest rates or trading commissions that will be competed away can overwhelm asset growth.
[8] TD Ameritrade was also a top performer in 2013, advancing 89%.

More recently, we have also applied this strategy to our current holdings of Energy & Production (E&P) companies, **Southwestern Energy** and **Cabot Oil & Gas**. For natural gas companies, short-term profits are a function of current assets extracted in a given quarter (production) and the realized gas price at which those resources are sold. If gas prices contract, not only is the current quarter's production sold at a depressed price, but a company might also choose to curtail production to wait for better prices. Both outcomes would depress near-term earnings and cash flow without necessarily depressing long-term earnings potential.

On the other hand, having researched this industry for over 20 years, we also know that E&P companies can add tremendous long-term value during declining price environments by buying additional reserves at depressed prices. Inexpensively purchased reserves can make production sold even at lower gas prices quite profitable.

In fact, over the last 10 years, in an environment where the price of natural gas declined by over 25% (from over $5 per thousand cubic feet (Mcf) to around $4), both companies have dramatically grown both reserves and cash flows.



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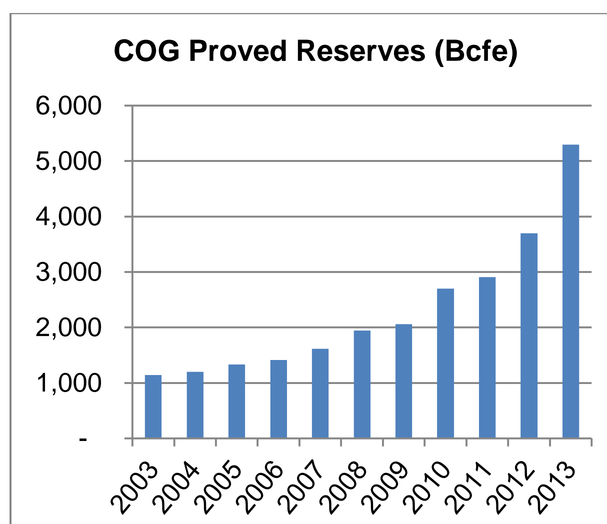
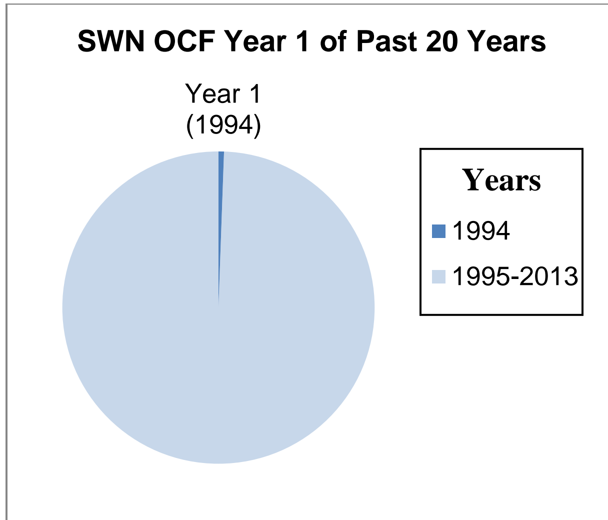


Source: Bloomberg

And, as with Schwab and our other examples above, the cash flow from the first year of these E&P growth companies has also shown to have been similarly *insignificant* to their long term cash generation. In the case of Southwestern its 2013 cash flow was *29 times* what it was 20 years ago and the case of Cabot it was *15 times*. [9]

[9] We use Operating Cash Flow for the E&P companies instead of Free Cash Flow because of their current significant capital investments.



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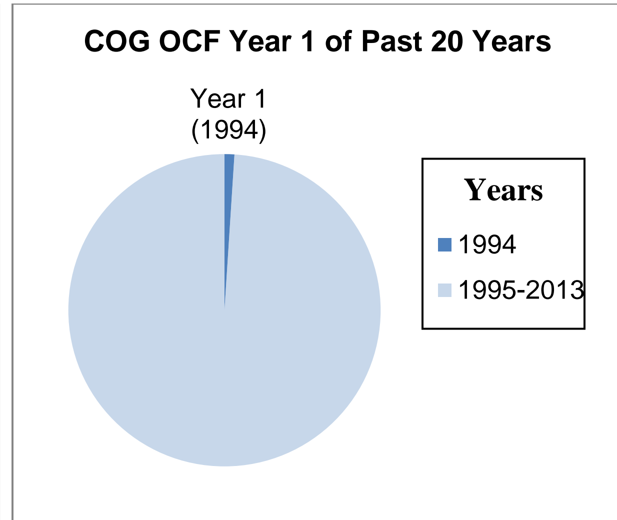

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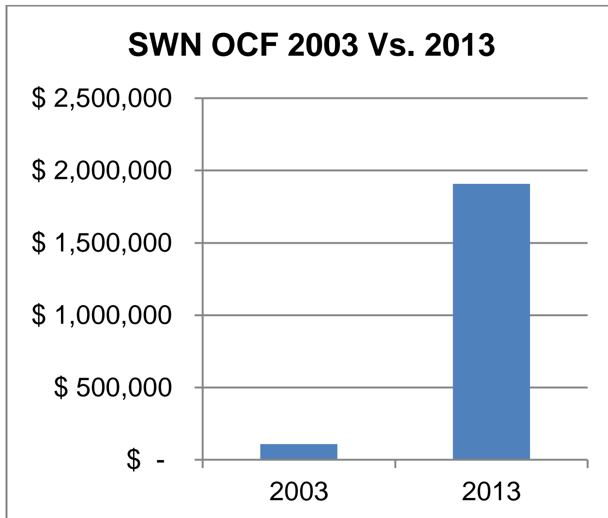

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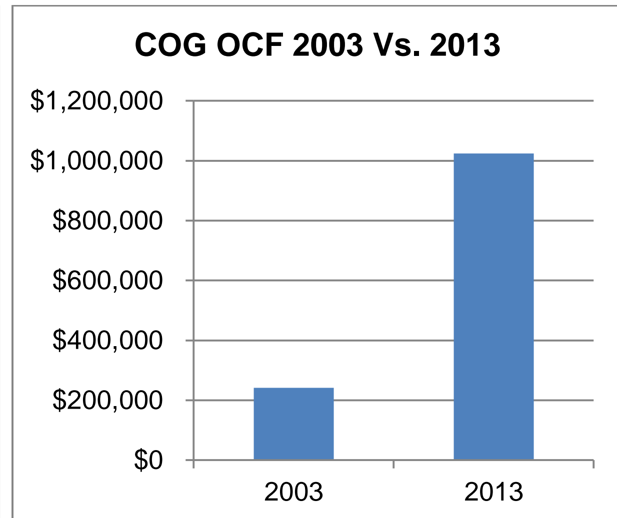
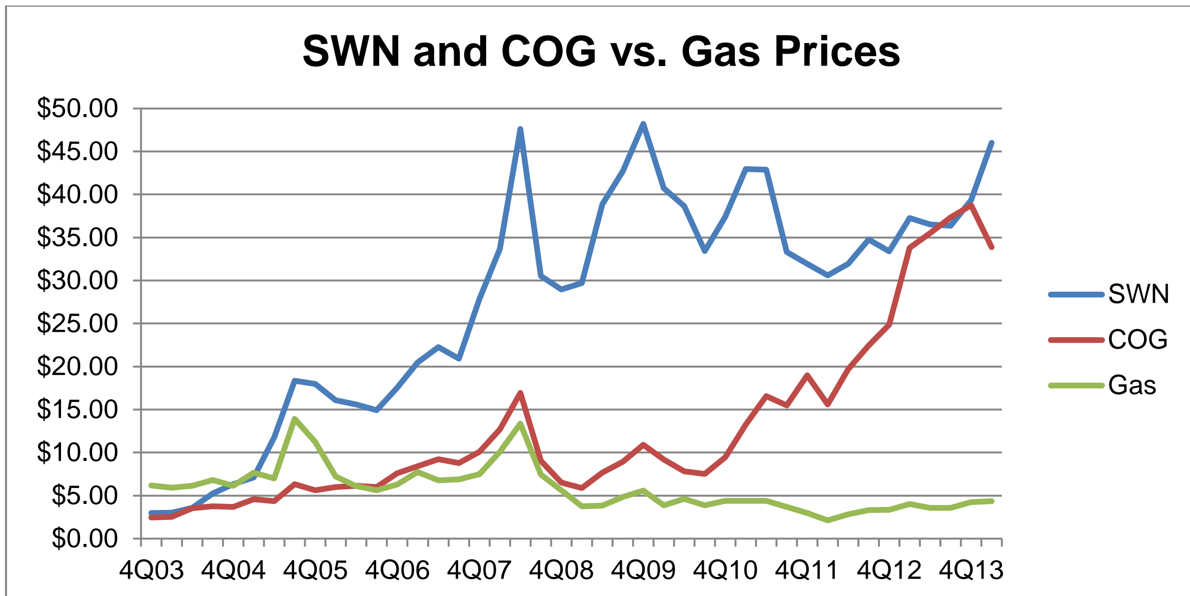


Source: Bloomberg

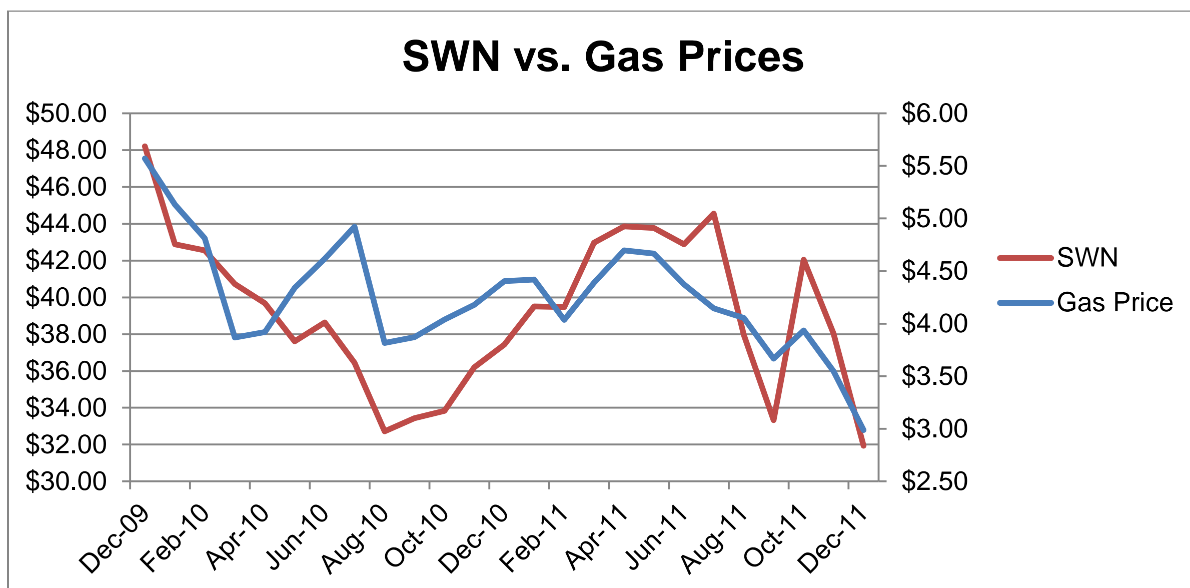
As a result, given dramatically greater future cash flow and dramatically greater future reserves, over a long period (such as ten years), it has proven to have been quite profitable to buy and own certain gas E&P companies during periods of gas price declines. During the last ten years, the price of Southwestern's stock increased over 500% (or 22.5% per year) and Cabot's stock nearly 1000% (or 30% per year) all while the price of natural gas declined by over 25%.



Source: Bloomberg

Nevertheless, over the past few years, both Southwestern and Cabot have had near-term periods of dramatic stock price declines (which often resulted in deeply below market multiples for the companies' shares) in response to concerns about near-term gas prices.

For Southwestern, as gas prices dropped more than 35% from the end of 2009 to the end of 2011, SWN's stock declined a similar 34%.



Source: Bloomberg

More recently, this year, despite rising natural gas prices in the market as a whole, a delay in the pipelines being built out of the Marcellus, has led to a fear that Cabot's realized gas prices may decline for the next several quarters - leading to a 22% decline in Cabot's stock price.

During both periods for both companies, the growth in reserves and production remained extremely strong. Moreover, we continue to have confidence that the long-term secular demand drivers for natural gas (increased use in electricity production, transportation, the potential for increased liquid natural gas exportation) remain firmly in place.

As a result, we have used both periods of stock price weakness to add to positions in both companies at what we considered very attractive values (both around 6x next year's cash flows even at depressed gas prices).

As of the end of the quarter, Southwestern was both our largest holding and our largest contributor to performance (the stock is up over 18% this year in a relatively weak market) while Cabot is now also a top 10 holding.

While each of these examples relates to the market under-appreciating the potential future *positive* changes in cash flow of a well-positioned and well managed firm that is taking advantage of a secular growth opportunity, we believe the same (but opposite) opportunity often presents itself on the short side.

For industries that are undergoing a secular transformation that is breaking down a firm's competitive advantage and pressuring future profit margins, the initial strategy of cutting costs to help preserve near-term profits can often result in *better* than expected near-term profits (often simply slower rates of decline) that will not necessarily be sustainable as time takes its toll. Just as "Time is the friend of the wonderful business" it is "the enemy of the mediocre."[10]

Nevertheless, and especially in rising markets (and in low interest rate environments), the news of better than expected results is often championed by short-term investors and Wall Street analysts. For those with a short time horizon, better for now is good enough given the length of their holding period. This euphoria, however, often proves short-lived.

Our short positions in consumer electronics retailers **Best Buy, hhgregg** and **Staples** illustrate this point. As we described in our last letter, during 2013, despite secular pressures that, in our opinion, worsened throughout the year, these companies' shares soared (BBY's stock increased over 250%, HGG over 100% and SPLS over 50% in the first three quarters of 2013) as the

[10] Warren Buffett, Chairman's Letter to Shareholders, 1989.

promise of cost cutting and store closures was applauded by investors. Each company, with a strict eye on costs, was able to preserve profits for the short-term and beat earnings expectations during the year. Nevertheless, each was left with a smaller business in a more competitive industry with less capital for investment and innovation as the year unfolded. The combination of these forces (secular and structural) began to take a renewed toll as revenues remained under pressure and each has once again reported disappointing results. Their stocks have, once again, come under severe pressure in the first few months of this year (BBY down 36%, HGG down 38%, SPLS down 23%).

Still, other businesses that we are short, and whose revenue remains under pressure from secular forces, rallied strongly earlier this year including companies in the for-profit education space (**Apollo Education Group** and **Strayer Education** were both up over 25% during the first quarter before retracing those gains during the recent market sell-off) and in the legacy computing space (**Hewlett-Packard** and **Lexmark,** both of whom have had revenue shrinking for the past three years enjoyed +15% and +30% share price gains in the first quarter of this year).

In each of these cases, the combination of the promise of further cost cutting as well as other "shareholder friendly" actions (such as accelerated stock repurchases) has resulted in significant short-term share price rallies even where the industry dynamics remain in severe decline (for example, Apollo rallied substantially earlier this year despite student enrollments that continued to shrink by over 15% on an annualized basis).

Just as a business undergoing secular growth might appear to be growing *slower* when investments are made to fund future growth, businesses that are cutting costs are often able to appear more stable, preserving margins and cash flow for a short period of time, despite continued long-term secular decline.[11]

For the vast majority of the firms that we are short, we believe that the industry in which the firm competes has undergone a secular shift that will result in substantially smaller pools of profit in the future. Whether it be the console based video game industry (**Electronic Arts, GameStop**, **Activision**); the PC Computing and Client Server industries (**Intel**, Hewlett Packard, Lexmark, **Cisco**); the licensed-based enterprise software industry (**Microsoft, Oracle, SAP**), the for-profit

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[11] As Mr. Buffet (once again) has observed, "Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks…In a difficult business, no sooner is one problem solved than another surfaces - never is there just one cockroach in the kitchen…"

education industry (Apollo, Strayer, **Devry, K12**); the paper storage industry (**Iron Mountain**), etc. We believe that each firm will experience significantly smaller earnings in the future than the firms have produced in the past or are expected to produce this year or next. In the long-term, we expect their stock prices to follow those earnings declines lower.

In each of these examples, we understand that a short-term investor who is not planning to be around to receive the long-term benefits or suffer the long-term challenges of rising or falling cash flows, might be compelled to act differently. But for them, time is working against them.

For us, however, if we are confident in our conclusions that the long-term powers of positive or negative compounding are firmly in place, and the valuation affords us plenty of time to wait, TIME becomes our greatest ally.

Time is on my side, yes it is.

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, 2014

	Percent Impact
Southwestern Energy Co. (long)	0.71%
Best Buy Co., Inc.(short)	0.69%
Rentrak Corporation (long)	0.55%
The Blackstone Group L.P. (long)	0.49%
Staples, Inc. (short)	0.34%

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

	Percent Impact
Realogy Holdings Corp. (long)	- 0.68%
Electronic Arts Inc. (short)	- 0.54%
Cabot Oil & Gas Corporation (long)	- 0.31%
Lexmark (short)	- 0.25%
Devry Education Group Inc. (short)	- 0.25%

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.

Table III
Top Long Position Size Increases for the Quarter Ended March 31, 2014

	Amount
Dollar General Corporation	1.71%
WebMD Health Corp.	1.49%
Ulta Salon, Cosmetics & Fragrance	1.38%
Southwestern Energy Co.	1.30%
Apple, Inc.	1.19%

Table IV
Top Long Position Size Decreases for the Quarter Ended March 31, 2014

	Amount
QUALCOMM, Inc.	- 1.14%
Realogy Holdings Corp.	- 0.98 %
Accretive Health, Inc.	- 0.83%
Genpact Limited	- 0.76%
Cognizant Tech Solutions Corp.	- 0.42%

Table V
Top Short Position Size Increases for the Quarter Ended March 31, 2014

	Amount
Verizon Communications Inc.	- 1.49%
Kohl's Corporation	- 1.25%
Abercrombie & Fitch Co.	- 1.07%
Electronic Arts Inc.	- 1.00%
AT&T Inc.	- 0.79%

Table VI
Top Short Position Size Decreases for the Quarter Ended March 31, 2014

	Amount
Safeway Inc.	0.84%
Macy's Inc	0.77 %
Huntington Ingalls Industries, Inc.	0.72%
International Game Technology	0.69%
Adobe Systems Incorporated	0.62%

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

Long

- Internet Media/E-commerce
- Natural Gas E&P
- Mobile/Next Generation Computing
- Alternative Asset Managers
- Dollar Stores
- Agricultural Innovation
- Unique Media
- Residential Housing
- Energy Services
- Wireless Towers
- International Gaming
- Electronic Payments
- On Line Brokers
- Cloud Infrastructure
- IT Consulting
- Financial Exchanges
- Medical Innovation
- Customer Loyalty/Measurement

Short

- IT Hardware
- PC Stack
- Telecom Service Providers
- Console Video Games
- For-Profit Education
- Legacy Consumer Electronics
- Application Software
- Food & Drug Retail
- Big Box Retail
- Apparel/Department Store Retail
- Branded Restaurants
- Traditional Money Managers
- Commodity Producers
- Healthcare Services

As of March 31, 2014. 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, 2014

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	7.1%
Southwestern Energy Co.	5.3%
Equinix, Inc.	5.0%
Realogy Holdings Corp.	4.9%
Apple, Inc.	4.9%
QUALCOMM, Inc.	4.0%
Priceline.com, Inc.	3.9%
Google, Inc.	3.9%
Monsanto Co.	3.7%
Cabot Oil & Gas Corporation	3.0%
	46.06%

Holdings subject to change.

Summary

We believe our secular-themed, large and small capitalization, long and short portfolio is well positioned to generate strong absolute and relative performance. While market volatility continues and macro-economic challenges remain, the long-term drivers benefitting our long portfolio and pressuring our short portfolio have not changed.

We will continue to keep you apprised of our process and portfolio holdings. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our letters or about any of our Funds.

We thank you for your support as investors in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

Performance and Exposure Report Through March 31, 2014

Period	Fund Performance	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution Long	Fund Contribution Short	Fund Exposure Long	Fund Exposure Short	Fund Exposure Gross	Fund Exposure Net
4Q 09	1.7%	1.3%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
1Q 10	-1.6%	0.8%	5.4%	2.6%	-3.7%	91.9%	46.1%	138.1%	45.8%
2Q 10	-6.3%	-4.2%	-11.4%	-12.2%	6.4%	104.1%	49.0%	153.0%	55.1%
3Q 10	9.3%	3.9%	11.3%	15.2%	-5.3%	99.6%	44.9%	144.5%	54.7%
4Q 10	3.9%	4.4%	10.8%	9.1%	-4.6%	101.5%	41.0%	142.5%	60.5%
1Q 11	4.6%	1.8%	5.9%	7.5%	-2.3%	112.7%	50.1%	162.8%	62.7%
2Q 11	1.2%	-0.7%	0.1%	1.3%	0.3%	111.7%	52.2%	163.9%	59.5%
3Q 11	-4.9%	-8.0%	-13.9%	-15.5%	11.1%	113.4%	55.5%	168.9%	57.8%
4Q 11	7.8%	4.0%	11.8%	11.2%	-2.9%	125.2%	67.3%	192.6%	57.9%
1Q 12	21.0%	4.7%	12.6%	27.6%	-6.0%	113.5%	60.5%	174.0%	53.0%
2Q 12	-3.6%	-3.0%	-2.8%	-7.2%	4.1%	100.8%	49.1%	149.9%	51.7%
3Q 12	5.2%	2.3%	6.3%	6.8%	-1.1%	105.4%	52.3%	157.7%	53.1%
4Q 12	-3.1%	-0.3%	-0.4%	-0.2%	-2.5%	107.9%	54.8%	162.7%	53.1%
1Q 13	1.4%	5.0%	10.6%	10.5%	-8.6%	104.9%	46.8%	151.6%	58.1%
2Q 13	-1.8%	0.7%	2.9%	2.9%	-4.1%	114.1%	55.7%	169.8%	58.4%
3Q 13	4.2%	3.5%	5.2%	10.2%	-5.4%	108.5%	54.3%	162.7%	54.2%
4Q 13	7.9%	4.7%	10.5%	12.7%	-4.4%	108.8%	51.9%	160.7%	56.9%
1Q 14	-1.6%	0.9%	1.8%	0.9%	-2.0%	111.2%	55.5%	166.7%	55.6%
2009	**1.7%**	**1.3%**	**6.0%**	**5.7%**	**-3.6%**	**84.9%**	**40.7%**	**125.6%**	**44.2%**
2010	**4.7%**	**4.7%**	**15.1%**	**13.9%**	**-7.0%**	**99.3%**	**45.2%**	**144.5%**	**54.0%**
2011	**8.5%**	**-3.3%**	**2.1%**	**3.8%**	**6.9%**	**115.8%**	**56.3%**	**172.0%**	**59.5%**
2012	**18.9%**	**3.6%**	**16.0%**	**26.6%**	**-5.5%**	**106.9%**	**54.2%**	**161.1%**	**52.7%**
2013	**12.0%**	**14.6%**	**32.4%**	**37.2%**	**-22.9%**	**109.0%**	**52.2%**	**161.2%**	**56.9%**
YTD 2014	**-1.6%**	**0.9%**	**1.8%**	**0.9%**	**-2.0%**	**111.2%**	**55.5%**	**166.7%**	**55.6%**
1 Year	**8.7%**	**10.1%**	**21.9%**	**27.2%**	**-16.2%**	**110.6%**	**54.4%**	**165.0%**	**56.3%**
3 Year Cumulative	**36.0%**	**13.8%**	**50.7%**	**73.2%**	**-29.1%**	**110.4%**	**54.7%**	**165.1%**	**55.8%**
3 Year Annualized	**10.8%**	**4.4%**	**14.7%**						
ITD Cumulative	**51.3%**	**22.8%**	**94.8%**	**112.3%**	**-46.7%**	**106.7%**	**51.5%**	**158.2%**	**55.1%**
ITD Annualized	**9.6%**	**4.7%**	**16.0%**						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 8.3% cumulative, 4.1% annualized.

Prior to April 2012, the performance data quoted is that of the Predecessor fund. The Predecessor fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Although the investment strategy employed by the Mutual Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Mutual Fund and is not necessarily indicative of future performance of the Mutual Fund. Fund performance is net of all fees and expenses, whereas fund contribution is gross of fund operating expenses and compounded monthly based on overall fund performance. Performance shown for periods of one year and greater are annualized. Effective April 2012, fund performance is calculated using the Institutional class shares (RLSIX). Predecessor fund inception: September 30, 2009.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The use of leverage by the fund managers may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to significantly increase the Fund's volatility. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The "Morningstar Long/Short Equity Category" is the average performance of the 200 funds that currently comprise Morningstar's Long/Short Equity Category.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 stocks as of February 5, 1971.

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