RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Second Quarter 2014 Performance Summary

In the second quarter of 2014, the RiverPark Long/Short Opportunity Fund (the Fund) was essentially flat at up 0.1% while the Morningstar Long/Short Equity Category gained 2.2%. During the quarter, the total return of the S&P 500 Index was 5.2%.

Fund Returns for the Period Ending June 30, 2014

	Fund Performance (RLSIX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	0.09%	2.15%	5.23%
Year To Date	-1.47%	3.03%	7.14%
One Year	10.84%	11.62%	24.61%
Three Year Annualized	10.39%	5.39%	16.58%
ITD Annualized	9.13%	4.89%	16.31%
ITD Cumulative	51.46%	25.45%	104.99%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 8.4% cumulative, 3.7% annualized.

Prior to 3/30/12 the performance data quoted is that of the Predecessor fund. The Predecessor fund was not a registered mutual fund and was not subject to the same restrictions as the Fund. Although the investment strategy employed by the Mutual Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Mutual Fund and is not necessarily indicative of future performance of the Mutual Fund. Fund performance is net of all fees and expenses. Performance shown for periods of one year and greater are annualized. Predecessor fund inception: 9/30/2009. Inception to date performance prior to 3/30/2012 is that of the predecessor Fund.

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

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 888.564.4517. As of the most recent prospectus, dated 1/28/2014, 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 contributed just over 3% to our performance but underperformed the market. Our shorts detracted from our performance by about 2.4%. We decreased our gross exposure a bit during the quarter and ended the period with long exposure of about 110% (down from 114% at the end of 1Q) and short exposure of about 49% (down from 57% at the end of 1Q). Our quarter end exposure was 159% gross (v. 172% at end of 1Q) and 61% net (up from 57% at the end of 1Q).

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, The RiverPark Long/Short Opportunity Fund returned an annualized 10.4% to investors, which compared with the Morningstar Long/Short Equity category's return of 4.9%. During this time, the S&P 500 Index total return was an annualized 16.6%. Since inception in September 2009, the strategy has cumulatively returned 51.4%, which compares with a return of 25.5% for the Morningstar Long/Short Equity category. Returns over the trailing three years and since inception were each generated with approximately 55% net market exposure. The S&P 500 Index total return was 105% since the Fund's inception.

Fund Review

When, Not If

"When" and "if" are two ways of describing the future – but they have very different meanings.

Inviting my father-in-law (a long-suffering Chicago Cubs fan) out for pizza "***when*** the Cubs win their next game" sends a much different message than telling him "we'll go out for pizza ***if*** the Cubs win the World Series." Clearly, despite their futile record this season (40-57 through July 20), it is only a matter of time until the Cubs win another game. The only pre-condition to dining with my father-in-law this summer is timing. The Cubs winning the World Series is an entirely different story. Since it's been more than 100 years since their last World Series victory, the chance of the Cubs winning the World Series in any year is pretty low. This year, in particular, the Cubs would have to go from being one of the worst teams in baseball during the first half of the season, to being among the best in the second half - and that's just to make the playoffs.[1] My father-in-law and me having pizza ***if*** the Cubs win the World Series any *year* is improbable; this year it is nearly impossible. With ***if***, the question is much more than just timing, but one with multiple contingencies, and a distinct possibility of never occurring.

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[1] For the Cubs to make the playoffs matching the worst record in wild-card history (the 2005 Padres 82-80), they need a second half win-loss record of 42-23 for a .646 winning percentage. No team has ever had such a dramatic turnaround.

Simply, ***when*** implies a higher level of certainty than ***if***. As with the importance of ***time*** when investing (on which we focused in our last shareholder letter), we believe the difference between ***when*** and ***if*** is critical to our investing decisions. Few things in life are a certainty and investment outcomes are not one of them.[2] As a result, our goal is to add a higher level of conviction to our portfolios by basing our investments as much as possible on the greater certainty of ***when*** and avoiding as much as possible the speculative nature of ***if***. We focus on the ***when*** of an ongoing, visible secular trend that is already expanding or contracting a market; the ***when*** of an in-place management team with a proven history of executing on their business and profitably allocating capital; and the ***when*** of predictable business models that are producing recurring and growing revenue, strong and expanding margins, and growing earnings and cash flow. Since we are patient long-term investors with *time on our side* (as discussed last quarter), by focusing on outcomes that we believe to be only a matter of ***when***, we have greater confidence in our potential long-term returns.

We view the secular trends that underlie the companies in which we invest on the long side as close to inevitable. The aging of the baby boomers, increasing mobile traffic (voice, data, streaming), more e-commerce, more electronic payments, increasing global demands for food, and increasing demands for cheaper and cleaner energy are all virtually assured of occurring in the future. Other secular trends, while maybe not as obvious, are similarly clear when thoroughly researched, such as the increasing demand for alternative asset management strategies and the increasing value of brands and content as the world becomes more global and interconnected. All these trends drive the growth of our long portfolio.

Similarly, we are confident that the secular trends negatively impacting many of our shorts such as the move away from a PC-centric compute environment; the shift towards paperless offices and the ongoing decline in enrollments at for-profit education companies will also continue. These are the trends that, over the long-term, will drive the returns of our short positions.

There is no shortage of low probability-high payoff ***if's*** in which to invest. We have all encountered plenty of ***if's*** in our lifetime: ***if*** I diet and exercise, I could lose twenty pounds; ***if*** I birdie the last three holes, I could break 90; ***if*** I win the lottery, I could buy that Ferrari. Sure, those things can happen, but in the end, few of them do. In the investment business we also hear a lot of ***if's*** such as "***if*** the company can eventually generate a profit (even if they lose money today), the stock could do great," or "***if*** management cuts costs and ***if*** the revenue decline reverses (despite a secular trend headwind and current revenue decline), they could generate cash

[2] Death and taxes are generally cited as the only certain things in life, but these days with the current corporate inversion craze, tax rates aren't even so certain.

and buy back shares," or "***if*** they convert the eyeballs to revenue, watch out!" We are skeptical of these investment opportunities and, in the case where the current stock price is at a premium and the company's ***if*** is a long shot, we short these businesses.

We instead focus on such things as ***when*** China's middle class continues to expand,[3] traffic to the 33 casinos in Macau (as compared to almost 1,000 in the U.S.) will continue to grow. Our confidence in this trend is increased by knowing that ***when*** China's already initiated infrastructure projects are completed in the next few years (including a bridge directly from the Hong Kong airport to Macau and several high speed rail and tunnel systems), Macau traffic will grow even more. ***When*** these currently in-process events happen, the leading casino operators (and our China-Gaming-themed holdings) **Las Vegas Sands**, **Wynn Resorts**, and new position **Melco Crown Entertainment** should benefit. Each has grown earnings significantly, [4] has high-quality management teams that have built multiple successful hotels and casinos, and is building new hotels and casinos in a market with strict limitations on expansion. Despite all these ***when's,*** Sands, Wynn, and Melco trade at 15x, 21x and 11x EPS, respectively.[5]

We also invest based on ***when*** the world's demand for food will increase. Our feed-the-world holding **Monsanto** has grown earnings more than 100% over the past six years.[6] Combining the increase in the world's population[7] with the difficulty of creating additional arable land, Monsanto, as a leading producer of high-value agricultural products (particularly seeds) for farmers, should continue to benefit. Furthermore, Monsanto's leadership position should be stable as its investment in research and development dwarfs all of its competitors.

Another ***when*** represented in our portfolio is the increased allocation of capital to alternative investment strategies. Over the last twenty years, institutional investors' desire to diversify has led to an increased allocation to alternative strategies. This shift to alternatives has accelerated due to the increase in volatility since the financial crisis and in response to historically low interest rates. As a result, the alternative asset category is expected to triple over the next several

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[3] China's middle class is expected to *triple* within the next eight-to-ten years according to China's National Bureau of Statistics.

[4] Over the past five years, Las Vegas Sands, Wynn Resorts and Melco Crown Entertainment have grown their EBITDA 518%, 176%, and 380%, respectively. EBITDA is essentially net income with interest, taxes, depreciation and amortization added back to it, and is used to analyzed and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

[5] Using RiverPark 2015 EPS estimates. Forward looking EPS is not a projection of future performance

[6] Monsanto per share earnings have grown from $2.05 in 2007 to $4.56 in 2013.

[7] As of June 2013, the world population of 7.2 billion is expected to increase 14% to 8.2 billion by 2025 and 33% to 9.6 billion by 2050. www.worldbank.org/depweb/beyond/beyondco/beg_03.pdf

years.[8] Industry leaders **Blackstone** and **KKR** have grown assets under management, earnings, and dividends substantially over the past decade. In addition, as many of their competitors have been forced out of the business by increased regulation over the past few years, both companies have greatly expanded their product sets, their talent pools, and their geographical presences. They both have highly visible business models with long periods of committed capital (up to 10 years), recurring fees, extremely high margins,[9] and solid balance sheets (no debt and significant cash). Both companies also trade at single digit earnings multiples with dividend yields more than double that of the S&P 500.[10]

Two of the most powerful ***when's*** in the world are the growth of mobile computing and internet traffic. In the next year, the number of mobile computing devices will outnumber the number of people in the world. This installed base is expected to grow 70% by 2018.[11] Projected annual internet traffic for 2018, already the dominant form of communication, is expected to be greater than all internet traffic generated globally from 1984-2013.[12] Because of this demand, it is only a question of ***when*** there will be the need for more cellphone chips, more wireless infrastructure, and more internet services. Our mobile device and internet traffic-themed holdings **Qualcomm, American Tower**, **SBA Communications**, and **Equinix** have significantly grown earnings over the past five years,[13] benefiting from the need for more phone chips (Qualcomm), more wireless infrastructure (American Tower and SBA), and more internet traffic services (Equinix). All of these companies have relatively fixed infrastructures--Qualcomm has a low capital intensity model and a vast patent portfolio; American Tower, and SBA, and Equinix have already built extensive facilities (wireless towers and data centers). As a result, each company requires limited maintenance capital and each generates extremely high incremental margins.

The demand for more and cleaner energy is another ***when.*** With rising populations, increasing standards of living, and greater technology, the demand for energy, and especially cleaner burning natural gas, is continually increasing.[14] As we discussed in detail in our last quarterly

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[8] Retail alternatives to triple to nearly $1Trillion by 2017 According to Citi Prime Finance Survey; online.wsj.com/article/PR-CO-20130515-909854.html

[9] For 2013, operating margins for Blackstone and KKR were both greater than 40%.

[10] Blackstone and KKR have dividend yields of 6.1% and 6.8%, respectively, and trade at 8x and 6x RiverPark 2015 EPS estimates.

[11] newsroom.cisco.com/press-release-content?type=webcontent&articleId=1426270

[12] Ibid.

[13] Over the past five years, Equinix, Qualcomm, American Tower and SBA Communications have grown their EBITDA 282%, 97%, 99%, and 214%, respectively.

[14] Production of natural gas is expected to grow steadily, with a 32% increase between 2012 and 2025 and a 56% increase between 2012 and 2040. www.eia.gov/forecasts/aeo/er/pdf/0383er(2014).pdf; Natural gas will overtake

report, our energy and production holdings **Southwestern Energy** and **Cabot Oil & Gas** have both grown their profits during rising and falling natural gas markets. Both have also grown their assets, now controlling substantial acreage in the most prolific shale gas regions in the country (Marcellus and Fayetteville). ***When*** additional pipelines (several currently in planning and one under construction) come on-line over the next several years, Southwestern Energy and Cabot should both have meaningfully higher production rates and lower transportation costs, leading to greater revenue and substantially higher margins. Both well-run companies are expected to grow production in excess of 15% per year for years to come, yet trade at a 35% discount to the S&P 500.[15]

We believe that "it's only a matter of ***when***" could be used to describe the secular drivers behind most, if not all, of our holdings. In addition to those described above, other ***when's*** that are represented in our portfolio include: ***when*** interest rates eventually rise from today's historically low levels the earnings of discount brokerages **Charles Schwab** and **TD Ameritrade** and the volumes at derivatives exchange **Chicago Mercantile Exchange** will increase substantially; ***when*** the volumes of electronic transactions increase over time, the volumes of transactions flowing over the **Visa**, **MasterCard** and **American Express** networks will grow; ***when*** (as discussed in more detail below) housing transaction levels return to normal and prices continue to recover, Realogy's profitability will expand;[16] ***when*** internet search volumes continue to grow, paid search volumes on **Google** (with a 70% market share of all commercial searches) will grow as well; ***when*** more travel is purchased on-line, volumes at **Priceline** will increase.

The ability to own (at attractive prices) businesses with earnings growth that are driven by secular changes that are just a function of ***when*** is, to us, superior to ***if*** investments, which are based on uncertain events. We think of ***if*** companies as those in shrinking markets facing revenue pressure, shrinking margins and declining cash flow where ***if*** the trend changes or ***if*** they can buck the trend the investment will work out. Other ***if*** companies are those (even in growth markets) which have no history of consistent profits and little to no competitive advantage. We avoid owning companies based on ***if***. The ability to sell short, at attractive (fully-valued) prices, these ***if*** things change stocks facing secular headwinds and in the midst of earnings declines is one of the pillars of our short-investing process.

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coal to provide the largest share of US electric power generation, increasing from 28% of total energy consumption in 2012 to 30% of consumption by 2040. www.eia.gov/forecasts/aeo/er/pdf/0383er(2014).pdf

[15] SWN and COG shares both trade at 6x 2015 RiverPark EBITDA estimates. The S&P 500 trades at 9x EBITDA.
[16] 2013 housing turnover was 5.1 million units per year, while the normal level of housing turnover is 5.7-5.8 million units per year. Federal Reserve Economic Data. research.stlouisfed.org/fred2/.

Examples of ***if*** investments (often in the face of ***when*** secular changes) include **Iron Mountain** which is faced with the ***when*** of the market's trend toward the digitization of data and electronic storage replacing the storing of paper documents in giant warehouses (which make up the bulk of Iron Mountain's profits). Iron Mountain can only reaccelerate earnings ***if*** it can buck that trend. Similarly, for-profit education companies (such as **DeVry**, **Apollo Education** and **Strayer University**) are facing the multiple headwinds of declining enrollment, increased competition by traditional universities, increased regulation, and massive levels of student debt. Again, they can only hope to once again grow their businesses, ***if*** they can somehow counter those forces. For example, **Apollo Education** is in the midst of its fourth straight year of revenue decline with EPS expected to be less than one-half of what it was in just 2010. ***If*** Apollo somehow can fight these trends, it is possible that its earnings decline could abate. Nonetheless, investors are currently paying 16x earnings, a market multiple, for this ***if***.[17]

Best Buy might grow or at least remain profitable, ***if*** only it can buck the trend towards e-commerce in its core business.[18] So far, it hasn't—despite closing stores and cutting costs, same store sales have declined and margins and profits have contracted.[19] Even the mighty **Amazon**, which is the cause of many of Best Buy's challenges, is an example of an ***if*** that we are avoiding. Although providing a great consumer experience in the expanding e-commerce industry, over the past several years, Amazon has had declining margins and skyrocketing capital expenditures.[20] Based on ***if*** these trends someday might reverse, AMZN shares currently trade at ***97x*** 2014 EPS. The consensus investment thesis on Amazon is that the company can generate $25 in EPS in 2018 (vs. $0.59 in 2013), ***if*** the company gets its operating margins up to 6.7% from 1.0% today.[21] Yet, recent history doesn't give us any reason to expect that Amazon can post a 6.7% margin, as the company has never had such a high operating margin, nor do its peers. Three of Amazon's biggest competitors, Wal-Mart, Costco, and Best Buy, have operating margins of 5.6%, 2.8%, and 3.1%, respectively. On the current consensus expectation of Amazon's 2018 revenue, ***if*** Amazon grew its margins by a heroic 4,600 basis points over the next four years to Wal-Mart's 5.6% margin, the company would generate $13 of EPS.[22] One would need then to

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[17] FY15 (end August 2015) Street consensus EPS.

[18] The global e-commerce market is forecast to grow at a CAGR of 14% over the period 2013-2018. http://www.reportlinker.com/p01592842/Global-E-commerce-Software-Market.html

[19] Street consensus estimates also forecast revenue and gross margin below 2013 levels.

[20] Amazon's capital expenditures more than doubled from 2009's $375 million to 2010's $980 million, and then more than tripled to 2013's $3.4 billion. The consensus forecast is for Amazon's capital expenditures to almost double again to more than $6 billion in 2017.

[21] EPS and operating margin are Street consensus as of July 15. While comparing the consensus estimate of $25 EPS to the 2014 Street estimate of $3.45 (up only 625%), as opposed to 2013's $0.59 is not quite as extreme, the company has missed estimates—significantly—for the past 5 years.

[22] RiverPark estimates using Bloomberg mean 2018 revenue estimate and 5.6% operating margin.

apply a PE multiple of more than 27x to those earnings to get to the company's *current* $355 stock price. A 15x PE multiple (about in line with the market) on $13 EPS in 2018 would price AMZN shares at $200, *44% below* today's $355.[23] This wide range of potential outcomes is why we do not invest based on ***if***.[24]

To us, investing in ***when*** and avoiding, oftentimes shorting, ***if*** is the best way to navigate a world of increasing volatility and uncertainty. Whether global geopolitical events improve or worsen or if the markets rise or fall in the near-term, we believe that the ongoing secular trends represented in our portfolio will drive significant changes in the valuations of the companies in our portfolio in the future. We believe the increased value of our portfolio is not a question of ***if***, but ***when***.

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[23] We would add that while Amazon's margin expansion from 1.0% to 6.7% is clearly an ***if***, the company's PE multiple shrinkage from 97x to 15x-20x is almost certainly a ***when***.

[24] Since July 15, Amazon missed earnings; its stock has declined 10%, and 2018 consensus estimates have been reduced from $25 to $21.

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 June 30, 2014	Percent Impact
Apple, Inc. (long)	1.06%
Equinix, Inc. (long)	0.70%
National Oilwell Varco, Inc. (long)	0.43%
Schlumberger Limited (long)	0.42%
Monsanto Co. (long)	0.35%

Table II Top Detractors From Performance for the Quarter Ended June 30, 2014	Percent Impact
Realogy Holdings Corp. (long)	- 0.69%
Electronic Arts Inc. (short)	- 0.49%
eBay Inc. (long)	- 0.28%
Yelp, Inc. (short)	- 0.21%
OpenTable, Inc. (short)	- 0.20%

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 June 30, 2014	Amount
Melco Crown Entertainment Ltd.	1.26%
WebMD Health Corp.	0.57%
Trimble Navigation Limited	0.53%
Kohlberg Kravis Roberts & Co.	0.52%
Google Inc.	0.36%

Table IV Top Long Position Size Decreases for the Quarter Ended June 30, 2014	Amount
Dollar General Corporation	- 1.52%
B/E Aerospace Inc.	- 1.03%
Equinix, Inc.	- 0.86%
The Priceline Group Inc.	- 0.36%
National Oilwell Varco, Inc.	- 0.24%

Table V Top Short Position Size Increases for the Quarter Ended June 30, 2014	Amount
SeaWorld Entertainment, Inc.	- 0.50%
Dick’s Sporting Goods Inc.	- 0.50%
JB Hunt Transport Services Inc.	- 0.50%
BlackBerry Limited	- 0.50%
Generac Holdings Inc.	- 0.50%

Table VI Top Short Position Size Decreases for the Quarter Ended June 30, 2014	Amount
OpenTable, Inc.	0.49%
Lululemon Athletica Inc.	0.41%
Akamai Technologies, Inc.	0.25%
Lexmark International Inc.	0.09%
Yelp, Inc.	0.07%

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

Long	Short
• Internet Media/E-commerce	• IT Hardware
• Mobile/Next Generation Computing	• PC Stack
• Alternative Asset Managers	• SaaS
• Natural Gas E&P	• Telecom Service Providers
• Unique Media	• For-Profit Education
• International Gaming	• Global Brands
• Agricultural Innovation	• Big Box Retail
• Wireless Towers	• Console Video Games
• Electronic Payments	• Legacy Consumer Electronics
• Residential Housing	• Apparel/Department Store Retail
• Energy Services	• Paper-Based Business Services
• Dollar Stores	• Commodity Producers
• On Line Brokers	• Destination Travel & Leisure
• Cloud Infrastructure	
• IT Consulting	
• Customer Loyalty/Measurement	
• Financial Exchanges	

As of June 30, 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 June 30, 2014	
	Percent of Net Assets of the Fund
The Blackstone Group L.P.	6.8%
Apple, Inc.	5.8%
Realogy Holdings Corp.	4.9%
Google, Inc.	4.6%
Equinix, Inc.	4.5%
Priceline.com, Inc.	4.2%
Southwestern Energy Co.	3.9%
Discovery Communications, Inc.	3.5%
Monsanto Co.	3.5%
Cognizant Technology Solutions	3.5%
	45.06%

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 June 30, 2014

Period	Fund Performance	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution		Fund Exposure			
				Long	Short	Long	Short	Gross	Net
2009	**1.7%**	**1.3%**	**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%**
1Q 14	**(1.6%)**	**0.9%**	**1.8%**	**0.9%**	**(2.0%)**	**111.2%**	**55.5%**	**166.7%**	**55.6%**
Apr-14	(0.2%)	(0.2%)	0.7%	(1.8%)	1.8%	109.9%	53.8%	163.7%	56.1%
May-14	0.5%	1.1%	2.3%	2.1%	(1.4%)	107.2%	47.7%	154.9%	59.5%
Jun-14	(0.2%)	1.3%	2.1%	2.8%	(2.8%)	110.8%	51.6%	162.5%	59.2%
2Q 14	**0.1%**	**2.2%**	**5.2%**	**3.1%**	**(2.4%)**	**109.3%**	**51.0%**	**160.4%**	**58.3%**
YTD 2014	**(1.5%)**	**3.0%**	**7.1%**	**4.0%**	**(4.4%)**	**110.2%**	**53.3%**	**163.5%**	**57.0%**
1 Year	**10.8%**	**11.6%**	**24.6%**	**28.1%**	**(15.0%)**	**109.4%**	**53.2%**	**162.6%**	**56.2%**
3 Year Cumulative	**34.5%**	**17.1%**	**58.4%**	**75.1%**	**(32.3%)**	**110.2%**	**54.6%**	**164.8%**	**55.7%**
3 Year Annualized	**10.4%**	**5.4%**	**16.6%**						
ITD Cumulative	**51.5%**	**25.5%**	**105.0%**	**117.4%**	**(50.7%)**	**106.8%**	**51.5%**	**158.3%**	**55.3%**
ITD Annualized	**9.1%**	**4.9%**	**16.1%**						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 8.4% cumulative, 3.7% annualized.

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** Morningstar L/S Equity Category Returns sourced from Morningstar Principia.*

Monthly and quarterly performance available upon request.

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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