RIVERPARK FUNDS

Q4 2012

RiverPark Long/Short Opportunity Fund

Fourth Quarter and Full Year 2012 Performance Summary

In the fourth quarter of 2012, the RiverPark Long/Short Opportunity Fund (the Fund) declined 3.1%. This compares with the Morningstar Long/Short Equity category decline of 0.3% and the S&P 500 decline of 0.4%. Despite this poor fourth quarter performance, for the year, the Fund returned 18.9% to investors, which compared well with the Morningstar Long/Short Equity category's return of 3.6%, and the S&P 500 Index total return of 16.0%. The Fund's performance was generated with 53% average net market exposure for the year.

Performance as of December 31, 2012

	Fund Performance	Morningstar L/S Equity Index	S&P 500 w/ Dividend Performance
Current Quarter	(3.13%)	(0.30%)	(0.38%)
Year To Date	18.90%	3.57%	16.00%
One Year	18.90%	3.57%	16.00%
Three Year Annualized	10.52%	1.60%	10.87%
ITD Annualized	10.22%	1.86%	11.98%
ITD Cumulative	37.21%	6.17%	44.53%

Contribution and Average Exposure Since Inception

Fund Contribution	
Long	Short
56.28%	(9.82%)

Fund Exposure			
Long	Short	Gross	Net
105.58%	51.04%	156.63%	54.54%

Performance since inception of the Mutual Fund (3/30/12) was -1.78%.

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.

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 1/28/2013, gross expense ratio was 4.12% and net expense ratio was 3.50%. Fee waivers are contractual and subject to annual approval by the Board of Trustees.

For the quarter, the Fund's long portfolio declined 0.2%, in-line with the S&P 500, but our short portfolio advanced 5.5%, negatively impacting performance by 250 basis points (given our approximately 50% short exposure). We used the higher prices for many of our shorts as an opportunity to increase our position sizes during the period, as, to us, long-term business fundamentals for these companies continue to decline.

For the year, both our long book and short book outperformed the market's 16.0% return. Our long positions (107% average exposure) contributed 26.6% and our short positions (average exposure 54%), despite their strong fourth quarter rise, detracted by only 5.5% on the year.

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. Since inception in October 2009, the Fund has returned 37.2%, which compares with a return of 6.2% for the Morningstar Long/Short Equity category and a 44.5% total return for the S&P 500. The Fund's returns since inception were generated with 55% net market exposure.

Market Overview

The S&P 500's 16% total return for 2012 was a surprise to many observers, as it was in the face of many headwinds at the start of the year. The combination of continued economic struggles in Greece, Spain, and Italy; slowing economies for the global growth leaders China and India; persistently high U.S. unemployment; a contentious Presidential election; congressional gridlock; ever-increasing entitlement expenditures; and record debt levels at home and abroad, all seemed to keep most market observers and commentators exceedingly cautious on the market's potential for 2012. In fact, a review of predictions from some of Wall Street's top strategists (including Morgan Stanley, Goldman Sachs, UBS, Bank of America, and Citigroup) at the beginning of 2012 reveals that they had forecasted returns for 2012 ranging from negative single-digit to positive single-digit for the year, with no forecasts over 10% -- much less the eventual return of 16%.

The S&P 500's return was even more surprising given that earnings fell far short of Wall Street strategists' forecasts. Wall Street analysts began 2012 expecting earnings to increase 16% (even though most predicted much less market appreciation). Yet, the actual earnings growth, when fourth quarter reporting finally comes to a close in the coming weeks, will be much lower, closer to 3% for the year.[1] Generally, when strategists start cautious on market returns, and then earnings disappoint, the market struggles. And yet in 2012 when earnings disappointed quite significantly, market returns were well ahead of Wall Street forecasts. To put it lightly, strategists were of little help to investors. Or, as a recent Bloomberg Businessweek headline summed it up -- "Almost All of Wall Street Got 2012 Market Calls Wrong."

Herbert Simon, one of the 20th century's most influential social scientists, has said "a wealth of information creates a poverty of attention." We believe this is the problem with Wall Street

[1] Per Bloomberg as of the end of 4th Quarter 2012.

market predictions. Strategists focus on a wealth of information, from countries to currencies to credit to China to consumers (and that's just the inputs starting with "c"), while ignoring what is to us, the important information. If we had been focused on the myriad inputs and risks economists, strategists, and pundits use in forecasting broad economic activity and market earnings and returns we would have likely gotten it wrong too. To us, such prognostications are of little help in trying to research the individual company fundamentals and valuations of secular winners and losers in a given industry.

We prefer to focus our attention on the industries and companies undergoing the most dramatic secular change rather than the overall direction of the market or the economy. On this front, we are pleased to reiterate what we wrote in our First Quarter Report: "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." The more specific information on which we focus our attention includes: e-commerce grew more than 15% during the year in what was a little to no-growth consumer environment; Internet advertising grew far faster than a stagnant media market, growing 18% year-over-year; mobile computing continued its torrid growth -- smartphone sales grew 45%, tablet sales grew 70%, and mobile data grew 50%-100%+; electronic payments grew at double digit rates, as did the flow of net new assets to alternative asset managers. Conversely, total media advertising grew just 5% and print advertising shrunk during the year; PC shipments are expected to decline at least mid-single digits for the year (for the first annual decline in a decade); video game disk and console sales declined 22% on top of a 9% decline in 2011; for-profit education fall enrollments declined 7%.[2]

Long-term secular drivers, rather than broad, indiscriminate economic indicators, are what govern the results of our portfolio companies. We believe it is our specific focus on these secular themes, instead of being distracted by the "wealth of information," that has led to our 2012 outperformance and our strong, risk-adjusted returns since inception. Moreover, we expect these positive and negative secular drivers to continue throughout 2013, providing similar opportunity for strong results this year.

Strategy Review

As you may recall from our past few letters (which are available on our website at www.riverparkfunds.com), the RiverPark Long/Short Opportunity Fund is the culmination of the RiverPark team's more than 17 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that we believe should be successful across all economic environments. This is because we have seen innovation and secular trends drive the emergence of successful businesses (and the demise of declining businesses) across a full spectrum of varied economic conditions and during multiple storms.

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[2] Per industry sources and RiverPark research as of January 2013.

As we have noted in the past, we are, first and foremost, quality growth investors. Our strategy is to invest for the long-term, based upon deep, fundamental, company-specific research, in growing companies with sustainable competitive advantages across the market capitalization spectrum. We invest in "sunrise" businesses, which we define as those that (1) are taking advantage of long-term secular changes, (2) have world class management teams, and (3) have the potential to be multiples larger in the future. As we have seen through our nearly two decades of investing, these sunrise businesses grow across all economic environments and through different market cycles.

A great company only becomes a great investment if it is also bought at a great price. After we identify the best-positioned companies that have substantial growth potential, we patiently wait to invest in them when there is a large disparity between our perception of value and the market's. We call this critical part of our process our "value orientation to growth" and it underlies all of our portfolio decisions. By combining the best philosophies of both growth and value investing, we strive to produce sustainable outperformance over the long-term.

Our research of long-term secular changes leads to not only finding quality growth companies that benefit from these changes, but also poorly positioned companies failing to adapt. We define these as "sunset businesses"—those that have, in our opinion, lost their competitive advantage, have their peak profits behind them, and/or have management teams whose strategic focus is misplaced. Consequently, they face the risk of multi-year declines in profit and market value. As with our long investments, we patiently wait to sell securities of these sunset businesses short when there is a large disparity between our perception of their value and the market's. Our shorts are expected to both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

We are long-term investors. We are not traders; we do not make macro bets; we do not make short-term market calls. Secular change and the transformation of businesses (like the compounding of money) take time. We match our investment horizon with that of industry changes and the horizons of the managements of the businesses in which (or against which) we invest. This long-term focus often gives us the opportunity to take advantage of current events and market volatility to construct and manage our portfolio at what we perceive to be particularly attractive valuations due to the shorter-term focus of many investors.

As noted above, the flexibility of a long-short fund is particularly well suited to our investment strategy, as it has the potential to profit from the full scope of our research. Our intensive research leads us to identify both winners *and* losers among both large *and* small capitalization companies, all of which can be employed in a single portfolio. In addition, we have the ability to manage both our gross and our net exposures during times of short-term market volatility to enhance our returns, as well as the flexibility to use derivatives (such as options, swaps or index products) when we determine that they provide a better risk/reward.

Portfolio Spotlight

Short Performance and Long-Term Strategy

As noted above in our Performance Summary, the primary negative impact to this quarter's performance was our short book. Our shorts increased 5.5% in the quarter detracting from our performance by approximately 250 basis points. Since the Fund's inception, our shorts have detracted from our performance by less than 10% (while the market increased 44.5%). That said, our shorts have cost the Fund money and reduced overall returns. While in an up market, this result is not surprising, we thought this performance warrants a further discussion of our short selling strategy and its role in our Fund.

As we have mentioned in previous letters and detail in our Strategy Review above, our short strategy is an output of, and complement to, our long strategy. Our research of long-term secular changes leads to not only finding quality growth companies that benefit from these changes, but also poorly positioned companies with flawed business models, failing to adapt. In general, we expect our shorts to both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

Specifically, our short strategy has three functions. First, we expect our shorts to generate positive returns in up and down markets. Second, in down markets, our shorts cushion the Fund's downside risk by reducing our market exposure and acting as a hedge to our long book. Third, in rising markets our short book enables the Fund to leverage and invest greater than 100% of equity in our long book and still maintain a net market exposure significantly below 100%.

In the rising markets of the past three years, we did not accomplish our first goal of positive absolute returns (understandably difficult in an up 45% market). However, there is the consolation of having added significant alpha and relative performance in our short book, in that, since inception, on average our shorts increased in price by only 22% in an up 45% market.

We accomplished our second goal of cushioning the Fund's downside risk in declining markets by reducing exposure. Since the inception of the Fund, the Fund's Max Drawdown (its worst peak-to-trough decline) was 8.5%, only one-half the S&P 500's 16.3%; the Fund's worst month was a 5.2% decline, compared with an 8.0% decline for the S&P 500. Most importantly, Down Market Performance (average monthly declines) has been 2.2%, only about 60% of the S&P's 3.5% down market performance.

Our short book has also accomplished its third goal: to enhance the contribution of our long book by providing the opportunity to leverage our longs. This performance does not show up in our short book results, but in our long book results. Since inception, our long book, enhanced by 106% long exposure, has contributed 56.3% to performance, compared with the S&P 500's total return of 44.5%. Furthermore, the Fund's top three return months, positive 11.7% (October

2011), 7.2% (January 2012), and 7.9% (February 2012), all occurred during periods when we ran the Fund with peak levels of long exposure (greater than 120% long exposure).

Despite the tailwinds of a growing economy and a strong market, many of our shorts still managed to decline in price over the past three years due to their shrinking profits in the face of secular headwinds. This reinforces our conviction that, over time, the sunset businesses that we uncover through our secular-themed research and are short will continue to face multi-year declines in profit, which will eventually be reflected in lower market values.

Realogy

We recently initiated a long position in Realogy, the largest owner and franchiser of real estate brokerages in the US. The company's network has over 230,000 brokers in 13,500 offices across the country, as well as a portfolio of additional real estate broker-related services. This breadth allows the company to touch a remarkable 26% of all broker-involved domestic home sales each year, making it three times larger than its nearest competitor. We see in Realogy an asset-light opportunity to profit from the broad secular trend of a US housing rebound, plus a company-specific recovery of Realogy's equity value as the company continues to de-lever from a poorly timed December 2006 leveraged buyout.

We have a long history of investing in and researching franchise business models as we have always been attracted to their strong brands, recurring revenue, and high return on capital. These franchise characteristics generally exist across industries and we have invested in franchisors across sectors including the restaurant, fitness, and retail and lodging industries. In fact, we have a long history with Realogy itself, having researched HFS (the franchise conglomerate out of which Realogy was eventually spun) in prior years, as well as luxury auction leader Sotheby's, whose real estate franchise Realogy now owns. We were excited for the opportunity to reconnect with the company's management team after Realogy re-emerged as a stand-alone public company through an IPO in October 2012, after which we began to accumulate shares.

Realogy operates four businesses: (1) it is the owner of real estate brokerages, predominantly in the US, under brand names Coldwell Banker, Citi Habitats, Corcoran, ERA, and Sotheby's; (2) it is the franchisor of the real estate brands Century 21, Better Homes & Gardens, Coldwell Banker, ERA, and Sotheby's International; (3) it is the operator of the Cartus Broker Network, the leading relocation company in the U.S.; and, (4) it is the operator of a title and settlement services company. About 80% of the company's operating profit comes from its owned and franchised residential brokerage operations, which is mostly driven by the price and volume of existing home sales.

Despite the company's top market positioning and attractive business model, for the past half-decade-plus, Realogy operated in a severely depressed market (company revenue declined almost 40%), while overloaded with more than $7 billion of debt from its 2006 Apollo-led LBO. During this time, US housing prices declined by more than 30% peak-to-trough, and sales volumes were cut by almost 50%. In addition, there have also been a host of competitive threats

to the domestic residential real estate transaction structure as many Internet-based businesses emerged to challenge the age-old brokerage fee structure of home sales. Between the price and volume declines and competitive pressures, it is hard to argue that a more difficult period could have existed for the company. Despite these challenges, the company survived, as Realogy's management team, led by CEO Richard Smith, kept the business and its brands intact, invested in innovation, and maintained operating profitability. Moreover, the industry's 5%-6% real estate brokerage commission has survived Internet pressures, while Realogy has benefitted from industry consolidation.

Over the past couple years as the housing market has bottomed, Realogy's business has stabilized and begun to show signs of growth. During this time, Management cut expenses by $1.5 billion and reduced debt by $3 billion. Consequently, we believe that as the company benefits from the secular housing tailwind, it should also gain market share, acquire new franchisees, and execute synergistic acquisitions. Realogy's incremental profit margin on each dollar of additional revenue should be quite high. While the incremental income should provide healthy cash returns for the company, shareholder returns should be even higher as management plans to use the majority of its cash flow to pay down its remaining, high-rate LBO debt. As of this writing, Realogy is a top 10 holding.

Apple

Given Apple has been a top ten holding in the Fund since inception, the stock's 35% decline from its Fall peak, and that Apple's stock is also one of the largest decliners in the S&P 500 this year, we thought it timely to review our thoughts on the company.

Apple has missed and/or lowered expectations for the last few quarters culminating in its latest report in mid-January. Although expectations for this past quarter were low, the company's stock traded off following its earnings report. Many reasons have been cited for the decline in the company's shares from Apple no longer being cool ("iPhone Fatigue Sets In," Reuters January 27, 2013), to the competitive threat of Samsung ("Has Apple Lost Its Cool to Samsung?" WSJ January 28, 2013); to needing a low-cost phone for emerging markets ("Can Apple Afford to Ignore Emerging Markets?" CNBC Friday November 2, 2012); to profitability issues ("Apple iPhone profits likely peaked" BGR.com November 26, 2012); to carrier subsidies ("iPhone's Crutch of Subsidies" WSJ February 27, 2012); to declining Mac sales ("Why are Mac sales plummeting?" digitaltrends.com January 24, 2013). All these issues point to two fundamental questions about Apple: (1) Is growth slowing or even declining, and (2) are profits shrinking? Slowing growth and declining profits are a deadly combination.

To answer these questions, Apple's actual results are more instructive than hyperbolic newspaper headlines. In the company's most recent quarter (a 13-week quarter vs. last year's 14-week quarter), revenue grew 18%. The company's two major products – iPhone and iPad (74% of revenue) grew 28% and 22%, respectively. The more accurate, apples-to-apples, growth results are 27% overall revenue growth, 38% iPhone revenue growth, and 31% iPad revenue growth. These growth rates are the envy of almost every S&P 500 company, especially considering these

rates could have been higher since iPhones and iPad minis were supply constrained for the quarter.

Apple's growth in profits has slowed more significantly and is worthy of a deeper look. In the holiday quarter between 2010 and 2011, the company's profits almost doubled, and between 2011 and 2012 profits more than doubled. In the holiday quarter just reported, profits were basically flat (on an apples-to-apples time period, operating profits increased 7%, still a far cry from the previous two years). While Apple's operating profits are still strong -- $17 billion and a 32% operating margin – the market wants to believe this will grow, not shrink.

The company's profitability decline can be attributed to a few factors: (1) the new iPad mini, which sells for significantly less than the full-size iPad; (2) lower short-term margins due to the ramp over the past quarter of new products across 80% of Apple's product line; and (3) unusually high margins a year ago. For context, Apple's gross margins were approximately 40% 2009-2011, then 44% last year, the result of lower commodity costs and fewer new product introductions. With the manufacturing ramp of the iPad mini and the iPhone 5 this past quarter, gross margins fell to 39% and the company is guiding margins to 38% next quarter. This return to normalized gross margins, or even shy of past gross margins, isn't a reason to panic about Apple's future. Apple's gross margins have historically rebounded from lower-margin quarters post new product manufacturing ramps (the iPad introduction temporarily lowered gross margins to 37% from 39%). The iPad mini is competing with some devices that don't even appear to be making any money. Apple is still making money, albeit less, as a percentage than it did in the recent past, but at 38% gross margin (compared with 20%-25% gross margins for Samsung, Dell and HP), we are impressed, not worried, especially when you consider Apple's opportunity in tablets could be larger than the worldwide market for PCs (as many expect).

We believe Apple has a couple structural advantages that distinguish the company from declining businesses of PC hardware makers and commodity cellphone manufacturers, and should help it to maintain its margins. Apple is a vertically integrated company – they design their own microprocessors (the A6 chip), have their own operating system (iOS), design their own hardware, and retail the vast percentage of their products in their own stores that also provide hands on customer service and support. Apple also generates billions of dollars in e-commerce and software revenue through iTunes, the App Store, AppleCare, iBookstore, and Apple.com. This e-commerce and software revenue ($13 billion in FY12, up 38% year-over-year) is not only high-margin, but, more importantly to us, these products combined with the company's retail customer service experience provide an ecosystem with incredibly high switching costs to change phones, tablets, or computer brands. To put this in perspective, during the PC era (which lasted for 20 years) this would have been the equivalent of combining Intel, Microsoft, Dell and Best Buy into one firm, selling one brand. Instead, you could go to any computer retailer to buy any type of computer with Intel and Microsoft inside. In today's wireless era, Apple could be the equivalent of combining Qualcomm, Google's Android operating system and apps, Samsung's hardware, and Amazon's retail into one firm. Because of Apple's vertical integration, ecosystem and resultant switching costs, we believe the company can sustain operating margins at or about its just reported 32%.

Few would argue Apple shares are not cheap relative to the market. At its current $460, Apple's stock trades at just 3x its $137 billion of cash, 9x our FY2013 Earnings Per Share[3] estimate (6x excluding its cash), 5x our FY2013 Earnings Before Interest, Taxes, Depreciation and Amortization[4] estimate, and has a 12% free cash flow yield. These metrics are more than a 30% discount to the S&P 500s's 14x Price/Earnings[5] and 9x EBITDA. Meanwhile, Apple pays a 2.3% dividend yield vs. the S&P 500's 2.1%.

Given the company's growth and cash-generation potential over the next several years, we believe Apple shares are even more undervalued than currently appears. For perspective, Apple's current $460 share price includes $145 per share of cash on the company's balance sheet. We forecast 13% annual net income growth for the company over the following five years, generating $340 per share of free cash flow.[6] Adding this $340 to the company's current $145 of cash on its balance sheet totals $485 of cash in five years, greater than the company's current $460 market price.

We do this cash flow analysis for every stock in our Fund. We view a stock as undervalued if it has cash in excess of its stock price in *ten* years and compelling if it has cash in excess of its stock price in 7-8 years; no other company in our Fund is projected to have cash per share in excess of its current stock price in *five* years.

We are acutely aware that a stock price only seems cheap when a company's business is declining. However, while Apple's growth will certainly slow from its past torrid growth rates, causing future cash growth to slow as well (our 13% EPS growth modeling forecast over the next five years should more than account for a slowdown) it is important to recall that last quarter consumers bought almost 6 million iPhones, iPads, and Macs per week, driving 27% average weekly revenue growth.[7]

Yes, while the stock is cheap and recent growth has still been strong (although a deceleration from past year years), it is the future that matters. For Apple, that means future products. Last year the company spent a combined $12 billion on research and development and capital expenditures. Notably, our 13% EPS growth forecast is based only on current products and enhancements, yet included in our projections is $70 billion of estimated research and development and capital expenditures over the coming five years. Much of this spend should generate new products and investment returns neither of which are incorporated in our projections. For context, in early 2010, Wall Street did not incorporate iPads in their models. Two years later, iPads generated more than $30 billion in revenue.

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[3] The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
[4] EBITDA is net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
[5] A valuation ratio of a company's current share price compared to its per-share earnings.
[6] Free cash flow represents the cash that Apple generates that is available for distribution to stock holders.
[7] Apple First Quarter 2013 Earnings Press Release January 23, 2013.

We have added to our position and Apples continues to be one of the Fund's top holdings.

Portfolio Impact, Changes, Themes and Holdings

The industries below represent our most significant long and short exposures as of the end of the quarter. As noted previously, the RiverPark Long/Short Opportunity Fund gives us the ability to express the full scope of our in-depth theme and company-specific research by both investing in the winners and against the losers of large, secular industry trends, resulting in less than full net exposure to the market.

These secular trends are generally independent of current economic cycles, whether expansions or recessions, the rise and fall of foreign currencies, or the winner or loser of the latest political elections.

Long	Short
• E-Commerce and Internet Media	• PC Stack
• Mobile Computing	• Console Video Games
• Alternative Asset Manager	• IT Hardware
• Global Brands	• Defense Contractor
• Dollar Stores	• Food & Drug Retail
• Electronic Payments	• Matured Business Services
• Data Centers	• 3D TV/Movie Cycle
• Media Content Owners	• For Profit Education
• On Line Broker	• Big Box Retail
• Natural Gas E&P	• Legacy Consumer Electronics
• Next Generation Media	• Next Generation Media
• Global Agriculture	• Apparel/Department Store Retail
• RE Broker	• Commodity Handsets

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 December 31, 2012

	Percent Impact
The Blackstone Group LP (long)	0.49%
Realogy Holdings Corp. (long)	0.47%
Tripadvisor Inc. (long)	0.33%
TiVo Inc. (long)	0.31%
Equinix Inc. (long)	0.30%

Table II
Top Detractors From Performance for the Quarter Ended December 31, 2012

	Percent Impact
Apple Inc. (long)	- 1.07%
Netflix, Inc. (short)	- 0.68%
Dollar Tree, Inc. (long)	- 0.59%
Green Mountain Coffee Roasters Inc. (short)	- 0.58%
Bankrate Inc. (long)	- 0.54%

Table III
Top Long Position Size Increases for the Quarter Ended December 31, 2012

	Amount
Realogy Holdings Corp.	3.33%
Equinix Inc.	2.25%
Dollar Tree Inc.	1.47%
The Walt Disney Co.	1.14%
B/E Aerospace Inc.	1.01%

Table IV
Top Long Position Size Decreases for the Quarter Ended December 31, 2012

	Amount
McDonald's Corp.	-1.92%
Las Vegas Sands Corp.	-1.79%
Coach, Inc.	- 1.75%
EverBank Financial Corp.	- 1.66%
Sapient Corp.	- 1.64%

Table V
Top Short Position Size Increases for the Quarter Ended December 31, 2012

	Amount
Sony Corp.	- 1.01%
Netflix.com Inc.	- 0.99%
Research In Motion Ltd.	- 0.96%
Jabil Circuit, Inc.	- 0.95%
Burger King Worldwide Inc.	-0.95%

Table VI
Top Short Position Size Decreases for the Quarter Ended December 31, 2012

	Amount
Loblaw Cos. Ltd.	1.38%
KBW, Inc.	1.37%
Regal Entertainment Group	0.95%
The Progressive Corp.	0.80%
Vivendi	0.76%

See below for Fund's top 10 holdings

Below is a list of our top ten individual holdings as of the end of the quarter:

Top 10 Long Equity Positions (as of month-end December 2012)

Company	Position Size
The Blackstone Group	5.8%
Apple	5.6%
Equinix	5.0%
Dollar Tree	5.0%
Qualcomm	4.5%
Google	4.4%
Priceline.com	3.7%
Monsanto	3.6%
Realogy Holdings	3.3%
Alliance Data Systems	3.1%
Total	**44.0%**

This is a representative (non-exhaustive) list of our largest current long and short themes and top 10 long positions. Holdings subject to change.

Summary

We believe our secular-themed, large and small capitalization, long and short portfolio is well positioned to continue 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 early investors in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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 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 243 funds that currently comprise Morningstar's Long/Short Equity Category.

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisers, LLC or their affiliates.