RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Fourth Quarter 2017 Performance Summary

For the fourth quarter of 2017, the RiverPark Long/Short Opportunity Fund (the "Fund") returned 2.2%. This compared to the Morningstar L/S Equity Category which returned 3.5% and the broader market (as represented by the S&P 500 Total Return Index), which returned 6.6% during the quarter.

For the full year, the Fund returned 22.1% while the Morningstar L/S Equity Category returned 10.7%. The S&P 500 Total Return Index generated a 21.8% return for the year.

Performance: Net Returns as of December 31, 2017

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Shares (RLSIX)	2.15%	22.09%	22.09%	6.47%	5.37%	7.25%
Retail Shares (RLSFX)	2.17%	21.89%	21.89%	6.27%	5.19%	7.12%
Morningstar L/S Equity Category	3.49%	10.68%	10.68%	3.40%	5.43%	4.01%
HFRX Equity Hedge Index	2.72%	9.98%	9.98%	2.45%	3.92%	1.55%
S&P 500 Total Return Index	6.64%	21.83%	21.83%	11.41%	15.79%	14.27%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.32% for RLSIX and 4.14% for RLSFX.

The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If the Predecessor Fund had been charged the same fees and expenses as the Fund, the annual returns for the Predecessor Fund would have been higher. Performance shown for periods of one year and greater are annualized.

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Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. Morningstar L/S Equity Category Returns sourced from Morningstar Principia. HFRX Equity Hedge Index performance is sourced from Hedge Fund Research, Inc.

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. For performance data current to the most recent month end, please call 888.564.4517. Gross expense ratios, as of the prospectus dated 1/27/2017, for Institutional and Retail classes are 3.12% and 3.31%, respectively. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

Our returns for the fourth quarter and for the year were powered by our long book, which contributed 7.7% to our performance for the fourth quarter and 35.7% for the full year. Our long returns were broad-based during the year as 39 of the 45 long positions we held during 2017 contributed positively to our results. Although we took profits in many of our better performing holdings during the quarter and throughout the year (including some of our top performers such as **Align Technologies, Alphabet, Amazon, Facebook, Blackrock** and many others), we also added to other positions that underperformed their fundamentals during the quarter (such as **Adidas, Schlumberger, Ulta Beauty** and **Blackstone**) and added several new names to the portfolio (including **Cabot Oil & Gas, United Healthcare, IQVIA Holdings** and **Northrop Grumman**).

As we enter 2018, our long portfolio continues to be dominated by market leading businesses in secular growth industries with high quality management teams, low levels of financial leverage, limited capital expenditures, and substantial excess free cash flow that is available to both reinvest in future growth and return to shareholders. Even with strong 2017 price performance, we continue to find the valuations of our long portfolio compelling as earnings growth has been extremely strong (in many cases greater than the increase in stock prices), and our future growth projections remain robust and at levels greater than that for the market as a whole.

In addition to exceptional fundamentals, the newly enacted corporate tax reform should provide a substantial and positive lift to both earnings and free cash flow throughout our long book during 2018 and beyond. Most of our longs are highly profitable, have limited debt and thus pay substantial cash taxes. Many will enjoy a 15-35% reduction in their effective tax rates, most of which will result in even greater excess free cash flow. Many of our longs also have substantial overseas cash balances that will now be available for repatriation and deployment (through either investment in future growth and/or returned to shareholders through enhanced dividends and/or accelerated share repurchases). Given the combination of growth and value embodied in our long book (and these positive effects of policy reform), and despite very strong 2017 contribution, we have maintained a greater than 100% exposure to our longs as of the end of the year (120% of capital, up from 119% at the end of 3Q17) and look for continued strong long contribution during 2018.

Our shorts detracted by 5.1% from our performance during the quarter and by 11.2% during the year. Although the stocks in our short portfolio materially underperformed the market through the first three quarters of the year, many rallied sharply into year-end from a combination of overall market optimism and a rotation out of higher-growth companies into the year's laggards. Although we reduced our short exposure early in the fourth quarter, anticipating some of this rotation, we still suffered performance dilution into year-end as a result.

The recent rebound in market prices for many of our short positions is not, in our opinion, indicative of material improvement in most of those companies' fundamental prospects. Directly contrary to our long book, our short book is filled with what we believe to be below-average businesses that face significant secular challenges, are struggling to grow revenue, often have levered balance sheets, require significant capital expenditures, and generate limited free cash flow. While many will also receive a short-term bump in early 2018 from an improving economy and lower taxes, the structural disruption to their businesses remains, and in many cases, is accelerating. If, however, the market should experience increased volatility or disruption, the stocks of these companies, with limited growth and high valuations could have substantial downside risk. As of year-end, our short book was 52% of our capital (down from over 68% earlier in the year). We anticipate growing our short portfolio meaningfully during 2018 should prices of these headwind-facing stocks continue to remain elevated.

We are encouraged by our 2017 results and believe that the portfolio is extremely well positioned as we enter 2018. Our gross exposure remains relatively high (at 173% as we enter 2018, up from our average exposure of about 160%), while our net exposure of about 70% is near a peak for us, reflecting our view that stronger economic activity and the benefits of corporate tax relief are not yet fully reflected in the market at the start of 2018. We believe that the business prospects for our long and short books are widely divergent, and valuations in both portfolios, in our opinion do not reflect the prospects for and/or the risks facing the companies we are long and short. This gives us great optimism for continued strong future relative and absolute performance.

Strategy Review

“A rising tide lifts all boats” -- John F. Kennedy

But…

“Only when the tide goes out do you discover who’s been swimming naked” -- Warren Buffett

There were strong tides during 2017 that lifted many boats across the global markets. Accelerating GDP growth, strong employment trends, limited inflation, a slow and steady Fed, accelerating earnings, and significant corporate tax reform all contributed to the S&P 500’s impressive 22% total return for the year. Strong returns were not limited to the US as accelerating global growth, stabilizing economies and limited geopolitical disruptions led to even stronger results overseas with the MSCI World (+23%), Latin America (+24%), Asia Pacific (+32%) and Emerging Markets (+37%) indices all posting better returns than the US.

While growth stocks certainly led the way in the US–the Russell 1000 Growth Total Return Index returned 30%--value stocks also generated much stronger than average returns (the Russell 1000 Value Total Return Index returned 14%, well ahead of its long term average of 7.4% over the last 20 years). And all these returns paled in comparison to Bitcoin’s 1,300% rise.

While there was a general perception that a select group of high growth technology stocks drove the market, nearly all segments participated in the strong rally. In fact, in addition to the Technology sector, each of the Consumer Discretionary, Financial, Health Care, Industrials, and Materials sectors all advanced 20% or more for the year while even the traditionally defensive Consumer Staples and Utilities sectors were up 10% and 8%, respectively. On an individual company basis, nearly half of all S&P 500 companies (48% of the index constituents) returned more than 20% for the year.

This does not mean, however, that the fundamental revenue and earnings growth across businesses and industries also rose with the tide during the past 12 months. While many businesses (such as those in our long portfolio) with strong secular tailwinds, competitively advantaged business models and talented management teams thrived during the past year (and over the past few years), many others (including many of those in our short book) continued to face significant structural and secular headwinds that have pressured their pricing power and profitability. Take, for example, mass merchant behemoth, Wal-Mart, which we are short and was one of the larger detractors from our performance in the fourth quarter. In contrast to the 47% total return for its stock during 2017, and the glowing endorsements from many investment analysts that characterize Wal-Mart as a re-invigorated growth company, the company has, over the last 12 quarters, averaged less than 1% year-over-year revenue and earnings growth. During this time, the company’s operating profit, pressured by flat sales (for nearly all of the past five

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years), rising costs and increased investment, has *declined* by $3 billion, operating margins have *contracted* over 20%[1] and earnings over the last 3 years have averaged a 5% per year annual *decline*. While WMT may be executing marginally better over the last few quarters (where earnings have gone from down 12% in fiscal 2016 to up 2.7% projected for fiscal 2018), it does not appear, to us at least, that the secular headwinds and stiff competition in WMT's businesses from Amazon, Target, Costco and many others is going to get easier anytime soon. While forward estimates for future earnings growth for the company have risen of late (to low single digit growth), we believe that the ongoing headwinds in bricks and mortar retailing will cause WMT to underperform those expectations. And yet, after this year's rally, the stock now trades at 22x earnings for 2018 and nearly 21x earnings for 2019, a premium valuation to the market.

Another sector with elevated multiples against significant structural pressures is the domestic consumer packaged goods industry (CPG). The leading companies in this $2 trillion market capitalization sector enjoyed decades of solid growth and stable margins as they built "dependable" consumer brands selling what are essentially commodity products such as beverages, snacks, shaving products, breakfast cereals, and household cleaning supplies. Many of the historically dominant brands in these categories are, in our opinion, failing to innovate, are not adjusting to evolving consumer tastes, and are threatened by a rapidly changing distribution landscape. Many of the brands that seemed impregnable just a few years ago (such as Gillette, Yoplait, Tide and Campbell's Soup, to name just a few) are increasingly less relevant with younger consumers. At the same time, their key distribution partners - grocery stores like Kroger, general distributors like Wal-Mart, Costco and Target and specialty stores like Whole Foods, now owned by the most disruptive force in retailing, Amazon[2] - are under increasing pressure to defend their sales and protect their margins.

One of the strategies key CPG retailers are using to defend sales and margins is an increasing effort to develop private label or store brands. In the last decade, through more sophisticated packaging and promotion, and by using the premium ingredients consumers have begun to expect, retailers have grown their store brands to 17% of sales and growing (even with recent accelerated growth, in the U.S., store brands command just half the market share they do in Europe). **Wal-Mart** has three private label brands (Equate, Great Value, and Sam's Choice) and will be rolling out shortly a fourth, Uniquely J. Reliance on Wal-Mart is a significant risk for most of our CPG shorts, as Wal-Mart accounts for more than 20% of their sales, including 25% for **Clorox**, 30% for **JM Smucker**, and 34% for **Kellogg**.[3] We believe that the continued shift to

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[1]From 6.1% in 2013 to 4.6% projected for 2017.

[2] With half of all growth coming online (Boston Consulting Group) and growing consumer expectations to have a direct relationship with the brands they are buying, historic brick and mortar market share and shelf space dominance no longer translate into growing or even stable sales. Amazon's purchase of Whole Foods and the companies stated objective of rapidly growing its grocery delivery business will only, in our opinion, accelerate the shift to online buying and away from the national brands.

[3] Company 10-Ks.

private label by struggling retailers, combined with the growth of other private label-focused grocers like Trader Joe's, Lidl and Aldi, will lead to continued private label market share gains at the expense of national brands.

Unfortunately for CPG brands, they are facing competition from more than just private labels. A combination of private equity funds that are eager to fund CPG start-ups, retailers' willingness to experiment with new brands in an attempt to appeal to millennials, digital media's ability to deliver targeted audiences at a fraction of the cost of traditional advertising, and the rise of large brand skepticism has created new brands at a breathtaking pace. Chobani, for example, produced its first cup of yogurt just over 10 years ago and now has greater than $2 billion in sales, more than **General Mills'** Yoplait, the former market share leader.[4] **Procter and Gamble's** Gillette went from a staggering 70% market share of the razor market in 2010 to 56% by 2016.[5] Much of this loss in market share has gone to recent start-ups Harry's and Dollar Shave Club, the latter of which recently sold to Unilever for $1 billion. Start-ups– those companies with annual sales less than $1 billion–are taking share across all major product categories and are outperforming their larger competition in 18 of the top 25 product categories.[6] A 2015 Catalina Marketing study showed that 90 of the top 100 CPG brands lost market share in the prior 12 months, with sales collectively declining 0.8% in categories that grew sales by 6%.[7]

The large CPG companies have responded largely through expensive acquisitions to stabilize revenue and by cutting costs to grow earnings (a strategy that we believe to be short sighted and, longer term, destructive to brand equity). The leader in this regard has been 3G Capital's Kraft Heinz. Prior to 3G's acquisition of H. J. Heinz, the company was running operating margins in the 15-18% range, similar to other leading CPG companies. Following the subsequent acquisition of Kraft, the combined Kraft Heinz is running operating margins of around 22%. Every major CPG company has outlined a plan to drive similar profitability through cost cutting. **Campbell Soup**, whose soups are losing significant shelf space to Wal-Mart's private label (resulting in a 1% revenue decline for its fiscal 2017), reorganized in 2016 with a plan targeting $300 million in annual savings. Procter & Gamble recently divested 100 "non-core" brands to better focus on 70 choice brands and Kellogg is dismantling its subscale direct-store-delivery system. Consumers, however, are not interested in distribution efficiencies or other margin

[4] "Chobani Beats Yoplait in Sales and Market Share as Dannon Takes No. 1 Spot in US Yogurt Market." Dairyreporter.com, 13 Mar. 2017, www.dairyreporter.com/Article/2017/03/13/Chobani-surpasses-Yoplait-in-sales-and-market-share.

[5] "The Razor Wars Have Begun and Somebody's Going to Get Hurt - The Boston Globe."BostonGlobe.com, 21 June 2017, www.bostonglobe.com/magazine/2017/06/21/the-razor-wars-have-begun-and-somebody-going-get-hurt/WbNBl0OSk1BgiHFZdkp16M/story.html

[6] Lauster, Steffen, and Steven Veldhoen. "2017 Consumer Packaged Goods Trends." The Global Strategy Consulting Team at PwC, 21 Dec. 2016, www.strategyand.pwc.com/trend/2017-Consumer-Packaged-Goods-Trends.

[7] Trott, Orlando. "Large CPG Brands Are Under Attack by Fast-Growing Startups." Medium, Data Dump, 3 May 2017, medium.com/data-dump/large-cpg-brands-are-under-attack-by-fast-growing-startups-c544b1836804.

enhancing efforts, but want product innovation, newness and choice, and are drawn to alternatives to Procter & Gamble's Gillette razors, Head & Shoulders shampoo and Tide detergent, as well as **Kellogg's** Froot Loops, Pop-Tarts and Eggo waffles. We believe that any margin driven earnings growth at CPG companies will be short lived as under-investment in an increasingly competitive market starts to reveal itself in even further lost market share.

Despite these secular challenges and the seeming lack of effective strategies to adapt, the largest players in the space currently sport valuations that would indicate that their best years and peak profits are still ahead and not (as we believe) behind them.

Challenged CPG Stocks

	Revenue Growth		Operating Income Growth		2018
Company	2015-2017	2018-2019	2015-2017	2018-2019	P/E
COLGATE-PALMOLIVE CO	-4%	4%	-2%	6%	24.0
COCA-COLA CO/THE	-8%	-5%	-4%	7%	23.1
CLOROX COMPANY	2%	3%	4%	5%	23.1
CHURCH & DWIGHT CO INC	4%	5%	6%	8%	23.1
PROCTER & GAMBLE CO/THE	-8%	3%	-4%	6%	20.1
KIMBERLY-CLARK CORP	-3%	2%	1%	3%	17.3
PEPSICO INC	-2%	3%	2%	5%	20.8
DR PEPPER SNAPPLE GROUP INC	3%	3%	5%	4%	18.4
GENERAL MILLS INC	-5%	1%	-2%	1%	17.6
KELLOGG CO	-5%	0%	0%	3%	15.3
CAMPBELL SOUP CO	-2%	0%	5%	-1%	14.8
EDGEWELL PERSONAL CARE CO	-4%	-1%	-5%	0%	15.4
Average	**-2%**	**2%**	**0%**	**4%**	**19.4**

Note: All data from Bloomberg

While low growth and high multiples may continue to work in an ocean with still rising tides, the view may not be pretty if and when the tide goes back out.

As in the case of WMT and the CPG industry, significant structural and secular pressures are disrupting a host of other industries and companies whose best and most profitable days, we believe, are now behind them. These include the incumbent money transfer system (Short - **Western Union**), the shift away from paper usage and therefore expensive physical document storage (Short-**Iron Mountain**), the pressure on a wide range of traditional bricks and mortar retailers in both consumer staples (Short – **Wal-Mart, Target, Kroger)** and apparel (Short – **The Gap, Kohl's, Tapestry, Nordstrom**), the shrinking market of motorcycle buyers (Short –

Harley Davidson), the shrinking markets for manufacturers and vendors of commodity on premise computer infrastructure (Short-**IBM** and **Flextronics**), traditional ad agencies that rely predominantly on high cost TV ads (Short-**Omnicom, WPP, IPG** and **Publicis**), and legacy cable networks who are struggling to retain viewers and maintain advertising rates as eyeballs move increasingly on-line (Short–**Discovery)**, among others. Despite secular pressures and limited profit and cash flow growth, many of these stocks also trade at full (and, in many cases, peak) valuations that are many times their revenue and earnings growth rates.

In contrast, the fundamentals across our long portfolio have been extremely strong with, in most cases, earnings growth that has far outperformed their stock prices over the past several years (resulting in what we perceive to be still very attractive valuations). Take, for example, our trio of exceptionally managed internet media and ecommerce leaders Alphabet, Facebook and Priceline. Over the past three years, this trio (which today represent about 10% of our portfolio) has grown revenue and earnings at an average annual rate over 27% and 31%, respectively, while expanding operating margins (now at 40% on average). These companies each lead fast growing global industries and are taking substantial share of revenue and profits in nearly all markets in which they participate. For each, we continue to project better than 20% average annual revenue and earnings growth and stable margins for at least the next several years. And yet, their stocks, on average, trade at a lower multiple than WMT and many of the above highlighted CPG companies on each of our 2018 and 2019 earnings projections (21x and 18x our estimates).

Whether the tides continue to rise, or the waters become more turbulent, we believe that the combination of exceptional secular growth *and* reasonable valuations embodied throughout our long portfolio bodes extremely well for continued future strong returns regardless of the overall markets tides. These include the substantial additional global growth we continue to expect from the digital media, e-commerce and mobile computing trends (represented by **Facebook, Priceline** and **Alphabet** noted above as well as **eBay, Amazon** and **Apple**), the ever expanding outlets available to our digital payment companies (**Visa** and **MasterCard**), the global growth opportunities for our leading consumer brands (**Starbucks**, **Disney**, **Nike, Adidas**), the market share of client assets being won by our innovative asset managers (**Blackstone**, **Blackrock** and **Affiliated Managers Group**), the continued organic asset growth at our discount brokerage companies (**Schwab** and **TD Ameritrade**), the explosion in mobile and digital communication traffic driving demand for wireless (**American Tower**) and cloud (**Equinix**) infrastructure, the continued growth in trading volumes on our financial exchanges (**CME Group** and **Intercontinental Exchange**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Align Technologies**, and **Illumina**), the continued adoption of SAAS-based software solutions (**Adobe**) and the continued importance of energy exploration and production (**Schlumberger**, **EOG Resources**, and **Cabot Oil & Gas**), among several others. These secular trends are all generating revenue growth for our portfolio companies that are both significantly greater than US or global GDP and earnings that we forecast to grow significantly more than the

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market as a whole. As of this writing, the 20% expected long-term earnings growth that we project for our long portfolio is more than three times that of the market yet, at 18x forward earnings, trades at about the same price.

Also, as noted above in our Performance Summary, our companies will also enjoy a significant boost to earnings and cash flow from government tax policy changes during 2018. In addition, many of our portfolio companies are also directly and positively impacted by higher interest rates as they either have high cash balances that will earn higher rates of interest income on their deposits and/or have businesses models in which higher rates provide a direct benefit in terms of higher revenue (such as Charles Schwab and TD Ameritrade) or higher trading activity (such as CME and ICE). Further, many of our companies also have substantial overseas cash balances available for repatriation that will now be freed up to be invested for future growth and/or accelerated returns to shareholders.

We have maintained high net exposure into the early days of 2018 to reflect our belief that the strong and broad based rally lifting most boats may continue for some time. On the other hand, tides do not rise forever and, like the oceans and currents, markets and economies can be notoriously unpredictable and dangerous when they shift course. The downturns, especially after periods of excessive optimism, can often be brutal.[8] During these periods, it is generally those companies with sustainable growth and reasonable valuations that weather the storm best and those with weak prospects, secularly challenged businesses, high leverage and/or high valuations that are left naked and suffer the most.

In addition, in a mature global growth environment, the only growth that is often available for newer businesses is to take away the customers and profit margin from incumbents. For those incumbents to compete, they often must adapt quickly and cannibalize their own businesses to insure their long-term survival - which few have the agility and fortitude to do. Most companies resort to cost cutting, acquisitions or share repurchases to shore up their market values, but for companies with declining business, this often ends poorly. This zero sum game plays well to our investment strategy. When we identify a company with substantial growth potential and strong execution, it often also leads to the identification of an incumbent at risk of disruption. Thus, one body of research often leads to several different long and short opportunities.

Our core belief is that, over the long-term, stock prices will not rise and fall with the tides but, rather, will follow earnings and cash flow. That is, companies with dramatic changes in earnings – those whose earnings increase or decline materially – will have stock prices that eventually follow. A Long/Short strategy is particularly well suited to take advantage of this environment

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[8] For example, following the dot-com induced boom of the late 1990s, the first 2 years of this millennium witnessed a down 37.6% S&P in which valuations, across the markets, corrected dramatically, especially for those companies with poor business fundamentals.

as it allows one to incorporate the full cycle of research (long the secular winners and short the secular losers) into a single portfolio that has the added benefit of lowering overall market exposure (we generally run a "net" market exposure between 40-70%) to protect capital during periods of time when the tide flows out.

Whether future tides continue to lift all boats, or the tide washes back out to expose those without bathing suits (or strong fundamentals), we believe that our portfolio will continue to thrive.

Portfolio Review

The below chart depicts the stock positions in the portfolio that were the top contributors to our performance during the most recent quarter.

Top Contributors to Performance for the Quarter Ended December 31, 2017	Percent Impact
Dollar Tree, Inc. (long)	1.05%
Amazon.com, Inc. (long)	0.78%
The Charles Schwab Corp. (long)	0.63%
Alliance Data Systems Corp. (long)	0.58%
Adobe Systems Inc. (long)	0.55%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

Performance Attribution is shown gross of fees. Holdings are subject to change.

Dollar Tree (Long): Dollar Tree shares were our top contributor for the quarter after posting strong results that beat expectations across nearly every metric while also raising guidance. The company's Dollar Tree segment posted strong 5.2% same store sales growth, its 39th straight quarter of positive same store sales growth and its best since the fourth quarter of 2014. The company's Family Dollar division also showed continued signs of its turnaround under DLTR's leadership, delivering 1.5% same store sales growth, a 130 basis point improvement in gross margin and a 190 basis point improvement in operating margin. For the combined company, operating margin increased 120 bps year-over-year and operating income and EPS increased 24% and 40% year-over-year, respectively. These results are particularly compelling given the skepticism around the Family Dollar acquisition and the overall negative sentiment around bricks and mortar retail.

We continue to believe that the company's unique merchandising and pricing strategies position it to compete successfully in a more Amazon-centric environment in the years to come. In our view, continued top-line growth (driven by new stores and same store sales growth) combined with additional Dollar Tree-Family Dollar merger synergies, expense control, tax rate savings and debt pay-down should drive 20% annual earnings growth for the company for the next several years. In addition, we expect the company to use its substantial free cash flow to retire the Family Dollar acquisition-related debt (the company has already paid down $1.4 billion–20% of its debt–over the past 12 months) and then resume its long standing history of share repurchases.

Amazon.com (Long): AMZN shares also reacted positively to strong quarterly results. The company's revenue grew 34% for the third quarter to a record $44 billion, as Amazon extended its retail reach with its Whole Foods acquisition, continued to execute on its broad e-commerce initiatives and continued to post impressive growth and margins in its cloud computing division (Amazon Web Services). In addition to strong sales growth (and despite the third quarter typically being a period of heavy spending in anticipation of the holiday season), the company's margins and profits also surprised investors to the upside.

As the leader in both global e-commerce (marketing research firm eMarketer estimates that Amazon will command 44% of e-commerce sales this year, compared with 38% last year) and cloud computing, Amazon remains extremely well positioned for years of continued strong growth. The company continues to invest heavily in maintaining its leadership - not only in retail and web services, but also in fulfillment centers, video content, marketing, Echo/Alexa, and nascent geographies (such as India). With its core divisions continuing to be innovation and market share leaders in rapidly growing industries, we believe sales will continue to grow in excess of 20% per year for the foreseeable future. Although operating and capital expenditures will cycle through periods of higher and lower growth as the company presses its leadership, we believe the company will also significantly expand its profitability over time and generate a dramatic increase in excess free cash flow over the longer term, which should continue to fuel strong stock price performance.

Charles Schwab (Long): SCHW shares were another top contributor for the quarter as its stock reacted positively to the strong equity market, continued net client asset inflows, significant progress on tax reform, an interest rate increase in December, and the expectation for additional interest rate increases during 2018. Schwab has executed extremely well over the past several years and, despite substantially lowering trading commissions and asset management fees to gain market share, still appears poised to generate double-digit revenue growth, which, combined with the company's disciplined expense control, should generate 20%+ earnings growth per year for the foreseeable future. These rates of growth could be substantially higher should the pace of Fed rate hikes accelerate.

Alliance Data Systems (Long): ADS also had a strong quarter as credit delinquencies, which have improved throughout 2017, came in essentially flat year-over-year for November (a marked improvement from late 2016 and the earlier months of 2017). This continues to suggest that ADS is nearing a positive earnings inflection point in 2018 as three years of rising charge-offs (which have pressured earnings comparisons despite strong client growth) begin to ease.

Management continues to guide towards 19% earnings growth in 2018 (on 12% revenue growth) as credit losses normalize, the company's core lending business continues to grow and the company's advertising and rewards divisions rebound (as new programs ramp up). Tax reform will additionally boost the earnings growth rate. Investor caution has resulted in ADS shares trading at 11x next year's pre-tax reform EPS, a significant discount to both the company's long-term growth rate (over the past 10 years the company has generated revenue and earnings compounded growth rates of 13% and 17%, respectively) and the Russell 1000 Growth Total Return Index's forward multiple of 20x. As the company returns to more normalized earnings growth in 2018, we believe that this earnings growth coupled with multiple expansion can be a powerful combination to drive ADS's shares higher.

Adobe (Long): Adobe shares also performed well this period as the company reported another strong quarter of better than expected results. ADBE posted 25% revenue growth with strong performance across both of its core segments: Digital Media revenue increased 29% year-over-year and Digital Marketing revenue grew a better-than-expected 18%. Expenses were well controlled, allowing operating margins to expand 350 bps to an impressive 40%, which generated EPS growth of 40% year-over-year.

We remain bullish on Adobe's growth opportunities as the market for digital advertising solutions globally continues to expand and ADBE, through its ability to raise prices, convert existing customers to its subscription Cloud solutions, and capture new customers via innovative new product offerings, takes market share. Management recently cited the company's total available market as being in excess of $83 billion by 2020 (a sizeable opportunity for the $7 billion in revenue Adobe) and the company's execution and expense control remain best in class in its industry.

The below chart depicts the stock positions in the portfolio that were the top detractors from our performance during the most recent quarter.

Top Detractors From Performance for the Quarter Ended December 31, 2017	Percent Impact
CarMax, Inc. (long)	-0.59%
Wal-Mart Stores, Inc. (short)	-0.43%
Realogy Holdings Corp. (long)	-0.37%
Cimpress N.V. (short)	-0.36%
Sony Corporation Sponsored ADR (short)	-0.27%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

Performance Attribution is shown gross of fees. Holdings are subject to change.

CarMax (Long): After four straight quarters of better-than-expected results, CarMax reported a mixed third quarter that led to its shares being a top detractor from performance for the quarter. While EPS grew 13% for the quarter, in-line with Street expectations, sales were a bit disappointing (same store sales increased 2.7%, below consensus of 4.5% growth). The ebb and flow of the value proposition for used vs. new cars appeared to cause some slippage in demand for the company's late model, used car dominated inventory during the period (in contrast, the company's wholesale division and its lending divisions each exceeded expectations). We have seen these swings between the new and used markets many times during the years that we have been following KMX as a public company and do not believe that they are predictive of the company's growth prospects or of the industry's long term trends. Nevertheless, we will be watching closely for signs of normalization in 2018.

It remains our belief that KMX is one of the most compelling and profitable unit growth stories in U.S. retail with an excellent management team and a fortress balance sheet. In the near term, we expect credit normalization as well as strong used car industry momentum to continue to support strong quarterly earnings comparisons while, over the longer term, we expect the company to double its store base and more than double its earnings, while also generating substantial excess capital to return to shareholders. For 2018, the new tax laws will be of material benefit to KMX as the company's effective tax rate is projected to drop from an above average 37% to approximately 23%, providing a substantial lift to 2018 earnings and free cash flow. Following this recent pullback and incorporating the new tax rate, KMX shares trade at a substantial discount to the market for what we perceive to be a well above average growth business.

Wal-Mart (Short): We discuss WMT in detail in the Strategy Review section above.

Realogy (Long): RLGY shares were another detractor from performance this quarter on disappointing third quarter results, concerns about the impact on the housing market from the new tax law, and uncertainty around CEO succession. Given that the company has not executed as expected over the past several years, is in the midst of a management change and was also the smallest market cap in our portfolio, we decided to exit our remaining RLGY position and use it as a source of funds for other purchases this quarter.

Cimpress (Short): CMPR shares were up in the fourth quarter and a top detractor after reporting strong acquisition-fueled revenue growth, a restructuring and elimination of 3,000 employees, and better-than-expected operating metrics (for the first quarter in its past six). Organic growth continues to decelerate, margins continue to contract and financial leverage has doubled over the past two years. We remain short the stock.

Sony (Short): Sony was up strongly in the fourth quarter as the company raised its profit outlook based on positive events in its gaming, music and movie segments, and positive progress in automotive image sensors. Despite what we view as an unwarranted valuation, strength in the company's image sensor business that may last several quarters caused us to cover our short position.

Significant New Long Positions

Cabot Oil & Gas, which we owned previously and have been following for years, is the premier natural gas producer in the highly prolific Marcellus shale play in the Northeast U.S. The company is the dominant producer in this area with among the lowest finding costs and highest full cycle returns of any shale gas asset in the United States. Despite a highly volatile natural gas pricing environment, Cabot has grown production at a 35% compound annual growth rate since 2010 with over 3,000 locations remaining for future production. The company has grown with a highly disciplined capital allocation philosophy in which all growth and exploration has been funded through internally-generated cash flow, leaving the company with only $1 billion of net debt as compared with over $1 billion of EBITDA and over $12 billion of equity market capitalization.

Cabot has a unique combination of high quality acreage with low production costs and a building portfolio of high quality takeaway capacity (including substantial capacity on the Atlantic Sunrise line that is scheduled to be in service during 2018) that provides the opportunity for

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accelerating production growth and increasing free cash flow over the next several years. Management's guidance for the next three years projects a 20% compound annual growth rate for production from its Marcellus Shale in N.E. Pennsylvania and a 25% compound annual growth rate for discretionary cash flow, resulting in over $2.5 billion of cumulative pre-tax free cash flow. Given its already low leverage, the company has the opportunity to return substantial excess cash to shareholders over the next several years, while also increasing its production growth rate – a relative rarity in the capital intensive E&P industry. Despite this projection, its history of success, and proven track record in all natural gas pricing environments, COG's stock price is little changed over the past five years. We believe that the combination of accelerating production growth with expanding free cash flow generation should lead to a material revaluation higher in COG shares over the next several years - a move that would be greatly enhanced by any recovery in the depressed price of natural gas. As a result, we decided to initiate a small position in COG and would look to use any incremental weakness or gas price volatility to add to our position.

IQVIA Holdings was created from the October 2016 merger of Quintiles, a premier contract research organization (CRO) to pharmaceutical and biotechnology companies, and IMS, a best-in-class information and technology service firm to the same customers. While the merger is expected to provide cost synergies across the $8.5 billion combined company, more importantly, it should enhance the revenue growth rate for its CRO division, as it integrates IMS's data and analytical tools into its offerings. We believe that the market opportunity for pharmaceutical and biotechnology R&D is rapidly growing as the number of drug candidates in the various pipelines is at record levels, driven by a growing and aging global population, flush capital markets, active venture capital and healthcare research funding and improving global economies. This has led to a steadily improving outlook for CROs as clients are increasingly outsourcing their research and development to third parties.

The new company aims to create a "smarter" CRO that can take substantial market share in this growing industry by combining IMS's historical data and analytical tools – IMS' data covers 85% of the world's prescription sales and includes information on more than 500 million patients – with Quintiles leading clinical trials service –the company is the world's largest provider of biopharmaceutical development services. In fact, in just the few months since the merger, the company has already won business based on its next generation approach, which bodes well for accelerating revenue growth for the combined company. IQV is expected to generate mid-to-high single digit revenue growth that we believe will be combined with disciplined expense management and strong operating leverage and should lead to double-digit EPS growth. With 25% EBITDA margins and low capital intensity, the company should also generate strong growth in free cash flow, in excess of $1 billion per year, providing additional earnings leverage from capital deployment and/or share buybacks.

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Although IQV shares have had a strong run since the merger, the stock pulled back after the company's analyst day during the fourth quarter when some investors were disappointed in management's near-term revenue guidance (which we perceived as conservative), giving us the opportunity to initiate a small position in this leading health care services company.

We also established a small position in **UnitedHealth Group** during the quarter. UNH is one of the largest and most successful integrated healthcare services companies in the world and serves its clients and consumer through two distinct platforms: UnitedHealthcare, among the largest for profit healthcare insurance coverage and benefits providers and Optum, a large scale provider of information and technology-enabled health services. The company's core businesses include (a) a dominant managed care organization (MCO) in commercial, Medicare and Medicaid markets, (b) a large and growing presence in local direct care delivery (OptumHealth's physicians and ambulatory service centers), (c) one of only three at-scale pharmacy benefits managers (OptumRx), and (d) a fast-growing healthcare-information technology, consulting, and revenue cycle management business (OptumInsight).

We believe that this combination of the largest managed care benefits provider with the faster-growing, higher-margin IT services businesses positions the company extremely well to capture an increasing share of the future profit growth in the U.S. healthcare industry. We believe that UNH is uniquely well position to help public and private sector payers control healthcare costs with a focus on value-based reimbursement that should drive its penetration in both private insurance as well as Medicare and Medicaid reimbursement over time. We expect the combined company to generate balanced growth from both health insurance and health services, leading to consistent high-single-digit revenue growth. Margin expansion from growth and strong operations management, plus share buybacks and acquisitions funded by its strong cash generating ability (the company generates over $13 billion per year in excess free cash flow) are expected to generate double-digit earnings growth for the foreseeable future. The company will also be a significant beneficiary of tax reform as UNH pays relatively high tax rates (35%), deducts well less than 30% of EBITDA in interest expense, has low capex needs and should see only a small impact from the repeal of the individual mandate penalties.

Finally, we also established a small position in **Northrop Grumman**, one of the largest aerospace and defense contractors in the U.S. With about 85% of its $25 billion in revenue from the U.S. government, the company is well positioned to benefit from U.S. defense budget growth, historically 5-6% per year. With about 20% of its revenue coming from aircraft programs, such as the B-21, E-2D, and the F-35, which are growing at more than 20% per year, we believe the company could grow at a significantly higher rate than overall defense budget growth over the next several years. We expect the company's growth will be further enhanced by the recently announced acquisition of Orbital-ATK, a leading niche developer of advance weapons and space systems. This acquisition improves the combined company's position in the faster growing military aerospace and missile defense industry and fills a gap in Northrop

Grumman's offerings in satellites and space systems. Additionally, Northrop Grumman is one of only two large defense companies bidding for the $100 billion Ground-Based Strategic Deterrent intercontinental ballistic missile weapon system program (GBSD), expected to be awarded in 2019. With Orbital positioned as the bidding subcontractor to both teams (for about 20% of the program), we believe the odds of Northrop Grumman winning the GBSD program have increased.

The street expects mid-to-high single-digit revenue growth for the company, relatively in-line with budget growth. Due to its faster-growing program exposure, plus the potential win of the GBSD program, we believe the company can comfortably exceed that growth rate. Margin expansion from increased scale can drive double-digit operating income growth; strategic acquisitions, debt pay down and continued share buybacks from $2 billion per year of free cash flow should lead to even greater EPS growth.

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

Long Portfolio Themes

- E-Commerce
- Internet Media
- Growth Retail
- Innovative Asset Managers
- Dollar Stores
- Online Brokers
- Medical Innovation
- Electronic Payments
- Financial Exchange
- Energy E&P
- Customer Loyalty/Measurement
- Cloud Computing
- Unique Media
- Wireless Towers
- International Gaming

Short Portfolio Themes

- Consumer Packaged Goods
- Legacy IT Hardware
- Apparel/Department Store Retail
- Big Box Retail
- Telecom Service Providers
- Advertising Agencies
- Incumbent Money Transfers
- Document Storage
- Retail Landlords
- Domestic Restaurants
- Legacy Consumer Electronics
- Motorcycle Manufacturing
- Airlines
- Cable Networks
- Healthcare IT

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

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Top Ten Holdings

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

Holdings	Percent of Net Assets
THE BLACKSTONE GROUP L.P.	6.4%
DOLLAR TREE, INC.	5.1%
ALPHABET INC.	4.7%
ALLIANCE DATA SYSTEMS CORP.	4.7%
FACEBOOK, INC.	4.6%
THE CHARLES SCHWAB CORP	4.1%
AMAZON.COM, INC.	3.8%
AMERICAN TOWER CORP.	3.5%
EQUINIX, INC.	3.4%
TD AMERITRADE HOLDING CORP.	3.3%
	43.6%

Holdings subject to change.

Summary

We continue to believe that our secular-themed long/short portfolio is well positioned to generate strong absolute and relative performance in the years to come. We will continue to keep you apprised of our process and portfolio holdings in these letters each quarter. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our funds.

We thank you for your interest in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Co-Chief Investment Officer

Performance and Exposure Through December 31, 2017

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Fund Contribution		Fund Exposure*			
					Long	Short	Long	Short	Gross	Net
4Q17	2.2%	3.5%	2.7%	6.6%	7.7%	-5.1%	118.4%	62.8%	181.2%	55.7%
YTD 2017	22.1%	10.7%	10.0%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%
1 Year	22.1%	10.7%	10.0%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%
3 Year Ann.	6.5%	3.4%	2.5%	11.4%	13.3%	-4.7%	113.4%	54.5%	167.9%	59.0%
5 Year Ann.	5.4%	5.4%	3.9%	15.8%	16.4%	-8.9%	112.2%	53.6%	165.8%	58.7%
ITD Ann.	7.2%	4.0%	1.5%	14.3%	16.1%	-6.6%	109.6%	52.6%	162.2%	57.0%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Fund Contribution		Fund Exposure*			
					Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	1.4%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	8.9%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	-19.1%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	4.8%	16.0%	26.6%	-5.5%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	11.1%	32.4%	37.2%	-22.9%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	1.4%	13.7%	6.0%	-7.8%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	-2.3%	1.4%	-1.9%	4.5%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	0.1%	12.0%	7.6%	-7.8%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	10.0%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%

† Commencement of operations October 1, 2009.
** Where applicable, the exposures are delta-adjusted.*
Performance since the inception of the Mutual Fund (3/30/2012) was 27.56% cumulative, 4.32% annualized for RLSIX. Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Morningstar L/S Equity Returns sourced from Morningstar Principia. The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If the Predecessor Fund had been charged the same fees and expenses as the Fund, the annual returns for the Predecessor Fund would have been higher.

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To determine if the 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 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 increase significantly 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 Total Return Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

The HFRX Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.

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