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THE WALL STREET TRANSCRIPT
Connecting Market Leaders with Investors

The Emerging Shift to Liquid Alternatives Investing

MORTY SCHAJA, CFA, is Chief Executive Officer and Managing Partner of RiverPark Advisors, LLC. He graduated from Tel Aviv University in 1975 with a B.S. in physics and Columbia University in 1976 with an MBA in finance and accounting. From 1977 to 1985, Mr. Schaja was Vice President for Consulting with Data Resources, Inc., an economic consulting and forecasting firm. From 1986 through 1987, he was a Senior Analyst with Donaldson, Lufkin & Jenrette's Stock Index Department. From 1987 until 1990, Mr. Schaja was Executive Vice President of First Security. From 1991 to 2006, he had various responsibilities with Baron Capital, leading to his position as President and Chief Operating Officer, where he managed the growth of the firm from $40 million in assets under management to over $15 billion. As CEO and a Founding Partner of RiverPark Capital, founded in 2006, Mr. Schaja has responsibility for the firm's business activities as well as the firm's risk management, compliance and trading infrastructure

SECTOR — GENERAL INVESTING

TWST: Start with a background on RiverPark Advisors and an overview of the business today.

Mr. Schaja: RiverPark has about $4 billion in assets under management across seven different strategies: two fixed income strategies, two growth equities strategies and three strategies that I would put into the liquid alts space. These are hedge funds that we converted into mutual funds. To the extent we can, I would love to focus the interview on a few of our funds that we believe are undiscovered jewels that deserve investor attention in today's markets.

TWST: What about the firm's investment philosophy and approach to portfolio management do you feel distinguishes RiverPark from your peers?

Mr. Schaja: I think that, one, we are thoughtful investors. We are looking for strategies that we're willing to put our own money into and that we believe strongly should fit into shareholder portfolios. As a boutique investment firm, we are not a marketing powerhouse, therefore our investment strategies have to be special and need to stand on their own merit.

There is a contrarian element to a lot of what we do in the sense that, even in our growth strategies, we tend to be value-oriented in the way we think about growth investing. We seek the benefits of both growth and value investing. Our two fixed income strategies are designed to be defensive, where we focus first on managing risk, and then on yield. Given the interest rate environment, we reluctantly are willing to accept interest rate risk only if we believe we are receiving adequate compensation for that risk.

In the liquid alternatives area, we think we are on the forefront of an emerging trend. Until recently, these kinds of alternatives were only available to the very wealthy. By converting these strategies into mutual funds, we have made them available to almost everyone. Most importantly, we have been able to do this using the same investment team executing the same investment philosophy and approach, and we have done this while adding the benefits of daily liquidity, significantly lower fees, and without the lock-ups and high minimums typically associated with traditional alternative offerings. So these funds provide an opportunity for investors to benefit from alternatives for part of their investment portfolio.

There are times when an industry veteran like me has a strong opinion about the stock market. Today's market isn't one of them. I can give you as many reasons why I think the market is going to go higher as I can for why it may go lower over the next year or two. Therefore, a balanced approach or having investments that are partially hedged — where you are not jumping into the market with both feet — makes a lot of sense. We are excited to be part of that emerging trend, as we believe it is a great opportunity for investors, and three of our funds are in that space.

TWST: Let's talk about the funds you'd like to highlight.

Mr. Schaja: I will focus on our lesser-known funds — the Large Growth Fund and the three liquid alts, which are our four smaller funds. My partners and I have $18 million of our own money invested in these funds, so we're eating our own cooking. We would not advocate that investors invest in something that we're not also invested in. We're investing in those same funds, and invite your readers to invest alongside us.

Let me start off with the RiverPark Large Growth Fund —

RPXFX, RPXIX. It's managed by Mitch Rubin. Mitch and I go back about 20 years, first at Baron Funds — where I was President, and Mitch ran one of the three investment teams there — and now at RiverPark. The fund is invested in about 40 to 60 large-cap growth stocks that we believe will double in size over the next four to five years yet are selling at attractive valuations.

Interestingly enough, since the fund's inception through September 30, 2013, the fund ranked in the top 10% of Morningstar's large growth category. But over the last year it has lagged its peer group; that's the opportunity for your readers, let me explain why. This year it's lagged its peer group; that's the opportunity for your readers, let me explain why. We own many stocks that are actually down on the year or have substantially lagged the market while still growing their earnings this year 15% to 20%, in some cases even more. If we look at the statistics overall for the fund, we estimate bottom-up that the average growth rate of earnings over the next five years is going to be about 20%, and yet the average selling price, the average valuation of the companies we own, is only about 15 times our estimate of 2015 earnings. While the market multiple has grown this year, the valuation of our portfolio has shrunk, and investors can own these businesses at what we believe are very attractive prices.

We internally use a phrase: Trust your research. If we are right about the research we are doing, if we are right about the businesses in which we are investing, then this is a very attractive time to be thinking about investing in the fund. It offers, in our mind, the best of both growth and value investing — buy companies that you think are going to grow significantly, but for some reason are selling at attractive prices today.

We call this style a value orientation to growth. It is clearly anti-momentum. It is usually time arbitrage that gives us that opportunity. We have conviction in the long-term growth rate of the businesses, and yet there is some short-term event or some perceived risk that the market is looking at and focusing on, a recent disappointing quarter or concern about some macro event that we don't think is indicative of the long-term growth potential of those businesses. That's what gives us the opportunity to own great businesses with what we believe are significant growth opportunities at attractive prices.

Highlights

Monty Schaja discuss his firm's various investment strategies and funds. Mr. Schaja says the firm tends to be value-oriented toward growth investing. He says the firm is on the forefront of an emerging trend in liquid alternatives investing, where by converting the strategies into mutual funds they are making them available to those other than the ultra-wealthy.

Companies discussed: The Blackstone Group L.P. (BX); Kohlberg Kravis Roberts & Co. L.P. (KKR); Visa (V); MasterCard (MA); American Express Company (AXP); Apple (AAPL); QUALCOMM (QCOM); Southwestern Energy Co. (SWN); EOG Resources (EOG); Cabot Oil & Gas Corporation (COG); Wynn Resorts Ltd. (WYNN) and Las Vegas Sands Corp. (LVS).

business can double in size within a relatively short period of time. And then we wait patiently for opportunities to buy those great businesses at attractive prices. Really, the essence of what's in the RiverPark Large Growth Fund is a portfolio of those companies that we believe have that growth opportunity and we think are attractively priced.

TWST: From a macro point of view, what trends or themes are you focusing on?

Mr. Schaja: One investment theme, not surprisingly, is that we want to take advantage of the growth of alternative investment strategies. In that space, **Blackstone** (BX) and **KKR** (KKR) stand out as exciting investment opportunities. Both companies are generating strong earnings growth, which we think will continue, and yet are trading at significantly below market multiples.

Another investment theme that we believe in strongly is the electronics payments area. It's not likely that we're going to go back to using more and more cash over time. It's more likely we're going to be using more and more electronic payments, and whether that's with existing networks **Visa** (V), **MasterCard** (MA), **American Express** (AXP) or **PayPal**, or whether it's newer ways to do electronic payments, like **Apple** Pay (AAPL) with the iPhone 6, we think that trend is going to continue, and we're probably only in the third inning of a nine-inning game there.

Mobile computing is another investment theme of ours. Clearly we've seen a major shift in the way the consumer uses the Internet, and computing in general. We think that trend continues, so we'd be more likely to not invest in, or look for short opportunities in, the traditional PC stack, and at the same time we are looking for opportunities to invest in the mobile computing beneficiaries such as the **Apples** and **Qualcomms** (QCOM) of the world.

Natural gas is an area where we've done a lot of research the past several years and where we see some interesting opportunities today that are contrarian in nature. Although gas prices are low and there have been some delays with some pipelines, which have hurt near-term earnings, we believe there is little doubt that the long-term opportunity is substantial. Our natural gas holdings **Southwestern Energy** (SWN), **EOG Resources** (EOG) and **Cabot Oil & Gas** (COG) all trade at below market multiples.

"The big picture is, we want to be invested in a dozen or more investment themes where there's a long-term secular trend that is creating a tailwind. We want to develop conviction that the businesses with these tailwinds are well-positioned with great management teams and have strong operating plans."

The big picture is, we want to be invested in a dozen or more investment themes where there's a long-term secular trend that is creating a tailwind. We want to develop conviction that the businesses with these tailwinds are well-positioned with great management teams and have strong operating plans. Our process typically involves meeting with management and quantitatively building earnings models to determine if a

Mitch likes to think about investing when the uncertainty is not "if, but when." We believe there is no "if" in terms of increased use and production of natural gas, just "when;" there is no "if" when it comes to the growth of mobile computing, just "when." You get the picture.

TWST: Can you give us a couple of specific stock picks?

Mr. Schaja: Very often the market reacts to short-term events.

Look at what's happening to, for example, the Macau gaming stocks, which we think offer unbelievable opportunities today. They've all seen substantial corrections because of some short-term slowdowns, and yet we think the long-term opportunity, between the bridge that's being built in Macau and the new casinos that are opening up over the next few years, are very exciting. The two biggies in Macau are (WYNN) and **Las Vegas Sands** (LVS). We own both, we're excited about both opportunities, and they both trade at below market multiples.

1-Year Daily Chart of The Blackstone Group L.P.

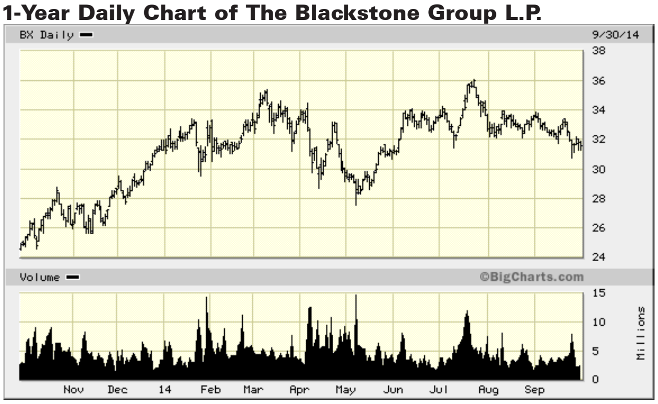

Chart provided by www.BigCharts.com

TWST: Mr. Rubin and his team also manage a long/short hedge fund?

Mr. Schaja: Yes, the RiverPark Long/Short Opportunity Fund — RLSFX, RLSIX. The long side of the portfolio is very similar to the large growth strategy, the significant difference being that in addition to being invested in that growth portfolio, we also short businesses that we believe are facing major headwinds or are fundamentally flawed and are trading at full prices. We believe that if we can develop conviction that a company is past peak earnings, then its valuation is likely to go down over time.

This strategy, the first of the liquids alts that I'm going to talk about, has average exposure to the market of about 50%, so it's clearly a hedged strategy. Investors have an opportunity to be invested in the stock market but with one foot in, not both feet, meaning on average you're only 50% exposed. We also have the opportunity to use the balance sheet, meaning that we can lever long a little bit.

Opportunistically, if we believe our best long ideas are selling at unusually attractive prices, we have the ability to invest more than 100% of our money in that long book. We can then reduce the overall risk of the portfolio by increasing our portfolio of shorts stocks, or our short book, to reduce the market risk. We typically will be long anywhere from 90% to 125%, and short anywhere from 40% to 70%, and typically we will have about a 50% net exposure to the market. If we really became concerned about the market we'd be able to reduce the portfolio exposure further and could go as low as 20%, if not lower, although it is not likely that we would ever actually be overall net short the market.

On the short side, in terms of investment themes, we're not believers in for-profit education. We're not believers in big box retailing; we much prefer to own branded opportunities than big box retailing. We're not believers in the traditional PC companies and all the related companies that support what was obviously a big growth area 10, 15 years ago.

We started this strategy five years ago. It's going to have its five-year anniversary at the end of September. We converted the strategy from an investment partnership structure into a mutual fund almost three years ago, and it's now available to the mass affluent, hence you can buy a very traditional long/short fund, a hedge fund in a mutual fund wrapper. Often we get questions related to the differences from when it was a partnership structure or hedge fund versus its current format as a mutual fund. We are managing the fund exactly the same way with the same team, same philosophy, same strategy and flexibility as we were before. For example, like most traditional hedge funds, the fund has the ability to use option strategies when appropriate to enhance the risk/return profile of the fund in different market environments. It was basically a seamless conversion from partnership structure to mutual fund.

TWST: And your second liquid alternative strategy?

Mr. Schaja: The next strategy that I'll talk about is the RiverPark/Gargoyle Hedged Value Fund — RGHVX, RGHIX. This is a strategic alliance with a firm based in New Jersey called Gargoyle Investment Advisor, and they've been running this strategy for almost 15 years. So although we only converted the strategy into a mutual fund a little less than three years ago, there is a very long-term track record.

"Investors have an opportunity to be invested in the stock market but with one foot in, not both feet, meaning on average you're only 50% exposed. We also have the opportunity to use the balance sheet, meaning that we can lever long a little bit."

1-Year Daily Chart of EOG Resources

Chart provided by www.BigCharts.com

Like the RiverPark Long/Short Opportunity Fund, this, too, is a converted strategy now available to the mass affluent with daily liquidity and much lower fees. Interestingly enough, the strategy, similar to the long/short fund since its inception, has averaged a 9.4% annualized return since its inception on January 1, 2000.

The Gargoyle strategy really is the combination of two different strategies. The first part is its long book that is comprised of what we believe are inexpensive stocks based on bottom-up fundamental analysis. We typically own 80 to 100 companies, and we call our stock selection approach a relative value style. These are companies that are cheap today relative to their historical valuation and relative to the valuation of its peer group across a robust list of fundamental factors, including price/earnings and market/book ratios.

Philosophically we believe the market over time corrects, which should lead to strong risk-adjusted returns. This portfolio of long relative value stocks has outperformed the S&P 500 by about 5% per year over those 15 years. But what's even more interesting is that we combine that long stock portfolio with an option overlay strategy. We short index call options as an overlay on top of the portfolio. It's really a large buy/write; we own equities and then we short call options on top of them.

1-Year Daily Chart of Wynn Resorts Ltd.

Chart provided by www.BigCharts.com

Our research confirms what is generally accepted, that index options have historically been statistically expensive, not surprising since options are used as a form of insurance, and sellers of insurance need to be compensated for taking on risk. Therefore we believe a strategy of systematically selling index call options on average will generate alpha. By being a net seller of expensive options, we expect to make a positive return on the option overlay strategy over time. More importantly, we are using the option overlay to hedge the portfolio. We are willingly trading off the opportunity for excessive returns for some amount of downside protection and less volatility.

On a monthly basis the options we are selling typically generate 1% to 2% of option premium, so if you annualize that, we are creating a cushion, so to speak, by generating 15% to 20% of income from premiums per year. Therefore we believe we are starting off the year, every year, ahead of the game. If the market is unchanged throughout the year, we are going to take in that option premium, which is substantial. The combination of being long the relative stock portfolio and being short the call index options as an overlay basically gives you on average about 50% net exposure at any given point.

We manage the option portfolio dynamically so that the fund's net exposure is maintained between 35% and 65%, so the portfolio is always partially hedged. Bottom line, we believe the option overlay is a very cost-effective way to reduce the fund's risk profile while still allowing shareholders to benefit from owning a portfolio of inexpensive companies that have historically realized above-average market returns.

The third liquid alternative is our newest one. While we just converted the strategy into a mutual fund last June; it has a six-year track record. The investment team joined RiverPark in the spring of 2013. This fund should do best in markets that are volatile and will benefit from higher interest rates. We believe this strategy is the most conservative of our three liquid alts, as it has very limited exposure to the market. Morningstar includes the fund in the market neutral category, meaning that its exposure to the market is typically between zero and 25%.

This strategy is designed to basically make small amounts of money and do so on a regular basis. Interestingly enough, in the six years since inception, this strategy also has an annualized return of a little over 9%. While this strategy has posted similar results to our other liquid alts since each of their respective inceptions dates, they each get there using very different paths.

This strategy is agnostic to direction of the market. There is no market opinion. We are not making a bet that the market is going to go up or down. It's a very systematic approach. Like the Gargoyle fund, it too takes advantage of the fact that if you are a net seller of indexed options you are going to create structural alpha, and that's why we call the fund the RiverPark Structural Alpha Fund — RSAFX, RSAIX. We believe it's going to generate structural alpha over time.

The goal here is to offer equity-like returns with fixed-income-like volatility. How do we do that? We combine three different types of investments in one portfolio. We derive our long exposure by buying call spreads, and these tend to be long-dated, 12 to 18 months. These call spreads basically allow investors to give up excessive returns for some amount of downside protection. We combine that with short strangles and straddles that have a duration of roughly one month. This is just option lingo that means we want to be short volatility.

Over time this part of the strategy does best in range-bound markets that don't go up a lot or down a lot. And then to hedge the overall portfolio we short the market, typically using S&P 500 or Russell futures. So it's a combination of call spreads to get long exposure, short straddles and strangles to benefit from range-bound markets, in combination with a constant short in the market. And like I said earlier, basically it's designed to make a little money often. If we can generate on average 0.5% to 1% per month in most market conditions, we think that's an attractive strategy to have in your portfolio, maybe in lieu of part of someone's fixed income allocation.

TWST: What do you do in terms of risk management?

Mr. Schaja: The first rule of thumb is we clearly believe in diversification. You might have a great investment idea, it could be an individual stock or it could be an investment theme of some kind, but we don't believe you should put all your eggs in one basket. We believe that you have to limit your exposure to any one idea or concept, because you could be wrong. It may not happen often, but it does happen, and you have to be diversified.

"Bottom line, we believe the option overlay is a very cost-effective way to reduce the fund's risk profile while still allowing shareholders to benefit from owning a portfolio of inexpensive companies that have historically realized above-average market returns."

The second rule we live by is that valuation counts, and it counts a lot. If you own something on the long side that is attractively priced, it doesn't have a large p/e multiple, well it's not going to get hurt badly if there is a short-term earnings disappointment or if the market goes down. So we're believers in owning companies that are inexpensive.

Number three is to take advantage of strategies that have the flexibility to manage exposure. Just having less exposure obviously directly correlates with reduced risk. The RiverPark Long/ Short Opportunity Fund is short securities, and that alone mitigates a certain amount of market risk. In the case of the Gargoyle strategy that shorts index call options, the premiums received from selling those options gives you an income cushion that buffers the portfolio against down markets. In the case of the Structural Alpha Fund, we are managing to a very low market exposure, and that's why it's included in the market neutral category. So we believe that hedging is a fundamental part of risk management.

The last risk management concept we follow is we look across each portfolio for factors that may be common across the portfolio holdings that aren't necessarily apparent at first observation. For example, you might look at a portfolio and ask, "Which stocks, no matter what industry they're in, will benefit from or be hurt by higher interest rates?" Since you don't necessarily know where interest rates are going, you want to know how exposed you are to that external event.

The same thing could be true for exchange rates. If the dollar goes up a lot or down a lot, how exposed are you? Is there risk to the portfolio? You want to be looking at, how levered are the stocks in my portfolio? Where are the hidden risks? What I'm trying to say is, over and above diversifying by industry or by investment theme, you also have to make sure that you are diversified with respect to external events that might influence the portfolio, again, so that you don't have too big of a bet in any one area. Generally speaking, we have a lot of what we believe are good investment ideas, so there is no need to make big bets.

TWST: How should investors think about the liquid alts products within their portfolios?

Mr. Schaja: If you think about where we are in today's market, I don't really have a strong opinion about the stock market. Additionally, my personal belief is that we are in a fixed income bubble of some kind, and I can't say with any degree of conviction whether that bubble will burst months from now, this year, next year or even five years from now. But I do believe there's more downside risk than upside potential.

When these kinds of bubbles burst, you could argue that money would naturally shift into the equity market. However, given the long-extended bull market that we've experienced in recent years, I think that money isn't going to jump into equities. Frankly, I think it's going to jump into these alternative strategies.

I look at the investment landscape, specifically at the ultrawealthy; it is generally viewed that these investors have allocated on average 15% of their liquid net worth into alternatives — hedge funds, private equity funds, etc. — but the mass affluent have not had that opportunity. I think over the next five or 10 years, as more investors become comfortable with these kinds of strategies and these strategies become more readily available, you're going to see the same kind of allocation being made by the mass affluent as you do the very wealthy. So I think you're going to see a shift of potentially a trillion dollars or more of assets into these alternative strategies. We have three strategies that, as people consider the space, we think deserve investor attention.

TWST: Would you like to discuss anything else?

Mr. Schaja: I'd be remiss not to mention the three other strategies that represent the bulk of our assets. We have the two fixed income funds subadvised by Cohanzick Management: the RiverPark Short Term High Yield Fund — RPHYX, RPHIX — and the RiverPark Strategic Income Fund — RSIVX, RSIIX. As I mentioned earlier, they're very conservatively positioned. We believe we offer attractive risk/return profiles within the fixed income world, and especially as we think about the exposure to interest rate risk.

And then our largest fund is the RiverPark/Wedgewood Fund — RWGFX, RWGIX — which is a focused large-cap growth strategy managed by Wedgewood Partners out of St. Louis. That strategy has exhibited very strong returns over more than 20 years, but what's most interesting to me is that it has exhibited strong upside capture numbers and strong downside capture numbers. We believe that, in spite of it being a very focused strategy — only investing in 20 individual securities — this focus doesn't necessarily lead to increased risk. And in fact, the Wedgewood Fund has exhibited very strong relative returns in down markets, both recently and over the long term. So those are the three strategies that represent the bulk of our assets, and while I didn't focus on those funds since investors are more familiar with them, I did want to mention them.

TWST: Thank you. (MN)

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Definitions:

A **strangle** is an investment strategy involving the purchase or sale of particular option derivatives that allows the holder to profit based on how much the price of the underlying security moves, with relatively minimal exposure to the direction of price movement. The purchase of particular option derivatives is known as a long strangle, while the sale of the option derivatives is known as a short strangle.

A **straddle** is an investment strategy involving the purchase or sale of particular option derivatives that allows the holder to profit based on how much the price of the underlying security moves, regardless of the direction of price movement. The purchase of particular option derivatives is known as a long straddle, while the sale of the option derivatives is known as a short straddle.

RiverPark Large Growth Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Three Year[1]	Since Inception[1]
RiverPark Large Growth, Institutional	-1.98%	1.78%	13.75%	22.69%	17.00%
RiverPark Large Growth, Retail	-2.10%	1.51%	13.44%	22.37%	16.69%
Russell 1000 Growth Index	1.49%	7.89%	19.15%	22.45%	17.47%
S&P 500 Index	1.13%	8.34%	19.73%	22.99%	17.11%
Morningstar Large Growth Category[2]	0.68%	5.43%	16.29%	21.15%	15.32%

[1] *Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 30, 2010.*

[2] *Source: Morningstar Principia*

The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the Fund is unusual and investors should not expect such performance to be repeated. The investment return and principle 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.

The Adviser has agreed contractually to reimburse or waive fees and to reimburse expenses of the Fund to the extent necessary to assure that the operating expenses of the Fund will not exceed 1.00% for the Institutional Class Shares, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average daily net assets per year until at least January 31, 2015.

Fee waivers are contractual and subject to annual approval by the Board of Trustees. Waivers will remain in effect unless the Board approves modification or termination.

RiverPark Long/Short Opportunity Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Three Year[1]	Five Year[1]	Since Inception[1]
RiverPark Long/Short Opportunity, Institutional	-2.14%	-3.58%	4.06%	11.44%	8.19%	8.19%
RiverPark Long/Short Opportunity, Retail	-2.24%	-3.77%	3.77%	11.27%	8.08%	8.08%
Morningstar Long/Short Equity Category[2]	-1.54%	1.44%	6.22%	7.80%	4.31%	4.31%
S&P 500 Index	1.13%	8.34%	19.73%	22.99%	15.69%	15.69%

Annualized performance since inception of the Mutual Fund (3/30/12) was 2.39% for RLSIX and 2.20% for RLSFX.

[1] *Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 30, 2009.*

[2] *Source: Morningstar Principia*

The performance data quoted for periods prior to March 30, 2012 is that of the Predecessor Fund. The Fund will be 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 annual returns for the predecessor partnership were charged the same fees and expenses as the Fund, the annual returns for the predecessor partnership would have been higher.

RiverPark Structural Alpha Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Three Year[1]	Five Year[1]	Since Inception[1]
RiverPark Structural Alpha, Institutional	0.67%	3.55%	5.46%	8.20%	7.25%	8.94%
RiverPark Structural Alpha, Retail	0.67%	3.36%	5.16%	8.10%	7.19%	8.88%
Morningstar Market Neutral Category[2]	-0.03%	0.66%	2.12%	1.37%	0.23%	0.17%
S&P 500 Index	1.13%	8.34%	19.73%	22.99%	15.69%	10.83%

Annualized performance since inception of the Mutual Fund (6/28/13) was 5.32% for RSAIX and 5.08% for RSAFX

1 Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 26, 2008.

2 Source: Morningstar Principia

3 Fee waivers are contractual and subject to annual approval by the Board of Trustees. Waivers will remain in effect unless the Board approves modification or termination.

The performance data quoted for periods prior to June 28, 2013 is that of the Predecessor Fund. The Fund will be 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 annual returns for the predecessor partnership were charged the same fees and expenses as the Fund, the annual returns for the predecessor partnership would have been higher.*

RiverPark Short Term High Yield Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Three Year[1]	Since Inception[1]
RiverPark Short Term High Yield, Institutional	0.38%	2.32%	3.48%	4.03%	3.84%
RiverPark Short Term High Yield, Retail	0.32%	1.93%	3.02%	3.68%	3.52%
BofA Merrill Lynch 1-3 Year U.S. Corporate Index	0.02%	1.21%	1.82%	2.69%	2.37%
BofA Merrill Lynch 1 Year U.S. Treasuries Index	0.10%	0.25%	0.26%	0.28%	0.35%
BofA Merrill Lynch 0-3 Year U.S. High Yield Ex Fin	-0.95%	1.50%	3.62%	6.97%	5.75%

[1] Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 30, 2010.

RiverPark Strategic Income Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Since Inception[1]
RiverPark Strategic Income Fund, Institutional	-0.06%	4.52%	7.16%	7.16%
RiverPark Strategic Income Fund, Retail	-0.12%	4.34%	6.93%	6.93%
Barclays US Aggregate Index	0.17%	4.10%	3.96%	3.96%
Morningstar Multisector Bond Category[2]	-1.01%	3.81%	5.86%	5.86%

[1] Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 30, 2013.

[2] Source: Morningstar Principia. The Morningstar Multisector Bond Category is used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

The Gross Expense 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 advisor until January 31, 2015.

RiverPark/Wedgewood Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Three Year[1]	Since Inception[1]
RiverPark/Wedgewood, Institutional	0.38%	4.08%	15.04%	21.93%	17.00%
RiverPark/Wedgewood, Retail	0.33%	3.94%	14.91%	21.66%	16.73%
Russell 1000 Growth Index	1.49%	7.89%	19.15%	22.45%	17.47%
S&P 500 Index	1.13%	8.34%	19.73%	22.99%	17.11%
Morningstar Large Growth Category[2]	0.68%	5.43%	16.29%	21.15%	15.32%

[1] Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was September 30, 2010.

[2] Source: Morningstar Principia

RiverPark/Gargoyle Hedged Value Fund Performance: Returns through September 30, 2014

	Current Quarter	Year to Date	One Year	Five Year[1]	Ten Year[1]	Since Inception[1]
RiverPark/Gargoyle Hedged Value, Inst.	-2.27%	6.36%	15.32%	13.31%	8.99%	9.11%
RiverPark/Gargoyle Hedged Value, Retail	-2.34%	6.23%	15.03%	13.19%	8.93%	9.07%
S&P 500 Index	1.13%	8.34%	19.73%	15.69%	8.11%	3.97%
Russell 1000 Value	-0.19%	8.07%	18.89%	15.26%	7.84%	6.38%
Morningstar Long/Short Equity Category2	-1.54%	1.44%	6.22%	4.31%	2.79%	3.41%

Annualized performance since inception of the Mutual Fund (4/30/12) was 17.55% for RGHIX and 17.28% for RGHVX.

[1] Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Inception date was December 31, 1999.

[2] Source: Morningstar Principia

The performance data quoted for periods prior to April 30, 2012 is that of the Predecessor Fund. The Fund will be 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 annual returns for the predecessor partnership were charged the same fees and expenses as the Fund, the annual returns for the predecessor partnership would have been higher.

Top Ten Holdings as of September 30,2014

RiverPark Large Growth Fund
Top Ten Holdings (% of Portfolio)

Google Inc.	4.9%
The Blackstone Group L. P.	4.7%
Realogy Holdings Corp.	4.5%
Southwestern Energy Co.	3.4%
The Priceline Group Inc.	3.3%
Discovery Communications, Inc.	3.3%
Apple Inc.	3.1%
Equinix, Inc.	3.0%
Monsanto Co.	2.9%
Visa Inc.	2.8%
Total	**35.9%**

Holdings are subject to change.

Current and future holdings are subject to risk.

RiverPark Long/Short Opportunity Fund
Top Ten Holdings (% of Portfolio)

The Blackstone Group L.P.	6.8%
Realogy Holdings Corp.	5.7%
Google Inc.	5.2%
Southwestern Energy Co.	3.8%
Wynn Resorts, Ltd.	3.7%
Las Vegas Sands Corp.	3.5%
Discovery Communications, Inc.	3.3%
The Priceline Group Inc.	3.3%
Apple Inc.	3.3%
Monsanto Co.	3.2%
Total	**41.9%**

Holdings are subject to change. Delta-adjusted.

To determine if a Fund is an appropriate investment for you, carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Funds' summary or full prospectus, which may be obtained by calling 1-888-564-4517 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. There can be no assurance that the Funds will achieve their stated objectives. 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.

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 Value of the RiverPark Gargoyle Hedged Value and RiverPark Structural Alpha Funds' positions in index options fluctuate in response to changes in the value of the underlying index. Selling index call options can reduce the risk of owning stocks, but it limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. Due to the inherent leveraged nature of options, a relatively small adverse move in the price of the underlying instrument may result in immediate and substantial losses to the Fund. Furthermore, the risk of loss from a short index call option sale is unlimited and may only be partially offset from the gains associated with the stock portfolio. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the fund's option strategies, and for these and other reasons the Funds' option strategies may not reduce the Funds' volatility to the extent desired. Options and futures options carry a high level of risk. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. Risk is reduced only by the proceeds received from selling the option. Accordingly, the purchase of RiverPark Gargoyle Hedged Value Fund shares should be viewed as a long-term investment. The RiverPark Structural Alpha Fund may not be suitable for all investors.

The use of leverage by the fund managers in the RiverPark Long/Short, RiverPark/Wedgewood and RiverPark Structural Alpha Funds 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 RiverPark Long/Short, RiverPark/Wedgewood and RiverPark Structural Alpha Funds has the potential to significantly increase the Funds' volatility.

This material represents 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.

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