



RiverPark Long/Short Opportunity Fund (RLSIX / RLSFX)

Second Quarter 2015 Performance Summary

In the second quarter of 2015, the RiverPark Long/Short Opportunity Fund (the Fund) gained 3.1% as compared with a 1.0% total return of the S&P 500 Index during the quarter. This brought the Fund's year to date return for the first half of 2015 to 4.1% as compared to 1.2% for the S&P 500 Index. Returns over the past quarter and year to date were each generated with approximately 58.0% net market exposure, respectively.

Fund Returns for the Period Ending June 30, 2015

	Fund Performance (RLSIX)	S&P 500 (total return)
Current Quarter	3.12%	0.28%
Year To Date	4.11%	1.23%
One Year	1.49%	7.42%
Three Year Annualized	4.51%	17.31%
Five Year Annualized	10.40%	17.34%
ITD Annualized	7.76%	14.71%
ITD Cumulative	53.71%	120.21%

Performance since inception of the Mutual Fund RLSIX shares (3/30/12) was 10.0% cumulative, 3.0% annualized.

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

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 888.564.4517. As of the most recent prospectus, dated 1/28/2015, gross expense ratio was 3.16% and net expense ratio was 1.85%. Net Expense Ratio does not include interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses. Additionally, Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the adviser until January 31, 2016. Please reference the prospectus for additional information.



Despite frequent and sometimes contradictory “news” during the second quarter of 2015, equity prices in the broader markets ended the period little changed. As the second quarter began, headlines were dominated by predictions of the Fed raising rates and the potential impact on U.S. equities; during the quarter, stock market volatility in China was the lead story in most publications; as the quarter ended, the financial crisis in Greece dominated the dialogue and was expected by many to be the primary driver of stock price movements for the foreseeable future (that is, until some other data point or macro event captures people’s interest).

As we discuss below, while we keep an eye on current events and cyclical data points in managing the Fund, their importance in our research and portfolio management process is far outweighed by the secular and structural industry trends that we believe are propelling or constricting the long-term growth and profit opportunities of the businesses in which we invest. We believe that these trends are much more powerful forces in driving a company’s long term earnings power - and, thus, its equity value. We discuss the importance of these trends and the role they play in our investment management process in greater detail below.

Strategy Review

“I skate to where the puck is going to be, not to where it has been.” - Wayne Gretzky

At RiverPark, our first step in stock selection has little to do with individual stocks and even less to do with broad macro conclusions. Rather, we start by focusing on the long-term secular trends across multiple industries that are creating or destroying long-term business opportunities. This is where we believe the puck will (or won’t) be in the future. These trends are persistent, generally occur over a long-time frame (usually at least 10 years), and can expand or contract the available profit pool in a given industry by billions of dollars. They are also structural and, thus, rarely affected by short-term economic cycles or an individual region’s political activity. As long-term, growth-oriented investors, we place a significant weight on researching these trends (and, conversely, place less weight on trying to predict the outcome or change in cyclical data points) in order to then identify those companies that have the potential to undergo dramatic increases in market value over time and across cycles.

Examples of such secular trends that are currently represented in our long portfolio include the explosion in mobile data traffic, the continued strong growth in Internet usage, and the continued increase in the allocation of investment dollars to the alternative asset management industry. Mobile data traffic has grown from 90 petabytes per month in 2009 to 2,500 petabytes per month in 2014 - a growth rate of almost 100% per year.^{1,2} Mobile traffic is expected to grow to 24,300

¹ A petabyte is a measure of memory or storage capacity equal to one million gigabytes, which in turn is equal to one billion bytes.

petabytes per month by 2019, nearly a tenfold increase over 2014.³ Total Internet traffic has increased more than 50% per year over the past five years and is similarly forecast to grow 50% per year over the next five.⁴ To put this in perspective, global Internet traffic in 2019 will be equivalent to 64 times what it was in 2005.⁵

The shift in assets to alternative asset managers is another very long-term secular trend. Institutions and retail investors have for the past decade been increasing their allocations to alternatives which has driven 7% annual growth in alternative assets under management (AUM) from \$5.3 trillion in 2007 to more than \$8 trillion in 2014.⁶ This is forecasted to grow at an even faster 8%-10% annual pace to \$14-\$15 trillion by 2020.⁷ Although less hyper than the growth of mobile traffic or Internet usage, the scale of the asset management business and the high incremental margins of a growing asset base make this trend incredibly powerful to the profit potential of those taking market share. Growing mobile traffic, Internet usage and the growth in alternative assets will, in our opinion, have a much stronger and longer-term impact on the profit potential of our core holdings **American Tower** and **SBA Communications** (wireless tower owners), **Google, Facebook, Priceline** and **eBay** (Internet media and commerce leaders) and **Blackstone** and **Affiliated Managers** (alternative asset managers) than the impact of a cyclical 1% versus 3% US GDP growth rate or the ultimate make-up of the 18 or 19 members of the European monetary union.

There are other secular trends that, we believe, are creating ever stiffer headwinds, breaking down barriers to entry, eviscerating pricing power and increasing competition for many businesses. We look to sell short companies within these industries. Examples of such industries include, in our opinion, big box retail and the personal computer (PC) industry. Big box retail is facing several structural challenges as the explosion of e-commerce dramatically increases competition while the real time availability of information from the mobile Internet erodes pricing power and margins. Many of the dollars spent online at retail (\$840 billion in 2014) were once spent at a store and it is increasingly difficult to sell any but the most unique goods at premium mark-ups.⁸ Moreover, Internet e-commerce leader Amazon has been able to gobble up

² Cisco Visual Networking Index: Forecast and Methodology, 2014–2019, http://www.cisco.com/c/en/us/solutions/collateral/service-provider/ip-ngn-ip-next-generation-network/white_paper_c11-481360.html

³ Smartphone traffic 'to increase eightfold by 2020', <http://www.telegraph.co.uk/technology/mobile-phones/11240359/Smartphone-traffic-to-increase-eightfold-by-2020.html>

⁴ Cisco Visual Networking Index: Forecast and Methodology, 2014-2019 , Op Cit.

⁵ Ibid.

⁶ Alternative Asset Management 2020: Fast forward to centre stage <http://www.pwc.com/gx/en/asset-management/publications/pdfs/alternative-asset-management-2020.pdf>

⁷ Ibid.

⁸ Global Retail E-commerce Keeps On Clicking



market share while operating at a zero percent profit margin with a persistently low cost of capital, further eroding the margins of bricks and mortar retailers. Big box and department store retail revenue in the U.S. has declined 4% per year over the past five years and is forecast to decline 3% per year for the next five years.⁹ When combined with erosion in profit margin, the decline in operating profits has been even deeper. Over time, the incumbents compete for fewer and fewer dollars while having to step up their investment in infrastructure chasing an ever declining profit margin. Examples of companies within big box retail that we are short include, among others, **Best Buy, Kohl's, Dicks, Staples and Hibbet Sports.**

We believe a similar landscape exists in the PC industry. The combination of an explosion in smart phones and the maturation of cloud computing has led to a decline in, and a commoditization, of the global PC industry. Global PC revenue has declined by 10% per year for the past four years from \$320 billion to \$201 billion and is forecast to decline 3% per year to \$175 billion by 2019.¹⁰ At the same time, Chinese and Taiwanese manufactures are producing, in massive scale and at little to zero margin, inexpensive, commodity products that compete directly with U.S.-based branded competitors (such as Hewlett Packard and Dell). These are very difficult industry conditions for a company to try to grow revenue and maintain or increase profits, even if interest rates were to remain low and the economy were to improve. Examples of companies that we are short that are struggling, in large part, due to headwinds in the PC industry include, among others, **Hewlett Packard, Flextronix, Lexmark and Intel.**

One of the best case studies within our Fund of the benefits and challenges presented by powerful secular trends on seemingly similar businesses is cloud computing. As more applications, businesses processes, data and media are digitized and stored centrally in order to be accessed through inter-connected devices (especially mobile connected devices) the demand for infrastructure that supports cloud computing and on-line storage - namely, data centers - increases. Conversely, the more data, processes, media and applications are digitized and centrally stored and accessed, the less demand there is for the old, analog system of storage and access - namely, paper document storage facilities. For every magazine, newspaper, annual report, sales report, human resources process, insurance claim, and bank statement, that is read

https://www.atkearney.com/consumer-products-retail/e-commerce-index/full-report/-/asset_publisher/87xbENNHPZ3D/content/global-retail-e-commerce-keeps-on-clicking/10192

⁹ *2015 Retail Industry Report, Mazzone & Associates*

<http://www.globalmna.com/assets/2015retailindustryreport.pdf>

¹⁰ *Worldwide PC MARKET*

http://www.etforecasts.com/products/ES_pcww1203.htm

IDC Report: PC Shipments to Dip 5% in 2015, Prices Expected to Rise, Tablet Growth has Slowed

<http://www.digitaltrends.com/computing/report-pc-shipments-to-dip-5-in-2015-prices-expected-to-rise-tablet-growth-has-slowed/#ixzz3eYdRJqmW>



and/or stored online and is no longer printed, the demand for data center services increases and the demand for paper and paper storage services decreases.

In 2014, revenues for cloud services grew by 60% and are expected to grow from \$58 billion in 2013 to over \$191 billion by 2020, a 20% annual growth rate.¹¹ Data center services have grown 18% per year for the past five years and are forecasted to grow 15% per year for the next five.¹² Meanwhile, the paper industry declined 4% per year over the past five years, with last year's volume off 15% from its high.^{13,14} 85% of the decline was due to lower demand for newsprint, printing and writing paper, which has been exacerbated by companies going "paperless."

Two companies within our Fund that best illustrates the dichotomy of the secular tailwind of cloud services and the secular headwind of paper storage are **Equinix** (which we are long) and **Iron Mountain** (which we are short). In many ways these two companies are similar: they both own and/or lease huge facilities from which they provide space and storage services to predominantly corporate clients. Both recently converted from c-corporations to real estate investment trusts (REITs) to avoid corporate level taxes, both have expanded their business models overseas, and both have historically enjoyed high margin, recurring revenue, and high operating cash flows. They are also similarly sized at \$2.4 - \$3.1 billion in revenue and around \$1.0 billion in EBITDA and, over the past few years, both have been similarly valued in a range of 10x-14x EBITDA.

While both can be summed up as providing "real estate for data storage," there is that critical difference that one, Equinix, provides space and storage for *electronic* data stored and accessed by clients increasingly utilizing the internet and the cloud, and the other, Iron Mountain, provides space and storage for *paper* documents stored and accessed by corporate clients who are also increasingly putting those documents in the cloud. Equinix thus rides the secular tailwind of the growth in cloud computing, while Iron Mountain faces the secular headwind of declining paper storage. As a result, Equinix has grown revenue and EBITDA in excess of 15% per year for the past 3 years, while Iron Mountain's revenue grew only 1% per year and, its EBITDA has declined 7% per year for the past three years. As we look to the future, we expect the secular trends of increasing cloud computing and decreasing paper volumes to continue (if not

¹¹ *Cloud-Computing: An Industry in Exponential Growth*

<http://www.investopedia.com/articles/investing/032715/cloudcomputing-industry-exponential-growth.asp>

¹² *Total Data market expected to hit \$115bn by 2019*

<https://451research.com/report-short?entityId=85535&referrer=marketing>

¹³ American Forest and Paper Association

¹⁴ *U.S. Paper Industry Gets an Unexpected Boost*

<http://www.wsj.com/articles/SB10001424052702304703804579385470794476470>



accelerate) and drive strong double digit growth at Equinix while contributing to similar (if not worse) declines at Iron Mountain.

We focus our research and our long portfolio investments on companies, like Equinix, that are skating to “where the puck will be” and we short companies like Iron Mountain whose business is predicated on where the puck was. In addition to Equinix and the companies highlighted above, we own companies focused on, among others, such secular trends as the global increase in electronic payment volume (**Visa, MasterCard, American Express, PayPal**); the increased market share of assets at on line brokers (**Charles Schwab, TD Ameritrade**); the increase in demand for mobile devices (**Apple, Qualcomm**); the need to feed more people with less arable land (**Monsanto, Trimble**); and the increased demand for generic and OTC drugs in a globally aging population (**Perrigo**). All these companies, as well as the rest of our long portfolio, are skating to where the puck is going to be and have the ability to take advantage of ever expanding pools of potential profitable growth.

In addition to Iron Mountain, our short portfolio is comprised of companies we believe are skating where the puck was and will be fighting for shrinking profit pools. These companies are facing the secular headwinds of the shrinking and increasingly regulated for-profit education market (**Apollo Group, Devry, Strayer Education**), the increasingly challenged domestic pay TV industry (**CBS, Viacom, Nielsen, Scripps and Starz**), which is losing share to internet and streaming media services, and the high-fee commodity money transfer industry (**Green Dot, Western Union**), which is losing share to more economical, more efficient digital transfers.

We also focus a portion of our long portfolio on companies where believe that the long-term secular trend is well intact, even if the near-term cyclical trend is troubling. For example, despite 2015 being a challenging year for all Macau casino operators due to government anti-corruption policies, we continue to believe in the long-term return potential for global integrated resort developers **Las Vegas Sands** and **Melco Crown Entertainment** due to the long-term demographic data and continued government infrastructure investments. Similarly, while housing sales and prices have increased with fits and starts, they are both significantly below their 2005 peak and well below ‘normal,’ so we continue to believe the rebound in U.S. housing volumes and price will continue to benefit **Realogy**, the largest franchisor and owner of real estate brokerages. Where a long-term secular tailwind is temporarily disrupted, we focus on companies that are strongly capitalized and carefully manage position size.

By investing in highly profitable businesses (when they are attractively valued) that are taking advantage of visible long-term secular trends and shorting less profitable businesses (when they are expensive) that are facing long-term secular headwinds, we strive to generate attractive absolute and relative returns for our investors, no matter what the near-term markets hold and independent of whatever the “crisis du jour” may be that is blamed for daily, weekly or monthly market performance.



Portfolio Review

The below charts depict significant portfolio contributors, detractors and changes during the most recent quarter.

Table I Top Contributors to Performance for the Quarter Ended June 30, 2015	
	Percent Impact
The Blackstone Group L.P. (long)	0.53%
Perrigo Company plc (long)	0.42%
IMAX Corporation (long)	0.39%
Starbucks Corporation (long)	0.38%
Equinix, Inc. (long)	0.38%

Table II Top Detractors From Performance for the Quarter Ended June 30, 2015	
	Percent Impact
Wynn Resorts, Ltd. (long)	- 0.30%
Netflix, Inc. (short)	- 0.28%
Google Inc. (long)	- 0.22%
Starz (short)	- 0.21%
QUALXOMM Inc. (long)	- 0.18%

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

The Blackstone Group L.P.: BX shares have strengthened throughout the year in response to the company’s consistent growth of assets under management as well as the strong fundamental performance of its business model. Each of the company’s core business segments - Real Estate, Funds of Funds, Credit and Private Equity - have generated best in class performance as well as best in class net asset growth. This combination has translated into better than expected earnings and dividend growth, which the market has begun to reward with a marginally higher valuation multiple. Nevertheless, BX shares continue to trade at a significant discount to both the market and to its more traditional asset management peers. We maintained our position and BX remains the largest holding in the Fund.

Perrigo Company plc: PRGO shares advanced sharply due to an unsolicited acquisition proposal (as well as two subsequent proposals) from Mylan NV. Meanwhile, Mylan itself has become a target of a takeover offer from Teva Pharmaceutical. In the midst of this activity, Perrigo also pre-announced solid quarterly results and unveiled its strategy for accelerated growth in revenue and profits due to its recent Omega acquisition. While the outcome of the acquisition drama remains uncertain (each of PRGO and Mylan have rejected the offers as inadequate), we believe that Perrigo has an extremely valuable franchise that now has several avenues to rewarding its shareholders – either through strong earnings growth from pursuing its core business model and/or from increased offers in a rapidly consolidating international health care industry. Although we trimmed a bit of our position on strength, PRGO remains a core holding in the Fund.

IMAX Corp.: IMAX shares advanced as the company continues to grow its screens, its current film slate performed well at the box office, and the market gave more credit for the company’s



significant growth in China. In particular, Jurassic World scored a record-setting opening weekend in IMAX theatres, surpassing the company's previous best weekend by more than 50%.

Starbucks Corporation: SBUX shares continued their strong 2015 in the second quarter in response to continued strong fundamental results. The company's growth has been broad-based and across all geographic sectors. Company-wide same store sales grew 7%, revenue grew 18% and EPS grew 17%. We continue to believe the company can deliver on its long-term targets of double-digit revenue growth and 15%-20% EPS growth. Although we trimmed a bit of our position on strength, SBUX remains a core holding in the Fund.

Equinix, Inc.: Equinix was the top performer for the quarter. The company's stock reacted strongly to several positive developments including another quarter of better-than-expected revenue and profit growth, the announcement of the potential acquisition of what we believe to be the best positioned data center provider in Europe, Telecity, and the receipt of its long awaited private letter ruling from the IRS approving the company's REIT status. Despite the recent strength, EQIX shares continue to trade at a discount to other REITs, including many of its data-center REIT peers, despite more robust growth and, in our opinion, a vastly superior asset base and business model. We maintained our position and EQIX remains one of the larger holdings in the Fund.

Wynn Resorts Ltd.: Our international casino holdings have been under pressure for the past several quarters as anti-corruption policies in Macau have negatively impacted gaming volumes. WYNN shares came under even more significant pressure as the company's management made the difficult decision to cut its dividend in order to maintain the strength of the company's balance sheet while also keeping the construction of its multi-billion dollar projects in Macau and outside of Boston on schedule. Although we remain enthusiastic about the long term potential and near term values amongst the Macau operators, we have exited our Wynn position and added to our position in Las Vegas Sands over the past several months. We believe that LVS's focus on the mass player as well as the strength of its balance sheet and geographic diversification make it better equipped to handle the current challenges.

Netflix, Inc.: Short position Netflix advanced during the quarter and detracted from our performance on results and guidance which were better than Street expectations. While the company has done an excellent job of growing its subscribers, NFLX shares currently trade at more than 50x 2016 EV/EBITDA and the company has a significant amount of on and off-balance sheet liabilities due to increased content costs, which we believe will keep the company from achieving hoped-for profitability.

Google Inc.: Google's shares declined on relatively in-line results and a lack of significant news from the company about a commitment to returning capital to shareholders, both of which disappointed some investors. For the past two years, these issues have pressured Google's share



price despite growth and margin performance that remain at the highest levels of the S&P 500. We have steadily added to our Google position during this period and Google is now among our largest holdings. We believe that the combination of strong fundamentals and the potential for future shareholder returns (Google’s new CFO is a very experienced Wall Street professional with a great reputation) makes the risk/reward in the stock quite compelling.

Starz: Short position and premium cable network Starz also advanced during the quarter and detracted from our performance on better than expected results. Starz is barely growing and has similar content cost headwinds as Netflix.

Qualcomm Inc.: QCOM shares have also struggled for the past several quarters. The company’s underperformance was due to a combination of regulatory issues in China, a potential global smartphone market slowdown and increased competition in its chipset business. Although we had reduced our QCOM position over the past several quarters in anticipation of these issues, we believe that the company still has dominant market share, high margins, and will continue to generate significant free cash flow. In addition, as a result of its current underperformance, QCOM now trades at a below-market multiple. At current levels, we continue to maintain a small position in the company and believe that the risk/reward in this secularly leading mobile technology provider is compelling.

Table III
Top Long Position Size Increases for the Quarter Ended June 30, 2015

	Amount
CarMax, Inc.	1.20%
EOG Resources, Inc.	0.24%
Rentrak Corporation	0.20%
Equinix, Inc.	0.16%
MasterCard Inc.	0.13%

Table IV
Top Long Position Size Decreases for the Quarter Ended June 30, 2015

	Amount
Wynn Resorts, Ltd.	- 1.00%
WebMD Health Corp.	- 0.91%
Apple Inc.	- 0.71%
Dollarama Inc.	- 0.65%
Google Inc.	- 0.47%

Table V
Top Short Position Size Increases for the Quarter Ended June 30, 2015

	Amount
Lululemon Athletica Inc.	- 0.81%
Iron Mountain Inc.	- 0.48%
GNC Holdings, Inc.	- 0.48%
Garmin Ltd.	- 0.47%
K12 Inc.	- 0.43%

Table VI
Top Short Position Size Decreases for the Quarter Ended June 30, 2015

	Amount
Linear Technology Corporation	0.64%
Netflix, Inc.	0.47%
Salesforce.com, Inc.	0.47%
Kohl’s Corporation	0.26%
Best Buy Co., Inc.	0.24%



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

Long

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

Short

- High Fee Commodity Money Transfer
- IT Hardware
- Telecom Service Providers
- Big Box Retail
- For-Profit Education
- PC Stack
- Console Video Games
- Apparel/Department Store Retail
- Paper-Based Business Services
- Traditional Advertising Agencies
- Legacy Media Companies
- Application Software
- Unproven/unprofitable Web-based Businesses

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

Top Ten Holdings

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

Table VI Top Ten Long Holdings as of June 30, 2015	
	Percent of Net Assets of the Fund
The Blackstone Group L.P.	7.0%
Google Inc.	5.5%
Realogy Holdings Corp.	4.7%
Southwestern Energy Co.	4.0%
Las Vegas Sands Corp.	4.0%
MasterCard Inc.	3.9%
Equinix, Inc.	3.9%
The Charles Schwab Corp.	3.4%
The Priceline Group Inc.	3.4%
Visa Inc.	3.3%
	43.1%

Holdings subject to change.



Summary

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

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer



Performance and Exposure Report Through June 30, 2015

Period	Fund Performance	S&P 500 w/ Dividend Performance	Fund Contribution		Fund Exposure			
			Long	Short	Long	Short	Gross	Net
2009	1.7%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
2010	4.7%	15.1%	13.9%	(7.0%)	99.3%	45.2%	144.5%	54.0%
2011	8.5%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	16.0%	26.6%	(5.5%)	106.9%	54.2%	161.1%	52.7%
2013	12.0%	32.4%	37.2%	(22.9%)	109.0%	52.2%	161.2%	56.9%
1Q 14	(1.6%)	1.8%	0.9%	(2.0%)	111.2%	55.5%	166.7%	55.6%
2Q 14	0.1%	5.2%	3.1%	(2.4%)	109.3%	51.0%	160.4%	58.3%
3Q 14	(2.1%)	1.1%	(2.0%)	0.4%	112.4%	50.1%	162.5%	62.4%
4Q 14	(0.4%)	4.9%	4.1%	(3.9%)	114.3%	52.8%	167.0%	61.5%
1Q 15	1.0%	1.0%	1.9%	(0.4%)	113.3%	53.0%	166.3%	60.3%
Apr-15	2.6%	1.0%	3.3%	(0.5%)	113.0%	53.2%	166.2%	59.8%
May-15	0.8%	1.3%	0.9%	0.2%	109.3%	52.7%	162.0%	56.6%
Jun-15	(0.4%)	(1.9%)	(1.6%)	1.4%	106.1%	46.3%	152.4%	59.9%
QTD 2Q 15	3.1%	0.3%	2.5%	1.1%	109.5%	50.7%	160.2%	58.8%
YTD 2015	4.1%	1.2%	4.5%	0.7%	111.4%	51.9%	163.3%	59.5%
1 Year	1.5%	7.4%	6.4%	(2.8%)	112.4%	51.6%	164.0%	60.7%
3 Year Cumulative	14.1%	61.4%	57.0%	(35.7%)	110.0%	52.4%	162.4%	57.6%
3 Year Annualized	4.5%	17.3%						
5 Year Cumulative	64.0%	122.4%	138.8%	(57.2%)	109.9%	52.5%	162.4%	57.4%
5 Year Annualized	10.4%	17.3%						
ITD Cumulative	53.7%	120.2%	128.1%	(55.3%)	107.8%	51.5%	159.3%	56.2%
ITD Annualized	7.8%	14.7%						

Performance since the inception of the Mutual Fund RLSIX shares (3/30/2012) was 10.0% cumulative, 3.0% annualized.

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Monthly and quarterly performance available upon request.



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

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

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

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

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

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