RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Second Quarter 2017 Performance Summary

For the second quarter of 2017, the RiverPark Long/Short Opportunity Fund (the Fund) had another strong period of absolute and relative performance. The Fund returned 5.1% for the quarter which compared well with the Morningstar L/S Equity Category, which returned 1.4%, and the broader market (as represented by the S&P 500 Index) which returned 3.1% during the quarter. This brings our year to date 2017 total return to 13.7%.

Fund Returns for the Period Ending June 30, 2017

	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	5.09%	4.95%	1.39%	3.09%
Year To Date	13.72%	13.55%	4.28%	9.34%
One Year	21.72%	21.48%	8.43%	17.90%
Three Year Annualized	3.10%	2.88%	1.29%	9.61%
Five Year Annualized	4.27%	4.06%	4.60%	14.63%
ITD Annualized	6.76%	6.62%	3.48%	13.67%
ITD Cumulative	65.98%	64.29%	30.37%	169.98%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 3.34% for RLSIX and 3.14% 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.

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

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. 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 strong quarterly performance was again driven by our long book, which contributed 6.3% to performance (our shorts detracted by only 0.8% despite a strong overall market). Our long returns were again broad-based as 32 of our 39 holdings contributed positively to our results. Despite this strong recent performance, the vast majority of our long portfolio continues to be represented by companies whose fundamental earnings growth has materially outperformed their stock prices over the past several years and the quality of the businesses we own remains exceptional as our portfolio is 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. Although we took some profits in several holdings during the quarter, we maintain a greater than 100% exposure to our longs (our long exposure was 123% of our capital as of the end of the quarter, down from 127% at the end of 1Q17), as we believe our long book is positioned extremely well for strong performance.

While our long portfolio has begun to perform more in-line with its earnings growth, our short portfolio continues to outpace earnings growth and have relatively full valuations— trading at about 17x EPS—despite little-to-no earnings growth. Directly contrary to our long book, our short book is filled with what we believe to be below-average businesses that are struggling to grow their top lines, face significant secular challenges, often have levered balance sheets, require significant capital expenditures, and generate limited free cash flow. While we are encouraged by the market's appreciation for our longs during the first half of 2017, we believe the market's enthusiasm for many of our shorts is unwarranted and the securities of these businesses have substantial downside risk, especially if the market were to experience a material disruption. As a result, we increased our short exposure during the second quarter and now have a short position of nearly 64%.

Given that we believe the value embedded on both sides of our portfolio remains compelling, our gross exposure remains at a relatively high levels of 187% (slightly up from 185% at the end of 1Q) and near the high for our Fund since inception. With a portfolio full of what we believe to be attractively valued longs and shorts, we remain as optimistic as ever about the long-term return potential for the Fund.

Strategy Review

"How did you go bankrupt?" Bill asked.
"Two ways." Mike said. "Gradually, then suddenly."
Ernest Hemingway, **The Sun Also Rises**

This Hemingway quote from his seminal 1926 novel has often been applied to explain the rate of change for a wide range of macro and micro economic events – such as national economic collapses, banking crises, currency spikes, commodity volatility and corporate bankruptcies. There is often much evidence of the potential for a radical change, but then that change still seems to take many by surprise when it happens. As prominent economist Rudi Dornbusch similarly observed, a "crisis takes a much longer time coming than you think, and then it happens much faster than you would have thought."

Most recently, this concept has been used to describe the secular change overtaking all things consumer as the growth of e-commerce and internet media has led to the creative destruction of a significant amount of market value among traditional brick and mortar retailers somewhat "suddenly" over the last several quarters. This has garnered much press in recent months, culminating in an explosion of investor and media focus following the Amazon offer to purchase Whole Foods late in the second quarter. Many investors viewed this change in the competitive landscape as a sudden crisis for traditional retailers. To us, this sudden crisis has been a long time coming and has been a core theme of our investment strategy since our inception.

Our core belief is that, over the long-term, stock prices follow earnings. That is, companies with dramatic changes in earnings – those whose earnings increase or decline materially – will have stock prices that follow. A Long/Short fund is particularly well suited to this investment strategy 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 40-65%).

In addition, in a slow growth world (global GDP growth in most of the world's mature markets languishes in the very low single digits) there is a zero-sum game going on in most industries as the only growth that is 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 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 as 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.

Maybe the best example in this market, and certainly one of the most important to our Fund, is the dramatic secular change to consumer spending patterns brought on by the internet, and more recently the mobile internet. The growth of global connectivity has led to profound changes in people's habits from communication, to banking, to media consumption, and of course to retail spending. The secular growth of e-commerce and internet media and the secular decline it causes in traditional brick and mortar companies that fail to adapt have been core parts of our portfolio since inception. Currently, mobile internet media and ecommerce leaders are more than 21% of our long book (**Apple**, **Amazon**, **eBay**, **Priceline**, **Alphabet** and **Facebook**) while brick and mortar retailers and retail mall and shopping center owners represent about 30% of our short exposure. For year-to-date 2017, 5 of our top 10 long contributors and 7 or our top 10 short contributors to performance were from this group of companies.

RiverPark Long Attribution

	Total Return YTD	Attribution YTD
Facebook	**31.23%**	**+1.85**
Blackstone	28.78%	+1.64
Align Technology	56.16%	+1.28
Alphabet	**17.74%**	**+1.15**
Priceline	**27.59%**	**+1.11**
Adobe Systems	37.39%	+1.10
Apple	**25.39%**	**+1.10**
American Tower	26.46%	+1.04
Amazon.com	**29.09%**	**+0.99**
Intuitive Surgical	47.50%	+0.94

RiverPark Short Attribution

	Total Return YTD	Attribution YTD
Hibbett Sports	**-44.37%**	**+0.36**
Kohl's	**-19.44%**	**+0.32**
Kroger	**-31.91%**	**+0.26**
Target	**-26.14%**	**+0.24**
Macy's	**-33.20%**	**+0.23**
Verizon Communications	-14.42%	+0.23
Western Union	-10.73%	+0.19
Dick's Sporting Goods	**-24.40%**	**+0.17**
AT&T	-9.15%	+0.16
Lululemon Athletica	**-8.19%**	**+0.13**

The secular drivers of our internet and technology holdings have each achieved the hype that started the internet bubble of nearly 20 years ago. Internet users have grown from 414 million in 2000 to 3.4 billion in 2016, while usage per user per week has grown from 10 hours in 2005 to

23 hours in 2016.[1] This has led to US digital advertising revenue growth from $8 billion in 2000 to $72 billion in 2016.[2] Similarly, consumers have shifted a significant percentage of their purchases from traditional brick-and-mortar-based stores to the internet, as online transactions have grown from $25 billion in the U.S. in 2000 to $395 billion in 2016.[3] In 2000, just 22% of Americans had made an online purchase and last year 80% of Americans shopped online at least *monthly*.[4] Looking out across the retail landscape, it's remarkable how much market share e-commerce has taken from brick and mortar retailers, including 24% of clothing and accessories, 26% of sporting goods, 33% of electronics, more than 50% of all travel bookings and 46% of office equipment and supplies.[5] In aggregate, e-commerce at the end of 2016 represented more than 8% of total retail sales up threefold in 10 years.[6] In addition, since the first smartphone with internet capability was introduced in 2007, the average American adult now spends almost *three hours* on their smartphone each day.[7]

Many of the holdings in our long book have benefited and continue to benefit from these changes and each has achieved enormous scale and profit growth. Facebook has grown its revenue to $28 billion and Google has grown its revenue to $90 billion; together they accounted for 20% of the world's advertising budgets across all media in 2016, up from just 11% five years ago.[8] Our e-commerce companies have similarly benefited from these secular changes as Amazon, eBay and Priceline have also grown at exceptional rates–Amazon is now at $143 billion in revenue, eBay at $9 billion and Priceline at $11 billion. Apple has arguably benefited the most with more than $200 billion of annual revenue.

Despite this history of growth, our internet holdings are reasonably priced. Each are extraordinarily profitable (with average EBTIDA margins of over 43%), have net cash on their balance sheets (totaling more than $300 billion), have limited capital expenditures in relation to operating cash flow, and still have exceptional growth forecasts (with average projected earnings

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1 "Internet Users." Number of Internet Users (2016) - Internet Live Stats. Web. 14 July 2017.
2 "Internet Advertising Revenue Report". Rep. PricewaterhouseCoopers LLP, April, 2006. Web. 14 July 2017. "Internet Advertising Revenue Report". Rep. PricewaterhouseCoopers LLP, April 2017. Web. 14 July 2017.
3 Zaroban, Stefany. "US E-commerce Sales Grow 15.6% in 2016." Digital Commerce 360. N.p., 31 Mar. 2017. Web. 14 July 2017. Source: OECD based on various sources including OECD (2000d); E-Commerce Promotion Council of Japan (ECOM) (2001), ABS (2000); NOIE (2000), Nua (2000), Taylor Nelson Sofres (2000a), NCA/MIC (2000).
4 Wallace, Tracey. "Ecommerce Trends in 2017: 135 Statistics About Online Selling." The BigCommerce Blog. N.p., 24 June 2017. Web. 14 July 2017. Smith, Aaron, and Monica Anderson. "Online Shopping and E-Commerce." Pew Research Center: Internet, Science & Tech. N.p., 19 Dec. 2016. Web. 14 July 2017.
5 Chen, Oliver. "Retail's Disruption Yields Opportunities – Store Wars." Cowen and Company. April 6, 2017. July 19th, 2017 Page 45
6 Ibid. 43
7 Research Department of the Travel Industry Association of America. Travelers' Use of the Internet. 2004 Edition. Rep. N.p.: Travel Industry Association of America, 2004. Print.
8 Top Thirty Global Media Owners 2017. Rep. Zenith The ROI Agency, Apr.-May 2017. Web. 14 July 2017.

growth of more than 25% over the next two years, almost 4x that of the market's typical long-term earnings growth). Yet, for this earnings growth, these companies today trade at just over 20x forward earnings. As a result, we do not believe that excess risk has crept into this portion of our portfolio. To us, our desired combination of both **growth** and **value** for our long book remains well intact.

RiverPark's Reasonably-Priced Internet Stocks

Company	Position Size	2018 PE	Earnings Growth 2017	Earnings Growth 2018
Facebook	4.8%	17.4	41.9%	44.1%
Amazon.com*	4.5%	40.8	59.4%	25.8%
Alphabet	5.0%	17.5	24.8%	23.2%
eBay	2.9%	14.1	9.3%	20.5%
Priceline	4.2%	19.5	18.9%	22.9%
Apple	3.9%	11.5	8.2%	19.1%
Weighted Average	**25.2%**	**20.6**	**28.9%**	**26.6%**
Entire Long Portfolio**	**123.0%**	**19.4**	**21.8%**	**25.7%**
S&P 500 Index		16.6	20.1%	11.8%
Russell 1000 Growth Index		19.0	11.9%	14.0%

*At 40.8x EPS, Amazon trades at a significantly higher multiple than the rest of our internet holdings. Due to material non-cash charges, such as depreciation that currently significantly exceeds capital expenditures which we expect to reverse in the coming years, we value the company on a multiple of free cash flow per share. At a 4.2% FCF yield, AMZN shares are much more in-line with the rest of our internet holdings. For Amazon earnings growth we use FCF growth.

**Entire portfolio earnings growth excludes outliers Chipotle (+955%), EOG Resources (-149%) and Southwestern Energy (+551%) for 2017, and EOG Resources (+237%) for 2018.

Most of the revenue that has been generated by these mobile internet and ecommerce leaders has not been from new transactions but has simply moved from incumbents, the most visible of which are legacy brick and mortar retailers. This shift has had a deeply negative impact on US retailers with 300 bankruptcy filings already this year, up 31% from the same time last year.[9] Most remaining retailers are shrinking by closing stores: last year retailers closed 4,000 stores and this year that number is expected to double.[10] In addition to focusing on more profitable stores, large retailers are pushing aggressively to grow their online sales through website and

9 Isidore, Chris. "Retail Bloodbath: Bankruptcy Filings Pile up." CNNMoney. Cable News Network, June 2017. Web. 19 July 2017.
10 "The Decline of Established American Retailing Threatens Jobs." The Economist. The Economist Newspaper, 13 May 2017. Web. 19 July 2017.

logistics upgrades, shipping subsides and through acquisitions like Walmart's purchase of money losing online retailer Jet.com for $3.3 billion in September 2016. Unfortunately for these brick and mortar retailers, a recent study by Morgan Stanley indicates that each percentage point increase in their share of e-commerce sales reduces margins by half a point.[11] Many are also embarking on accelerated share repurchase and/or increasing dividend strategies to try to prop up their market values.

As sales move on-line and store closings accelerate, retail landlords are also in a difficult position. Despite currently enjoying historically high occupancy of 93.6%, we believe that shopping center and mall owners have a challenging future ahead.[12] Following a 35-year run during which U.S. mall growth outpaced population growth by 2.5 times,[13] the country now has way too much retail square footage (according to various reports, the US has between 20-30% too much mall space for current demand and 5x and 6x what the UK and France have, respectively[14]). Moreover, as large anchor tenants close stores (as is expected at an accelerated pace this year: for example, Sears is expected to close 150 stores, Macy's 100, and J.C. Penny 130), smaller tenants often have the right to renegotiate or exit their leases with no penalty. While some space may be repurposed away from retail, the excessive amount of US retail square footage does not bode well for future occupancy rates or retail landlord profits.

While many retail stocks have recently followed the downward trend of their company's earnings (we have recently covered profitable shorts in **Macy's, Michael Kors, GameStop** and **Staples** that traded down), we believe that their remains more to come. Our current short portfolio still trades at healthy, double-digit multiples that often represent 3-4x the rate of their earnings growth and our mobile internet and e-commerce longs trade roughly in-line with their earnings growth, so we still see substantial opportunity in these positions. As a result, this remains one of the largest thematic long and short concepts for the Fund as we begin the second half of 2017.

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[11] Ibid.

[12] Garcia, Tonya. "Struggling Shopping Malls Let High Schools, Doctors Move in Where Penney's Used to Be." MarketWatch. N.p., 13 June 2017. Web. 19 July 2017.

[13] Chen, Oliver. "Retails's Disruption Yields Opportunities – Store Wars!" Cowen and Company Equity Research. April 6, 2017. 19 July 2017.

[14] Thompson, Derek. "What in the World Is Causing the Retail Meltdown of 2017?" The Atlantic. Atlantic Media Company, 10 Apr. 2017. Web. 19 July 2017.

RiverPark Current Retail Short Positions

Company	Position Size	2017 P/E	2018 P/E	Earnings Growth 2017	Earnings Growth 2018
Wal-Mart	-2.0%	17.6	17.4	-2.8%	-1.9%
Best Buy	-1.6%	17.1	14.4	4.5%	-8.3%
Costco Wholesale	-1.0%	26.2	23.7	6.6%	9.9%
Target	-1.0%	10.7	12.5	-21.6%	-7.1%
Dick's Sporting Goods	-0.6%	12.1	10.1	16.0%	3.6%
Hibbett Sports	-0.4%	7.5	8.4	-15.2%	1.7%
The Gap	-1.5%	11.5	11.7	-5.9%	-6.8%
VF Corp	-1.3%	19.3	17.8	-10.0%	5.4%
Columbia Sportswear	-1.3%	20.4	18.7	0.9%	7.3%
Nordstrom	-1.0%	16.0	15.8	-6.3%	-12.3%
Kohl's Corp	-1.0%	10.9	10.9	-10.1%	-8.9%
Kroger	-0.4%	10.9	11.6	-13.2%	-5.4%
Coach	-1.6%	22.4	20.1	4.5%	7.2%
Lululemon Athletica	-0.6%	28.3	26.5	-7.5%	12.1%
Simon Property	-1.4%	14.3	13.1	6.2%	5.7%
Macerich	-1.4%	14.8	14.1	-4.2%	2.8%
GGP	-1.1%	15.2	14.5	-0.7%	4.6%
Average	**-19.0%**	**16.7**	**15.7**	**-2.5%**	**0.4%**

Note: for retail REITs Simon Property, Macerich and GGP we use AFFO as earnings.

Many other similar themes populate the balance of the fund. Several of these, as with our consumer spending positioning, present opportunities to invest on both sides secular change. This is the case, for example with our digital payments theme, where the shift toward more widely available, lower cost and loyalty connected consumer offerings (Long-**Visa, MasterCard, Alliance Data Systems**) highlights the excess costs and restrictive structures of incumbent money transfer systems (Short-**Green Dot and Western Union**). Similarly, in our next generation computing theme we believe that the move to mobile and cloud based computing and communication (Long-**Equinix, Adobe, American Tower**) will limit the growth and profit from manufacturers and vendors of commodity on premise computer infrastructure (Short-**IBM and Flextronics**). Our internet media investments noted above also offset our short positions in traditional media companies such as holding company ad agencies that rely predominantly on high cost TV ads (Short-**Omnicom, WPP** and **Publicis**) and traditional cable networks who are struggling to retain viewers and maintain advertising rates as eyeballs move increasingly on-line (Short–**Discovery** and **Scripps Networks).**

In other cases, we have investments on only one side of a secular theme. These include the shift away from paper usage and therefore expensive premise-based document storage (Short-**Iron Mountain**), the promise of better care at lower cost from medical and dental innovation (Long-**Intuitive Surgical, Illumina,** and **Align Technology**), the declining demand for motorcycles in the generations that have followed the baby boomers (Short-**Harley Davidson),** the growth for share-taking financial services firms focused on innovative asset management (Long-**Blackstone, Blackrock,** and **Affiliated Managers Group**), on-line brokerage services (Long-**Schwab** and **TD Ameritrade**), and growing financial exchanges (Long-**CME Group** and **Intercontinental Exchange**) and the structural pressures that are mounting on highly levered, intensely competitive and capital intensive incumbent communications providers (Short-**AT&T, Verizon** and **Cogent**).

In each of these instances, as with our consumer spending positioning, we believe that secular theme-focused research, combined with disciplined bottoms-up fundamental analysis will yield attractive, long-term, risk-adjusted returns for our investors – whether the returns are gradual over the next several years, or more suddenly, as they have been so far this year.

Portfolio Review

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

As noted above, given that overall market had a strong quarter and that the majority of the Fund's performance this quarter came from our long book, it is not surprising that each of our top five contributors this quarter were long positions.

Table I
Top Contributors to Performance for the Quarter Ended June 30, 2017

	Percent Impact
The Blackstone Group L.P. (long)	0.95%
Align Technology, Inc. (long)	0.74%
Intuitive Surgical, Inc. (long)	0.51%
American Tower Corp. (long)	0.44%
Dollarama Inc. (long)	0.44%

Contributors and Detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

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

Table II
Top Detractors From Performance for the Quarter Ended June 30, 2017

	Percent Impact
Whole Foods Market, Inc. (short)	-0.74%
IMAX Corp. (long)	-0.61%
Southwestern Energy Co. (long)	-0.57%
Dollar Tree, Inc. (long)	-0.48%
Schlumberger N.V. (long)	-0.45%

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

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

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

Short

- IT Hardware
- Big Box Retail
- Apparel/Department Store Retail
- Global Brands
- Telecom Service Providers
- Advertising Agency
- Electronic Payments
- REIT's
- Restaurants
- Legacy Consumer Electronics

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:

Table VI
Top Ten Long Holdings as of June 30, 2017

	Percent of Net Assets of the Fund
The Blackstone Group L.P.	6.2%
Alphabet Inc.	5.0%
Facebook, Inc.	4.8%
Dollar Tree, Inc.	4.5%
The Charles Schwab Corp.	4.5%
Amazon.com, Inc.	4.4%
CarMax, Inc.	4.4%
The Walt Disney Co.	4.3%
Alliance Data Systems Corp.	4.2%
The Priceline Group Inc.	4.2%
	46.3%

Holdings subject to change.

Summary

We continue to believe that our secular-themed, large and small capitalization, long and short portfolio is well positioned to generate strong absolute and relative performance. 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 Co-Chief Investment Officer

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Performance and Exposure Report Through June 30, 2017

Period	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution Long	Fund Contribution Short	Fund Exposure Long	Fund Exposure Short	Fund Exposure Gross	Fund Exposure Net
2009	1.7%	1.7%	1.3%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	4.7%	15.1%	13.9%	(7.0%)	99.3%	45.2%	144.5%	54.0%
2011	8.5%	8.5%	(3.3%)	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	18.7%	3.6%	16.0%	26.6%	(5.5%)	106.9%	54.2%	161.1%	52.7%
2013	12.0%	11.9%	14.6%	32.4%	37.2%	(22.9%)	109.0%	52.2%	161.2%	56.9%
2014	(3.9%)	(4.1%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
2015	0.6%	0.4%	(2.2%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
2016	(1.7%)	(1.9%)	2.1%	12.0%	7.6%	(7.8%)	111.9%	54.5%	166.4%	57.3%
1Q 17	8.2%	8.2%	2.9%	6.1%	12.1%	(3.4%)	122.7%	55.8%	178.5%	66.9%
2Q 17	5.1%	5.0%	1.4%	3.1%	6.4%	(0.8%)	123.0%	59.8%	182.8%	63.1%
YTD 2017	13.7%	13.5%	4.3%	9.3%	19.0%	(4.2%)	122.8%	57.8%	180.6%	65.0%
1 Year	21.7%	21.5%	8.4%	17.9%	31.9%	(7.9%)	119.5%	57.6%	177.1%	62.0%
3 Year Cumulative	9.6%	8.9%	3.9%	31.7%	27.0%	(11.1%)	112.4%	52.7%	165.1%	59.7%
3 Year Annualized	3.1%	2.9%	1.3%	9.6%						
5 Year Cumulative	23.3%	22.0%	25.2%	97.9%	81.1%	(45.5%)	110.9%	52.7%	163.7%	58.2%
5 Year Annualized	4.3%	4.1%	4.6%	14.6%						
ITD Cumulative	66.0%	64.3%	30.4%	170.0%	162.5%	(69.2%)	109.0%	52.0%	160.9%	57.0%
ITD Annualized	6.8%	6.6%	3.5%	13.7%						

Annualized performance since inception of the Mutual Fund (3/30/2012) was 3.34% for RLSIX and 3.14% for RLSFX.

Prior to April 2012, 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 investment and tax 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, whereas fund contribution is gross of fund operating expenses and compounded monthly based on overall fund performance. Performance shown for periods of one year and greater are annualized. Effective April 2012, fund performance is calculated using the Institutional class shares (RLSIX). Predecessor fund inception: September 30, 2009.

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

Monthly and quarterly performance available upon request.

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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.

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.

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