RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Third Quarter 2023 Performance Summary

The RiverPark Long/Short Opportunity Fund (the “Fund”) returned -2.39% in the third quarter, versus the HFRI Equity Hedge Index, which returned -0.97% for the quarter and the S&P 500 Total Return Index, which returned -3.27%.

For the year, the Fund is up 24.27% compared to the HFRI Equity Hedge Index and the S&P Total Return Index up 4.65% and 13.07% respectively.

Performance: Net Returns as of September 30, 2023

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	-2.39%	24.27%	25.30%	-13.87%	-1.00%	2.89%	4.67%
Retail Shares (RLSFX)	-2.34%	24.20%	25.24%	-14.05%	-1.21%	2.68%	4.50%
Morningstar L/S Equity Category	-1.11%	3.74%	8.98%	4.87%	2.92%	3.45%	3.56%
HFRI Equity Hedge Index	-0.97%	4.65%	9.12%	6.46%	5.20%	5.13%	5.13%
S&P 500 Total Return Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	12.70%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 2.68% for RLSIX and 2.48% 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. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. 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. Performance shown for periods greater than one year 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. Morningstar L/S Equity Category Returns sourced from Morningstar Principia. HFRI Equity Hedge Index performance is sourced from Hedge Fund Research, Inc.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517. Expense Ratio: Institutional: 1.75% gross and 1.75% net, Retail: 2.04% gross and 2.00% net as of the most recent

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prospectus, dated January 26, 2023. 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.

Stock performance in the quarter was largely driven by the same broad macro-economic forces that powered stocks to 18-month highs through the first two quarters of the year. This quarter, however, the data points were mixed leading to an overall decline. While GDP growth, employment numbers, and retail sales were strong, a rise in energy prices caused headline CPI to move from the June low of 3.0% to 3.7% in August. Despite growth in Core CPI (excluding Food and Energy) continuing to moderate, rising 4.4% in August (its lowest growth rate since October 2021), interest rates in the US continued to rise. A Fitch downgrade of US sovereign debt caused a rise in Treasury yields and the market now appears to be predicting "Peak Fed" or the moment that the Fed is likely to stop raising rates, sometime in 2024. The idea that rates will be "higher for longer" and the impact that may have on the economy pressured stocks throughout August and September.

In the meantime, the companies in our long portfolio by and large reported strong business momentum during their 2Q23 earnings reports. The imbalances and distortions of the COVID years are beginning to fade; retail, travel, technology, and advertising markets have returned to more normalized growth trajectories, and our businesses on average grew at above market rates while taking market share.

On the short side, we came into the quarter more focused on direct hedges to the long portfolio than the macroeconomic-oriented short focus that dominated our short book in the first and second quarters. This proved effective as the short book generated 163 basis points of performance in the quarter.

We enter the fourth quarter with a renewed focus on shorting businesses that we believe are losing competitive market share or that have business models that we believe are flawed (unprofitable technology, subscale internet media). We are also short a handful of businesses and ETFs that we believe will feel pressure from higher rates including banks, homebuilders, and consumer lenders.

We started the third quarter 93.8% long, 25.9% short, and 67.9% net. We ended the quarter with slightly more gross exposure and slightly less net exposure at 94.00% long, 28.63% short, and 65.38% net.

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Below we describe some of our top and bottom performers, as well as six new additions to the portfolio.

Portfolio Review

New Investments

Equinix: EQIX, a position we have held before, is a REIT that provides a global web of network-neutral, multi-tenant data centers that allow enterprises to bring together and interconnect the infrastructure required to compete in the digital economy. The company operates 248 data centers in 32 countries and 72 markets. These datacenters sit on top of the cable infrastructure and house the internet service provider equipment that connects and powers the internet.

The company charges tenants rent for colocation space, plus metered power and interconnects utilized. EQIX's revenue growth is driven by price increases, greater cross-connect utilization, and new data center development. We believe the company can compound revenue at more than 10% a year over the next five years, and more than double Funds From Operations (FFO). We re-initiated a small position in August.

Eli Lilly: LLY discovers, develops, manufactures, and markets pharmaceuticals. The company manufactures and distributes products through facilities in the United States and seven other countries and sells into 110 countries. The company has a broad and deep portfolio of products including a focus on diabetes, oncology, immunology, and neuroscience. More recently, LLY's obesity drug Mounjaro, has delivered revenue growth acceleration, and investors are optimistic that the company's Alzheimer drug, currently in trials, will add to that growth in the future.

LLY has a stable portfolio of franchise products that enables it to invest heavily in its product pipeline. We believe that this combination of franchise and growth products will drive high teens revenue growth and a four-fold increase in free cash flow in the next five years. We initiated a small position in August.

Lockheed Martin: LMT is the world's largest aerospace and defense contractor. With about 70% of its $66 billion in revenue from the U.S. government, the company is well positioned to benefit from U.S. defense budget growth, historically 5%-6% per year, as well as increased global military spending. With a $158 billion backlog and almost 30% of its revenue coming from building F-35 aircraft with deliveries forecast to reach 180 per year (up from 141 in 2022) in the coming years, we believe the company could grow at a higher rate than overall defense budget growth and Street expectations over the next several years. Further, strategic acquisitions, debt repayment, a 2.9% dividend yield, and continued share buybacks from more than $6 billion per year of free cash flow should lead to even greater shareholder returns. We re-initiated a small position in August.

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McDonalds: MCD is the world's leading global foodservice retailer with over 40,000 locations in over 100 countries. Approximately 95% of McDonald's restaurants worldwide are owned and operated by independent local business owners under franchise licenses. This franchise model gives MCD enough control to drive sustainably high comparable store sales (same-store-sales or SSS) through quality controls, food sourcing agreements, and culinary and technological innovation, while delivering high operating and free cash flow margins. In addition, the company's restaurants deliver industry-leading value and have therefore performed well in good economies and bad.

We believe that a combination of 3-4% SSS growth (11.7% in the recently reported 2Q23) and 3-4% new unit growth over the coming five years will drive 7-8% revenue growth and 12-15% EPS growth. The company generates greater than 30% free cash flow margins ($8+ billion expected for 2023), pays a $1.52 dividend (2.17% yield), and bought back nearly $4 billion of stock last year. We initiated a small position in August.

PepsiCo: PepsiCo is a leading global beverage and snack food company with a portfolio of brands, including Lay's, Doritos, Cheetos, Gatorade, Pepsi-Cola, Mountain Dew, Quaker and SodaStream. The company, through its operations, authorized bottlers, contract manufacturers and other third parties, makes, markets, distributes and sells a wide variety of beverages and snack foods, serving customers and consumers in more than 200 countries and territories.

PEP, through acquisitions, marketing, and product innovation has reinvigorated top line expansion and is now expected to grow revenues in the mid-single digit percent rate for the foreseeable future. We expect this revenue growth to drive margin expansion and free cash flow growth from $5.6 billion in 2022 to $12.3 billion in 2028. Based on this more than doubling of free cash flow and the company's 2.8% dividend yield, we believe we can achieve double digit rates of return from the stock regardless of the economic environment ahead. We initiated a small position in August.

Starbucks: SBUX is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 83 markets. Through its more than 36,000 global stores (roughly 50% operated and 50% licensed) the company offers handcrafted coffee, tea and other beverages and a variety of food items. SBUX also sells a variety of packaged coffee and tea products and licenses its trademarks through other channels such as grocery and foodservice through a Global Coffee Alliance with Nestlé. In addition to its flagship Starbucks Coffee brand, the company sells goods and services under the brands Teavana, Seattle's Best Coffee, Ethos, Starbucks Reserve and Princi.

SBUX's recently appointed CEO (March 2023), Narasimhan Laxman, reiterated the company's long-term plans for 10-12% revenue growth and 15-20% EPS growth while reporting fiscal 3Q23 earnings. Revenue will be driven by a combination of factors including unit growth, higher

food “attach” rates (more food sold per cup of coffee), equipment innovation to speed throughput, and delivery expansion. In addition to the leverage of higher revenue across the company’s fixed asset base, SBUX sees margin expansion from supply chain management opportunities and procurement efficiencies. We initiated a small position in August.

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2023	Percent Impact
Blackstone Inc. (long)	0.48%
Alphabet Inc. (long)	0.41%
Booking Holdings Inc. (long)	0.36%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund’s adviser. Although RiverPark believes that its attribution methodology adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

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

Blackstone: Alternative asset manager Blackstone was our top contributor in the quarter. In July, the company reported 2Q23 EPS that were slightly ahead of investors’ expectations despite management fees and fundraising that were marginally weaker than expected. The stock’s recent strength is more likely the result of lower than anticipated redemption requests for the company’s private real estate fund, BREIT. Recent high-profile IPO’s also increased the likelihood of a better environment for realizations.

Whatever the near-term brings for realizations, we continue to view Blackstone as offering an attractive risk/reward profile given its below-market valuation and consistent double-digit AUM growth driving recurring fee revenue growth, plus strong and consistent investment performance. Most of its capital is long-dated or even permanent (BX has $384 billion of permanent capital, 38% of its total), most of its fees (which are high-margin and recurring) are not sensitive to market fluctuations, and the company has billions of dollars of uninvested capital available to put to work (BX has $194.5 billion of “dry powder” or uncalled capital commitments, a new record). BX’s recurring fees provide a base of consistent earnings, while its opportunistic investing and harvesting add the ability to maximize investment returns, providing a strong foundation for long-term stock performance. Additionally, BX has a 3.1% trailing 12 months (“TTM”) dividend yield at the current share price.

Alphabet: Internet services leader Alphabet was a top contributor in the third quarter following a strong 2Q23 earnings report in July. All divisions performed better than investors' expectations, including stabilization of Search revenue growth, a return to growth for YouTube, and expanded profitability for Google Cloud. Management highlighted AI tools (according to the company, 80% of advertisers use at least one of the company's advertising AI tools) as well as a re-acceleration in advertising growth. In addition, YouTube benefited from mass user adoption of YouTube Shorts (2+ billion monthly users) and growing advertiser adoption of Connected TV offerings. Google Cloud continued its strong growth and market share gains (28% y/y revenue growth) and even more impressive operating margin gains (+14 points y/y).

With its high-margin business model (25% operating margin last quarter), continued strength across its core Search and YouTube franchises, and emerging strength and profitability in its still relatively small Cloud business, we continue to view Alphabet as among the best-positioned secular growth franchises in the market. Additionally, GOOG shares trade at a compelling 20x the Street's 2024 EPS estimate, a discount to the Russell 1000 Growth Index.

Booking: BKNG was a top contributor in the quarter following better than expected bookings, revenue and profit margins in the company's 2Q driven by strong summer travel demand. BKNG reported $40 billion of bookings, $5.5 billion of revenue, and 23% EBITDA margins, which were $1.5 billion, $300m, and two percentage points ahead of expectations, respectively. In addition to strong summer demand, management pointed to continued strength in leisure travel (they raised travel booking guidance for the remainder of the year), building momentum in its alternative accommodation business and improvement in marketing efficiency.

Booking is the world's leader in online travel, operating in 200 countries with brands including Booking.com, priceline.com, agoda.com, Kayak, Rentalcars.com and OpenTable. The company has been a dominant on-line travel agency for more than a decade with a high-margin business model that requires limited capital expenditures, typically less than 3% of revenue, producing $6.2 billion of free cash flow for 2022 and $7.2 billion expected for 2024. The company has used its free cash flow for episodic acquisitions as well as to return cash to shareholders. BKNG is well positioned in travel as the largest player in online lodging bookings and the second largest player in alternative accommodations.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2023	Percent Impact
Adyen N.V. (long)	-1.42%
Apple Inc. (long)	-0.55%
Illumina, Inc. (long)	-0.55%

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Adyen: ADYEN was our top detractor in the quarter after reporting results for the first half of 2023 that were below investors' expectations on both the top and bottom lines. Transaction volume growth of 23% was 8% below expectations driving 21% revenue growth, which was also short of expectations. The miss came from a slowdown in North America (+20% in 1H23 down from 45% last period), which the company attributed to competitive pricing in the digital segment, greater customer focus on cost controls due to inflation and higher interest rates, and sales team capacity constraints due to lower-than-expected hiring. The revenue shortfall led to a 13% miss in EBITDA. Adyen management believes these headwinds are transitory and kept its medium-term target of mid-20's to low 30's revenue growth.

The company operates a global payments platform, integrating the full payments stack to serve modern global merchants. Unlike many of its legacy peers, Adyen's roots are in technology designed specifically for multi-platform sellers. The company's platform was fully built in-house on a single code base and operates as a single, integrated end-to-end network, giving it an advantage over competitors that have separate platforms for gateway, risk management, processing, issuing, acquiring and settlement. The company's single platform also allows its merchant customers to use one payment service provider globally across all commerce channels (in-store, on the web, and on mobile devices), providing them lower payment costs, a single back end, a single contract and better visibility of end customers.

We believe that the transition to next-generation, single-provider, omni-channel payment processing is in its infancy, and despite Adyen's revenue shortfall, we believe the company continues to take market share against its competitors. The company should be able to re-accelerate revenue growth in the coming months as it rolls out more products and features, and we expect margins to expand as the company exits an accelerated hiring period.

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Apple: Apple shares were a top detractor in the quarter following reports of the Chinese government banning iPhone use by government employees. Additionally, while the iPhone 15 rollout went generally as expected, the market was underwhelmed by the upgrades in the new phone. Despite these overhangs, early reports from the supply chain seem to indicate demand for the new phone is in line with or better than investor expectations. In August, the company reported a broadly in-line fiscal 3Q23 with $82 billion of revenue and $24 billion of free cash flow. High margin Services Revenue continues to grow faster than the overall business leading to gross and operating margin expansion.

With an installed base of 2 billion active devices and significant growth of the company's recurring revenue Services segment (now 18% of revenue), we believe that Apple remains one of the most innovative, best positioned and most profitable companies in the mobile technology industry.

Illumina: Illumina was a top detractor in the quarter in reaction to weaker than expected guidance for the remainder of 2023 due to slowing end customer demand for the consumables used by the company's machines. In addition, the announcement that Jacob Thaysen, formerly a Senior Vice President at Agilent and President of the Life Sciences and Applied Markets Group, would take over as CEO was not well-received. Despite stellar qualifications, some investors had hope for an internal promotion to fill the vacated CEO seat. As for the guide-down, despite strong system sales (the company now expects to place 390 systems up from the prior expectation of 330), consumables were negatively impacted by instrument transition issues (customer upgrades from Nova 6000 to NovaSeq X) and general weakness in China.

We continue to view the company's core genomics industry as offering one of the larger total addressable markets that we cover, and ILMN is the clear innovation leader in sequencing and array-based solutions for genetic analysis. With less than 0.02% of humans having been sequenced and 99% of the variants discovered in the genome having not yet been deciphered, Illumina, at less than $5 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. We are cautiously optimistic that EU regulators' push to force Illumina to divest Grail will lead to much higher core earnings and/or a big valuation for Grail in a sale.

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Top Ten Long Holdings

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

Holdings	Percent of Net Assets
Alphabet Inc.	5.8%
Microsoft Corp.	5.4%
Apple Inc.	4.6%
Meta Platforms, Inc.	4.5%
Amazon.com, Inc.	4.1%
Uber Technologies, Inc.	3.7%
Mastercard Inc.	3.4%
Blackstone Inc.	3.2%
Shopify Inc.	3.2%
Booking Holdings Inc.	3.1%
	40.9%

Holdings subject to change.

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Below is a list of the key secular themes represented on both sides of our portfolio as of the end of the quarter.

Long Portfolio Themes		
Internet Media	▪	13.7%
AI/Cloud Computing	▪	11.6%
Application Software	▪	8.5%
E-Commerce	▪	7.3%
Payments	▪	7.3%
Content Streaming	▪	6.0%
Alternative Asset Managers	▪	5.4%
Mobile Compute	▪	4.6%
Healthcare Technology	▪	4.0%
Athletic/Leisure	▪	3.9%

Short Portfolio Themes		
Market Indexes	▪	4.5%
Cyclical Industrial	▪	4.4%
Travel and Leisure	▪	4.2%
Residential Real Estate	▪	3.3%
Flawed Technology	▪	3.2%
European Equities	▪	3.1%
Consumer Lending	▪	2.7%
Global Bank	▪	1.0%
Alternative Asset Managers	▪	1.0%
Consumer Discretionary	▪	0.8%

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

Summary

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

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

Sincerely,

Conrad van Tienhoven
Portfolio Manager

Performance through and Exposure as of September 30, 2023

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q3 2023	-2.4%	-1.1%	-1.0%	-3.3%	-3.5%	1.6%	93.5%	26.2%	119.7%	67.2%
YTD	24.3%	3.7%	4.7%	13.1%	28.6%	-3.0%	97.5%	27.9%	125.4%	69.6%
1 Year	25.3%	9.0%	9.1%	21.6%	33.4%	-6.0%	99.8%	26.8%	126.6%	73.0%
3 Year	-13.9%	4.9%	6.5%	10.2%	-9.9%	-1.6%	110.1%	35.4%	145.5%	74.8%
5 Year	-1.0%	2.9%	5.2%	9.9%	0.2%	0.3%	104.8%	37.8%	142.6%	66.9%
10 Year	2.9%	3.4%	5.1%	11.9%	6.3%	-3.9%	108.4%	45.4%	153.8%	63.0%
ITD	4.7%	3.6%	5.1%	12.7%	8.0%	-8.8%	107.8%	47.1%	154.9%	60.7%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	2.9%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	10.5%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	-8.4%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	7.4%	16.0%	26.3%	-5.6%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	14.3%	32.4%	42.0%	-20.3%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	1.8%	13.7%	5.3%	-7.9%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	-1.0%	1.4%	-2.5%	3.9%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	5.5%	12.0%	7.9%	-8.5%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	13.3%	21.8%	36.6%	-9.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-7.1%	-4.4%	-3.7%	2.5%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	13.9%	31.5%	30.4%	-7.0%	94.9%	43.1%	138.0%	51.8%
2020	54.7%	5.5%	17.5%	18.4%	56.8%	-4.9%	98.8%	37.3%	136.1%	61.4%
2021	2.1%	12.5%	12.0%	28.7%	13.0%	-8.8%	118.5%	41.4%	160.0%	77.1%
2022	-53.9%	-8.4%	-10.2%	-18.1%	-57.1%	6.2%	116.0%	37.9%	153.9%	78.2%

† Inception date of the Fund was September 30, 2009.

Annualized performance since inception of the Mutual Fund (3/30/12) was 2.7% for RLSIX.

The performance quoted herein represents past performance. Past performance does not guarantee future results. 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. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. 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. Performance shown for periods greater than one year are annualized.

The Contribution numbers set forth above are produced by RiverPark Advisors, LLC, the Fund's adviser, in accordance with generally accepted standards in the industry. Contribution is shown gross of management fees and expenses and is geometrically linked on a monthly basis. Contribution is not an exact science and different methodologies may produce different results.

** Where applicable, the exposures are delta-adjusted and are computed by averaging the exposures of each month-end within each period.*

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

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

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

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

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

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

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

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