RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Third Quarter 2021 Performance Summary

Performance: Net Returns as of September 30, 2021

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	-2.75%	7.40%	17.30%	20.41%	19.10%	12.50%	10.94%
Retail Shares (RLSFX)	-2.84%	7.21%	16.94%	20.12%	18.83%	12.29%	10.77%
Morningstar L/S Equity Category	-1.34%	7.58%	15.95%	5.11%	5.92%	5.22%	4.21%
HFRI Equity Hedge Index	-0.45%	11.46%	28.05%	10.99%	9.74%	7.65%	6.53%
S&P 500 Total Return Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.70%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 10.07% for RLSIX and 9.85% 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 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. 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: 2.03% gross and 2.00% net as of the most recent prospectus, dated January 28, 2021. 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

The third quarter of 2021 was a more volatile period than the last several quarters and was a difficult period for our Fund. The S&P 500 Total Return Index ("S&P") advanced modestly for the period, up 0.6%, while the Fund declined 2.7%, as many of the higher growth companies that we favor came under pressure during a late quarter sell-off. Our short book performed well, contributing 1.5% for the period, but its gains only partially offset the losses in our long book (of 3.6%) this quarter. Our third quarter performance compares with a -1.3% return for the Morningstar Long/Short Equity Category and a -0.5% return for the HFRI Equity Hedge Fund Index.

For the quarter, the top contributors to our long performance included alternative asset manager **Blackstone,** medical device pioneer **Dexcom**, software as a service growth leader **Snowflake** and internet media and ecommerce leaders **Alphabet** and **Snap**. The leading detractors from our long book this period included internet advertising innovator **Pinterest,** software and IT services vendors **RingCentral** and **Twilio,** cancer screening provider **Exact Sciences,** and residential real estate digital leader **Zillow Group.** We took advantage of the weakness in several of these names to add to positions at what we perceive to be particularly attractive valuations, funded by trimming some of our stronger YTD performing positions. We also initiated a new, small position in online bank **SoFi,** which came public through a SPAC transaction during the second quarter. In our short book, notable contributors included **Peloton, Gap Stores, Ollie's, Zoom** and **Nielson,** while our largest detractor in the short book this quarter was our **S&P 500 Index** short.

Although we traded around several names in our long book, taking profits in some of our stronger positions to add to others on weakness, we kept our long exposure about flat during the period. In our short book, we replaced our index shorts with individual positions in a host of companies that we believe to be both secularly challenged and overvalued, meaningfully increasing our short exposure (from 36% at the end of 2Q21 to just over 50% by the end of 3Q). The result of our long and short activity was that, as of the end of the quarter, our gross exposure increased from 154% to 167%while our next exposure declined from 82% to 66%.

As we turn our attention to the fourth quarter of 2021 and beyond, we expect the "re-opening" trade to run its course with investors turning their attention to a new normal/post-COVID landscape which, we believe, will be characterized by a period of greater stock price dispersion. We expect this increased dispersion to be driven by increasing forces of creative destruction, as many industries and companies lead or try to adapt to waves of innovation that, in many cases, were accelerated by COVID. We believe that the companies in our long book are well positioned with this wave as an accelerant to their fundamentals, while we have reloaded our short book with a full complement of individual stock positions in businesses where the wave is building against them. We believe our Long/Short strategy is particularly well positioned for this emerging landscape with substantial opportunity for gains on both sides of our portfolio in the months and years ahead.

Strategy Review

Given that our strategy is grounded in being long companies with substantial earnings growth potential and shorting those that we believe to be under structural pressure (but are often considered in the "value" camp), we are often asked whether a rotation away from Growth and towards Value might hurt our performance. In particular, this question has come up in countless conversations this year given the perception that interest rate increases as a result of an improving economy and rising inflation may hurt growth stocks. As we discuss in more detail below, we rarely, if ever, give much consideration to **Value versus Growth** rotation predictions (including those related to changing interest rates) when making our investment decisions. Rather we focus instead on only using the **Value of Growth** as our constant guide in managing our portfolios - through all markets and during all macro environments.

First, with respect specifically to rising rates, we are not in the camp that believes rising (or falling) rates are an investable signal for the out or underperformance of growth or value stocks (or equities in general) and we would not alter our portfolio or exposure as a result. We can cite many examples over time where equities in general and Growth in particular outperformed despite a rising rate environment. There are also many examples where Value outperformed even when interest rates declined.[1] In fact, in the most recent example in the last several years where interest rates had a sustained move higher, growth stocks and our Fund both performed quite well in both absolute terms and in relation to Value. Specifically, from July 2016 to the end of 2018 (a 30-month stretch), the US 10-year Treasury bond yield rose from roughly where it is today - 1.50% - to above 3.00% (falling back to just under 3% by year end). Equities overall performed reasonably well during this period (with the S&P 500 generating a total return of 25.6% or 9.5% annualized). However, directly counter to the expectations of the "experts" that rising rates would hurt longer duration assets like growth stocks, the Russell 1000 Growth index (+35.5%) substantially outperformed the Russell 1000 Value index (+15.1) during this period. Our Fund also performed well during this stretch, generating a total return of 28%, nicely ahead of the broader market as well as most other hedged equity funds (during this time the HFRIEHI Index returned only 11.4%).

We remain firmly of the belief that individual company fundamentals are the primary drivers of equity prices over time and are generally highly skeptical of most market and rotation predictions based on changing macro data points. Economists, pundits and market strategists always note that they are simply highlighting situations where - **all else being equal** – one action, such as higher rates, could have a significant negative impact on specific investments, such as higher

---

[1] For example, during the 15 years from 1990-2005 (prior to the inception of our Funds) the interest rate on the 10-year US Treasury bond declined by 50%, from 8.50% to 4.50%. While "strategists" might have opined that this move would favor Growth over Value, they would have been dead wrong as the Value indices led the way during these years, materially outperforming Growth (RLV +384.39% v. RLG +267.70%).

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

multiple stocks and/or longer duration assets. They argue that the above-noted examples of periods where rates rose and growth outperformed and vice versa only show that all else is often not exactly equal and there can be exceptions to every rule.

Maybe so, but, we would observe that **all else** is literally **NEVER equal.** In our experience, most economic theories that try to isolate single variables in complex multi variable equations are of little practical utility to equity investors (long or short). We can think of countless scenarios where, even if interest rates were rising, one might still be better off owning higher multiple growth stocks than lower growth value firms. What if, for example, economic growth is accelerating, causing earnings growth to exceed the negative impact of rates; or what if rates were already at historically low levels (as they are today) such that even a 100 or 200 basis point rise would still put them at multi-decade lows; or what if secular growth and innovation adoption were both overriding forces that swamped the impact of elevated rates? This is not to say that we don't take into consideration the potential movement of interest rates (or changes in unemployment, inflation, or other macro factors) when underwriting our investments. It's just that, for most of the growth companies that we are long, nearly all of which have high returns on capital and large cash balances, interest rate movements have little effect on their fundamentals. Conversely, many of the businesses that we are short have levered balance sheets and limited organic growth. It certainly doesn't make sense to us that the market would prefer to own large positions in such firms in a higher cost lending environment with the expectation of slowing economic growth on the horizon. Despite all of the noise around interest rates, the fact is that, for the vast majority of companies (with maybe the exception of banks for whom rates are a core driver of revenue) there are a host of other factors that will probably have a substantially greater impact on fundamentals and market performance than a marginal change in interest rates (or some other macro data point).

Our next critique of the Value v. Growth debate is that, at its heart, it is focused on a short-term trade that, in most instances, provides a limited profit window (along with a relatively high potential tax burden) – until the expected change in rates becomes "priced in" to the stocks. Most strategists that recommend these trading strategies are looking for 5-10% growth v value "corrections." To capture that spread in a way that would be meaningful to our overall returns, we would have to execute a ton of such trades or massively lever our trades to increase their impact (most often employed by quant shops). Neither is of particular interest to us in trying to enhance our returns. Moreover, the high costs, such as taxes and trading commissions, of short term trading would dramatically reduce our ability to compound your capital over time.

Moreover, there can be enormous opportunity costs if you are wrong about the macro prediction. If interest rates do not change as predicted,[2] or if some other catalyst (such as economic growth or stellar company execution) swamps the interest rate movement, you will have traded out of previously well researched investment ideas into others for precisely the wrong reason. To us, these potential costs and risks far outweigh any benefits that such trades appear to offer.

Finally, and maybe most importantly, the "Growth" or the "Value" designations (or a stock's membership in a Growth or Value index or list) are not a reliable short cut in determining whether or not you are buying a quality asset at an attractive price, or shorting a business that is overvalued and heading into a period of increasing challenges. Certainly, every "growth" investor would prefer a cheaper stock price and every "value" investor would prefer to own a higher-quality business with lots of growth potential. To us, each and every investment must be independently analyzed to determine if it offers both great growth potential and an attractive value to be an interesting long or an excessive value and an underperforming business for a short. It is critical to remember that describing a stock as a "Growth" stock, or noting that it has a high PE multiple, is a particularly poor short cut to the conclusion that the stock might be over-valued and not offer an attractive return. In our experience, we have seen many high multiple "growth" stocks so wildly exceed expectations that they turned out to have also been great values in hindsight. Similarly, a Value designation and/or a low PE, should never be used to imply that a given stock has a better "margin of safety" than any other. We've also witnessed a great many low multiple Value stocks (many of which also had a levered balance sheet and otherwise structurally challenged business) get crushed in the years to come and still wipe out a ton of investor capital when they miss expectations and lower future projections. As we've noted in past letters, there are simply no short cuts to good long term investment returns – you must actually do the work of underwriting the earnings yourself to determine if the "growth" you are buying or shorting represents a good or bad "value."

To highlight the importance of not pre-judging the relative merits of "growth" or "value" stocks, let's take a look back at the below list of the 21 largest market cap companies that were also the largest holdings in the S&P 500, the Russell 1000 Growth or the Russell 1000 Value indices at the end of 2007. Over the next nearly 14 years through today, we had the Great Financial Crisis, both Democratic and Republican control over the White House and Congress, multiple geopolitical "crises" and then the COVID pandemic. During this time, markets and stocks were extremely volatile and experienced the relative rarity of two separate historically substantial declines as well as several more normal 5-10% pull backs. Over this time, while the S&P 500 still compounded at around its longer-term average of 10% per year, vast numbers of companies went bankrupt, erasing all of their investors' equity value, and many others came public (with some creating significant equity value, and others, languishing or disappearing). Yet, in the midst

[2] Here we would note that even the most well-respected economists and monetary theorists are wrong on rates all the time.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

of all of this volatility and complexity, there was still one statistic, above all others, that had the highest correlation with how any given stock performed over time - and whether or not it exceeded or underperformed the "Market."

Namely, at what rate and in what direction did that company's earnings compound.

Top Companies of 2007:
Earnings Drove Subsequent Stock Performance

Company	Index	Total Return	Stock CAGR	EPS CAGR	2007 FWD PE	2022 FWD PE
S&P 500 INDEX		290%	8%	10%	22	20
RUSSELL 1000 GROWTH INDX		451%	12%	11%	16	27
RUSSELL 1000 VALUE INDEX		175%	5%	10%	13	16
APPLE INC	S&P/RLG	2230%	24%	31%	32	25
MICROSOFT CORP	S&P/RLG	967%	16%	13%	17	32
ALPHABET INC-A	S&P/RLG	673%	16%	21%	27	21
JPMORGAN CHASE	RLV	431%	10%	16%	9	14
ALTRIA GROUP INC	S&P/RLG/RLV	327%	5%	8%	5	9
WALMART INC	S&P/RLG/RLV	302%	8%	4%	14	22
JOHNSON&JOHNSON	S&P/RLG/RLV	264%	7%	6%	14	16
PFIZER INC	S&P/RLV	248%	5%	6%	9	11
INTEL CORP	S&P/RLG	202%	5%	12%	16	12
PROCTER & GAMBLE	S&P/RLG/RLV	188%	5%	4%	19	24
CISCO SYSTEMS	S&P/RLG	172%	5%	7%	15	16
COCA-COLA CO/THE	RLG/RLV	162%	4%	3%	18	22
IBM	RLG/RLV	95%	2%	1%	12	12
CHEVRON CORP	S&P/RLV	86%	1%	2%	10	12
HP INC	RLG	63%	1%	2%	6	7
AT&T INC	S&P/RLV	42%	-3%	4%	12	8
BANK OF AMERICA	S&P/RLV	29%	0%	-3%	9	14
EXXON MOBIL CORP	S&P/RLG/RLV	2%	-3%	1%	12	11
GENERAL ELECTRIC	S&P/RLG/RLV	-46%	-7%	-11%	13	26
CITIGROUP INC	RLV	-71%	-10%	-11%	7	9
AMERICAN INTERNA	RLG/RLV	-93%	-19%	-25%	7	10

Notes: the list is the top 15 stocks of each of the S&P 500, Russell 1000 Growth, and Russell 1000 Value Indexes (with index representation listed). Stock price from 12/31/20007 to 9/30/2021. EPS CAGR 2009-2021e. 2007 PE is based on 12/31/2007 price and the 2009 estimate at that time.

We offer a few observations and some possible conclusions from this table that are nearly always the case, and we think are critical to keep in mind:

1. Although there was a material divergence in performance between the RLG and the RLV during this period, the biggest rationale for the RLV's underperformance was that Energy

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

and Financials, both of which screened cheap in 2007, performed historically poorly due to a combination of factors specific to those industries, compounded by the fact that nearly all of those businesses carried a tremendous amount of debt. *Conclusion: Even those businesses that seem like good values can have substantial downside risk.*[3]

2. Although only three of these 21 stocks produced a negative total return over this time period, each of them had an initial PE multiple that was materially less than the S&P 500 as a whole. And, the two worst performing stocks (AIG and Citi) each traded at less than 10x earnings (interestingly, even after recording historically bad performance, both trade at higher PE multiples today). That being said, JPM, which was just a bit more expensive in 2007 but much better positioned and managed did extremely well - beating the market and matching the growth index - even though the industry it operated in got crushed. Why? Because they grew their earnings. *Conclusion Management and specific company characteristics still matter just as much, if not more, to stock performance – especially for long/short funds - yet they aren't easily quantifiable in any visible statistics for which you can screen.*

3. Two of the three best performing stocks on the list were also the most expensive stocks in any of the indices in 2007. They generated the best earnings, and their stocks outperformed even though their PE multiples compressed the most. *Conclusion: High PE + Strong Earnings can still result in best in class stock performance - even if the multiple contracts materially*.

4. The majority (11 out of 21) of the stocks on the list failed to outperform the S&P 500 and the RLV even though none had particularly high multiples going in. However, only one of those underperforming firms produced double digit compound annual earnings growth during this period and similarly not one produced double digit stock price returns. *Conclusion: Regardless of the going in multiple, you are unlikely to create double digit returns by owning single digit earnings growers.*

---

[3] Another conclusion might be that even in a period with two incredibly disruptive events and material drawdowns, equities still offer better returns than most other asset classes but we'll leave that conversation to another time.

Now, there's the list of the top 20 returning stocks, all producing more than 20% per year compounded returns since 2007 - all well in excess of the S&P 500's 10% per year long term average. This list isn't dominated by Tech stocks and includes plenty of high and mid multiple stocks from 2007 (but hardly any that were then cheap). To us, the glaring similarity amongst this cohort is neither industry, nor initial PE multiple, nor some macro data point for a specific industry. It is simply that they **all** produced over 10 years of double digit compounding earnings growth.

Top Performing Stocks Have One Thing In Common:
Double-Digit EPS Growth

Company	Stock CAGR	EPS CAGR	2007 FWD PE
NETFLIX INC	45%	**36%**	16
DEXCOM	35%	**39%**	NM
DOMINO'S PIZZA	31%	**26%**	9
OLD DOMINION FRT	31%	**33%**	10
ALIGN TECHNOLOGY	31%	**32%**	18
MARKETAXESS	30%	**27%**	26
TYLER TECHNOLOG	30%	**20%**	20
AMAZON.COM INC	30%	**31%**	32
TRANSDIGM GROUP	28%	**11%**	17
EDWARDS LIFE	28%	**20%**	17
POOL CORP	27%	**25%**	12
NVIDIA CORP	27%	**33%**	20
TRACTOR SUPPLY	27%	**21%**	12
MONOLITHIC POWER	27%	**22%**	17
REGENERON PHARM	26%	**36%**	NM
WEST PHARMACEUT	26%	**19%**	15
APPLE INC	26%	**31%**	32
SKYWORKS SOLUTIO	25%	**25%**	11
ULTA BEAUTY INC	25%	**18%**	31
IDEXX LABS	25%	**19%**	26

Source: Bloomberg. Top 20 returning stocks of the S&P 500 2007-3Q21; EPS CAGR 2009-2021e. Where negative 2009 EPS (DXCM, REGN), used year EPS turned positive to calculate EPS CAGR.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

And, here’s a list of the top declining stocks during this period (and this list excludes those that went bankrupt during this period, wiping out all of their shareholders’ capital). While some were certainly high multiple stocks that failed to deliver on their promise, there are plenty of low multiple companies in these groups that were considered good “Value” stocks by many at the time that turned out to have been horrible “value traps.”

Bottom Performing Stocks Have One Thing In Common:
EPS Declines

Company	Stock Price Return	EPS Return	2007 FWD PE
SEARS HOLDINGS	-100%	**NM**	10
FANNIE MAE	-98%	**NM**	16
TRANSOCEAN LTD	-97%	**-105%**	9
AMERICAN INTERNA	-94%	**-69%**	7
BLACKBERRY LTD	-91%	**-95%**	NM
NOKIA CORP-ADR	-86%	**-58%**	18
CREDIT SUISSE-ADR	-83%	**-69%**	9
NOV INC	-80%	**-112%**	13
SOUTHWESTRN ENGY	-80%	**-37%**	29
APA CORP	-80%	**-36%**	10
FLUOR CORP	-78%	**-81%**	22
PG&E CORP	-78%	**-69%**	13
MACERICH CO	-75%	**NM**	42
LUMEN TECHNOLOGI	-70%	**-55%**	14
SCHLUMBERGER LTD	-70%	**-55%**	16
MURPHY OIL CORP	-66%	**-69%**	NM
LAS VEGAS SANDS	-64%	**-1151%**	29
FIRST SOLAR INC	-64%	**-46%**	57
GENERAL ELECTRIC	-64%	**-76%**	13
MARATHON OIL	-63%	**-34%**	6
DEVON ENERGY CO	-60%	**-26%**	10
OCCIDENTAL PETE	-60%	**-58%**	11
STRATEGIC EDUCAT	-59%	**-31%**	30
ABERCROMBIE & FI	-53%	**NM**	13
FIRSTENERGY CORP	-51%	**-32%**	15
MGM RESORTS INTE	-49%	**NM**	28
UNISYS CORP	-47%	**-60%**	9
CARNIVAL CORP	-44%	**NM**	13
HALLIBURTON CO	-43%	**-23%**	11
BED BATH &BEYOND	-41%	**-170%**	12
FREEPORT-MCMORAN	-36%	**-3%**	9
HESS CORP	-23%	**-6%**	14

Source: Bloomberg. Stock returns 2007-3Q21; EPS return 2009-2021e.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

We could repeat this same exercise (and we have) for many other lists of stocks and time series and come out with similar results.

It turns out there is once statistic - and its importance dwarfs all others - that is best correlated with, and a predictor of, a stock's long term return potential. It is not interest rates, GDP, inflation or any other macro data point. And it is not current, trailing or one year forward Price to Book, Price to Earnings, Price to Cash Flow or any other current ratio. And it is certainly not whether the stock is currently characterized as a "Growth" or a "Value" stock (or a member of either of those indices).

It is, instead, the rate and length of time during which its earnings will compound over the coming years.

This conclusion represents one of our core investment beliefs and is a guiding principle for both our long and short stock picking and portfolio management decisions.

With respect to our longs, we are focused exclusively on owning businesses with transformative long term growth potential. These are companies that we believe are benefitting from long term secular changes and have the business models and management teams that we think will be able to grow their earnings to eventually (over the next 5-10 years) be several times larger than they are today. Our research efforts are directed toward identifying these dimensional secular growers, underwriting their earnings potential and determining our view of their intrinsic value. We only ever want to own a stock if we believe their earnings will compound in excess of 15% per year over a multi-year time frame. This provides us with both our margin of safety *and* allows for a compressing of PE multiples over time while still achieving our objective. Our "holy grail" is finding companies that are even better - those that we call **"20 for 20s"** – businesses that we believe have the potential to compound their earnings at 20% per year for the next 20 years (and generate piles of excess cash along the way). Because of the power of compounding,[4] it is hard to overpay for such a business.[5] And we certainly wouldn't want to sell them along the way because we thought interest rates might rise or fall over the next few months or quarters.

Notably, it has also been our experience that these are also the exact same businesses that the market most tends to underestimate (making their current PEs look artificially high until those companies materially "beat" earnings). Wall Street often underestimates growth for the best companies, and this "mis-modeling" often leads to these companies massively beating earnings estimates just a few years out (meaning the expensive-seeming PE might have actually been downright cheap).

[4] Literally, one of the most powerful forces in the Universe according to none other than Albert Einstein.
[5] Note that $1 of earnings today at 20% growth for 20 years becomes $38.34 – over 38x.

Certainly, we would prefer to find multi-year compounders **and** only buy them when they are also priced at deeply discounted values (allowing us to compound at even higher rates). Occasionally the market does offer up such opportunities and we pile in. For us, Apple and Blackstone, two of our largest holdings over much of the past 10 years, turned out to have also been amongst our cheapest stocks **and** our best earnings growers for much of the past 10 years. However, why let the perfect (only buying compounders when they trade at steep discounts) be the enemy of the pretty great (still being willing to buy them when they look to others to be "expensive" on near term expected earnings)? We have had just as much success buying stocks others considered "expensive" – so long as they still grew their earnings at high rates for long periods of time.[6]

With respect to our shorts, we are focused predominantly on investing against those businesses whose earnings we believe will be substantially lower than is currently expected in the market. We have no interest in simply shorting valuation. As noted above, a good business with accelerating growth can often be a phenomenal stock. If we are uncomfortable with the valuation, we certainly wouldn't want to own it, but that doesn't make it a compelling short either. Similarly, a struggling business that is already pricing in deteriorating earnings is unexciting. To us, a compelling short must have both deteriorating fundamentals and a valuation that we believe is excessive relative to its prospects. One without the other makes it a research project, not a compelling portfolio position.

We also recognize that unlike a long, in which one has theoretically unlimited upside and only limited downside potential, each short position presents an unlimited loss potential against only a limited gain (stocks can go up an infinite amount but can only go down to zero, and few public firms actually wind up going bankrupt). As a result, although we maintain a long term and research driven approach to our short book (focusing on shorting only those businesses whose earnings we believe will be substantially lower than is currently expected by the market), we have a much different return expectation with respect to our shorts, looking to make 30-50% over a 2 year window, rather than a double over five. We are also much more tactical in managing our exposures in our short book which includes maintaining smaller individual position sizes and trading around our shorts more actively.

Another key consideration for our short book is for the short portfolio as a whole to lower our overall market risk (especially to the extent we have any leverage on our long book) and protect against material downside volatility in the market as a whole. As a result, to the extent we perceive a substantial market risk that is focused in a specific industry (such as financials in

[6] In our portfolio these would include such long-time holdings as Amazon, Intuitive Surgical, MasterCard and Visa. We would also have to mention other awesome long-term compounders - such as Costco, Home Depot, Align Technologies, Chipotle and Lululemon - that we have owned over the past ten years and sold too early when we thought they had gotten a bit pricey.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

2008; energy for the past several years; or travel during the early days of Covid) our preference would be to focus our shorts specifically in that space to protect our capital rather than simply selling down all of our longs across the board. This strategy served us well in the first quarter of 2020 where our timely travel and tourism shorts more than offset the drawdowns in our long book.

All of these are just a few of the most important reasons that we focus our efforts on developing our own high conviction conclusions as to what we believe to be the **Value of each Companies' Growth** and more or less ignore the market's prognostications about the relative merits of Growth versus Value. It is also why we look for businesses in those industries that we believe to be undergoing radical change (usually due to the powerful forces of Innovation and Creative Destruction). It is almost exclusively in those industries, and during those periods of heightened disruption, that the vast majority of **20 for 20s** will emerge as well as the opportunity to profit from high conviction shorts that suffer multi-year declines in market cap.

It is this final point that gives us tremendous excitement for our long/short strategy as we emerge from the disruptions of Covid and look forward to the years to come. We continue to believe that we are in the midst of a profound period of change that is impacting all industries at an accelerating pace. This explosion of innovation is being driven by a combination of forces that include internet proliferation, mobile and cloud computing and applications of artificial intelligence across an increasingly globally interconnected marketplace. When combined with the acceleration of these trends driven by the experiences of COVID, we believe that we will look back on this time as being one of the greatest periods of creative disruption across the widest cross section of industries and companies that we are likely to witness in our lifetimes. This provides not only an incredibly fertile landscape to find a large number of "**20 for 20s**" in the years to come (creating a deep roster of investment opportunities for our long book) but will also present an increasing inventory of potential value traps -- mature businesses that might look stable today but are on the verge of being destroyed by the waves of competition that are coming. The opportunity to be long the winners and short the losers within the same portfolio over the coming years should offer the opportunity for continuing compelling returns for our strategy.

Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2021	Percent Impact
The Blackstone Group Inc. (long)	0.91%
DexCom, Inc. (long)	0.68%
Snowflake Inc. (long)	0.48%
Peloton Interactive, Inc. (short)	0.39%
The Gap, Inc. (short)	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.

Top Detractors From Performance for the Quarter Ended September 30, 2021	Percent Impact
Pinterest, Inc. (long)	-1.45%
RingCentral, Inc. (long)	-0.66%
Twilio Inc. (long)	-0.56%
Exact Sciences Corp. (long)	-0.55%
Zillow Group, Inc. (long)	-0.48%

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.

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
Amazon.com, Inc.	5.4%
Alphabet Inc.	5.2%
The Blackstone Group Inc.	4.8%
Snap Inc.	4.7%
Microsoft Corp.	4.6%
KKR & Co. Inc.	4.3%
Zoetis Inc.	4.0%
Facebook, Inc.	3.8%
Pinterest, Inc.	3.8%
Shopify Inc.	3.8%
	44.3%

Holdings subject to change.

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 Advertising	▪	20.6%
Med Tech	▪	11.5%
E-Commerce	▪	10.9%
Application Software	▪	10.4%
Enterprise Software	▪	9.9%
Alternative Asset Management	▪	9.1%
Electronic Payments	▪	8.5%
Animal Health	▪	4.0%
Mobile Compute	▪	3.7%
Ridesharing	▪	3.5%
Healthcare Data Services	▪	3.5%
Global Media Content	▪	3.3%
Discount Brokers	▪	3.3%
Tech Real Estate	▪	2.9%
Payments	▪	2.6%

Short Portfolio Themes		
Consumer Packaged Goods	▪	9.0%
Apparel Retail	▪	5.1%
Retail REITs	▪	3.6%
Levered Telecom	▪	3.1%
Video Games	▪	2.3%
Beverage Vendors	▪	2.3%
Food Service	▪	2.0%
Office REITs	▪	2.0%
Branded Consumer	▪	2.0%
Consumer Staples Retailers	▪	1.7%
Brick and Mortar Retailers	▪	1.4%
Home Fitness	▪	1.3%
Legacy IT Vendors	▪	1.3%
Newspapers	▪	1.2%
Motorcycle Manufacturing	▪	1.1%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Summary

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

Performance through and Exposure as of September 30, 2021

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q3 2021	-2.7%	-1.3%	-0.5%	0.6%	-3.6%	1.5%	117.5%	50.0%	167.5%	67.4%
YTD	7.4%	7.6%	11.5%	15.9%	15.2%	-5.6%	116.6%	37.0%	153.5%	79.6%
1 Year	17.3%	16.0%	28.1%	30.0%	33.8%	-13.2%	110.2%	33.6%	143.8%	76.6%
3 Year	20.4%	5.1%	11.0%	16.0%	25.3%	-3.4%	101.2%	38.9%	140.1%	62.3%
5 Year	19.1%	5.9%	9.7%	16.9%	24.8%	-4.4%	106.9%	45.3%	152.2%	61.7%
10 Year	12.5%	5.2%	7.6%	16.6%	21.0%	-6.5%	108.4%	49.2%	157.6%	59.2%
ITD	10.9%	4.2%	6.5%	14.7%	19.4%	-5.8%	107.4%	48.9%	156.3%	58.5%

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%	26.6%	-5.5%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	14.3%	32.4%	37.2%	-22.9%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	1.8%	13.7%	6.0%	-7.8%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	-1.0%	1.4%	-1.9%	4.5%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	5.5%	12.0%	7.6%	-7.8%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	13.3%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-7.1%	-4.4%	-3.2%	2.9%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	13.9%	31.5%	29.9%	-7.7%	94.9%	43.1%	138.0%	51.8%
2020	54.7%	5.5%	17.5%	18.4%	65.6%	-7.6%	98.8%	37.3%	136.1%	61.4%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 10.1% 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.
** Where applicable, the exposures are delta-adjusted and are computed by averaging the exposures of each month-end within each period.*

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC or their affiliates.