



RiverPark Long/Short Opportunity Fund

Investor Presentation

October 2021

RiverPark Overview



The Firm

| | |
|--------------------------------|---------|
| Founded | 2006 |
| Assets Under Management | \$4.2B* |
| Employees | 19 |
| Employee Ownership | 86%** |

History

Morty Schaja and Mitch Rubin founded RiverPark in 2006 after working together for 11 years as senior executives at Baron Funds.

Investment Philosophy

RiverPark manages research-driven strategies in equities and fixed income. RiverPark Portfolio Managers and employees collectively have over \$60MM+ invested in our own strategies.

| | <u>Inception</u> | <u>AUM</u> (\$MM) |
|--------------------------------------|------------------|-----------------------|
| Equity | | |
| RiverPark Large Growth | 2009 | \$1,092 [†] |
| RiverPark Long/Short Opportunity | 2009 | 524 |
| Wedgewood | 2010 | 41 |
| Total Equity | | <u>\$1,657</u> |
| Fixed Income | | |
| RiverPark Short Term High Yield | 2010 | \$1,185 |
| RiverPark Strategic Income | 2013 | 1,025 ^{††} |
| RiverPark Floating Rate CMBS | 2010 | 46 |
| Total Fixed Income | | <u>\$2,256</u> |
| Venture Capital | | |
| RiverPark Ventures | 2014 | \$287 |
| Total Venture Capital | | <u>\$287</u> |
| Total Assets Under Management | | <u>\$4,200</u> |

Assets are as of September 30, 2021. Due to rounding, numbers presented may not add up precisely to the totals indicated.

* Includes \$719 million of assets under advisement and \$816 million of assets under management by a strategic alliance partner pursuant to a fee sharing arrangement.

** 14% of RiverPark is owned by non-employee individuals

[†] Includes \$719 million of assets under advisement

^{††} Includes \$816 million of assets under management in the same or a similar strategy by a strategic alliance partner pursuant to a fee sharing arrangement

RiverPark History and Background

- **Successful Long-Term Track Record**
 - 25+ years of investment management experience
 - Research driven, fundamentally focused strategies
 - Long-Only and Long/Short Portfolios

- **Strong Operations Experience**
 - Helped grow Baron Funds from \$40 million to over \$15 billion in AUM
 - Built RiverPark from inception to 7 strategies with \$4.2 billion AUM
 - Flexible Client-centric Structures

RiverPark Long/Short Opportunity Fund

- **Investment Objective**

The RiverPark Long/Short Opportunity Fund seeks long-term capital appreciation while managing downside volatility.

- **Investment Approach**

- Longs: Opportunistically invest in growth companies at attractive prices that we believe will double earnings over the next 4-6 years
- Shorts: Short stocks that we believe have flawed business models and are facing secular headwinds
- Manage exposures to preserve capital in down markets

- **AUM:** \$524 million*

- **Inception Date:** September 30, 2009

Daily Liquidity – Full Transparency – No Performance Fee

* As of September 30, 2021.

RiverPark Long/Short Opportunity Fund Terms

| | |
|----------------|---------|
| Management Fee | ▪ 1.50% |
|----------------|---------|

| | |
|---------------|--------|
| Incentive Fee | ▪ None |
|---------------|--------|

| | |
|------------------------|---------|
| Contribution Frequency | ▪ Daily |
|------------------------|---------|

| | |
|----------------------|---------|
| Redemption Frequency | ▪ Daily |
|----------------------|---------|

| | |
|----------------|--------|
| Lock-up Period | ▪ None |
|----------------|--------|

| | |
|-------|--------|
| Gates | ▪ None |
|-------|--------|

| | |
|--------------|--------|
| Side Pockets | ▪ None |
|--------------|--------|

| | |
|--------------|--------|
| Transparency | ▪ Full |
|--------------|--------|

Portfolio Managers



Mitch Rubin, J.D., CFA – *CIO, Portfolio Manager*

25+ years of investment experience

- **Education**
 - Harvard Law School – J.D.
 - University of Michigan – B.A.
- **Experience**
 - Baron Capital – Portfolio Manager
 - Smith Barney – Equity Research
 - Latham & Watkins – Corporate Associate



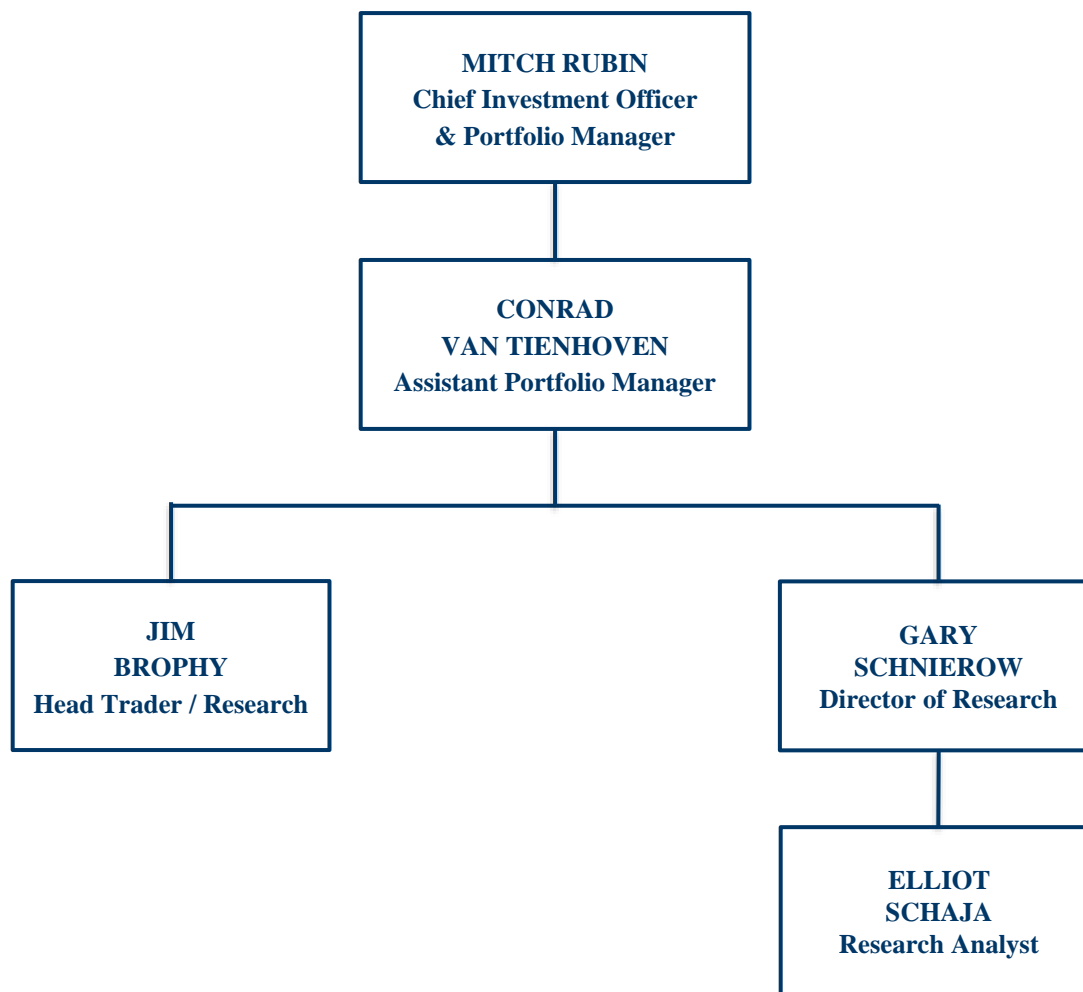
Conrad van Tienhoven – *Assistant Portfolio Manager*

20+ years of investment experience

- **Education**
 - University of Texas at Austin – B.A.
- **Experience**
 - Baron Capital – Senior Analyst

Mitch and Conrad are part of the founding investment team at RiverPark and have managed portfolios together for over 20 years

Investment Team



Mitch Rubin's Portfolio Management Experience

| Year | Strategy | Description |
|--------------------|----------------------------------|--------------------------|
| 12/98 - 12/99 | Baron Growth (Co-Manager) | Small Cap Growth |
| 3/00 - 3/06 | Baron iOpportunity | Technology/Internet |
| 5/04 - 3/06 | Baron Fifth Avenue Growth | Large Cap Growth |
| 7/06 - 6/08 | RiverPark Partners | Long-Biased - Long/Short |
| 9/30/09 - Present | RiverPark Long/Short Opportunity | Long/Short |
| 10/01/09 - Present | RiverPark Large Growth | Large Cap Growth |

Core Investment Beliefs

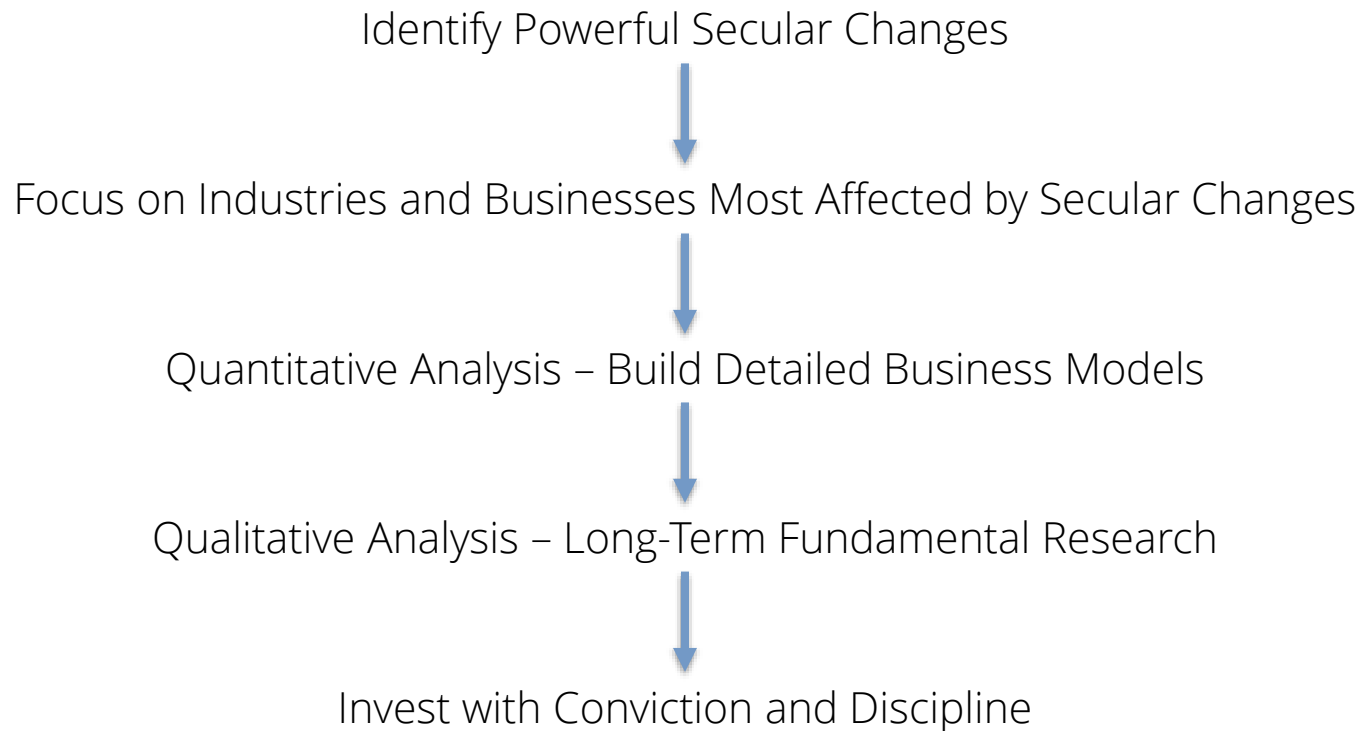
- Over the long term, earnings and free cash flow drive stock performance
 - Dramatic changes in earnings drive dramatic changes in enterprise value
- Valuation matters
 - A great research idea only becomes a great investment if it is bought and sold at a great price

The Investment Landscape

- Secular Trends are Disrupting All Industries
- Long-Term Fundamental Research is Required to Identify Companies Affected Positively and Negatively
- Well-Positioned Companies with Best-In Class Management Teams Can Produce Dramatic Long-Term Growth
- Sunset Businesses that Fail to Adapt Face Multi-Year Declines In Value
- Time Horizon Arbitrage and Short Term Volatility Often Create Compelling Entry/Exit Opportunities

The above represents the opinion of RiverPark Capital Management as of the date of this presentation, is subject to change, and is not intended to be a forecast of future events or a guarantee of future results.

Investment Process



Identify Powerful Secular Changes

- Technological Innovation
- Globalization of Markets
- Demographic Changes
- Generational Behavior Patterns

Economic disruptions are creating substantial headwinds and tailwinds

Focus on Industries and Businesses Most Affected by Secular Changes

Long

- Best-in-Class Companies in Growing Industries Benefitting from Tailwinds
 - Substantial and Growing Markets
 - High Growth Business Models
 - Competitive Advantage
 - Pricing Power
 - High Return Business Models
 - Entrepreneurial Management
 - Substantial Free Cash Generation

Short

- Weak Companies in Sunset Industries Facing Headwinds
 - Contracting Markets
 - Slow or No Growth Businesses
 - Low Barriers
 - Commoditizing Products and Services
 - Margins Under Pressure
 - Capital Intensive

Maintain a proprietary due diligence database including earnings and cash flow models for over 300 companies

Quantitative Analysis

Build Detailed Business Models

- 5+ year earnings and free cash flow models
- Organic revenue drivers
- Incremental margins
- Capital efficiency
- Sustainability of competitive advantage
- Balance sheet strength and flexibility

Solve for Earnings and Free Cash Flow

Qualitative Analysis

Long-Term Fundamental Research

- Industry Structure
 - Size and growth of addressable market
 - Competitive advantage
 - Barriers to entry
 - Pricing power
- Management Team
 - Meet and Question Management
 - Reputation among Employees, Customers and Competitors
 - Understand Incentives

Focus on the market opportunity and management's ability to execute

Invest with Conviction and Discipline

- A “Value Orientation to Growth”
 - Invest in high quality growth companies with attractive valuations
 - Short secular losers at full valuations
- Establish High Expected Return Hurdles
 - Longs that we expect will double within 4-6 years
 - Shorts that we expect will decline 30% within 2 years
- Maintain Strict Sell and Cover Disciplines
- Tactical Use of Equity Substitutes
- Take Advantage of Short-Term Market Volatility
- Actively Manage Position Sizes

Risk Management

- Actively Manage Gross and Net Exposure
- Strict Valuation Focus
- Diversification by Sector and Industry
 - Sector exposure limited to 35% net
 - Industry exposure limited to 30% gross / 15% net
- Multiple, Uncorrelated Investment Themes
 - Maximum theme exposure 20% gross / 15% net
- Maximum Levered Position Sizes
 - Longs 7% at cost; 10% at market
 - Shorts 3% at cost and market
- Independent Portfolio Review by CEO

Portfolio Construction

| | Base | Current* | Min / Max |
|----------------------------|------|----------|--------------|
| Gross Exposure | 150% | 167% | 50% - 200% |
| Net Exposure | 50% | 66% | (20%) - 100% |
| Long Exposure | 100% | 116% | 50% - 150% |
| Short Exposure | 50% | 50% | 0% - 100% |
| Number of Positions | | | |
| Long Securities | 50 | 39 | 25-70 |
| Short Securities | 70 | 53 | 25-80 |

Holdings as of September 30, 2021 and are subject to change.

Significant Current Portfolio Themes

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% |

Holdings as of September 30, 2021 and are subject to change. This is a representative (non-exhaustive) list of the largest current themes.

Top 10 Long and Short Holdings

Top 10 Holdings – Long Portfolio

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% |

Top 10 Holdings – Short Portfolio

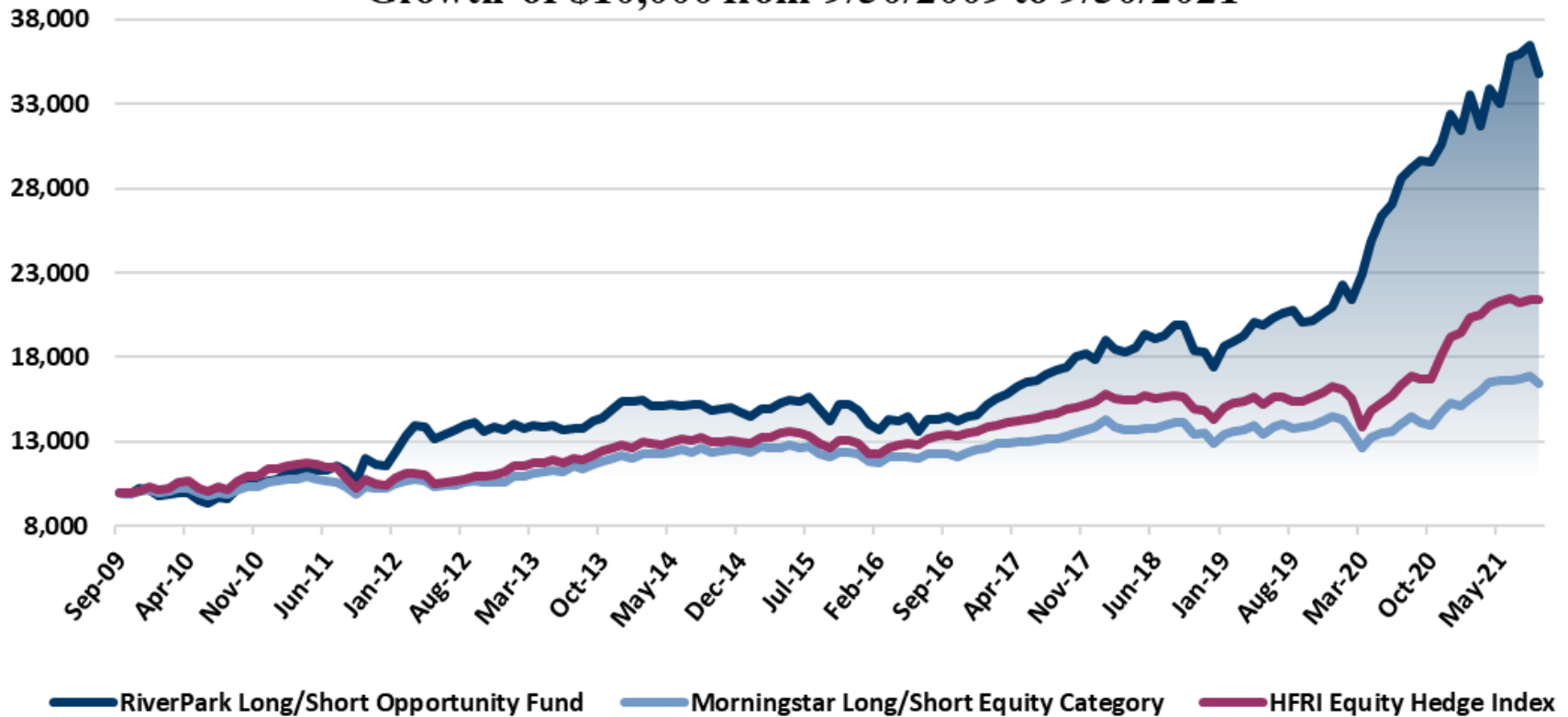
Percent of Net Assets

| | |
|---------------------------|--------------|
| Peloton Interactive, Inc. | ▪ 1.3% |
| Flex Ltd. | ▪ 1.3% |
| Activision Blizzard, Inc. | ▪ 1.2% |
| The New York Times Co. | ▪ 1.2% |
| Harley-Davidson, Inc. | ▪ 1.1% |
| Fox Corp. | ▪ 1.1% |
| Macy's, Inc. | ▪ 1.1% |
| The Kraft Heinz Co. | ▪ 1.1% |
| Lumen Technologies, Inc. | ▪ 1.1% |
| Kellogg Co. | ▪ 1.1% |
| | 11.5% |

Holdings as of September 30, 2021 and are subject to change.

Cumulative Performance

RiverPark Long/Short Opportunity Fund Growth of \$10,000 from 9/30/2009 to 9/30/2021



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. The net expense ratio for RLSIX is 1.75% as of the most recent prospectus, dated January 28, 2021.

Investment Performance and Exposure

Net Returns 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% |

Net Returns and Exposure at Quarter Ending June 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 |
| Q2 2021 | 13.0% | 3.9% | 5.5% | 8.5% | 15.5% | (2.1%) | 118.6% | 32.6% | 151.2% | 86.0% |
| YTD | 10.4% | 9.0% | 12.7% | 15.3% | 19.2% | (7.3%) | 116.1% | 30.4% | 146.5% | 85.7% |
| 1 Year | 32.1% | 22.2% | 37.4% | 40.8% | 54.5% | (18.5%) | 106.6% | 30.5% | 137.1% | 76.2% |
| 3 Year | 23.3% | 6.6% | 11.5% | 18.7% | 28.7% | (4.5%) | 100.1% | 38.2% | 138.3% | 61.9% |
| 5 Year | 21.3% | 6.7% | 11.0% | 17.6% | 27.5% | (5.3%) | 106.9% | 45.7% | 152.7% | 61.2% |
| 10 Year | 12.2% | 4.5% | 6.5% | 14.8% | 19.8% | (5.6%) | 108.3% | 49.3% | 157.6% | 59.0% |
| ITD | 11.4% | 4.4% | 6.8% | 15.0% | 19.3% | (5.8%) | 107.2% | 48.8% | 156.1% | 58.4% |

Annualized performance since inception of the Mutual Fund (3/30/12) was 10.1% for RLSIX as of September 30, 2021.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

Total returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized.

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

Historical Annual 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% |
| YTD 2021 | 7.4% | 7.6% | 11.5% | 15.9% | 15.2% | (5.6%) | 116.6% | 37.0% | 153.5% | 79.6% |

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

The performance quoted herein represents past performance. Past performance does not guarantee future results. Total returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized.

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

Performance and Characteristics

| | Performance | S&P 500 Total Return | Long Positions* | Short Positions* | |
|---|------------------------|-----------------------|------------------------------|------------------|-------|
| Standard Deviation:¹ | 11.5% | 13.7% | Largest 5 Positions: | 24.7% | 6.1% |
| Max Drawdown:² | (12.7%) | (19.6%) | Largest 10 Positions: | 44.3% | 11.5% |
| Down Market Performance:³ | (1.8%) | (3.5%) | Total Positions: | 116.5% | 50.1% |
| Worst Month: | (7.6%) October 2018 | (12.4%) March 2020 | # of Holdings: | 39 | 53 |
| Worst Quarter: | (12.4%) 4Q 2018 | (19.6%) 1Q 2020 | Market Cap | | |
| Alpha:⁴ | 2.97% | | <\$2.5 billion: | 2.0% | 0.9% |
| Beta:⁴ | 0.55 | | \$2.5-\$10 billion: | 0.0% | 15.4% |
| Sharpe Ratio:⁵ | 0.90 | | >\$10 billion: | 114.5% | 33.8% |

¹ The standard deviation is annualized since inception.

² Max drawdown is the largest decline from a month-end peak to a month-end trough.

³ Down market performance represents the average monthly performance during down S&P 500 TR months, the ratio of the Fund's performance to that of the S&P 500 TR, and the percentage of times the Fund outperformed the S&P 500 TR.

⁴ Alpha and Beta are calculated based on a regression of monthly performance data since inception versus the S&P 500 total return index.

⁵ The Sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 3-month U.S. Treasury Bill, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

* Holdings as of September 30, 2021 are delta-adjusted and by issuer.

Summary

- **Well-Positioned Portfolio**
 - High growth longs that we believe have substantial upside
 - Shorts that face significant secular challenges, often have leveraged balance sheets and generate limited free cash flow
- **Strong Investment Team**
 - Have managed portfolios together for over 20 years
 - Disciplined investment process
 - Meaningful personal investment in the Fund
- **Favorable Terms**
 - Daily Liquidity
 - Full Transparency
 - No Performance Fee
- **Flexible Structures**
 - Mutual Fund
 - Separately Managed Account (minimum of \$50 million)

Seeking to generate strong long-term equity returns while managing downside volatility

Appendix

- Performance
- Firm Biographies
- Service Providers
- Contact Information

Historical Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|
| 2021 | (2.9%) | 6.5% | (5.5%) | 7.2% | (2.8%) | 8.4% | 0.4% | 1.6% | (4.7%) | | | | 7.4% |
| 2020 | 6.5% | (3.9%) | 7.0% | 8.3% | 6.1% | 2.8% | 5.7% | 2.2% | 1.4% | (0.4%) | 3.6% | 5.8% | 54.7% |
| 2019 | 6.8% | 1.5% | 1.8% | 4.2% | (1.0%) | 2.6% | 1.3% | 0.6% | (3.3%) | 0.6% | 2.2% | 1.4% | 19.9% |
| 2018 | 6.8% | (2.9%) | (1.2%) | 1.7% | 4.0% | (1.4%) | 1.0% | 3.6% | (0.1%) | (7.6%) | (0.6%) | (4.6%) | (2.1%) |
| 2017 | 4.3% | 2.0% | 1.7% | 2.9% | 1.6% | 0.5% | 2.4% | 1.4% | 1.2% | 3.3% | 0.9% | (2.0%) | 22.1% |
| 2016 | (5.1%) | (3.0%) | 4.5% | (0.3%) | 1.9% | (6.0%) | 5.2% | 0.1% | 1.1% | (2.2%) | 1.9% | 1.0% | (1.7%) |
| 2015 | (1.8%) | 2.8% | 0.0% | 2.6% | 0.8% | (0.4%) | 1.7% | (4.4%) | (4.7%) | 6.8% | 0.2% | (2.5%) | 0.6% |
| 2014 | (0.1%) | 0.6% | (2.1%) | (0.2%) | 0.5% | (0.2%) | 0.1% | 0.0% | (2.2%) | 0.8% | 0.4% | (1.5%) | (3.9%) |
| 2013 | 2.4% | (2.1%) | 1.2% | (0.6%) | 0.9% | (2.1%) | 0.7% | (0.1%) | 3.6% | 1.4% | 3.1% | 3.2% | 12.0% |
| 2012 | 7.2% | 7.9% | 4.6% | (0.5%) | (5.2%) | 2.2% | 1.7% | 1.8% | 1.6% | (4.1%) | 2.0% | (0.9%) | 18.9% |
| 2011 | 1.4% | 3.1% | 0.1% | 2.6% | (0.8%) | (0.6%) | 3.0% | (2.6%) | (5.2%) | 11.7% | (2.4%) | (1.2%) | 8.5% |
| 2010 | (4.0%) | 1.1% | 1.4% | (0.3%) | (4.0%) | (2.0%) | 4.0% | (1.2%) | 6.4% | 2.1% | 0.1% | 1.6% | 4.7% |
| 2009 | - | - | - | - | - | - | - | - | - | (1.3%) | 3.8% | (0.8%) | 1.7% |

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.

Service Providers

| | |
|------------------------|--|
| Auditor | ▪ Cohen & Company, Ltd. |
| GIPS Verification Firm | ▪ ACA Compliance Group |
| Administrator | ▪ SEI Investments Global Fund Services |
| Prime Brokers | ▪ Goldman Sachs |
| Custodian | ▪ Brown Brothers Harriman & Co. |
| Legal Counsel | ▪ Blank Rome LLP |
| Compliance | ▪ Cipperman Compliance Services |
| Systems | ▪ Advent Axys / Eze Castle / FactSet |

Biographies – Investment Team

Mitch Rubin, J.D., CFA

Chief Investment Officer and Portfolio Manager

Mitch Rubin received a BA in Economics and Political Science from the University of Michigan in 1988 and a JD from Harvard Law School in 1991.

From 1991 to 1994, Mitch was an Associate with the New York office of Latham & Watkins specializing in corporate finance transactions. From 1994 until joining Baron Funds in September of 1995, Mitch was an Equity Research Analyst for Smith Barney in emerging growth stocks. In 1995, Mitch joined Baron Funds as a Research Analyst covering consumer/retail, gaming/leisure/lodging and real estate. In 1999 Mitch was promoted to Co-Portfolio Manager for Baron Growth Fund. From the March 2000 inception through March 2006, Mitch was the Portfolio Manager for the Baron iOpportunity Fund and from the fund's May 2004 inception to March 2006 he was also the Portfolio Manager of Baron Fifth Avenue Growth Fund, a Large Cap Growth Fund.

As CIO and a Founding Partner of RiverPark Capital, Mitch has responsibility for managing the firm's investment-related research efforts and is the Portfolio Manager of the RiverPark Long/Short Opportunity Fund as well as the RiverPark Large Growth Fund.

Mitch and his wife Audra Zuckerman are the Co-Founders of the IDEAL School of Manhattan, the first inclusion elementary school in New York City which expands the definition of diversity to include children with special needs. Mitch is also an active member of the National Down Syndrome Society.

Conrad van Tienhoven

Assistant Portfolio Manager

Conrad graduated from the University of Texas with a BA in Economics in 1997.

Conrad interned at Dean Witter Reynolds from 1991 to 1992 and then at Smith Barney from 1996 to 1997. In 1997, Conrad joined Baron Funds as a Junior Analyst and covered the real estate and consumer/retail industries. In 2000, he became a Senior Analyst on the Baron iOpportunity Fund covering internet media, ecommerce, hardware, software, and online business services. In 2004, Conrad was also made a Senior Analyst on the Baron Fifth Avenue Growth Fund. In this role, he worked as a generalist in large cap growth ideas.

Conrad joined RiverPark Capital at its inception and is an Assistant Portfolio Manager.

Biographies – Investment Team

Jim Brophy

Head Trader / Research

Jim joined RiverPark in 2012 and has over 20 years of securities industry experience as both a buy and sell-side trader. Previously, he was a Managing Director in global equity sales and trading at Canaccord Genuity. From 2005 through 2009, Jim was the Head Trader and a Partner at Arience Capital, a value oriented long/short equity hedge fund with over \$1bn in assets under management. He has held roles at Bank of America, ABN Amro, NatWest Markets.

Jim is a graduate of the University of Michigan and holds an M.B.A. from New York University's Stern School of Business where he earned a dual major in Finance and International Business. He is passionate about several charitable endeavors including The Princeton Wrestling Club (PWC), where he serves on The Board of Directors, and the Multiple Myeloma Research Foundation (MMRF). In 2016, he climbed Mt. Kilimanjaro with six cancer survivors to raise awareness for multiple myeloma.

Gary Schnierow

Director of Research

Gary Schnierow received a B.S. in Psychology from the University of Illinois in 1988, a J.D. from Chicago-Kent College of Law in 1992, and an LL.M. in Tax Law from NYU in 1994.

From 1994 to 1996, Gary was a Managing Partner for Automatic Entertainment, an independent record label. Gary was a Junior Equity Research Analyst for William Blair & Company covering transportation stocks from 1996 to 1998 and then a Senior Equity Analyst at Cleary Gull from 1998 to 1999. Gary joined JP Morgan Investment Management in 2000 as an Analyst on the JP Morgan Microcap Fund. From 2007 to 2008, he was the Portfolio Manager for both the JP Morgan Microcap Fund and the JP Morgan Small Cap Core Fund. From 2009-2010, Gary was the Portfolio Manager for 79th Street Capital. Gary Schnierow joined RiverPark Capital in 2011 as a Research Analyst focused on financial analysis including detailed financial models and database management.

Zack Semler

Research Analyst

Zack graduated from the University of Michigan in 2021 with a degree in Sport Management. At Michigan, Zack was elected a member of the Sport Business Association and was a member of the UM varsity baseball team his freshman year before an injury ended his playing career.

He volunteered at Ann Arbor's C.S. Mott Children's Hospital. Zack's work experience includes summer stints in marketing for the Portland Diamond Project baseball organization aiming to bring an MLB team to Portland, Oregon, and for the sport business networking organization Must Love Sports. Zack joined RiverPark in October 2021.

Biographies – Non-Investment Team

Morty Schaja, M. B. A., CFA

Chief Executive Officer

Morty graduated from Tel-Aviv University in 1975 with a BS in Physics and from Columbia University in 1976 with an MBA in Finance and Accounting.

From 1977 to 1985, Morty was Vice President for Consulting with Data Resources, Inc., a leading economic consulting and forecasting firm. From 1986 through 1987 he was a Senior Analyst with Donaldson, Lufkin & Jenrette's Stock Index Department. From 1987 until 1990, Morty was Executive Vice President of First Security, a registered investment advisor and hedge fund. From February 1991 through March 2006, Morty had various responsibilities with Baron Capital Inc., leading to his position as President and Chief Operating Officer, where he managed the growth of the firm from \$40 million in assets under management to over \$15 billion.

As CEO and a founding partner of RiverPark Capital, Morty has responsibility for all of the firm's business activities as well as overseeing the firm's risk management, compliance and trading infrastructure and participating in the portfolio management process.

Kenny Gilison, J.D.

Chief Compliance Officer

Mr. Gilison received a B.A. from the University of Virginia in 1987 and a J.D., magna cum laude, from the University of California, Hastings College of Law in 1991.

Prior to joining RiverPark in April 2014, Kenny served as Managing Principal at Westbrook Partners in charge of all operations in France. Mr. Gilison opened Westbrook's Paris office in 2003 and served on the Investment Committee. Prior to joining Westbrook, Mr. Gilison was Director of Acquisitions and a member of the Executive Committee for STAM Europe, a Paris-based asset management firm working with a variety of private equity funds. Prior to joining STAM Europe, Mr. Gilison was the founder and head of GMAC Commercial Mortgage's Paris office. He joined the company in 1999 and was responsible for GMACCM investments throughout Europe. Beginning in 1997, Mr. Gilison was a senior member of the commercial real estate finance team at Deutsche Bank in New York.

Prior to that time, Mr. Gilison was a practicing attorney concentrating in structured finance, corporate finance and real estate, most recently at Skadden, Arps, Slate, Meagher & Flom in New York.

RiverPark Contact Information

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Chief Marketing Officer

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Investing involves risk including possible loss of principal. The RiverPark Long/Short Opportunity Fund uses leverage. If the securities decrease in value, the Fund may suffer a greater loss than would have resulted without the use of leverage. With short sales, losses are potentially unlimited, and the expenses involved may impact performance. 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 options, swaps and derivatives has the potential to increase significantly the Fund's volatility. Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the Fund's investments. In addition, the portfolio manager's security selections may cause the Fund to underperform when compared to other investment strategies with similar investment objectives. There can be no assurance that the Fund will achieve its stated objectives.

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