RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2023 Performance Summary

The first quarter of 2023 was a solid one for the RiverPark Long/Short Opportunity Fund (the "Fund") as the Fund returned 15.12% for the quarter, as compared to the HFRI Equity Hedge Index, which returned 3.38% for the quarter, and the broader market (as represented by the S&P 500 Total Return Index), which returned 7.50%.

Performance: Net Returns as of March 31, 2023

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	15.12%	-28.48%	-8.50%	-0.81%	2.34%	4.25%
Retail Shares (RLSFX)	15.02%	-28.62%	-8.72%	-1.04%	2.13%	4.08%
Morningstar L/S Equity Category	1.72%	-4.14%	8.27%	3.11%	3.67%	3.54%
HFRI Equity Hedge Index	3.38%	-2.88%	12.71%	5.19%	5.41%	5.23%
S&P 500 Total Return Index	7.50%	-7.73%	18.60%	11.19%	12.24%	12.78%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 2.09% for RLSIX and 1.89% 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 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.

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Beyond the company-specific news, which we discuss below, the macroeconomic picture was finally somewhat helpful. Inflation, which had been a major headwind, appears to be receding. Monthly data of various inputs of future inflation, including PMI, PPI, ISM Prices Paid, Labor force participation, wage growth, etc., all came in better than expected in March.

The selloff in growth stocks that started in the back half of 2021 was in part due to the narrative that PE multiples, especially for growth stocks, had to come down because of higher interest rates caused by the fight against inflation. Now that inflation has stopped rising, growth stock multiples have recovered somewhat, and we expect this trend to continue.

What about the Fed and the risk of a recession? Most economists seem to agree that the Fed's actions to reduce inflation, namely raising rates and quantitative tightening, will lead to a U.S. and Global economic slowdown, but differ on whether we are headed for a "soft" or a "hard" landing.

Our long portfolio bore the brunt of the higher-rates-lower-multiples narrative that dominated in 2022. As a result, we are long a portfolio of secular growth businesses trading at deep discounts to their future growth prospects. Whatever type of landing may lie ahead, "soft" or "hard", we believe our longs will continue to innovate, take market share and grow earnings.

Our short book, on the other hand, should benefit from any level of economic slowdown. Many economically sensitive sectors, such as cyclical industrials, consumer lenders, and travel and leisure, held up well during last year's sell off, and remain highly valued notwithstanding the current risk of recession. By combining index shorts with specific short positions within these and other overvalued sectors, we have ample opportunity to hedge our long exposure no matter what the economic cycle brings. In addition, our research has identified unprofitable technology companies that we believe will suffer through the next cycle, particularly as compared to our longs in that sector.

In conclusion, both sides of our book look poised to benefit from the next cycle, as our long portfolio of secular growth businesses trades at the lowest multiples of earnings and free cash flow that we can remember, while many of our shorts, including the Industrial Sector on average, are trading just a notch below their 14-year bull market highs.

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Portfolio Review

New Investments

Lululemon: We initiated a position in athletic apparel company Lululemon in the quarter. COVID-related supply chain bottlenecks led to over buying in 2022 resulting in a short-term inventory glut. This temporary issue gave us an opportunity to buy LULU's stock at a historically low valuation.

LULU is a vertically integrated athletic apparel vendor focused on living a healthy and mindful lifestyle. The company, through its 655 stores and strong online presence (40% of sales), caters to affluent customers searching for both function and fashion. LULU has been a consistent innovator since its founding as a yoga brand in 1998 and currently offers an extensive array of men's and women's clothing options as well as yoga and fitness-related accessories. We believe that continued growth in the core women's fitness category coupled with store growth, international expansion, and increased men's sales can drive mid-teens revenue growth for the foreseeable future. The company's vertical integration allows it to manage all aspects of the product cycle from design to manufacturing to sales, including when and how to discount excess inventory, which is a current focus. This vertical orientation also yields some of the best margins and free cash flow in the industry. We believe LULU can double revenue in the coming five years, which should lead to 150% EPS and free cash flow growth.

UnitedHealthcare: We re-initiated a position in UnitedHealthcare, a position we last held in January of 2022. The company's stock price had fallen roughly 17% from its peak in October 2021 on fears about Medicare reimbursement rates, and we used this dislocation to start purchasing shares of what we believe to be the most dominant and complete managed care company in the industry.

With several at-scale and interconnected businesses, UNH occupies a unique position within the U.S. healthcare system. UnitedHealth has (a) a dominant managed care organization in commercial, Medicare and Medicaid markets, (b) a large and growing presence in local care delivery (OptumHealth's physicians and ambulatory service centers), (c) one of only three at-scale pharmacy benefits managers (OptumRx's PBM) and (d) a fast-growing healthcare-information technology (HCIT), consulting and revenue cycle management (RCM) business (OptumInsight). The combination of the largest MCO (UnitedHealth) with the faster-growing, higher-margin Optum services businesses positions the company to capture a large portion of the future growth opportunities in the U.S. healthcare services industry. We expect balanced growth from both health insurance and health services leading to consistent high-single-digit revenue growth for the company. With margin expansion from scale, share buybacks from its strong cash generating ability (the company currently has $30 billion in net cash), and continued strategic acquisitions, we believe the company can generate mid-teens or better earnings growth for the foreseeable future.

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Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2023	Percent Impact
Meta Platforms, Inc. (long)	2.59%
NVIDIA Corp. (long)	1.55%
Shopify Inc. (long)	1.45%
Uber Technologies, Inc. (long)	1.28%
Apple Inc. (long)	1.20%

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.

Meta Platforms: META shares were a top contributor for all three months of 1Q23, and our top contributor for the quarter. The company reported 4Q21 results, beating revenue expectations, lowered its guidance for 2023 operating expenses and capital expenditures, and increased its share repurchase authorization by $40 billion.

META owns multiple social media platforms, each with more than one billion users, has an 80% gross margin, and generated $39 billion of FCF in 2021. Both its Facebook and its Instagram franchises have more than 2 billion Daily Active Users and generate the bulk of the company's revenue, while its Messenger and WhatsApp platforms are lightly monetized, as are new initiatives, such as its Shops ecommerce storefront for SMBs, all providing long-term tailwinds. After its advance, META shares trade at 17x its depressed 2024 EPS, yet we believe the outlook for the core business and Reality Labs will look much different in 12 months.

Nvidia: NVDA shares were our next top contributor on better-than-expected 4Q results and 1Q guidance. The stock also benefitted from the positive momentum around Artificial Intelligence and the Nvidia chips that drive it. While revenue was down -21% year over year, a rebound in the company's gaming business helped drive revenue above Wall Street's expectations.

NVDA is the leading designer of graphics processing units (GPU's) required for powerful computer processing. Over the past 20 years, the company has evolved through innovation and adaptation from a predominantly gaming-focused chip vendor to one of the largest semiconductor/software vendors in the world. Over the past decade, the company has grown revenue at a compound annual rate of over 20% while expanding operating margins and, through

its asset light business model, producing ever increasing amounts of free cash flow. After working through its near-term slowdown, we expect future growth to remain robust as NVDA chips and software are critical to many of the core technologies being adopted globally, including cloud computing, virtual reality, and artificial intelligence.

Shopify: Shopify shares were a top contributor in the quarter as the market focused on the company's recent price increases and its ongoing market share gains in e-commerce gross merchandise volumes (GMV). Earlier in the quarter the company reported better-than-expected 4Q results, with 26% revenue growth and $248 million of FCF (at a 14% margin), significantly better than the Street consensus of -$109 million.

Last year, 10% of US retail e-commerce sales flowed through SHOP, second only to Amazon, and the company is still enjoying significant tailwinds as retail merchants of all sizes adopt SHOP's software tools to display, manage and sell their products across a dozen different sales channels. We believe that the overall growth of e-commerce, combined with the development of new products and services, such as its digital wallet Shop Pay and its pick, pack and ship Shopify Fulfillment Network, should continue to drive revenue growth of about 20% per year over the next several years, accompanied by re-acceleration of operating margin growth and FCF generation.

Uber: Uber was a top contributor in the quarter following better-than-expected 4Q results and 1Q guidance. Gross Bookings grew 19% year over year to $31 billion, driven by 31% Mobility Gross Bookings growth and 6% Delivery Growth Bookings growth. 4Q Adjusted EBITDA of $665 million, up $579 million year over year, significantly beating management's $600-$630 million guidance. Management guided to continuing growth in 1Q for Gross Bookings (20%-24% growth) and Adjusted EBITDA (of $660-$700 million).

UBER remains the undisputed global leader in ride sharing, with a greater than 50% share in every major region in which it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. Moreover, after a history of losses, the company is now solidly profitable with the potential for substantial margin expansion and free cash flow generation to come. We view UBER as more than just ride sharing and food delivery, but also as a global mobility platform with the ability to sell to its 131 million users (by comparison, Amazon Prime has 200 million members) and penetrate new markets of on-demand services, such as package and grocery delivery, travel, truck brokerage (the company had $1.5 billion in Freight revenue for 4Q22), and worker staffing for shift work. Given its $4 billion of unrestricted cash and $5 billion of investments, the company today has an enterprise value of $70 billion, indicating that UBER trades at 1.6x next year's estimated revenue.

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Apple: Apple shares were our final top contributor for the quarter. While the company reported a rare quarterly earnings miss, investors had expected slower sales due to macro headwinds. Services continue to be a bright spot for the company with an all-time high of $21 billion in quarterly revenue, a 6% year-over-year increase, and management expects iPhone revenue growth to re-accelerate in 2Q. Operating Cash Flow was $34 billion for the quarter, and the company returned $23 billion to shareholders in the last three months, including $4 billion in dividends and $19 billion in share repurchases.

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.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2023	Percent Impact
The Charles Schwab Corp. (long)	-1.95%
iShares MSCI Eurozone ETF (short)	-0.78%
SPDR S&P Homebuilders ETF (short)	-0.45%
Airbnb, Inc. (short)	-0.32%
Industrial Select Sector SPDR Fund (short)	-0.23%

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Charles Schwab: SCHW shares were our top detractor for the quarter as bank stocks sold off aggressively following the failures of Silicon Valley Bank and Signature Bank. Despite the bulk of Schwab's $7 trillion of assets being in the brokerage business, the company does have a large deposit base on which it earns net interest income. While Schwab has seen asset growth increase as depositors look for safety, the company has seen persistent cash sorting (depositors moving cash from deposits to money market funds to generate higher yields). This sorting has two negative consequences: first, it reduces the firm's profitability because Schwab earns more in net interest income on assets on deposit than it does on management fees from money market funds, and second, it forces Schwab to sell assets held by its bank subsidiary to fund the cash transfers into money market funds. Because of the recent rapid rise in interest rates, these asset sales could

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cause Schwab to realize trading losses. We think this latter scenario is unlikely for two reasons: first, following historical patterns from past cycles, we believe the cash sorting trend will slow in the coming months, and second, Schwab has enough available liquidity from other sources to fund nearly 100% of its deposit base without selling marked-down securities.

Schwab and TD Ameritrade (which Schwab acquired in October 2020) have been the leading share gainers in the discount brokerage industry over the last decade, with both generating substantial organic asset growth while also growing operating margins and remaining amongst the price leaders on all products. With these two businesses now combined, revenue and expense synergies should accelerate in 2023, and we believe the company will be in an even stronger position to gather assets and drive long-term margins and free cash flow in the years to come.

iShares MSCI Eurozone (short): Our short of EZU, a broad index of European equities, was a top detractor this quarter as market pundits continued to call for a rotation into European equities and out of US equities. We disagree with this call as the European central banks' inflation fighting efforts appear to be lagging six to nine months behind the US Fed, the region's energy problems continue to pose a significant risk, and the Russia-Ukraine war continues to rage in their backyard. We believe the EZU's will provide tremendous downside protection in the event of a global economic slowdown.

SPDR S&P Homebuilders (short): The XHB short, a US homebuilder index, was also a top detractor this quarter. The underlying stocks in the index, after being battered by interest rate concerns last year, rallied to start the year on hopes of stabilizing or declining interest rates. Although we agree with this view on rates, housing prices, which adjust slowly, are just beginning to decline nationwide, and any kind of economic slowdown will exacerbate these price declines and reduce home sale volumes.

Airbnb (short): The ABNB short was a top detractor in the quarter after the company reported strong results for 4Q22. The travel and entertainment sector benefitted from favorable comparables and pent-up demand from consumers flush with government stimulus money post-COVID lockdowns. No firm benefited more than ABNB as consumers have not only chosen to travel the world post-COVID, but many are still taking advantage of work-from-home (WFH) capabilities to work from remote places, often renting those places on ABNB. Company management stated on its most recent earnings call that they think the enhanced level of travel and home-renting is a permanent change in peoples' lifestyles because of WFH flexibility. While we are positive on the long-term prospects of the business, we note that similar comments about the permanence of excess post-COVID growth -from other publicly traded companies have proven to be short-sighted. It is our expectation that travel, and specifically ABNB, will face a post-COVID boom/bust hangover similar to what happened to many internet media and e-commerce businesses, but acknowledge we were early in our short.

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Industrial Select Sector SPDR Fund (short): Our short of XLI, an index of industrial stocks, was our final top detractor this quarter. The industrial names in the XLI represent classic late-stage cyclical businesses. In the last two recessions, the XLI declined roughly 40% and 55% peak to trough. The index currently trades less than 5% below its all-time high. We believe that industrial stocks, many of which we are short individually, will be some of the worst performing stocks in the market if we enter an economic slowdown and should provide great protection to our long book.

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.	5.6%
Microsoft Corp.	5.3%
Meta Platforms, Inc.	4.7%
Apple Inc.	4.7%
Amazon.com, Inc.	4.2%
Uber Technologies, Inc.	4.2%
The Walt Disney Co.	4.0%
Netflix, Inc.	3.9%
Shopify Inc.	3.6%
Mastercard Inc.	3.5%
	43.6%

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 Media	▪	15.0%
AI/Cloud Computing	▪	11.9%
Payments	▪	11.5%
Application Software	▪	9.3%
E-Commerce	▪	7.7%
Content Streaming	▪	7.0%
Healthcare Technology	▪	5.9%
Alternative Asset Managers	▪	5.5%
Athletic/Leisure	▪	5.0%
Mobile Compute	▪	5.0%

Short Portfolio Themes		
Cyclical Industrials	▪	8.1%
Residential Real Estate	▪	5.0%
European Equities	▪	4.8%
Travel and Leisure	▪	4.6%
Consumer Lending	▪	2.5%
Consumer Discretionary	▪	2.3%
Consumer Packaged Goods - Household Products	▪	1.4%
Levered Telecom	▪	0.8%
Alternative Asset Managers	▪	0.8%
Consumer Packaged Goods - Food	▪	0.6%

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 March 31, 2023

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q1 2023	15.1%	1.7%	3.4%	7.5%	18.1%	-2.6%	102.6%	28.9%	131.5%	73.8%
1 Year	-28.5%	-4.1%	-2.9%	-7.7%	-29.6%	3.0%	108.8%	32.2%	141.1%	76.6%
3 Year	-8.5%	8.3%	12.7%	18.6%	-0.4%	-6.5%	110.8%	36.6%	147.4%	74.2%
5 Year	-0.8%	3.1%	5.2%	11.2%	0.8%	-0.3%	105.9%	39.8%	145.7%	66.1%
10 Year	2.3%	3.7%	5.4%	12.2%	6.4%	-5.3%	109.2%	46.8%	156.0%	62.5%
ITD	4.3%	3.5%	5.2%	12.8%	7.6%	-7.9%	108.3%	47.8%	156.1%	60.5%

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%	26.3%	-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 2.1% for RLSIX.

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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.*

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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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