RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2024 Performance Summary

Performance: Net Returns as of March 31, 2024

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	6.85%	33.50%	-9.54%	4.00%	4.47%	6.04%
Retail Shares (RLSFX)	6.80%	33.37%	-9.70%	3.78%	4.26%	5.87%
Morningstar L/S Equity Category	6.94%	15.58%	4.92%	6.24%	4.18%	4.33%
S&P 500 Total Return Index	10.56%	29.88%	11.49%	15.05%	12.96%	13.88%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.40% for RLSIX and 4.19% 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.

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: 1.89% gross and 1.85% net, Retail: 2.14% gross and 2.00% net as of the most recent prospectus, dated January 26, 2024. 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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The RiverPark Long/Short Opportunity Fund (the "Fund") returned 6.85% in the first quarter, versus the S&P 500 Total Return Index, which returned 10.56%.

In a reversal from the tailwind that drove stocks higher in 2023, monthly inflation readings in the first quarter of the year were consistently higher than the markets expected. The Fed Funds futures market, which had anticipated seven 25 basis point cuts in 2024 at the start of the year, ended the first quarter with just three implied cuts, and the expectation is now down to one. All major equity indices were nevertheless up, with large cap stocks beating small caps and growth beating value. As the tug-of-war between the inflation/disinflation camps and the hard/soft/no-landing camps raged, economic growth continued to be more durable than most economists predicted. In addition, a few mega-trends including GLP-1 weight loss drugs and all things artificial intelligence (AI) helped power markets higher.

A few words on AI. Performance in the first quarter was largely driven by AI hardware companies selling equipment into the AI space. NVIDIA (top five position in RPX), the leading vendor of chips used in AI focused servers, gained 82% in the first quarter after appreciating 239% last year. The company added more than a trillion dollars of market value in just 12 weeks. Semiconductor equipment companies Applied Materials (+27%), Lam Research (+24%), KLA Corporation (+20%), and hardware OEM Dell (+49%) all had strong price appreciation as investors sought out AI plays. Surprisingly, the companies in our portfolio that are implementing solutions based on AI and generating revenue directly from AI did not perform particularly well in the quarter including Adobe (-15%), Five9 (-21%) and Alphabet (+8%). We are excited about AI as a long-term trend and look forward to valuation gains being more broadly spread out through the AI ecosystem and specifically into innovative technology companies already in our portfolio.

Overall, our shorts detracted by 1.65% versus our long contribution of 8.62%. Our biggest detractors in the short book were Invesco QQQ Trust Series (QQQs) and iShares Expanded Tech-Software Sector ETF (IGV) which we tactically use as market and sector hedges. Shorts in the Travel & Leisure and Consumer Lending were also a drag on performance. Our two biggest contributors to the short book were Twilio (TWLO) and Smartsheet (SMAR). We maintained a negative posture on select Technology, Consumer Discretionary, Consumer Lending, Cyclical Industrial and Residential Real Estate names.

We continue to focus on businesses that we believe are losing competitive market share or that have business models that we believe are flawed (unprofitable technology, subscale internet media).

We started the first quarter 89.97% long, 21.50% short, and 68.48% net. We ended the quarter with slightly more gross exposure and slightly more net exposure at 92.56% long, 23.27% short, and 69.29% net.

Below we describe some of our top and bottom performers.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2024	Percent Impact
NVIDIA Corp. (long)	1.88%
Meta Platforms, Inc. (long)	1.51%
The Walt Disney Co. (long)	0.93%

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.

NVIDIA: NVDA shares were our top contributor in the quarter following blowout 4Q results and 1Q guidance driven by strong data center sales. The company reported quarterly revenue of $22.1 billion, up 265% year-over-year, and EPS in the quarter of $5.16, up 487% year-over-year and 12% ahead of expectations. Revenue guidance for 1Q of $24 billion was 8% above very high expectations. The artificial intelligence arms race kicked-off by ChatGPT and Alphabet's Bard, among others, has generated tremendous demand for Nvidia's next generation graphic processors.

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. Following recent results, Jensen Huang, founder and CEO of NVIDIA stated in the company's press release, "a trillion dollars of installed global data center infrastructure will transition from general purpose to accelerated computing as companies race to apply generative AI into every product, service and business process."

Meta Platforms: Meta was a top contributor in the quarter following fourth quarter earnings results in which the company reported accelerating revenue growth and expanding margins driven by a rebound in online advertising and strong user growth. On February 2nd, Meta reported 4Q23 revenue of $40.1 billion (+25% y/y up from +23% in 3Q23) and EPS of $5.33 (+203% y/y), and the midpoint of 1Q24 revenue guidance was $35.8 billion (+25% y/y), all well ahead of investors' expectations. The company reported impressive revenue acceleration in its core advertising businesses, including new products like Reels and Threads. Advertiser adoption of Meta's AI targeting tools helped drive strong ROI and higher spend across multiple categories.

META owns multiple social media platforms, each with more than one billion users, has an 81% gross margin, and generated $44 billion of FCF in 2023. Both its Facebook and its Instagram franchises have more than 2 billion Daily Active Users and generate the bulk of the company's revenue. Recently, the company's short form video offering, Reels, and public text-sharing app, Threads, achieved mass user engagement and growing advertiser adoption which have helped return the company to strong revenue and free cash flow growth. Even after the recent stock price advance, META shares trade at 20x Wall Street's consensus estimates for 2025 EPS, estimates that we think could prove to be too low.

Disney: DIS was a top contributor in the quarter following strong FY1Q24 earnings that included operating income 12% higher than expected and 24% better EPS. Operating income for all three segments (Entertainment, Sports, and Experiences) was better than investor expectations and the company reiterated guidance for $8 billion of free cash flow in 2024. The company's direct to consumer (DTC) business was a particular bright spot with improving losses and guidance for Disney+ net adds in FY2Q24 of 5.5-6 million, ahead of expectations of 2.2 million. DIS is blessed with a deep library of unique content that includes both live sports (providing large, non-time shifted audiences) and incomparable brands, including Disney, Marvel, Pixar and Lucasfilm, as well as the ABC network, which make it among the best-positioned media companies in the new landscape to combine multi-channel and DTC distribution. In addition, its theme park, cruise and theatrical businesses continue to be generational rites of passages for children and young adults around the world.

We think CEO Bob Iger is doing a steady job rationalizing investments in each of the company's segments, which should lead to higher and more consistent profitability at the theme parks, better value realization in the linear assets, and consolidation of the company's DTC assets leading to higher profitability sooner. We therefore expect DIS to grow its free cash flow significantly over the next 3-4 years, from its depressed $1 billion in 2022, to more than double 2023's $4.9 billion, exceeding its previous $10 billion peak in 2018.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2024	Percent Impact
Snap Inc. (long)	-0.47%
Apple Inc. (long)	-0.44%
Five9, Inc. (long)	-0.37%

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Snap: SNAP was our top detractor in the quarter despite reporting fourth quarter results generally in line with or better than expectations. Revenue growth of 5% was roughly in line with investor estimates and at the high end of guidance, and EBITDA of $159 million was $49 million better than estimates. Daily Active Users (DAUs) were also ahead of investor expectations, ending the quarter at 414 million (about 2 million better), driven by continued innovation in Snap's offerings. Revenue guidance for 1Q24 was also roughly in line with investor estimates, but EBITDA guidance of negative $55-95 million was well below estimates. The company pointed to increased infrastructure costs and a US focused marketing campaign for the lower-than-expected margin guidance.

Although the company continues to face near-term macro headwinds, we believe SNAP can accelerate its revenue growth over the next several years. With 2023 revenue expected to be $4.6 billion (as compared with Meta's $134 billion), we believe SNAP has a long runway for both revenue growth and expanded profitability as it improves platform functionality, continues to grow its audience (daily active users continue to grow at a double-digit rate), and expands its monetization.

Apple: Apple shares were a top detractor in the quarter. The company's stock was pressured by negative news items including a government antitrust case, an Apple Watch patent dispute, and slowing China iPhone sales. Ultimately the company's fiscal 1Q24 earnings report delivered a slightly better than expected quarter, but with guidance that disappointed investors. 1Q24 revenue and gross margin were better than feared, buoyed by stronger than expected worldwide iPhone sales which grew 6% despite a slight decline in China iPhone sales. Services revenue in the quarter was as expected and signaled the third quarter in a row of accelerating growth. Gross margins were also stronger than expected at 45.9%, the highest level in more than a decade. Guidance of $90 billion of revenue for 2Q24 was light however, due to weaker than expected iPhone sales in the current period and year-over-year declines in other hardware products facing difficult year-over year comps.

Although near-term trends are a bit muted, Apple is carrying lean inventory into an iPhone refresh cycle later this year. With an installed base of 2.2 billion active devices and significant growth of the company's recurring revenue Services segment, we believe that Apple remains one of the most innovative, best positioned and most profitable companies in the mobile technology industry.

Five9: FIVN was a top detractor in 1Q24 despite better-than-expected 4Q earnings and guidance. FIVN reported $239 million of revenue, 15% year-over-year revenue growth and $1 million higher than estimates, and $0.61 of EPS, 13% growth and $0.13 better than estimates. Management guided 1Q24 and full year 2024 in line with investor expectations, but some investors had expected guidance to be raised.

Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents with a unified communication platform (voice, email, text, chat, web, social) and a desktop of tools to help agents engage customers more quickly and effectively. FIVN is well-positioned as contact centers transition to the cloud and has high customer retention (112% net revenue retention last quarter). The company doubled its strategic sales team over the past year and signed new partnerships with AT&T, CDW and Microsoft. We believe the company can grow its top line in the high teens, while improving on its 4Q 60% gross margin and 16% operating income margin, leading to 20%+ EPS growth for the foreseeable future.

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
Microsoft Corp.	6.1%
Alphabet Inc.	5.1%
Meta Platforms, Inc.	4.3%
Amazon.com, Inc.	4.3%
NVIDIA Corp.	4.2%
Apple Inc.	3.8%
Netflix, Inc.	3.5%
Uber Technologies, Inc.	3.4%
Mastercard Inc.	3.2%
The Walt Disney Co.	3.1%
	41.0%

Holdings subject to change.

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

Long Portfolio Themes		Short Portfolio Themes	
AI/Cloud Computing	14.0%	Market Indexes	7.6%
Internet Media	12.3%	Flawed Technology	2.3%
Application Software	7.8%	Consumer Lending	2.3%
Payments	7.4%	Travel and Leisure	2.0%
E-Commerce	7.2%	Legacy Business Services	1.5%
Content Streaming	6.7%	Cyclical Industrial	1.3%
Alternative Asset Managers	4.9%	Consumer Discretionary	0.9%
Mobile Compute	3.8%	Alternative Asset Managers	0.8%
Healthcare Technology	3.5%	GLP-1 Impacted	0.7%
Athletic/Leisure	3.4%	Residential Real Estate	0.7%

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

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Performance through and Exposure as of March 31, 2024

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q1 2024	6.8%	4.0%	10.6%	8.5%	-1.2%	92.4%	22.6%	115.1%	69.8%
1 Year	33.5%	12.4%	29.9%	39.6%	-3.9%	93.2%	24.9%	118.1%	68.3%
3 Year	-9.5%	4.0%	11.5%	-7.0%	-0.1%	108.3%	34.8%	143.1%	73.6%
5 Year	4.0%	5.7%	15.0%	6.3%	-1.0%	105.2%	36.9%	142.1%	68.3%
10 Year	4.5%	3.9%	13.0%	7.8%	-4.1%	107.5%	43.8%	151.3%	63.7%
ITD	6.0%	4.1%	13.9%	9.4%	-17.2%	107.2%	46.2%	153.5%	61.0%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	16.0%	26.3%	-5.6%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	32.4%	42.0%	-20.3%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	13.7%	5.3%	-7.9%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	1.4%	-2.5%	3.9%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	12.0%	7.9%	-8.5%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	21.8%	36.6%	-9.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-4.4%	-3.7%	2.5%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	31.5%	30.4%	-7.0%	94.9%	43.1%	138.0%	51.8%
2020	54.7%	5.5%	18.4%	56.8%	-4.9%	98.8%	37.3%	136.1%	61.4%
2021	2.1%	12.5%	28.7%	13.0%	-8.8%	118.5%	41.4%	160.0%	77.1%
2022	-53.9%	-8.4%	-18.1%	-57.1%	6.2%	116.0%	37.9%	153.9%	78.2%
2023	43.8%	9.9%	26.3%	51.7%	-5.8%	95.8%	26.4%	122.2%	69.3%

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

Annualized performance since inception of the Mutual Fund (3/30/12) was 4.4% for RLSIX.

*The performance quoted herein represents past performance. Past performance does not guarantee future results.
The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods greater than one year are annualized.*

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

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

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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.

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