



RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

First Quarter 2025 Performance Summary

Performance: Net Returns as of March 31, 2025

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	-5.76%	2.36%	-0.76%	0.92%	4.87%	5.80%
Retail Shares (RLSFX)	-5.80%	2.18%	-0.92%	0.71%	4.66%	5.63%
Morningstar L/S Equity Category	-0.80%	3.90%	4.81%	8.79%	4.25%	4.30%
S&P 500 Total Return Index	-4.27%	8.25%	9.06%	18.59%	12.50%	13.51%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.24% for RLSIX and 4.04% 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: 2.17% gross and 2.00% net as of the most recent prospectus, dated January 28, 2025. 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.



U.S. equity markets faced a challenging start to 2025, with the S&P 500 Total Return Index declining 4.27%. The RiverPark Long/Short Opportunity Fund posted a return of -5.76% for the quarter. While the long book was impacted by broad-based declines in growth stocks, our short positions provided partial downside protection. For reference, the Russell 1000 Growth Index declined 9.97% during the quarter.

Growth stocks, particularly the "Magnificent 7"—Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla—experienced significant pullbacks after their strong performance in 2024. These names were again among the largest detractors on the long side, weighed down by valuation concerns, AI monetization skepticism, and regulatory pressures. However, our short positions in several overvalued and cyclically exposed businesses helped cushion the overall portfolio decline.

Geopolitical and macroeconomic developments further unsettled markets. President Donald Trump's April 2 "Liberation Day" tariff announcement introduced a universal 10% baseline tariff on all imports, with higher rates for select countries. This raised fears of renewed trade wars and inflationary headwinds, particularly impacting companies with global supply chains. These developments supported several of our thematic short positions, particularly in trade-sensitive industrials and discretionary consumer names. In total, our short positions contributed +1.50% to Fund performance during the quarter.

Despite this turbulent backdrop, we remain confident in our strategy of pairing high-conviction long investments with a dynamically managed short book designed to mitigate market risk and capitalize on market dislocations. Our focus remains on owning businesses with durable competitive advantages and significant cash flow generation while opportunistically shorting what we view as fundamentally flawed or overvalued companies.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2025	Percent Impact
Uber Technologies, Inc. (long)	0.59%
Visa Inc. (long)	0.25%
Charles Schwab Corp. (long)	0.16%

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.

Uber Technologies was our top contributor in the first quarter. The company delivered another strong set of results driven by both its Mobility and Delivery segments, with continued user growth and rising per-user monetization. Uber's focus on operational efficiency led to further improvements in margins and free cash flow, reinforcing the company's transformation from a growth-at-any-cost story to one of sustainable profitability. With its dominant global network, embedded user base, and optionality in emerging services like grocery delivery and local commerce, we continue to view Uber as a long-term compounder.

Visa Inc. performed well in the quarter, benefiting from steady global consumer spending and an uptick in cross-border travel. The company continues to deliver high-margin growth supported by its network scale, brand strength, and secular shift toward electronic payments. Visa's consistent execution, strong pricing power, and underappreciated exposure to global digitization trends give us continued confidence in its ability to generate durable revenue and earnings growth.

Charles Schwab Corp. rebounded during the quarter as interest rate expectations moderated and concerns about deposit outflows receded. The company saw stabilization in client cash balances and delivered solid net new asset growth. Schwab's scale, low-cost structure, and diversified revenue base position it well in a more normalized rate environment. We believe the long-term opportunity in wealth management and advisory services remains compelling.



Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2025	Percent Impact
NVIDIA Corp. (long)	-1.21%
Alphabet Inc. (long)	-0.80%
Apple Inc. (long)	-0.80%

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NVIDIA Corporation was our top detractor in the quarter as investors took profits following its extraordinary performance in 2024. Despite reporting strong quarterly results, the stock pulled back amid concerns that AI-related demand may be plateauing near-term and that capital expenditures by hyperscalers could moderate. Additionally, investor anxiety rose following the announcement of sweeping new tariffs, which sparked fears of supply chain disruptions and rising input costs across the semiconductor industry. We continue to believe that NVIDIA remains one of the most strategically important companies in global computing, with best-in-class GPUs, a dominant software ecosystem, and expanding opportunities in inference, networking, and edge AI. The long-term secular trend toward accelerated computing remains intact, and we believe NVDA is well-positioned to be a key beneficiary.

Alphabet Inc. shares declined in the first quarter despite solid business fundamentals. Investors reacted negatively to the company's AI product rollout relative to peers, expressing concern about potential market share loss in core search and cloud segments. Nevertheless, Alphabet continues to deliver strong cash flow from its dominant search and YouTube platforms while investing aggressively in its next-generation AI and cloud infrastructure. Trading at a valuation discount to many of its peers, we view Alphabet as a core holding with compelling upside as monetization of its newer initiatives accelerates.

Apple Inc. detracted from performance during the quarter as the company faced slowing hardware sales, particularly in China, and investor concerns over innovation pacing. While near-term growth has moderated, we continue to believe in the strength of Apple's brand, ecosystem, and customer loyalty. The services business continues to grow at a strong rate, contributing higher-margin, recurring revenue that should support long-term earnings growth. With significant free cash flow and a history of disciplined capital return, Apple remains a high-quality, durable compounder in our view.



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
Apple Inc.	6.9%
Microsoft Corp.	6.6%
NVIDIA Corp.	6.0%
Amazon.com, Inc.	4.3%
Alphabet Inc.	4.2%
Meta Platforms, Inc.	4.1%
Eli Lilly & Co.	3.4%
Netflix, Inc.	3.2%
Uber Technologies, Inc.	3.0%
Booking Holdings Inc.	2.8%
	44.5%

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		Short Portfolio Themes	
AI/Cloud Computing	▪ 15.8%	Cyclical Industrial	▪ 4.1%
Internet Media	▪ 11.0%	Residential Real Estate	▪ 2.8%
E-Commerce	▪ 7.0%	European Equities	▪ 2.0%
Mobile Compute	▪ 6.9%	Consumer Lending	▪ 1.4%
Content Streaming	▪ 5.9%	Industrials	▪ 1.3%
Payments	▪ 5.3%	Health Clubs	▪ 0.9%
Alternative Asset Managers	▪ 5.0%	Food Delivery	▪ 0.8%
Application Software	▪ 4.8%	Software	▪ 0.8%
Healthcare Insurance and Services	▪ 4.0%	Flawed Technology	▪ 0.7%
Rides/Delivery	▪ 3.9%	Restaurants	▪ 0.6%

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

Summary

We believe the RiverPark Long/Short Opportunity Fund's flexible mandate and disciplined stock selection process are well suited to navigate the current environment. Our long book is anchored by high-quality businesses with strong fundamentals and secular growth drivers, while our short book remains focused on companies with deteriorating financials, unsustainable business models, or excessive valuations.

We are committed to generating attractive risk-adjusted returns through all market cycles and thank you for your continued trust and partnership.

Sincerely,

Conrad van Tienhoven
Portfolio Manager



Performance through and Exposure as of March 31, 2025

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q1 2025	-5.8%	-0.8%	-4.3%	-6.8%	1.5%	94.2%	18.9%	113.1%	75.3%
1 Year	2.4%	3.9%	8.3%	4.6%	-0.4%	93.6%	21.0%	114.6%	72.6%
3 Year	-0.8%	4.8%	9.1%	1.5%	-0.1%	98.5%	26.0%	124.6%	72.5%
5 Year	0.9%	8.8%	18.6%	7.5%	-6.7%	103.8%	31.2%	135.0%	72.7%
10 Year	4.9%	4.3%	12.5%	7.6%	-2.3%	105.6%	40.8%	146.4%	64.9%
ITD	5.8%	4.3%	13.5%	8.9%	-4.4%	106.4%	44.6%	151.0%	61.8%

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%
2024	16.1%	12.0%	25.0%	21.4%	-3.3%	93.2%	21.9%	115.1%	71.2%

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

Annualized performance since inception of the Mutual Fund (3/30/12) was 4.2% for RLSIX.

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

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

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



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

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

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

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

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

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

The Russell 1000 Growth Total Return Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Total Return Index is an unmanaged capitalization-weighted index generally representative of large companies in the U.S. stock market and based on price changes and reinvested dividends. Morningstar Large Growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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