RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Second Quarter 2023 Performance Summary

The second quarter of 2023 was a solid one for the RiverPark Long/Short Opportunity Fund (the "Fund") as the Fund returned 10.6% for the quarter, as compared to the HFRI Equity Hedge Index, which returned 3.0% for the quarter, and the broader market (as represented by the S&P 500 Total Return Index), which returned 8.7%.

For the year, the Fund is up 27.3% compared to the HFRI Equity Hedge Index and the S&P Total Return Index up 5.6% and 16.9% respectively.

Performance: Net Returns as of June 30, 2023

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	10.59%	27.32%	22.02%	-10.50%	0.36%	3.57%	4.94%
Retail Shares (RLSFX)	10.57%	27.18%	21.80%	-10.71%	0.13%	3.36%	4.77%
Morningstar L/S Equity Category	3.13%	4.90%	6.46%	6.64%	3.72%	3.91%	3.71%
HFRI Equity Hedge Index	2.97%	5.55%	7.49%	8.91%	5.44%	5.64%	5.29%
S&P 500 Total Return Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	13.22%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 2.96% for RLSIX and 2.76% 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.

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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.

Beyond the company-specific news, which we discuss below, the macroeconomic picture continued to benefit our long portfolio.

First, inflation data continued to improve, including better than expected readings in PPI, ISM Prices Paid, average hourly earnings growth, and University of Michigan One Year Inflation Expectations. June inflation measured by the Consumer Price Index (CPI) came in at 3.0%, down from 9.1% in June of 2022, and 7.0% in December 2022. Core CPI, which excludes food and Energy, declined from a peak of 6.6% in September of 2022 to a June reading of 4.8%.

Second, the macroeconomy held up better than expected in the face of historical rate increases. 1Q GDP growth (reported in June) was 2.0%, ahead of economists' expectations of 1.4%. In addition to better-than-expected GDP growth, strong payroll numbers, sustained low unemployment, and rebounding consumer sentiment and retail sales have caused expectations for 2Q GDP growth to rise.

As a result, a soft-landing scenario is now more likely. In addition, the market's expectation of any Fed-led macro slowdown seems to have been pushed out several quarters and likely into 2024.

Although we do consider the macroeconomic picture when deciding on position sizing, our bottom-up process does not attempt to predict macro moves. Regardless of the timing or severity of any Fed-induced macro slowdown, we believe we own an amazing portfolio of longs that, by and large, already suffered a recession-like selloff last year, and that, even after a strong rally in growth stocks, trades at deep discount to 2021/2022 highs and a deep discount to individual company intrinsic values.

A note on portfolio construction. There has been much commentary on the narrowness of today's stock market and how a few, mostly tech companies, are driving market returns. These top stocks have been dubbed the "Magnificent Seven" in many recent articles[1]. We agree that

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[1] Francia, C. A. (2023, June 23). Markets brief: The "magnificent seven" stocks have driven the rally, but are they too expensive now? Morningstar, Inc. https://www.morningstar.com/markets/markets-brief-magnificent-seven-stocks-have-driven-rally-are-they-too-expensive-now and Phillips, M. (2023, June 16). The stock market's high-flyers have a new nickname - Axios. https://www.axios.com/2023/06/16/the-stock-markets-high-flyers-have-a-new-nickname

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these stocks are magnificent and in fact own six of them (Apple, Microsoft, Alphabet, Amazon, Nvidia, and Meta Platforms, but not Tesla).

These seven names together generated 67% and 74% of the S&P 500's 2Q23 and YTD returns. While these names contributed a healthy 53% of RLS's 2Q23 positive returns, where we differ from the broader market is that our next seven names, (UBER, Shopify, Intuitive Surgical, Netflix, DataDog, ServiceNow, and Adobe) generated the same 53% percent of our overall returns. Thus, we are less reliant on the Magnificent Seven than the market as a whole, though we remain very bullish on their prospects and they (six of the seven) remain some of our largest holdings. And, while we are sensitive to the analysis that this is not a very broad rally, we believe we have a deep bench of attractively valued strong growers that make the long book's recent outperformance more robust than that of the indices.

On the short side, as noted in our 1Q23 letter, we entered the quarter with larger macroeconomic hedges than usual because of the ongoing Federal Reserve rate hikes and the pressures that these hikes could have on the US economy. These shorts (Industrials, Consumer Discretionary, Consumer Lenders, Travel and Leisure) have generally performed well for us this year, but as the quarter progressed and the inflation and economic data points highlighted above continued to improve, cyclicals rallied into the end of the quarter. During the second quarter, we took some profits in some of these cyclical shorts and reduced exposure to others. In their place, we added shorts in businesses that we believe are losing competitive market share or that have business models that we believe are flawed (unprofitable technology, subscale internet media). At quarter end our short book more closely resembled direct hedges against our longs than the broader macro hedge we had entering the quarter.

We started the quarter 100.4% long, 30.6% short, and 69.8% net. We ended the quarter with slightly less gross and net exposure at 93.8% long, 25.9% short, and 67.9% net.

Portfolio Review

New Investments

Costco, founded in 1983, is the world's third-largest retailer with 850 stores, $240 billion in revenue and 68 million members spread across North America, Europe, Asia, and the Southern Pacific Region. The company is known for its strong value proposition driven by high-quality low-cost offerings including a well-regarded private-label brand. Costco regularly ranks at the top of customer surveys related to brand trust, product price and quality, and all-around experience. Historically, 90% of the company's shoppers renew their memberships, which generate more than 50% of operating income.

Through expanding market share, new store openings, increasing member productivity, and omnichannel expansion, we believe the company can grow revenues annually in the high single digit percentage range. This revenue growth should yield steadily growing margins and EPS growth in the low-to-mid-teens, which should drive shareholder returns in the same range.

Zoetis is the global leader in animal health with more than $8 billion in annual revenue from the discovery, manufacture, and commercialization of animal health medicines, vaccines and diagnostic products serving both livestock and companion animals. The company has a $50 billion addressable market today with its traditional market segments growing 6%-8% annually, driven by the secular drivers of a growing global population, increased protein consumption and growing middle class spending on pets. ZTS expects double-digit growth from its nascent markets, including immunotherapies as an alternative to antibiotics in food-producing animals, through its partnership with Colorado State University, nutrition-focused animal health enhanced by its acquisition of Platinum Performance, and detection capabilities through its acquisition of point-of-care diagnostics provider Abaxis in 2018.

The company has a durable and diversified revenue stream with a portfolio containing 12 blockbuster drugs in the market, each generating more than $100 million in annual revenue and having an average market lifespan of about 29 years, which together represent about 40% of revenue. ZTS has shifted towards higher-margin products, driving gross margin improvements and consistent growth of net income faster than revenue. The company's high operating margin (39% for 2022) allows it to invest in growth and return capital to shareholders. In 2022, the company spent $1.1 billion on research and development and capital expenditures while returning $2.2 billion to shareholders through buybacks and dividends. Over the long term, we expect the company to generate at least low-to-mid-teens EPS growth and mid-teens-plus shareholder returns.

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Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2023	Percent Impact
Meta Platforms, Inc. (long)	1.51%
Shopify Inc. (long)	1.30%
Uber Technologies, Inc. (long)	1.28%
Amazon.com, Inc. (long)	1.05%
Intuitive Surgical, Inc. (long)	1.03%

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, continuing their rebound, were the top contributor for the second quarter. The company reported 1Q23 results, beating revenue expectations and lowering guidance for operating expenses and capital expenditures, while increasing revenue expectations.

META owns multiple social media platforms, each with more than one billion users, has an 80% gross margin, and generated $20 billion of FCF in 2022. 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, has gained mass user engagement and growing advertiser adoption, which we believe will return the company to strong revenue and free cash flow growth. After its advance, META shares trade at 19x Wall Street's consensus estimates for 2024 EPS, estimates that we think could prove to be too low.

Shopify: Shopify shares were a top contributor in the quarter following strong 1Q results and the announced divestiture of its logistics business. Gross Merchandise Volume (GMV) grew 15% year over year as e-commerce sales broadly rebounded and Shopify continued to take market share. Revenue grew 25% driven by increased merchant adoption of multiple products, especially Shop Pay. The company generated $86 million of free cash flow, up from a $46 million loss last year, and announced expectations to be free cash flow positive for each quarter for the rest of the year. The company had previously announced several cost savings plans, which are driving margin and free cash flow improvement, and now plans to divest its capital-intensive logistics arm. Faster growing revenue, lower operating expenses, and a less capital-intensive future were all cheered on by the market.

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, should continue to drive revenue growth of more than 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 for the quarter following better than expected 1Q23 earnings and 2Q23 guidance. Gross bookings of $31.4 billion were up 22% year over year. Mobility gross bookings of $15 billion grew 44% over the last year driven by a combination of product innovation and driver availability. Delivery gross bookings, also $15 billion, were up 12% from last year and accelerated through the quarter. 1Q Adjusted EBITDA of $761 million, up $593 million year over year, significantly beat management's $660-$700 million guidance and the company generated $549 million of free cash flow versus a loss last year. Management guided to continuing growth in 2Q Gross Bookings (13%-17% growth) and Adjusted EBITDA (of $800-$850 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 profitable, delivering expanding margins and substantial free cash flow. 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 130 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 $1.4 billion in Freight revenue for 1Q23), and worker staffing for shift work. Given its $4.2 billion of unrestricted cash and $5 billion of investments, the company today has an enterprise value of $84 billion, indicating that UBER trades at 20x next year's estimated free cash flow.

Amazon: Amazon was a top contributor in the second quarter, in reaction to a solid 1Q23 earnings report. The company generated $127 billion of revenue (2% ahead of expectations) and nearly $5 billion of operating income (57% better than expectations) driven by rebounding online sales and strong incremental gross margins. During the company's earnings conference call, Amazon management pointed to easing inflationary pressures, higher productivity gains, and lower expected capital spending for the remainder of the year. The only negative in the quarter was slowing AWS revenue growth, which we believe will rebound later in the year.

With its ability to continue its market share gains in three leading businesses (e-commerce, web services and online advertising), plus a multi-year operating margin expansion opportunity (from improved e-commerce margins and greater contribution from the faster growing, higher margin

AWS and advertising segments), we believe Amazon remains one of the best-positioned global growth companies in the world. AMZN shares trade at a 10-year trough EPS multiple, despite what we believe to be currently depressed margins and earnings.

Intuitive Surgical: ISRG was a top contributor for 2Q23 as the market reacted positively to better-than-expected 1Q23 earnings results reported in April. The company's procedure volume growth of 26% came in significantly ahead of expectations of 15% growth. Management stated that they "… believe that the return of patients to normalized healthcare routines, including diagnostics and improved staffing levels have positively impacted this quarter's procedures." Procedure volume drives revenue from instruments and services, which comprise 75%+ of total revenue.

Although COVID had a negative near-term impact on hospital procedures and equipment sales, and its next generation system is delayed, Intuitive, the pioneer and clear leader in robotic surgery, remains one of our most compelling long-term growth opportunities. The company's products address a massive market with very low current penetration, and the company has a strong moat. Its major competitors, J&J and Medtronic, are also facing continued delays (to at least 2024) in introducing their platforms as the FDA approval process has become more difficult. These delays give Intuitive more time to place systems, train surgeons and launch new products, extending its competitive advantage. The company's "Extended Use Program" aims to make its tools more price-competitive to traditional non-robotic procedures, which increases the company's moat.

Top Detractors

Top Detractors From Performance for the Quarter Ended June 30, 2023	Percent Impact
SPDR S&P Homebuilders ETF (short)	-0.57%
Illumina, Inc. (long)	-0.56%
The Walt Disney Co. (long)	-0.41%
PayPal Holdings, Inc. (long)	-0.38%
NIKE, Inc. (long)	-0.37%

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S&P Homebuilders ETF (Short): The XHB short, a US homebuilder index, was also a top detractor this quarter. The underlying stocks in the index, which were down sharply last year on rate concerns, rose throughout the quarter as tame inflation readings led to 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.

Illumina: Illumina was our next top detractor in the quarter despite reporting first quarter results that were generally in line with expectations and reaffirming full-year guidance. Uncertainty around activist investor Carl Icahn's impact on the business, the change of CEO and the possible forced divestiture of liquid biopsy subsidiary Grail (early-stage cancer screening via blood samples) all weighed on Illumina's stock price.

We continue to view the company's core genomics industry as offering one of the larger total addressable markets that we cover, and ILMN is the clear innovation leader in sequencing and array-based solutions for genetic analysis. With less than 0.02% of humans having been sequenced and 99% of the variants discovered in the genome having not yet been deciphered, Illumina, at less than $5 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. We believe Carl Icahn's involvement is neutral to slightly positive to the extent he can help the company be more disciplined on expenses. We are cautiously optimistic that EU regulators' push to force Illumina to divest Grail will lead to either or both 1) much higher core earnings or 2) a big valuation for Grail in a sale. We added to our ILMN position during the quarter; it is a core holding.

Disney: DIS was a top detractor in the quarter following mixed FY2Q results. Revenue of $22 billion was up 13% year over year, although EPS, at $0.93, was down 14% year over year. Disney Plus, part of the company's direct-to-consumer business (DTC), had better subscriber numbers than anticipated despite a price increase, although losses at the DTC business as a whole are growing. The linear TV business also continues to suffer secular headwinds with -10% revenue growth, and the company faced inflationary cost pressures at its theme parks.

DIS is nevertheless 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. The company also has a wealth of upcoming new content, with a plan to release over 100 original titles per year on a $30 billion annual content production budget. Now that the disruption in its theme park, cruise and theatrical businesses has come to an end, we believe that Disney is among the best-positioned media companies in the new landscape to combine multi-channel and DTC distribution.

We think the return of long-time CEO Bob Iger will 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 last year, returning to and exceeding its previous $10 billion peak in 2018.

PayPal: PayPal shares were a top detractor in the quarter despite reporting better than anticipated 1Q earnings and raising guidance for the remainder of 2023. Revenue of $7 billion grew 9% year over year, an acceleration from the prior year and quarter. EPS of 1.17 grew 33% year over year on better cost discipline leading to better operating margins. The disappointment was centered around weaker gross margins, as unbranded checkout, which has lower gross margins, accelerated faster than branded checkout. Management anticipates this trend to continue and therefore guided to lower gross margins for the remainder of the year. Despite the gross margin headwind, operating margins continue to expand due to expense discipline.

PayPal is the most accepted digital wallet – with almost triple the acceptance of Apple Pay, the number two digital wallet - providing the purest exposure to the secular growth in ecommerce-driven digital payments. PayPal is also a key beneficiary of consumer-to-consumer payment trends through its Venmo peer-to-peer (P2P) payment service. With a 1Q non-GAAP operating margin of 23%, PYPL also has significant margin expansion potential given that competitors Adyen, Visa and Mastercard have 50%-65% operating margins. We believe the combination of the secular growth of eCommerce and P2P payments, along with expanding operating leverage and the strategic use of the company's significant and growing cash balance should fuel at least a high teens earnings growth rate over the next five years. This, to us, presents an excellent risk/reward given that PYPL trades at a below market multiple.

NIKE: NKE shares were a top detractor in the quarter following FY3Q earnings and guidance that disappointed investors. NIKE generated 19% constant currency revenue growth, reduced excess inventory, had strong China sales, and delivered better than expected earnings of $0.79 (investors were looking for $0.64). Despite this, a 330 basis point decline in gross margins and disappointing FY4Q guidance, including continued gross margin declines and a surprise increase in SG&A, pressured the stock.

Nike is, by far, the leading athletic footwear, apparel, and equipment company in the world with over $50 billion in revenue, $4.5 billion in 2022 annual free cash flow, and over $11 billion of excess cash. We believe that over the long term, the global secular growth trend towards active wear will continue to aid Nike's top-line growth, while we expect gross and operating margin improvements as it shifts its product mix to more premium products and adopts a more direct to consumer approach, driving long-term mid-teens or higher annual EPS growth for the foreseeable future. In the short term, we believe the company will continue to make progress working though the excess inventory the company amassed last year, similar to most US retailers, as COVID-slowed supply chains re-opened and stock-outs turned into supply gluts.

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.	5.3%
Alphabet Inc.	4.8%
Apple Inc.	4.8%
Meta Platforms, Inc.	4.4%
Amazon.com, Inc.	4.0%
Uber Technologies, Inc.	3.7%
Netflix, Inc.	3.3%
The Walt Disney Co.	3.2%
Shopify Inc.	3.2%
Intuitive Surgical, Inc.	3.2%
	39.9%

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	▪	13.5%
AI/Cloud Computing	▪	11.9%
Payments	▪	9.8%
Application Software	▪	8.2%
E-Commerce	▪	7.2%
Content Streaming	▪	6.5%
Alternative Asset Managers	▪	5.3%
Healthcare Technology	▪	5.2%
Mobile Compute	▪	4.8%
Communication Services	▪	4.1%

Short Portfolio Themes		
Market Indexes	▪	4.6%
Cyclical Industrial	▪	4.1%
European Equities	▪	4.0%
Travel and Leisure	▪	3.9%
Consumer Lending	▪	2.7%
Residential Real Estate	▪	2.0%
Consumer Packaged Goods - Household	▪	1.2%
Consumer Discretionary	▪	1.1%
Alternative Asset Managers	▪	0.9%
Legacy Business Services	▪	0.5%

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 June 30, 2023

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q2 2023	10.6%	3.1%	3.0%	8.7%	12.9%	-1.8%	96.4%	28.6%	125.0%	67.8%
YTD	27.3%	4.9%	5.6%	16.9%	32.9%	-4.7%	99.5%	28.7%	128.2%	70.8%
1 Year	22.0%	6.5%	7.5%	19.6%	32.1%	-8.1%	103.3%	28.0%	131.3%	75.3%
3 Year	-10.5%	6.6%	8.9%	14.6%	-5.6%	-2.7%	111.0%	36.3%	147.3%	74.7%
5 Year	0.4%	3.7%	5.4%	12.3%	2.2%	-0.4%	105.3%	38.6%	143.9%	66.7%
10 Year	3.6%	3.9%	5.6%	12.9%	7.4%	-5.4%	108.8%	46.1%	154.9%	62.7%
ITD	4.9%	3.7%	5.3%	13.2%	8.3%	-9.9%	108.1%	47.5%	155.5%	60.6%

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 3.0% 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.

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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