RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Fourth Quarter 2020 Performance Summary

Performance: Net Returns as of December 31, 2020

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	9.22%	54.74%	22.02%	16.87%	11.77%	11.01%
Retail Shares (RLSFX)	9.08%	54.31%	21.75%	16.63%	11.58%	10.84%
Morningstar L/S Equity Category	7.75%	5.51%	3.28%	4.49%	3.70%	3.82%
HFRI Equity Hedge Index	14.50%	17.49%	7.45%	8.19%	5.33%	5.92%
S&P 500 Total Return Index	12.15%	18.40%	14.18%	15.22%	13.88%	14.24%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 10.08% for RLSIX and 9.86% 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 of one year and greater 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: 1.80% gross and 1.80% net, Retail: 2.10% gross and 2.00% net as of the most recent prospectus, dated January 28, 2020. 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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During the fourth quarter of 2020, the markets continued their recovery from the COVID-19 sell-off and produced strong gains. For the quarter, the S&P 500 Total Return Index ("S&P") returned 12.1%, which brought the year's total return to 18.4%, a surprisingly strong performance in light of the depths of the sell-off earlier in the year and the still on-going disruption and uncertainty from the pandemic.

The RiverPark Long/Short Opportunity Fund (the "Fund") had another solid quarter producing a 9.2% net return, again driven predominantly by extremely strong performance in the long book, which contributed 17.1% to performance, offset by short book losses, which detracted 7.0%. Our fourth quarter performance compares with a 7.8% gain for the Morningstar Long/Short Equity Category and a 14.50% return for the HFRI Equity Hedge Fund Index.

For the year, the Fund gained 54.7%, as stellar contributions from the long book (+65.6%) were only partially offset by a 7.6% loss from the short portfolio, the vast majority of which occurred in the fourth quarter.

Strategically, risk management was of primary concern during the fourth quarter given the strength of the market's recovery since its bottom in the first quarter. We lowered overall exposure while maintaining a long bias, as we believed, as discussed in more detail below, that the market was still biased higher. The fourth quarter's average gross exposure of 114.5% was our lowest since inception, and, while we remained opportunistic, trading activity in the quarter was also significantly lower than in the past two quarters. In our long book, we took profits in several positions, while in our short book we covered positions that we perceived would recover as the economy re-opens in 2021. At quarter end, the long book represented 88.5% of capital (down from 101.6% at the end of Q3) and the short book represented 17.0% of capital (down from 31.5% at the end of Q3).

As we enter the new year, we expect uncertainty and volatility to remain the norm as we discover the effectiveness of the vaccines, the initiatives of the new Biden presidency and the always present unknown risks lurking in our future. We believe the Fund, with low gross exposure and plenty of dry powder on both sides of the portfolio, is extremely well positioned, and we are prepared to take advantage of any near-term dislocations that may arise in the months ahead.

Strategy Review

Farewell 2020 - the worst of times…or the best of times?

With apologies to Charles Dickens.

There are few years in history where the path of the markets and the path of human experience diverged more markedly.

In economic and human terms, 2020 was among the worst of times as the COVID-19 pandemic tore through much of the world leaving a path of death and business destruction in its wake. The pandemic has led to almost two million deaths worldwide as well as a severe disruption in economic activity as both government edicts and consumer fear led to mass social distancing and stay at home/lockdown orders. Here in the US, the death toll continues to climb with daily fatalities still increasing across the country. In addition, the market's 21-day collapse in February and March was one of the worst on record and was four times the level seen during the worst of the global financial crisis in 2008. U.S. GDP contracted by over 30% (the swiftest recession on record) and unemployment spiked to record highs, peaking at 18 million unemployed. The toll was particularly devastating for smaller, local businesses with an estimated 25% going out of business during the year. In addition to the pandemic, 2020 witnessed the worst rioting in decades, heightened political animosity, and spikes in suicide rates and opioid deaths. By many measures, "2020 was a year of nonstop awfulness."[1]

And yet, this "bear market" for humans (and many businesses) turned out to be a bull market for many investors. Following the brief and powerful sell-off in the year's first quarter, many stocks and most indices recovered sharply, and by August, the S&P had taken out its all-time high. The total return for the S&P for the year was 18.4%, its 6th strongest return of the past 20 years. Innovation and ingenuity also thrived in 2020 as many companies offered products and services that massively increased at home productivity, and the pharmaceutical industry developed multiple vaccines in a matter of months - rather than the years that had been expected.

For our Fund, 2020 was truly the best of times as our 54.7% total return was our best relative and absolute performance since inception.

Stock picking and exposure management were both critical to our success this year, as the Fund did a good job protecting capital during the market's steep sell-off in February and March (during which a substantially larger short book more than fully offset losses in the long book), while also pivoting well to a long bias as the market recovered (with large long positions in many companies whose businesses thrived). As it often does, the market over-reacted in both

[1] Headline in the Miami Herald, Dec 24, 2020.

directions during 2020, offering our long/short strategy the opportunity to take advantage of increased volatility in both directions.

As we now turn the page to 2021 and beyond, we offer a few observations.

First, we agree with many that the market is still biased higher given: (1) the expanding deployment of multiple vaccines that will likely lead to a full re-opening of the economy, maybe not in the coming weeks or even months, but sooner than recently expected and most likely by year end; (2) a still extremely expansionary foundation of fiscal and monetary policy - with interest rates likely to stay ultra-low for years and with substantial liquidity being injected directly into the economy; and (3) a bond market that offers little current yield offering a weak alternative to owning equities. Given this perspective, we have maintained a smaller-than-average short book over the last several months. We will look to rebuild our book of secular shorts opportunistically as the reopening trade runs its course and the markets (to us, at least) normalize.

Next, we differ, with many pundits that suggest one should now avoid, or short, growth stocks to capture a market rotation that, to them, seems clear. While many beaten-down companies may continue their comeback as the economy re-opens, we see little reason to believe that the secular growth companies in our portfolio, to the extent that they continue to excel, will see their stock prices suffer. We have always believed that earnings and free cash flow changes, driven by the secular forces of creative destruction, innovation and adaptation, rather than sentiment changes or sector rotations, are the predominant driver of sustainable changes in equity prices.

In a host of industries, technological disruption is altering the economic landscape bestowing competitive advantage on the leading innovators and more fatally damaging those that fail to adapt. In many cases, the “COVID-19 forces” accelerated changes that were already underway, resulting in market share shifts in a matter of months that were expected to occur over the next decade. Even as the overall economy rebounds, we find it highly unlikely that these forces are going to reverse. We do not, for example, see cash making a comeback as compared with digital payments; streaming ceding share back to in-theatre attendance; or companies moving back to client server computing platforms after embracing the cloud. Rather than cyclical rotation away from growth, or continued correlation (with all stocks moving together in one direction, which had been characteristic of the pre-pandemic market) we expect future markets to be characterized by an increased **dispersion** in stock price performance, as the innovators with strong profit expansion potential take further share from those under structural pressure. No matter what level of growth or decline occurs in S&P 500 earnings in the coming years, we believe there will be an ever-widening gap in the performance of those companies that are well positioned to thrive in a digital first world as compared with those that struggle to adapt. Rather than revert to the mean, we believe that digital first businesses will continue to thrive and those companies that fail to

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adapt are in danger of "reverting to not existing anymore."[2] We, thus, intend to remain long the innovators, and short the market share losers (to the extent we find their respective valuations to be compelling), rather than try to capture sector rotation.

Our focus on company fundamentals offers a clear set of examples of those businesses that thrived in the work-from-home landscape of 2020 and still have the potential to generate years of compounding earnings growth, as well as those whose businesses we believe to be at risk of underperforming investor expectations, even as the economy reopens through 2021.

In our long book, the near-term change in fundamentals throughout 2020 was decidedly positive, as the changes brought on by the pandemic resulted in a significant pull forward in growth and profitability for many of our digital-first businesses. Take, for example, long-time holding Amazon, where accelerated e-commerce adoption during 2Q and 3Q20, drove a dramatic units-sold acceleration to 57% and 46%, respectively (from an average of 20+% each quarter during 2019 and a mid-teens growth rate expected by many analysts). These growth rates were the highest reported by the company since 2011 and even more impressive given the scale of AMZN's business. Despite heightened levels of expenses to manage through the pandemic, operating income for Amazon also expanded dramatically and exceeded consensus by 30% in the most recent quarter. Results were even more impressive for our other e-commerce holding, Shopify, which we purchased during the 1Q sell-off. SHOP's $61 billion of Gross Merchandise Volumes (GMV) generated in its most recent *two quarters* exceeded its GMV for *all of 2019*, growing over 100% year over year in each period (versus the +50% growth expected). Operating margins for SHOP were also nearly double what the Street had been projecting. With substantially higher revenue and earnings and improved outlooks, it is not a surprise that both companies' stocks rallied strongly during the year.

Similarly, growth at our social networking holdings remained robust throughout the pandemic. Even in the face of a supposed "boycott" by some of their larger advertisers, Facebook added 17 million advertisers during Q2 and Q3, gained 242 *million* Monthly Average Users through the first nine months of 2020, posted 22% year-over-year revenue growth in Q3 and guided to an acceleration in growth with expanded profitability in Q4. The inflection in user, revenue and profit growth at our more recently acquired social network holdings Pinterest and Snap (also purchased during the 1Q20 drawdown,) was even more impressive. PINS added 107 million monthly users (32% growth), beat revenue projections by over 15% this past quarter (posting year-over-year growth of 58%) and tripled the street's EBITDA expectation, while SNAP grew users by 31 million (+14% year-over-year and its highest growth since 2017) and revenue by 52%, while posting EBITDA that was $100+ million better than expectations (analysts had expected the company to post a small loss, rather than a solid gain for the quarter). All three companies increased revenue and earnings guidance materially as well.

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[2] 2020 Investor Letter of Seth Klarman, chairman of Baupost Group.

This acceleration in fundamentals was not unique to our internet and tech companies—similar strength occurred in some of our older economy companies that had already pivoted to a digital first strategy. For example, while many apparel and other leisure firms suffered from the closing of bricks and mortar stores, Nike's results continued to impress. The company had already begun its shift to a direct-to-consumer model prior to the pandemic, and this shift drove material gains across its business. Even with most of the world still fighting through lock downs, NKE's overall revenue grew 9% year over year in its most recent quarter, fueled by Nike digital, which was up 80%. At Disney, while theme parks and movie theatres remained closed, the company's streaming businesses blew past projections – already exceeding its 2024 subscriber guidance and establishing new guidance for 2025 that points to nearly 300 million paid subscribers, almost 3x analyst expectations.

For each of these companies (and many of the others in our long portfolio), even in the midst of the crisis, the longer-term change in earnings trajectories throughout the year was decidedly positive, and their stocks reacted accordingly. Moreover, the dramatic market drawdown early in the crisis gave us the chance to add several high-growth, secularly advantaged businesses to our long portfolio at deep discounts to their previous peak prices, many of which became amongst our strongest contributors for the year. Three of our top five contributors for 2020 (SNAP, PINS and SHOP) were each purchased in the first quarter, as were several other top contributors (UBER, DXCM, BILL and RNG). As we have learned from many past market selloffs, when investors panic and sell indiscriminately, the baby is often thrown out with the bathwater. Having a ready list of fully researched investment ideas in extraordinary growth businesses and being ready to purchase them at deeply discounted prices during heightened market uncertainty is a core pillar of our investment strategy.

The outlook in a host of other industries, however, is decidedly bleaker (even as the economy reopens), as secular forces that were already in place prior to the pandemic were, in many cases, accelerated by the changing environment.

For example, commercial landlords, especially those with a focus on retail mall and strip center ownership, experienced accelerating vacancies and declining rent collections prior to the pandemic, and now have the added burden of increased expenses to create COVID-safe indoor atmospheres. Further, the shift from bricks and mortar to on-line retail accelerated during the pandemic, and was worsened by the bankruptcies of many previously core tenants, including J.C. Penney, Neiman Marcus, Lord & Taylor, J. Crew, Pier 1, Brooks Brothers, Guitar Center and GNC. In addition to retailers that will cease to exist, there is an even longer list of survivors that plan to shrink or severely curtail their growth plans for retail square footage. In total, the industry is bracing for between 8,000 and 9,000 locations closing in the first half of 2021 alone. In New York City, for example, 13.3% of national chain store branches closed their doors in 2020 compared with only 0.3% of chain branches closing in 2018. It is no surprise then that shopping center and mall REIT FFO per share results declined by over 20% in 2020 and are not expected to recover in 2021.

Even Simon Property Group, one of the strongest landlords in the mall REIT sector (and one of our core Retail Landlord shorts), is feeling the pressure. The company continues to experience accelerating rent loss reserves and tenant closures. Same store net operating income for SPG was -24.4% in its most recently reported quarter, as occupancy decreased by 150 basis points sequentially and 360 basis points year over year (to a decade low of 91.4%). Amid this carnage, Simon is, in effect, doubling down on bricks and mortar retail as it moves forward with its acquisition of Taubman Centers, while also committing capital to invest in bankrupt tenants such as JC Penney. Despite its -39% total return during 2020, we believe SPG's valuation at 13x run-rate EBITDA (along with high debt levels) still offers a compelling short.

We see similar problems emerging in the commercial office sector where many tenants have embraced remote working. This does not bode well for the several city center office REITs we are currently short, including NYC-based Vornado. Vornado has a $7 billion market cap with $10 billion of real estate at cost and $10 billion of debt, owning mostly office and retail properties in New York City (VNO owns 20 million square feet of office space and is also the largest owner of street retail in Manhattan). The company was forced to cut its dividend by 20% in August and issue preferred shares in November. While the company's cash flow should improve somewhat post-pandemic, particularly for non-office revenue (e.g., hotel, parking and trade shows), we question whether VNO's still above-average NY office occupancy rate of 96% can continue at current lease rates.

In addition to businesses that are struggling, as it is in all markets that have experienced a rapid rise, there are more than a handful of businesses in today's market that we view as over-hyped and over-valued. While we may devote a portion of our research efforts to understanding these businesses and their long-term earnings potential, we will always seek to own only companies that offer a reasonable valuation that would allow us to double our money over the coming 4-6 years. Similarly, to the extent we believe that the results at a high-flying, momentum driven company are unsustainable, and that its valuation has become extreme, we are happy to add those positions to our short portfolio. Two such examples of valuations that we do not believe are sustainable (and that we are currently short) include Peloton and Zoom. Both companies offer innovative products that took the world by storm during the pandemic, but we believe both are at significant risk of disappointing investors in 2021.

Mostly likely everyone reading this has "Zoomed." A year ago, Zoom had about 10 million daily meeting participants and was far from a household name. Today, the company boasts over *350 million* customers and was, by far, the most downloaded app of the year. The pandemic was clearly the perfect storm for Zoom as the world searched for ways to stay in touch. As with any explosive business idea, the competition quickly followed and most of the leading enterprise tech companies offer a similar, competitive product (including Microsoft's Teams and Cisco's WebEx) many at a steep discount to Zoom (in fact, Microsoft's Teams platform is free for companies paying for Microsoft's office suite). After rising almost 400% in 2020, Zoom's shares now trade at a $100 billion total enterprise valuation (making it one of the top 20 public software companies by valuation) and represent 30x 2021 *sales* and about 100x 2021 projected EBITDA and EPS. As the economy re-opens and people emerge from their homes, it is hard for us to envision that the demand for video conferencing will grow at anywhere near the level experienced in recent quarters, and, in fact, we believe year-over-year comparisons may significantly disappoint in 2021 as society rebalances to a more normalized mix of in-person vs. remote "gatherings." We do not believe that Zoom's shares are pricing in this normalization or the competition, and we believe the stock has substantial downside risk in the coming quarters.

For Peloton, the pandemic has also been an enormous accelerant to its business. Many spinning or workout fanatics that could no longer go to SoulCycle or the gym bought a Peloton during 2020. In just a few quarters, as the company's revenue exploded (revenue growth was 232% in the 3rd quarter), Peloton grew to almost 40% of the U.S. at-home fitness equipment market. While many point to the recurring revenue that PTON generates from its 1.7 million subscribers, the vast majority of the company's revenue (79% of sales in the most recent quarter) comes from the one-time sales of its bikes and treadmills. While the company has a large backlog of orders, as with Zoom, however, it is a stretch, in our opinion, to annualize the demand from PTON's products during 2020 and project material growth into the future. Moreover, the fitness landscape is littered with previous "game changing" workout-at-home fads that quickly faded, as customer's tastes and work out frequency inevitably change (Bowflex, Tae Bo, Body by Jake, Wii Fit, Nordic Track, P90X, 8 Minute Abs – the list is a long one). Peloton will no doubt continue to roll out new products and innovate, and its current 1.7 million connected subscribers is impressive, but we find it hard to believe that both the number of bikes sold and the number of subscribers will double from here in the next two years, as expected by the Street. To the extent the company begins to experience a more normalized level of demand, with difficult year-over-year comparisons coming in the next few quarters, we think PTON, already valued at $45 billion, is more likely to "skinny down" rather than continue to expand in the near future.

Finally, we highlight two other considerations that should be of particular interest to those considering an allocation (or an increase in allocation) to a long/short equity strategy. First, while a significant amount of cash on the sidelines has piled up during the crisis,[3] it is hard to describe either bonds or equities as offering exceptionally compelling entry points. At less than 1% current yields, 10-year U.S. Treasuries and similar lower risk alternatives in the fixed income markets offer little in the way of current returns while, spreads in the high yield markets have narrowed considerably, offering historically low returns in relation to credit risk. At the same

[3] "A Tidal Wave of Cash is About to Hit the Markets"; https://finance.yahoo.com/news/tidal-wave-cash-hit-markets-223040323.html?soc_src=social-sh&soc_trk=ma

time, the equity markets have already had a strong recovery from their lows (the S&P 500 has returned 70% since its March low) and are currently trading at the higher end of their valuation range of the past 20 years. In this environment, a hedged equity portfolio offers a compelling alternative.

And second, one of the lasting lesson from 2020 – not unlike the lessons from 9/11 or the Great Financial Crisis – is that we must *always* be prepared for dislocating, black swan events. It seems that these "once in a lifetime" events are happening with some regularity in recent years, materially increasing business risk and downside market volatility. Although there may be light at the end of the tunnel for the COVID-19 pandemic (putting the best and worst of 2020 in our rearview mirror), there is no telling what the next disruptive force may be on the markets in the months or years ahead. Rather than try to predict these events, a properly structured long/short equity portfolio should always be in a position to play offense, no matter what surprises the market may have in store. With the ability to alter exposure quickly and access to a much broader tool set (large and small cap equities, equity derivatives, indexes and index options, etc), a long/short equity fund has the opportunity to thrive even (or especially) in the most dislocated of market environments. Although many hedge funds with similar investment objectives also have similar flexibility, they typically charge significantly higher fees—including 20% performance fees—and provide less liquidity and transparency than our mutual fund structure. Our fund offers investors the daily liquidity and portfolio transparency mandated by the 40 Act and without any performance fees.[4]

Whether the worst of times…or the best of times lay ahead of us, we believe that our opportunistic long/short portfolio and strategy are well positioned to continue to produce strong relative and absolute performance in the months and years to come.

[4] Many other features may be different between a mutual fund and a hedge fund, including tax structures, types of investments and volatility of returns.

Portfolio Review

Top Contributors to Performance for the Quarter Ended December 31, 2020	Percent Impact
Snap Inc. (long)	1.85%
Pinterest, Inc. (long)	1.63%
The Blackstone Group Inc. (long)	1.21%
Uber Technologies, Inc. (long)	0.97%
Exact Sciences Corp. (long)	0.88%

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.

Top Detractors From Performance for the Quarter Ended December 31, 2020	Percent Impact
Tapestry, Inc. (short)	-0.42%
Harley-Davidson, Inc. (short)	-0.37%
Peloton Interactive, Inc. (short)	-0.35%
Gap, Inc. (short)	-0.33%
Klépierre S.A. (short)	-0.25%

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Performance Attribution is shown gross of fees. Holdings are subject to change.

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
The Blackstone Group Inc.	5.1%
Amazon.com, Inc.	4.4%
Apple Inc.	4.3%
Microsoft Corp.	3.9%
Alphabet Inc.	3.8%
KKR & Co. Inc.	3.5%
Shopify Inc.	3.5%
Illumina, Inc.	3.5%
Twitter, Inc.	3.2%
Zoetis Inc.	3.1%
	38.2%

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		
Internet Advertising	▪	13.7%	Consumer Packaged Goods	▪	2.6%
Med Tech	▪	11.9%	Retail REITs	▪	2.0%
Alternative Asset Management	▪	11.0%	Levered Telecom	▪	1.9%
E-Commerce	▪	7.9%	Office REITs	▪	1.3%
Electronic Payments	▪	7.0%	Home Fitness	▪	1.0%
Application Software	▪	6.6%	Branded Consumer	▪	1.0%
Enterprise Software	▪	6.2%	Consumer Staples Retailers	▪	0.9%
Mobile Compute	▪	4.3%	Paper Document Storage	▪	0.9%
Ridesharing	▪	3.8%	Legacy IT	▪	0.8%
Animal Health	▪	3.1%	Healthcare Services	▪	0.7%
Aero/Space Defense	▪	2.9%	Money Transfer	▪	0.7%
Global Media Content	▪	2.8%	Motorcycle Manufacturing	▪	0.7%
Tech Real Estate	▪	2.8%	Advertising Services	▪	0.7%
Athleisure	▪	2.5%	Traditional Cable Networks	▪	0.6%
Healthcare Data Services	▪	1.9%	Overvalued Internet	▪	0.5%

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

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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,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

Performance through and Exposure as of December 31, 2020

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
QTD	9.2%	7.8%	14.5%	12.1%	17.1%	-7.0%	91.1%	23.4%	114.5%	67.7%
YTD	54.7%	5.5%	17.5%	18.4%	65.6%	-7.6%	98.8%	37.3%	136.1%	61.4%
1 Year	54.7%	5.5%	17.5%	18.4%	65.6%	-7.6%	98.8%	37.3%	136.1%	61.4%
3 Year	22.0%	3.3%	7.4%	14.2%	25.0%	-2.2%	99.1%	41.7%	140.8%	57.4%
5 Year	16.9%	4.5%	8.2%	15.2%	23.1%	-4.9%	106.1%	47.9%	154.0%	58.2%
10 Year	11.8%	3.7%	5.3%	13.9%	18.8%	-5.0%	108.1%	50.3%	158.4%	57.8%
ITD	11.0%	3.8%	5.9%	14.2%	18.5%	-5.4%	106.8%	49.7%	156.5%	57.1%

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%	26.6%	-5.5%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	14.3%	32.4%	37.2%	-22.9%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	1.8%	13.7%	6.0%	-7.8%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	-1.0%	1.4%	-1.9%	4.5%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	5.5%	12.0%	7.6%	-7.8%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	13.3%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-7.1%	-4.4%	-3.2%	2.9%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	13.9%	31.5%	29.9%	-7.7%	94.9%	43.1%	138.0%	51.8%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 10.1% 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.
** 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 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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