RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Fourth Quarter 2023 Performance Summary

Performance: Net Returns as of December 31, 2023	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	15.75%	43.85%	-12.19%	4.67%	3.61%	5.66%
Retail Shares (RLSFX)	15.64%	43.62%	-12.36%	4.46%	3.40%	5.49%
Morningstar L/S Equity Category	5.98%	9.94%	4.28%	6.02%	3.57%	3.91%
S&P 500 Total Return Index	11.69%	26.29%	10.00%	15.69%	12.03%	13.33%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 3.91% for RLSIX and 3.70% 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: 1.75% gross and 1.75% net, Retail: 2.04% gross and 2.00% net as of the most recent prospectus, dated January 26, 2023. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

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The RiverPark Long/Short Opportunity Fund (the "Fund") returned 15.75% in the fourth quarter, versus the S&P 500 Total Return Index, which returned 11.69%.

For the year, the Fund was up 43.85% compared to the S&P Total Return Index up 26.29%. The stock market continued to be driven primarily by macro-economic factors in the fourth quarter, including employment numbers, CPI and PPI readings, the Fed Board's actions and commentary, and the impact all of these inputs and many others had on interest rates. The economic data was strong enough to suggest we may avoid a recession while being "cool" enough to allow for continued easing of inflationary pressures. In fact, December core CPI (excluding Food and Energy) rose at its lowest rate (+3.9%) since mid-2021. This and encouraging PPI numbers (+1% in December) caused the Fed to effectively "pause" its rate hikes and interest rates declined. The yield on 10-year US Treasuries declined from an intra-quarter high of 5% in mid-October to an intra-quarter low of 3.8% in late December. The notion that "rates will be higher for longer" that pervaded the third quarter changed to a belief we may indeed reach the Fed's inflation goals (+2%) sooner than expected. In fact, at their meeting in December, the Fed projected three 25 bps rate cuts in 2024, and market expectations are now for an additional three cuts beyond the Fed's announcements. While the timing of these cuts is still unknown, we believe the current interest rate backdrop is bullish for the stock market in general and particularly for our long portfolio.

Fundamentals of the companies in our long portfolio were also supportive of stock price appreciation. Almost without exception, our businesses reported better than expected third quarter earnings marked by sustained or accelerating business momentum. In fact, we only had one negative performer in the long book last quarter. As we described last quarter, the distortions of the COVID years have faded; retail, travel, technology, and advertising markets have returned to more normalized growth trajectories, and our businesses on average grew at above market rates while taking market share.

On the short side, we came into the quarter with a renewed 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). Although these stocks were generally up during the quarter, buoyed by overall bullish market dynamics, they were up less than our longs. We were also short a handful of businesses and ETFs that we believed would feel pressure from higher rates including banks, homebuilders, and consumer lenders. These stocks and ETF's performed roughly in line with our longs as interest rate pressures receded during the quarter. Overall, our shorts hurt us by 2.66% versus our long contribution of 18.88%, and our longs in general were up about 2x our shorts.

We started the fourth quarter 94.10% long, 28.63% short, and 65.38% net. We ended the quarter with less gross exposure and more net exposure at 89.97% long, 21.50% short, and 68.48% net.

Below we describe some of our top and bottom performers.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended December 31, 2023	Percent Impact
Shopify Inc. (long)	1.23%
Uber Technologies, Inc. (long)	1.22%
Microsoft Corp. (long)	1.12%

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.

Shopify: Shopify shares were our top performer in the quarter following a strong 3Q earnings report that included better than expected revenue growth and substantial margin expansion. We wrote in October, after Shopify was our worst performer, that the stock had been volatile, despite the fact that the company's underlying business has been "steadily improving following a post-Covid e-Commerce slowdown." The most recent quarter, reported in early November, was a continuation of this steady recovery. Revenue growth of 25% was 3 percentage points better than investors expected and an acceleration over last year's 3Q growth of 22%. More impressively, SHOP reported operating income margins of 16%, 600 basis points ahead of investor expectations. Free cash flow margins were also 16%, and the company guided 4Q free cash flow margins to the "high teens." A combination of new merchants to the company's platform, increased adoption of SHOP's offerings by existing merchants, and e-commerce market share gains (SHOP merchants US sales on Black Friday grew 24% year over year vs US E-commerce in aggregate growing 7.5%) are driving this revenue growth and profitability.

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 Technologies: UBER was a top contributor in the quarter following better than expected 3Q23 earnings and 4Q23 guidance. Gross bookings of $35.3 billion were up 21% year over year. Mobility gross bookings of $17.9 billion grew 30% over last year driven by a combination of product innovation and driver availability. Delivery gross bookings of $16 billion were up 16% from last year and continued to be strong throughout the quarter. 1Q Adjusted EBITDA of $1.1 billion, up $576 million year over year, was better than management's guidance of $1 billion, and the company generated $900 million of free cash flow, up from $358 million last year. Management guided to continuing growth in 4Q Gross Bookings (23.5% growth) and Adjusted EBITDA (of $1.2 billion).

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[1]. 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 a ride sharing and food delivery service; we also see it as a global mobility platform with 142 million users (by comparison, Amazon Prime has 200 million members) and the ability to penetrate new markets of on-demand services, such as package and grocery delivery, travel, and hourly worker staffing. Given its $5.2 billion of unrestricted cash and $5.1 billion of investments, the company today has an enterprise value of $128 billion, indicating that UBER trades at 21x our estimates of next year's free cash flow. We trimmed our UBER position on its strength during the quarter; it is a top 10 holding in JPMC-RP.

Microsoft: MSFT was a top contributor in the quarter following strong FY1Q24 earnings in late October. In that earnings report, MSFT delivered better-than-expected revenue (+13%) and earnings (+27%), with growth in both accelerating from the prior quarter. All three major segments grew revenue faster than expected, highlighted by 28% constant currency growth in Azure, the company's cloud offering. This marked the first quarter-over-quarter acceleration for Azure in six quarters. Operating margins (48%) were 400 basis points better than expected and earnings came in 13% ahead of expectations.

Cloud-based services have become the company's largest revenue and earnings producer. The company's Azure platform alone has the potential to grow to more than $100 billion in annual revenue over the next decade. Overall, we believe that the company will continue to deliver double-digit revenue and EPS growth and generate an enormous amount of free cash flow to both return to shareholders and use for acquisitions.

[1] UBER Analyst Day

Top Detractors

Top Detractors From Performance for the Quarter Ended December 31, 2023	Percent Impact
SPDR S&P Regional Banking ETF (short)	-0.31%
Capital One Financial Corp. (short)	-0.27%
Invesco QQQ Trust, Series I (short)	-0.27%

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SPDR S&P Regional Banking ETF (short): Our short of KRE, an index of regional banks, was our top detractor this quarter. We use ETF's on occasion to hedge specific risks to the portfolio. In the case of the KRE ETF, we were hedging interest rate risk, which has been a cause of recent volatility in some of our technology names. Higher rates have also led to a decline in assets on regional banks' balance sheets (generally fixed rate loans), and, we believe, may lead to more insolvencies, especially if coupled with an economic slowdown. In contrast to 3Q23, however, rates declined this quarter and regional bank valuations benefited.

Capital One Financial: Similarly, our short of COF was a top detractor this quarter after reporting better than expected third quarter earnings in October. Despite beating investor expectations, Net Charge Offs and card and auto delinquencies continue to rise toward pre-pandemic levels. We believe that government COVID transfer payments have propped up consumer balance sheets and, as the government money runs out, consumer lenders will have to contend with higher loan losses, but in the near term, lower interest rates have reduced the pressure on this stock.

Invesco QQQ Trust: Our short of QQQ, an ETF that tracks the NASDAQ 100 Index, which is comprised of the 100 largest non-financial companies in the NASDAQ, was a top detractor in the quarter. Our short was a hedge against a sharp decline in the technology sector, after a huge run in the quarter, without having to sell shares of our longs.

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Top Ten Long Holdings

Below is a list of our top ten long holdings as of the end of the quarter:

Holdings	Percent of Net Assets
Alphabet Inc.	5.2%
Microsoft Corp.	5.1%
Meta Platforms, Inc.	4.1%
Apple Inc.	4.0%
Amazon.com, Inc.	3.8%
Uber Technologies, Inc.	3.6%
Shopify Inc.	3.2%
Mastercard Inc.	3.2%
Netflix, Inc.	3.1%
The Charles Schwab Corp.	3.0%
	38.4%

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	12.8%
AI/Cloud Computing	11.0%
Application Software	8.2%
Payments	7.1%
E-Commerce	7.0%
Content Streaming	5.8%
Alternative Asset Managers	5.2%
Mobile Compute	4.0%
Rides/Delivery	3.6%
Athletic/Leisure	3.6%

Short Portfolio Themes	
Market Indexes	4.2%
Flawed Technology	2.9%
Travel and Leisure	2.5%
Consumer Lending	2.5%
Legacy Business Services	1.5%
Cyclical Industrial	1.3%
Consumer Discretionary	0.9%
Alternative Asset Managers	0.8%
GLP-1 Impacted	0.7%
Healthcare	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

Performance through and Exposure as of December 31, 2023

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* Net
Q4 2023	15.8%	6.0%	11.7%	18.6%	-2.4%	90.6%	22.1%	112.6%	68.5%
1 Year	43.8%	9.9%	26.3%	51.7%	-5.8%	95.8%	26.4%	122.2%	69.3%
3 Year	-12.2%	4.3%	10.0%	-8.8%	-0.9%	110.1%	35.3%	145.4%	74.9%
5 Year	4.7%	6.0%	15.7%	7.1%	-1.4%	104.8%	37.2%	142.0%	67.6%
10 Year	3.6%	3.6%	12.0%	7.0%	-4.0%	108.0%	44.6%	152.6%	63.3%
ITD	5.7%	3.9%	13.3%	9.0%	-13.1%	107.5%	46.6%	154.1%	60.9%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* 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%

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

Annualized performance since inception of the Mutual Fund (3/30/12) was 3.9% 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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