RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

First Quarter 2018 Performance Summary

For the first quarter of 2018, the RiverPark Long/Short Opportunity Fund (the "Fund") returned 2.6%. This compared to the Morningstar L/S Equity Category which returned -0.8% and the broader market (as represented by the S&P 500 Total Return Index), which experienced its first down quarter in the last 2 years and returned -0.8% during the quarter.

Performance: Net Returns as March 31, 2018

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Shares (RLSIX)	2.56%	2.56%	15.72%	7.03%	5.60%	7.35%
Retail Shares (RLSFX)	2.50%	2.50%	15.49%	6.84%	5.41%	7.21%
Morningstar L/S Equity Category	-0.80%	-0.80%	6.74%	2.71%	4.23%	3.80%
HFRX Equity Hedge Index	1.17%	1.17%	8.35%	2.10%	3.12%	1.64%
S&P 500 Total Return Index	-0.76%	-0.76%	13.99%	10.78%	13.31%	13.72%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.58% for RLSIX and 4.39% 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. 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. If the Predecessor Fund had been charged the same fees and expenses as the Fund, the annual returns for the Predecessor Fund would have been higher. 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. HFRX 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

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the performance quoted. For performance data current to the most recent month end, please call 888.564.4517. Gross expense ratios, as of the prospectus dated 1/25/2018, for Institutional and Retail classes are 3.17% and 3.49%, respectively. 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.

During what was a volatile three months to begin the year, both our long and short books contributed positively to our results (long contribution of 1.9% and short contribution of 1.0%). On both sides of our portfolio, stock prices were less correlated than in previous quarters as company-specific news was a more dominant force in near-term stock movements over the past few months. For example, within the internet sector in our long book, Facebook was amongst our largest detractors this quarter following the Cambridge Analytica scandal while Amazon was our largest contributor following strong 4Q results (diluted somewhat later in the quarter by the president's tweeting). Similarly, in our short book, while General Mills and several of our consumer products shorts were amongst our largest short contributors as our thesis in that sector - that pressured businesses with little growth and above market multiples makes for risky stocks – (which we discussed in last quarter's letter) has begun to play out, the announced acquisition of Dr. Pepper/Snapple by Keurig Green Mountain resulted in a small loss. (We discuss our thoughts on these positions and themes in more depth in the strategy section below.) In addition to greater individual stock dispersion, overall market sentiment appears to have shifted from a bullish focus on a return to strong growth and the benefits of tax reform and deregulation that propelled the strong market of 2017 to a more mixed view with concerns over potential trade wars, interest rate increases and continued political dysfunction as we head towards what is setting up as an important mid-term election.

We believe that a return to a focus on individual company fundamentals within a more mixed and potentially more volatile overall market should be an attractive backdrop for our research focused long/short equity strategy. We are encouraged that, to start the year, both sides of our portfolio performed well and contributed to our returns. We continue to believe that the business prospects are widely divergent for our long and short books and, regardless of the broader macro backdrop or near-term market volatility, the individual secular trends and company fundamentals within our portfolio will be the dominant driver of our returns over the medium- to-longer-term.

We brought both our gross and net exposure down a bit from the end of 2017 to provide a bit more dry powder should this period of increased volatility continue. We ended 1Q18 with gross exposure of 161% (as compared to 173% at the end of 2017 and a peak of 187% in 2Q17) and net exposure of 59% (as compared to a peak of 69% at the end of 2017). We continue to believe that valuations on both sides of our portfolio remain extremely attractive and do not reflect the relative prospects for and/or the risks facing the companies we are long and short. Whether the early part of this year's volatility continues or settles back down, we believe the portfolio is extremely well-positioned on both sides as we head into the balance of the year.

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Strategy Review

"Volatility is not synonymous with risk, but a welcome creator of opportunity."
Seth Klarman

Although the S&P 500 finished the first quarter of 2018 little changed following the strong returns of 2017, one of the main themes of the quarter was the return of volatility. In fact, the first three months of the year were a bit of a rollercoaster with an extremely sharp rally during January (S&P up 5.7%), followed by the market's first correction in nearly two years in February (a drawdown of 12% peak-to-trough over about 2 weeks) and finished March with several aggressive spikes in the VIX and a further decline of nearly 3%. After going through all of 2017 without a single daily move of more than 2% in a day, there were six such moves in the first three months of the year and two more already in the first week of April.

While market corrections (defined as a peak to trough drawdown of 10% or more) are relatively normal and generally short lived (they have historically happened about once a year and have lasted, on average, a little over 14 weeks),[1] few sell-offs ever feel "healthy" or orderly as they occur. Each correction also inevitably invites a wave of heightened concern about the downside risks to equity investing and the potential that a deep and prolonged bear market could result. [2] This recent correction is no exception.

While we rarely make broader market calls (preferring instead to focus on the fundamentals and valuations of a select group of individual securities), we are not of the opinion that the start of a bear market is upon us. While sentiment now is, at best, neutral, we do not see the president's sabre rattling with China or the current pace of Fed actions as signaling the start of a prolonged bear market (we, of course, reserve the right to modify our opinion should the facts on these or other topics change).[3] We also do not believe that a significant recession or otherwise material disruption in economic activity is on the horizon as the current trend of US and global economic activity remains quite strong (US GDP remains well above 2%, with unemployment near all-time lows, inflation stable and S&P earnings (fueled by strong GDP plus tax cuts) growing this year at a mid-teens rate). In addition, interest rates, while rising, remain accommodative to growth and

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[1] In fact, corrections have decreased in frequency over the last five years and our last correction happened over two years ago.
[2] While substantially rarer than a normal correction, the downside effects of a bear market can be devastating for returns and can result in a material and generational changes in investor confidence. Over the past 90+ years, there have only been 8 bear markets (a drawdown of over 20%) but they have averaged 1.4 years in duration and have had an average cumulative loss of 41%. The worst and longest was the bear market from 1929-1932 that lasted 2.8 years and resulted in a staggering 83% cumulative loss.
[3] Certainly, the increased rhetoric isn't helpful to near term sentiment, but it is just as possible that some new, negotiated policies result (not unlike the new tax deal) that, in the end, are bullish for long term trade (few would argue that China has been a fair and open trade partner or that US companies have equal access to profits and competition in China).

market valuations, after incorporating recent upward revisions to earnings and the new tax rates, appear reasonable at 16x forward earnings on the S&P 500, exactly in line with that index's 25 year average.

Against this backdrop we note that fundamentals on both sides of our portfolio continue to diverge. The strong secular growth and compounding free cash flow throughout our long book continues and is diametrically opposed to the secular challenges, limited revenue growth and margin pressure throughout our short book.

In our long book, revenue and earnings growth throughout our portfolio averaged 17% and 22% respectively during 2017, substantially better than those in the broader economy (2.3% GDP growth, 13% S&P earnings growth). Most of the companies in our long book have also given strong guidance for continued growth in 2018 including a significant boost to earnings and cash flow from lower taxes (most of our companies are relatively high corporate tax payers and will have as much as a 30-35% reduction in their tax rates during 2018) and the ability to repatriate overseas cash. In addition, many of our portfolio companies are also directly and positively impacted by higher interest rates (should the Fed continue to tighten) as they either have high cash balances that will earn higher rates of interest income on their deposits and/or have businesses models in which higher rates provide a direct benefit in terms of higher revenue (such as **Charles Schwab** and **TD Ameritrade**) or higher trading activity (such as **CME**). We continue to expect our portfolio companies to generate 15-20% or greater organic earnings growth, enjoy strong free cash flow and continue to take market share in growing industries over the course of 2018 and beyond. Our long portfolio trades at about the same valuation as the market on forward earnings but boasts 3-4x the market's rate of growth in earnings and excess free cash flow.

Directly contrary to our long book, our short book is filled with what we believe to be below-average businesses facing significant secular challenges, struggling to grow revenue, often having levered balance sheets, requiring significant capital expenditures, and generating limited free cash flow. While many may also receive a short-term bump during the first parts of 2018 from lower taxes (although surprisingly few have guided up for 2018 as a result of these benefits), the structural disruption to their businesses remains, and in many cases, is accelerating. If market volatility should increase further, we believe that the stocks of these companies, with limited growth and full valuations could see substantial downside risk. As of quarter-end, our short book was at 50% of our capital (up slightly from year-end), and we would anticipate growing our short portfolio meaningfully during 2018 should prices of these headwind-facing stocks remain at current levels or even rally later in the year should volatility subside and the market move back to new highs.

Our long and short portfolios also remain, in our opinion, well balanced by company, industry and theme as, for the last several months, we have been a bit more active in increasing the portfolio's diversification. In the long book, we have been trimming some of our better performing and largest positions, especially those in the internet media and ecommerce space where the regulatory noise had been increasing through the latter half of 2017 (our sales have included trimming our positions in **Facebook, Adobe, Google, Amazon, eBay** and **Apple**). We added eight new core holdings to the portfolio in a set of broader industries (**Adidas, Ulta Beauty, Cabot Oil and Gas, IQVIA, Northrop Grumman, UnitedHealth Group, Oracle** and **Salesforce.com**). We have also exited or materially reduced our positions in a few of our smaller holdings that had more levered balance sheets and/or less robust fundamentals (such as **IMAX, Realogy** and **Chipotle**). As of the end of 1Q18, the long portfolio is a bit smaller (our current long exposure is 112% of our capital v. a peak of over 120%), slightly more diversified by industry and a bit less concentrated (our top ten holdings are 36.5% of our capital v. a peak of 42.4% last year and our top twenty names are 64.5% of our capital v. a peak of 72.5% last year) than this time a year ago. We believe this leaves our long portfolio in a strong position to both weather the recent increase in volatility as well as continue to profit from its combination of strong growth and reasonable valuations.

That being said, the current volatility amongst some of our core internet holdings bears further discussion. While it is our belief that the long side of the portfolio remains in as good a position as ever to continue to generate strong long-term returns, it would be hard to argue that the near-term risk for Facebook, and to a lesser extent Alphabet are not (at least to some extent for the next few quarters), a bit higher than we had previously expected. In the case of Facebook, regardless of one's perspective on who, if anyone, was a wrongdoer in that case (we do not believe there was any nefarious behavior on the part of Facebook and the data and revenue involved were negligible in the context of Facebook's vast user base and business model), the media and investor attention to the situation has cast a pall over the business model of selling targeted advertising on the internet as well as some negative backlash amongst users that are concerned about their privacy. In addition to a potential disruption in near-term user metric reports (which could further pressure the company's shares), we believe Facebook will (correctly) substantially increase their expense load to respond to government inquiries, rebuild user trust and evolve their ad sales practices and targeting methodologies to better protect personal user information.

While we believe that each of these initiatives can and should position Facebook with an even wider competitive moat and the potential for an even more effective advertising platform for the long term, we do expect the next few quarters to be characterized by slightly worse user engagement figures, slightly less robust revenue growth and possibly substantially increased costs. For Facebook, these headwinds are offset by a business model that remains among the most impressive in our portfolio (Facebook recently reported 47% revenue growth and 82% EPS growth for the fourth quarter), with nascent opportunities that can provide substantial additional future growth (Instagram, Messenger and WhatsApp), a pristine balance sheet with over $40 billion of net cash and a valuation (15x forward earnings) that we find extremely attractive.

While we believe the risk/reward for Facebook is still dramatically skewed to the upside, we believe it may take several quarters for the positive longer-term impact from these issues to appear and we believe it to be prudent to work through this period of uncertainty with a slightly smaller position.

Similar headwinds will likely also impact Alphabet as their core Google search and YouTube businesses are facing similarly increased scrutiny. As with Facebook, these headwinds are offset by a business model that remains extraordinary. Alphabet's core ad revenue growth has ranged between 16-24% annually for 20 straight quarters (in its most recent quarter, gross ad revenue grew 22% to just over $27 billion), its EBITDA margin has hovered around 40% for nearly a decade and the company has nearly $100 billion of net cash on its balance sheet. Growth opportunities globally remain robust and the company's Other Bets continue to move towards the potential for substantial incremental value creation. As with Facebook, while it may take several quarters for the current increased regulatory noise to abate, we believe the risk/reward for Alphabet at its current valuation (about 15x our adjusted earnings estimate for next year) is extremely attractive.

As it relates to Amazon, we do not believe that the president's negative tweets present a substantial risk of any material near-term disruption to its business prospects. There is certainly some increased likelihood that Amazon's regulatory and/or tax burden could increase but, as we currently see it, the president's ire appears more personal (Jeff Bezos owns the Washington Post, which has been critical of the president) than actually targeted at Amazon's core business model. Our trimming of our position in Amazon over the last several months has been a function of its outstanding stock price performance (up 24% through the end of the quarter and up over 90% since the end of 2016) and its now more full valuation (at the upper end of the range for our strategy as a whole), than any fear that the facts have changed as it relates to its long term revenue and profit potential (which we still view as amongst the largest in our portfolio) due to the president's tweeting.

As of this writing, each of Alphabet, Facebook and Amazon are about 3.6% of the long book (down from peak position sizes of 5.7%, 5.3% and 3.9%, respectively, over the past year), which we believe leaves us in a strong position to both continue to profit from each of these company's strong long term earnings growth potential while also leaving us plenty of dry powder to add to each should they weaken further.

With respect to our short book, we continue to focus predominantly on businesses that we believe to be facing significant structural and secular headwinds that are pressuring their pricing power and profitability. In our 4Q17 Strategy Review, we highlighted both Walmart and a series of companies within the consumer packaged goods (CPG) industry as core short positions that were prime examples of such pressures. Many of these holdings were contributors to the performance of our short book this quarter.

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You may recall that WMT had become a Wall Street darling during the second half of 2017 as its comp store sales "recovered" from essentially zero in 2015 and 2016 to positive 1% for 2017 and a series of analysts upgraded WMT shares citing a renewed vigor at the company in its competition with Amazon. Despite the fact that there had not been a material recovery in either revenue or earnings over the past three years (both averaged less than 1% growth over its previous twelve quarters), WMT shares rallied over 30% in the second half of the year to then trade a premium valuation of 21x 2019 EPS. During the first quarter, this positive narrative reversed as the company reported disappointing results for the all-important fourth quarter during which operating income declined 28%, EPS declined 40% and on-line sales (which many had cited as the primary evidence of Walmart's new competitiveness) showed a material deceleration. Management's guidance for this year is for more of the same with revenue growth expectations of 1.5%-2.0% (a reduction from the company's October guidance of 3%), a low-single-digit decline in operating income, and EPS growth of 7%-13% (driven predominantly by tax reform and share repurchases). WMT shares declined 10% for the quarter as a result and contributed nicely to our results. While its forward PE multiple has declined from 21x to 17x 2019 EPS, this valuation continues to represent a premium to the market that, in our opinion, does not reflect the long term pressure to WMT's earnings and cash flow. We added to our short position during the quarter, and WMT shares remain a core short position in our portfolio.

With respect to our CPG shorts, we had highlighted that these companies are selling essentially commodity products in a low-growth industry, facing increasing competition, selling through distribution partners that have their own struggles (not the least of which is Wal-Mart who accounts for more than 20% of many of these companies' sales). Despite the fact that many of these companies appeared to us to be just as (if not more) poorly positioned than Wal-Mart, many also traded at a premium to the market (and to WMT itself). In response to several disappointing year-end earnings reports that showed continued fundamental deterioration in their businesses, our basket of CPG shorts declined 6% (evenly weighted). To highlight just a few of our positions, General Mills, which was trading at 18x 2018 EPS at the time of our last investor letter, reported third quarter profit that fell well short of company expectations, and management continues to expect no organic net sales growth and downgraded its EPS outlook to also anticipate no growth (we believe earnings will in fact shrink over the next several years). General Mills' shares declined 23% for the quarter. Clorox, which was trading at 23x 2018 EPS, similarly reported sales and EPS growth that disappointed the market (1% growth for both), and gave guidance that acknowledged that this year's organic revenue and earnings results were not expected to be much better. Clorox's shares declined 10% for the quarter. Finally, Edgewell Personal Care, which was trading at 15x 2018 EPS at the time of our last letter, reported sales down 5%[4] and EPS down 70%. Management also gave a gloomy forecast for the coming year sending its shares down 18% for the quarter. We believe Edgewell management reflected the state of the industry well when they said their results reflected "continued challenging category

[4] On an organic basis.

trends, competitive pressure as well as certain cost pressures…"[5] We agree that the fundamentals across this sector remain challenging and we remain short several companies within the CPG sector, which, as a group, represents about 9% of our capital.

Similar significant structural and secular pressures are disrupting a host of other industries and companies whose best and most profitable days, we believe, are behind them. These include the incumbent money transfer system (Short - **Western Union**), the shift away from paper usage and therefore expensive physical document storage (Short-**Iron Mountain**), the pressure on a wide range of traditional bricks and mortar retailers in both consumer staples (Short – **Walmart, Target, Kroger)** and apparel (Short – **The Gap, Kohl's, Tapestry, Nordstrom**), the shrinking market of motorcycle buyers (Short – **Harley Davidson)**, the shrinking markets for manufacturers and vendors of commodity on premise computer infrastructure (Short-**IBM** and **Flextronics**), traditional ad agencies that rely predominantly on high cost TV ads (Short-**Omnicom, WPP, IPG** and **Publicis**), and legacy cable networks who are struggling to retain viewers and maintain advertising rates as eyeballs move increasingly on-line (Short–**Discovery)**, among others. Despite secular pressures and limited profit and cash flow growth, many of these stocks also trade at full (and, in many cases, peak) valuations that are many times their revenue and earnings growth rates.

Regardless of the near-term volatility in the broader markets, we continue to believe that the secular opportunities and challenges represented in our long and short portfolio, respectively, will continue to be among the primary contributors to the earnings growth and eventual stock price performance for our longs and earnings contraction and eventual stock price declines for our shorts. Below is a list of the key secular themes represented on both sides of our portfolio as of the end of the quarter.

[5] "Edgewell 1Q2018 Earnings Call." Bloomberg Transcript. 8 February 2018.

Long Portfolio Themes		
E-Commerce	▪	9.2%
Online Brokers	▪	8.7%
Innovative Asset Managers	▪	7.8%
Dollar Stores	▪	7.8%
Medical Innovation	▪	7.4%
Internet Media	▪	7.1%
Growth Retail	▪	7.0%
Electronic Payments	▪	6.6%
SaaS	▪	5.9%
Athleisure	▪	5.3%
Energy E&P	▪	5.3%
Data Centers	▪	4.3%
Healthcare Services	▪	3.9%
Wireless Towers	▪	3.3%
Financial Exchange	▪	3.2%

Short Portfolio Themes		
Consumer Packaged Goods	▪	9.4%
Legacy IT Hardware	▪	6.8%
Apparel/Department Store Retail	▪	5.3%
Telecom Service Providers	▪	5.0%
Advertising Agencies	▪	4.5%
Restaurants	▪	4.0%
Big Box Retail	▪	1.8%
Document Storage	▪	1.7%
Airlines	▪	1.6%
Retail Landlords	▪	1.5%
Legacy Electronic Payments	▪	1.4%
Auto/Motorcycles	▪	1.4%
Legacy Consumer Electronics	▪	1.2%
Consumer Services	▪	1.0%
Legacy Healthcare Software	▪	0.8%

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

As we exit Q1, we are extremely excited about the return potential on both sides of our portfolio in the months and years to come. We also believe that the current landscape should be quite attractive for our fundamental-focused long/short fund strategy given our ability to invest with conviction on both sides of our book, while also maintaining substantially less than full market exposure during a period of increased near-term volatility. The combination of a high conviction conclusion about the medium-to-longer-term earnings power of a company with volatile markets is often the best environment to buy great businesses at a discount while also shorting challenged businesses at elevated prices. We also have the ability to use our balance sheet and the derivatives markets to take advantage of individual stock volatility as potentially attractive price dislocations occur.

Whether this period of higher volatility sustains itself over the next few quarters, or settles back into a period where company fundamentals are the primary drivers of near-term stock returns, we believe that our portfolio is well positioned to generate strong long-term returns.

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Portfolio Review

Our largest individual contributors and detractors from performance this quarter all came from our long book.

Top Contributors to Performance for the Quarter Ended March 31, 2018	Percent Impact
Amazon.com, Inc. (long)	0.74%
Adobe Systems Inc. (long)	0.68%
Booking Holdings Inc. (long)	0.53%
TD Ameritrade Holding Corp. (long)	0.51%
adidas AG (long)	0.51%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model 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.

Amazon.com: AMZN shares had a strong first quarter, up 24%, as the company continues to generate impressive growth across both its consumer franchise and its web services divisions. In its North America retail division, the company reported sales of over $37 billion (year-over-year growth of more than 42%) with operating margins of 4.5% (well ahead of Street expectations of only 3% and the highest quarterly margin of the past 4 years). In addition, the company's Amazon Web Services division experienced an acceleration of growth to 45% year-over-year with operating margins of 26.5% (growth of nearly 100 basis points from the previous quarter). While Amazon continues to invest heavily to drive its market leading positions in both businesses and in all geographic regions, the company's ability to exceed profit expectations as well as generate strong sales growth was particularly well-received by the market.

As the leader in both global e-commerce (marketing research firm eMarketer estimates that Amazon will command 44% of e-commerce sales this year, compared with 38% last year) and cloud computing, Amazon remains extremely well positioned for years of continued strong growth. The company continues to invest heavily in maintaining its leadership - not only in retail and web services, but also in fulfillment centers, video content, marketing, Echo/Alexa, and nascent geographies (such as India). With its core divisions continuing to be innovation and market share leaders in rapidly growing industries, we believe sales will continue to grow in excess of 20% per year for the foreseeable future. Although operating and capital expenditures will cycle through periods of higher and lower growth as the company presses its leadership, we believe the company has the opportunity to significantly expand its profitability over time, which can then generate a dramatic increase in excess free cash flow. As noted above, we trimmed our Amazon position on strength during the quarter but it remains a top 10 holding in the portfolio.

Adobe: Adobe shares continued their recent string of strong performance as the company reported a strong first quarter, exceeding expectations across every important metric. Revenues grew 24% year-over-year to a record $2.1 billion driven by digital media revenue, which grew 28% year-over-year, while the company's more mature Digital Experience division (formerly Marketing) still grew 16% year-over-year. The company continued to demonstrate operating leverage as operating margins expanded 570 bps to an impressive 41.9%, which, in turn, contributed to EPS growth of 65% year-over-year. In addition, the company's cash balance grew to more than $6.1 billion, the majority of which is held offshore, which, given the new tax law, management intends to deploy more aggressively to both drive future growth as well as accelerate capital returns to shareholders.

We remain bullish on Adobe's growth opportunities, as the market for digital advertising solutions globally continues to expand and the company's execution and expense control remain best in class in its industry. We trimmed our position on strength during the quarter, and ADBE remains a core holding in the portfolio.

Booking Holdings: Booking (formerly Priceline) shares advanced 20% for the quarter as the company reported strong fourth quarter earnings results well ahead of expectations. For the fourth quarter, worldwide accommodation reservations were up 17% year-over-year, exceeding the high-end of guidance, gross bookings increased 19% year-over-year, gross profit was up 22% year-over-year, and EBITDA increased 23% year-over-year to $1.1 billion. These results capped a strong year in which room nights grew by 21%, and, despite significant investments in marketing, product development and market expansion during the year, EBITDA grew by 18%, and non-GAAP EPS by 17%,. These results were substantially ahead of the cautious guidance the company had given following its 3Q17 report (which prompted a sell-off in the shares last fall).

The company has been a dominant on-line travel agency for over a decade while posting high-teens revenue growth, becoming one of the world's largest accommodation platforms, adding more than 470,000 properties last year, and ending the year with 1.6 million traditional properties (hotels, motels and resorts). The company also grew its alternative accommodations (homes, apartments, and other unique places to stay) to 1.2 million. With a business model that requires limited capital expenditures ($288 million as compared with its $12.7 billion of revenue for 2017), BKNG has historically produced very impressive free cash flow, generating more than $4.3 billion in 2017. This cash flow has been used for episodic acquisitions as well as to return cash to shareholders (the company repurchased $1.8 billion of shares in 2017, has a $10 billion buyback authorization remaining, representing about 10% of BKNG's current market capitalization, and still has almost $18 billion of cash on its balance sheet). Given its impressive history of growth and consistency, we continue to find the company's forward earnings valuation of 20x 2019 earnings to be attractive. We added to our position during the quarter and BKNG is a top 10 long holding in the portfolio.

TD Ameritrade: TD Ameritrade shares advanced strongly boosted by continued strong client inflows, elevated trading volumes, earnings accretion from tax reform, as well as the potential for future interest rate increases. A volatile market environment is particularly beneficial to AMTD as the company reported 726,000 trades per day on average, up 49% year-over-year (including the newly acquired Scottrade clients). The company also reported $26.5 billion in net new client assets (a 9% annualized growth rate), which continues to bode well for trading and asset management fee growth in the quarters to come. We continue to project double-digit revenue growth and 20% earnings growth per year for AMTD over the coming years driven by strong asset gathering and disciplined expense control. These rates of growth could be substantially higher should the pace of Fed rate hikes accelerate.

Adidas: Rounding out our top 5 contributors for the quarter was Adidas. The company reported extremely strong quarterly results headlined by a 19% increase in sales (driven by a 22% increase for the Adidas brand), a 220 basis point increase in gross margins and a 170 basis point increase in operating margins. While there had been elevated concerns going into the quarter about an increase in North America promotional activity for the holidays (which contributed to the recent underperformance of Adidas's shares over the last few months), these concerns proved to be unfounded, as North America sales increased an impressive 31% with better overall margins. For the full year, Adidas's revenue increased 16%, its operating margin expanded 160 basis points to 9.8%, and its net income from continuing operations grew over 30%. Adidas also gave better than expected 2018 guidance while upgrading its long term profitability targets and announcing a significant new share buyback program (equivalent to 8% of the company's market capitalization over the next 3 years).

We continue to believe that Adidas has substantial worldwide secular growth potential, including by closing its underperformance gap with NKE in North America where it continues to lag substantially in both sales and margin. In addition, we expect the company's profit growth to be substantially greater than its sales growth in the coming years as the combination of greater corporate efficiency and increasing direct to consumer business continues to drive gross and operating margins higher. We increased our position early in the quarter and have built Adidas into a core holding in the portfolio.

Top Detractors From Performance for the Quarter Ended March 31, 2018	Percent Impact
Pacira Pharmaceuticals, Inc. (long)	-0.67%
Southwestern Energy Co. (long)	-0.60%
Dollar Tree, Inc. (long)	-0.45%
Ulta Beauty, Inc. (long)	-0.32%
Facebook, Inc. (long)	-0.31%

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

Pacira Pharmaceuticals: PCRX shares had a difficult quarter as the company failed to win FDA panel backing at a public hearing for a broad expansion of the nerve block indication for its Exparel drug. The FDA panel was divided (the vote was 6-4), yet most analysts speculated that, as a result of the vote, no label expansion would be forthcoming (prompting a material stock sell-off). Following the end of the quarter, however, the official FDA conclusion was for a limited expansion of the label to include use for shoulder related procedures. This is one of the larger markets that Pacira was targeting for the near term and the stock, as of this writing, has rebounded strongly in the early days of April.

We continue to believe the company's potential for long-term growth from its Exparel franchise is significant given the government's and the healthcare industry's focus on limiting opioid use throughout our society. The company has initiated a number of collaborations with major health organizations, is conducting a broad series of new studies (such as hip, spine, colorectal, breast reconstruction) and continues to ramp its sales partnership with Johnson & Johnson to grow volumes. While a small position within our portfolio, we believe the long term return potential in the stock (PCRX has a $1.5 billion market capitalization) could be substantial, and we would look to increase our holdings should the company's execution and sales momentum improve over the next few quarters.

Southwestern Energy: Southwestern was also a detractor from performance for the quarter as the price of natural gas was biased to the downside throughout the period. The combination of being a company levered to the price of natural gas (which has been notoriously volatile) while also maintaining a levered balance sheet (as a result of its ill-timed acquisition of southern Appalachia acreage from Chesapeake) has been a brutal one for SWN shares over the last several years. This, despite the company remaining one of the most technologically advanced operators in the E&P space and that its new acreage has quickly become the company's most prolific (vastly exceeding the resource potential the company originally underwrote at the time of the transaction).

During the quarter, SWN management announced its intention to divest its long-held Fayetteville acreage as well as its high cash flow midstream gathering assets in order to de-lever its balance sheet and focus on the extraordinary growth potential that it perceives in its Southern Appalachia acreage. We believe that there is substantial long-term value in the company's resource base in this region and, should they execute this divestiture at attractive prices, the resulting company could be substantially debt free and very high growth. While we have kept Southwestern Energy as one of the smallest positions in the portfolio, we believe the upside for its shares is substantial should this deleveraging transaction occur.

Dollar Tree: Dollar Tree shares were the top detractor for the quarter as investors were disappointed in the company's 2018 guidance given as part of its fiscal fourth quarter earnings release. Dollar Tree's fourth quarter results were solid with revenue up 13%, gross margins up 90 bps, operating margins up 160 bps and an operating income increase of 31%. However, the company's comparable store sales increase of 2.4% was modestly below expectations and the company's 2018 guidance, which included an incremental $100 million investment in additional store wages and training (funded by the company's significantly lower tax rate) was poorly received by investors.

We believe the sell-off on the company's near-term spending increase to be short-sighted and took advantage of the weakness to add to our position in what we continue to believe to be one of the best run retailers in the market. The company's unique merchandising and pricing strategy, continued synergy gains from its Family Dollar acquisition, and its best in class management, should continue to position DLTR for years of double-digit operating income growth and greater than 20% per year bottom-line growth, as operating performance is augmented by material tax rate savings, continued Family Dollar debt pay-down and an expected resumption of the company's formally aggressive share repurchase program. Dollar Tree remains a top five holding in our long portfolio.

Ulta Beauty: ULTA shares were also a detractor for the quarter as investors continue to fear that the company is losing competitive positioning within the beauty retail industry. This extended the period of underperformance for ULTA's shares which, despite a strong stock market in 2017, declined over 12% last year. While competitive issues are not new to this category or the company, this narrative has resulted in a dramatic decline in ULTA's valuation over the past year (from over 30x next year's earnings to less than 20x) that gave us the chance to initiate and continue to build our position in what we believe to be one of the few growth winners in the new retail bricks and mortar landscape.

Despite the increased focus of other retailers (both discount and department stores) on the beauty sector as well as on-line competitors (such as Amazon) over the past several years, ULTA's results have remained exceptional with revenue compounding in excess of 20% per year since 2010 with same store sales growing double digits annually during this time. There has been little deceleration in these results of late as the company reported 9% growth in same store sales, and revenue and EPS grew 23% and 22%, respectively, in the company's most recent quarter. ULTA has become the largest beauty retailer in the U.S. with over 1,000 specialty stores that provide a one-stop shopping experience including prestige, mass and salon products while also offering a full suite of salon services. The company has favorable customer demographics (high income consumers) and a differentiated retail format, which has been taking share in the fragmented $70 billion beauty products market. Management has executed extremely well, delivering consistent annual revenue growth while also expanding margins, which has resulted in a 28% compound annual EPS growth rate over the past five years. The company will also be a major beneficiary of tax reform as its tax rate is expected to decline over 30% for 2018 and beyond. The stock's underperformance, combined with strong fundamentals and a materially lower tax rate has brought the stock's forward valuation down from a peak of over 30x forward earnings during 2016 to what we project to be under 15x earnings based on our estimates for one-year forward earnings. We built ULTA into a core position in our long book during the later months of 2017, added to our position again during the quarter, and would look to add further during 2018 should this value/growth divergence continue.

Facebook: We discussed our thoughts on Facebook in the strategy section above.

Significant New Long Positions

Oracle is one of the leading enterprise software vendors in the world and is in the midst of a transition of its core business to the Cloud, which, we believe, will significantly expand the company's profitability as well as its addressable market. Microsoft, for instance, moved the vast majority of its Windows customers onto the Windows 365 subscription platform, which had two effects: it created a larger pool of growing and more consistent revenue, and it gave scale to Microsoft's outsourced cloud provider (Azure) as its largest tenant. We believe Oracle has a similar if not bigger opportunity. We expect that the transition of existing clients of both Oracle's database business (the best-selling database in the world by a factor of two) and its enterprise applications business (the largest and most comprehensive enterprise application offering in the world), to accelerate revenue growth and quickly make Oracle a major player in the cloud infrastructure market currently dominated by Amazon, Microsoft, and Alphabet (Google).

As has been the case with several other companies (such as one of our other core holdings, **Adobe**) that have transitioned their business models from licensed to software-as-a-service (SaaS) a period of tepid sales and profit growth often masks the underlying health of the company's business. As the transition at Oracle matures, we believe subscription revenue will be

2.5-3x greater than the support revenue the company currently receives from existing clients and SaaS margins will match or exceed current margins. This transition should lead to 10%-15% long-term EPS growth for ORCL (up from the recent 5% per year rate). We believe that this bodes very well for the long term return potential for ORCL's shares, which currently trade at a below market multiple.

Salesforce.com is also a software vendor that, like Oracle, sells Customer Relationship Management (CRM) software. Unlike Oracle, however, CRM was created as a subscription offering from inception and was one of the main pioneers of the software-as-a-service (SaaS) business model. The cloud computing/SaaS movement is now a $100 billion global market and CRM is now one of the fastest-growing large-cap software companies in the world.

CRM has consistently grown revenue at greater than 20% each year since its founding in 1999 to more than $10 billion in sales last year. We believe that through price increases and new products to cross-sell to its large customer base, Salesforce can continue to drive greater than 20% annual revenue growth for the long-term. In fact, following a 48% increase in the company's backlog in its most recent quarter, Marc Benioff, the company's CEO, said he'd "never seen a demand environment like this," as companies accelerate their investments around digital transformation initiatives, which plays squarely into Salesforce's strengths.

Most importantly to us, after years of profitless pursuit of top-line growth, a combination of operating leverage and recent cost discipline has resulted in 15% operating margins (and a greater than 60% growth in free cash flow) that we believe are poised to expand significantly. We believe the company's ongoing growth and cost initiatives pave the way to 20%-25% operating margins over the next four years and greater than 30% longer term. Although CRM has been a strong stock during its transition to strong profit growth, we believe that a period of rapidly expanding profit and free cash flow growth will support continued outperformance of the company's shares in the years to come.

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Top Ten 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 L.P.	6.1%
The Charles Schwab Corp.	5.0%
Dollar Tree, Inc.	5.0%
Equinix, Inc.	4.3%
TD Ameritrade Holding Corp.	3.6%
Alphabet Inc.	3.6%
Facebook, Inc.	3.5%
Amazon.com, Inc.	3.5%
Mastercard Inc.	3.4%
American Tower Corp.	3.3%
	41.5%

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,

Mitch Rubin
Portfolio Manager and Co-Chief Investment Officer

Performance through and Exposure as of March 31, 2018

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
QTD	2.6%	(0.8%)	1.2%	(0.8%)	1.9%	1.0%	111.4%	50.3%	161.7%	61.2%
YTD 2018	2.6%	(0.8%)	1.2%	(0.8%)	1.9%	1.0%	111.4%	50.3%	161.7%	61.2%
1 Year	15.7%	6.8%	8.4%	14.0%	23.9%	(6.0%)	118.5%	58.4%	176.9%	60.1%
3 Year	7.0%	2.7%	2.1%	10.8%	13.4%	(4.2%)	113.3%	54.2%	167.5%	59.1%
5 Year	5.6%	4.2%	3.1%	13.3%	14.7%	(7.0%)	112.6%	53.7%	166.3%	58.8%
ITD	7.3%	3.8%	1.6%	13.7%	16.1%	(6.4%)	109.7%	52.5%	162.2%	57.2%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	1.4%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	8.9%	15.1%	13.9%	(7.0%)	99.3%	45.2%	144.5%	54.0%
2011	8.5%	(3.3%)	(19.1%)	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	4.8%	16.0%	26.6%	(5.5%)	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	11.1%	32.4%	37.2%	(22.9%)	109.0%	52.2%	161.2%	56.9%
2014	(3.9%)	2.8%	1.4%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
2015	0.6%	(2.2%)	(2.3%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
2016	(1.7%)	2.1%	0.1%	12.0%	7.6%	(7.8%)	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	10.0%	21.8%	35.7%	(11.2%)	121.3%	59.8%	181.1%	61.5%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 4.58% 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. 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. If the Predecessor Fund had been charged the same fees and expenses as the Fund, the annual returns for the Predecessor Fund would have been higher.
** 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 HFRX Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.

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