RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2019 Performance Summary

Performance: Net Returns as of March 31, 2019

	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Shares (RLSIX)	10.32%	5.35%	10.46%	4.94%	7.14%
Retail Shares (RLSFX)	10.32%	5.14%	10.24%	4.74%	6.99%
Morningstar L/S Equity Category	5.84%	-0.48%	4.22%	2.15%	3.34%
HFRX Equity Hedge Index	7.92%	-0.07%	6.83%	3.61%	4.68%
S&P 500 Total Return Index	13.65%	9.50%	13.51%	10.91%	13.27%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.69% for RLSIX and 4.50% 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. 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 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, 2019 as modified by the supplement thereto. 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

The first quarter of 2019 was a solid one for the RiverPark Long/Short Opportunity Fund (the "Fund") as the Fund returned 10.3% for the quarter, as compared to the Morningstar L/S Equity Category, which returned 5.8% for the quarter, and the broader market (as represented by the S&P 500 Total Return Index), which returned 13.6%.

During the quarter, our long book performed well, contributing 13.4% to our performance. Out of 39 holdings during the quarter, only two (CME Group and Teradata) registered a decline over the past three months. Particular standouts this quarter came from a wide range of industries and included **Exact Sciences**, the company behind Cologuard cancer screening, beauty and cosmetics retailer **Ulta Beauty**, real estate information services leader **Costar Group**, orthodontic innovator **Align Technology**, our newer cloud and security focused holdings **ServiceNow** and **Palo Alto Networks**, and our long time data center and social network holdings **Equinix** and **Facebook,** respectively, both of which rebounded strongly following difficult performances during 2018.

Our shorts appreciated less than the overall market, yet still detracted from performance by 2.7% for the quarter. Despite a strong equity market, we had several notable contributions from our short book. Telecom service provider **CenturyLink** and consumer packaged food supplier **Kraft Heinz** each reported disappointing results and cut their dividends, business services vendor **Cimpress** materially missed revenue and earnings estimates, and grocery retailers **Kroger** and **Sprouts Farmers Market** both continue to struggle with intense competition from traditional bricks and mortar and online competition.

We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

Given the heightened volatility of the last several months, we have maintained a lower gross (currently 110%) and a 53% net exposure (lower than for the past several quarters). We believe this positions us well with substantial dry powder on both the long side and short sides of our portfolio while also employing less overall leverage and market exposure during what we believe could continue to be a near term period of elevated market volatility.

Strategy Review

Following outsized market moves (both up and down) over the last several quarters, we believe our portfolio is well-positioned as we move into the balance of 2019. While changing macro and cyclical perceptions may continue to buffet the market in the short-term, over the long-term, we believe that the primary driver of stock prices will be the individual business prospects for the companies that make up our long and short books. We believe these prospects to be widely divergent. We expect the companies in our long book to continue to deliver sustainable and high levels of organic long-term growth in earnings and free cash flow as they take advantage of secular trends that are expanding their available markets, while our shorts, we believe, are at risk of failing to meet the market's expectation for stability and/or growth as they struggle to adapt business models that are at an increasing competitive disadvantage in a world that is rapidly innovating.

In our long book, despite the volatility of stock prices over the past six months, we believe that the *secular* growth drivers that are positively impacting the businesses we own remain well intact. These are trends that we believe to be impacting the long-term foundation and structure of industries over many years and that are generally not impacted by cyclical changes in near-term economic activity (such as quarterly GDP readings or near-term changes in interest rates, inflation or unemployment). Within our portfolio some of the larger secular themes include the growth of digital media (**Alphabet**, **Facebook** and, more recent addition **Twitter**) and e-commerce (**Amazon** and **Booking**), the ever expanding outlets available to our digital payment companies (**Visa, MasterCard,** and recent additions **PayPal** and **American Express**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Align Technologies**, **Exact Sciences** and **Illumina**), the explosion in mobile and digital communication traffic driving demand for wireless (**American Tower**) and cloud (**Equinix** and **Interxion**) infrastructure, the continued organic asset growth at our discount brokerage companies (**Schwab** and **TD Ameritrade**), the global growth opportunities for our leading Athleisure brands (**Nike**, **Adidas**), the market share of client assets being won by our the leading alternative asset manager (**Blackstone**), the growing priority of the department of defense budget on cybersecurity and space projects (**Northrop Grumman)**, and the accelerating need for data driven solutions across the healthcare services industry (**IQVIA** and **UnitedHealth Group)**.

These secular trends are all driving revenue growth for our companies at rates significantly greater than GDP and the earnings outlook for our businesses benefitting from these trends are forecasted to grow significantly more than the earnings for the market as a whole. For the past several years, two of the most powerful secular trends in our portfolio have been the digitization of massive amounts of data and the movement to the "cloud." We have invested in these trends through the leading platform cloud service providers (such as AWS at **Amazon**, Azure at **Microsoft** and Google Cloud at **Alphabet**) and the data center owners (**Equinix** and more recently **Interxion**).

As a result of purchases made during the past several months and recent performance, however, the single largest individual theme currently represented in our portfolio is Enterprise Cloud Software. This industry was created by the movement of data and compute power to the cloud, facilitated by the cloud service providers, and we believe is still in its early days of long-term outsized secular growth.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

This cloud-based digital data transformation of enterprise software – now often referred to as Software-as-a-Service (SaaS) - started at the advent of the internet, but has accelerated over the last decade. As Marc Andreesen wrote in “Why Software is Eating the World” in August 2011:

> “Six decades into the computer revolution, four decades since the invention of the microprocessor, and two decades into the rise of the modern internet, all of the technology required to transform industries through software finally works and can be widely delivered at global scale.”

These SaaS companies arose from the re-centralization of computing power in large data centers and the transformation in how software is sold and delivered: from a product (with an upfront license and ongoing maintenance but implemented by the client) to a service (sold on the basis of utilization and implemented by the provider).

In the case of traditional packaged software applications, implementation required an upfront investment in a perpetual license in the software itself as well as the purchase of hardware and networking equipment and the staff costs to implement and support the applications. It is estimated that many companies spent ten times as much on hardware, staff and third-party support costs over the life of a software application (referred to as total cost of ownership) as they did for the original software license fee. These additional costs negatively impacted the return on the investment for the software package - and this is for software implementations that worked. It is estimated that a third of all traditional software projects were eventually scrapped before they were completed, and the ones that were completed often required twice as much time and money to implement as originally budgeted.

Rather than buy, implement and maintain the software themselves, enterprises can now subscribe to SaaS solutions and get application functionality without having to worry about the technology and hardware that support the applications. In addition, these applications can be accessed anytime/anywhere, allow for greater monitoring for compliance and cost-management purposes, and permit users to access these services 'on-demand'. Ultimately for enterprise customers, SaaS solutions lead to more successful implementations *and* higher ROI on software projects.

This replacement of traditional packaged applications with SaaS solutions has had seismic effects on the multi-hundred billion dollar enterprise software industry by disrupting incumbent vendors and spawning hundreds of new SaaS providers. Following recent additions, this secular theme is now our largest allocation in the portfolio and was also the largest contributing theme to our performance in this year’s first quarter.

Our portfolio of software vendors can be broken into three buckets: SaaS pioneers, which includes **Salesforce.com** and **ServiceNow**; enterprise software incumbents that have successfully transitioned their businesses from selling packaged applications to becoming full-fledged SaaS providers, which includes **Microsoft** and **Adobe**; and hardware vendors whose value had been rooted in their embedded software and who are now benefitting from the sale of that software as a SaaS offering (often independent of the appliance), which includes **Palo Alto Networks** and our most recent SaaS investment, **Teradata**.

Salesforce.com was created as a SaaS solution for Customer Relationship Management (CRM), which includes sales force automation, customer service and support, marketing automation and digital commerce. It has since expanded into enterprise social collaboration and data analytics. The company is celebrating its 20th year in business this year, a year in which it is expected to surpass $16 billion of revenue. The company has an addressable market that we estimate to be greater than $100 billion, and the company recently projected that they expected to continue to grow revenue in excess of 20% per year and reach between $26-28 billion of revenue by 2022.

ServiceNow, like Salesforce, was purpose-built for the SaaS environment. The company's initial solutions were focused on automating workflow management solutions for information technology IT managers. By focusing on a single vertical (as Salesforce did in CRM), the company gained wide acceptance across a range of industries and the Federal government. And, like Salesforce.com, after growing the IT Service Management vertical to scale, NOW then focused on offering similar workflow management solutions for IT Operations Management, then Customer Service Management, and more recently Human Resources Management. This vertical focus has been a tremendous success leading to several years of +30% revenue growth. The company's addressable market has grown to over $80 billion as management has expanded the number of vertical solutions, and we think this number could double as the company focuses its workflow solutions on more and more enterprise business processes.

Microsoft has done a remarkable job of transforming its business from one dominant in the WinTel client-server environment to one now predominantly driven by Cloud and SaaS. The company historically sold packaged applications for desktops, which consisted of the Windows operating systems and related productivity applications, and for servers, which consisted of the Windows NT operating systems, SQL server database and related vertical applications. These markets had slowed to low single digit revenue growth rates and were at risk of becoming replaced by Cloud-based SaaS. Microsoft has successfully ported its desktop solutions to a highly acclaimed and widely adopted SaaS offering called Windows 365, which has been adopted by more than 50% of global enterprises and has accelerated the company's growth. While a typical customer who upgrades every 5-7 years now pays up to 80% more to Microsoft for software, these customers no longer pay for hardware or resources to manage software in their own datacenters leading to a decline in total cost of ownership (TCO). This customer value dynamic has led to continued robust growth for Office 365, including seat growth of 28% and revenue growth of 42% in the company's most recent quarter. Similarly in server based systems, Microsoft has created a hosted cloud-based offering called Azure, a competitor to Amazon's

AWS, which has dramatically accelerated growth of this business. Azure revenue grew 89% last quarter as use cases broaden in scope and gain traction.

Adobe has also been successful in transitioning a dominant desktop-based packaged application, Creative Suite, to a SaaS-based offering. Similar to Office 365 this transition has resulted in greater revenue to Adobe while also reducing other expenses to the client and increasing quality and flexibility. Growth rates have re-accelerated to north of 25% over the last couple of years and we predict the company has only transitioned about two-thirds of its customers to the SaaS solution. In addition, the company has, through innovation and acquisition, assembled the leading website content management and analytics solution suite, also sold on a SaaS basis. We believe these service offerings will drive continued strong growth off the company's base of $9 billion of revenue in a combined market that we believe is nearly $75 billion and growing.

Palo Alto Networks was formerly a hardware-based solutions company, but over the past few years the company has transitioned to offer its software solutions independent of its hardware so that customers can use it on internal private cloud deployments and also on the large public cloud providers like Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft's Azure. This SaaS offering is now the company's fastest growing segment. We believe the move to SaaS on non-proprietary hardware expands the company's addressable market beyond the $15 billion network firewall market, where the company has a 17% market share, and allows the company to sell into the broader IT security market, which is estimated to be north of $70 billion dollars.

Teradata, a data warehousing and analytics vendor similar to Palo Alto Networks, historically sold software on a perpetual license basis that ran on proprietary hardware. The company has spent the last few years reconfiguring its solutions to run on a software-only basis on whichever hardware customers choose, including private and public cloud, while also transitioning to a SaaS delivery model. This sales model transition has depressed near-term revenue, overshadowing Teradata's growing customer base, as the company is bringing back many former customers that now prefer to buy on a SaaS basis. In its most recent quarter, despite reporting an overall 6% revenue decline to $588 million, Teradata reported SaaS revenue growth of 130%, representing $450 million of annualized recurring revenue.

Similar to the perpetual license-to-SaaS transitions that Microsoft and Adobe went through, as SaaS revenues become a larger part of the company's overall revenue, near-term revenue declines for Teradata are giving way to accelerating revenue growth. Because of its emerging SaaS model, as revenue scales, operating margin should expand significantly from last year's 2%, to (in a few years) over 20%, approaching its SaaS peers. Also like its SaaS peers, TDC has upfront expenses, but deferred revenue, so the company's free cash flow and margin are better yardsticks for its business success. With expenses front-loaded, TDC's free cash flow margin was only 10% last year, but moving towards 20%, as we believe with the company's continued revenue growth, free cash flow should double in three years.

We also believe that decoupling its analytics software from its proprietary hardware has allowed Teradata to move from a roughly $8 billion addressable market to a $30 billion market that is expected to double over the next five years, a further tailwind to revenue growth.

Together, our Enterprise SaaS and Security vendors now represent about 17% of our portfolio and through both purchases (we added several of these positions in the sell-off in the fourth quarter) and performance have become the largest individual secular theme in our portfolio.

In our short book, we continue to look for structural deterioration of long-term competitive advantages across a range of industries brought on by innovation. While we took profits in many shorts during the end-of-2018 sell-off and have since managed a smaller short book during the quarter than we have over the Fund's last several years (we averaged about 30% short exposure during the quarter, down from our long term average of +50% over the last several years), we still maintain significant short positions in a range of industries, including consumer staples, analog semiconductors, broad-based industrials, traditional bricks and mortar retailers, physical document storage, traditional advertising agencies, select retail and office landlords, mattress vendors and providers of legacy telecom networks and products. In each of these sectors, we built positions in a group of businesses that we believe offer a compelling combination of worsening business prospects and elevated valuations.

One of our larger short themes continues to be the consumer staples sector and includes consumer packaged goods, household and personal products and branded food (we first wrote about this secular short theme in our 4Q17 letter). These companies continue to experience revenue and margin pressure from several sources: (1) due to consolidation, their reseller customers (supermarkets, grocery stores and large volume general retailers) have growing bargaining power (Walmart alone is more than 20% of their for **General Mills**, **Edgewell** and **Clorox**), (2) price transparency from the internet reduces pricing power, and (3) the increasing competition and lower prices from internet direct brands and retailers' private labels (internet DTC companies Harry's Razors and Dollar Shave Club sell razors at a greater-than 30% discount to top-of-the-line razors from P&G's Gillette and Edgewell's Schick, while Costco's Kirkland brand sold $40 billion–and growing– worth of goods last year, more than Clorox, General Mills, Edgewell, and **Kellogg's** combined). This increased competition is not only driving prices lower for the incumbents, but also eroding market share, as consumers move to new, improved and/or lower-priced competitors (for example, Gillette's market share has eroded from 70% in 2010 to about 50% today).

Last quarter, despite a still strong consumer economy, our five CPG shorts averaged a 0.9% decline in sales, our four food shorts averaged a 0.1% decline in sales, and while our three beverage shorts averaged 4.0% sales growth, product volumes actually declined with growth coming from higher prices and new, non-soda products (which also tend to have much lower margins)[1]. Despite this lack of sales growth, which is expected to continue, companies continue to forecast low single-digit EPS growth fueled by aggressive cost cutting.

However, cost cutting is not a long-term solution for sustained earnings growth. Packaged food giant **Kraft Heinz**, a short position we recently covered, realized this just recently, having relied heavily on cost cutting since its 2015 merger in which the company had slashed more than $1.7 billion in annual costs. Due to a lack of innovation, however, sales continued to disappoint, resulting in both revenue and sales misses over the past several quarters. Despite the strong equity markets, the company's shares declined 24% YTD, hitting a new low, as the company not only again missed on its sales and profit guidance, but was forced to write down (by $15 billion) the value of some of its biggest brands, and slashed its dividend to preserve capital.

Over time, as earnings growth more closely resembles revenue growth (or lack thereof) for struggling consumer staples companies, we expect to see a repeat of Kraft Heinz's revenue and earnings disappointment and shrinking brand values for our CPG, HPP and beverage shorts, many of which currently trade at 18-20x 2020 EPS, a significant premium to the market. To quote Warren Buffett, in admitting that he had been overly optimistic about the value of KHC's brands, "the business does not earn more because you pay more for it."

We also recently initiated two shorts (**Tempur Sealy** and **Leggett and Platt**) in the mattress industry that we believe face similar structural headwinds, including increased competition from new DTC competitors, the private label initiatives of large retailers, and pricing pressure from drastically increased price transparency (historically, mattress manufacturers provided different models for different retailers, preventing customers from comparison shopping).

Both mattress companies, we believe, are losing share to the many new DTC entrants (including Purple, Nest, Nectar, Tuft & Needle, Zinus, Allswell, Sapira, Leesa, Saatva, Casper, and AmazonBasics). These companies are converting customers to less-expensive, trendy foam mattresses, often purchased online and without the expense of a large retail network. Innerspring mattresses, a significant piece of business for Tempur Sealy and Leggett and Platt, and traditionally sold at mall retailers and struggling mattress chains, are losing share, and the need for box springs is almost entirely disappearing. To compete, traditional mattress companies are being forced to lower prices and also offer similar foam mattresses, often at lower margins. TPX and LEG have been volatile stocks over the past several years and both were up strongly in this year's market rally, giving us the opportunity to initiate small short positions at mid-to-high

[1] Sales growth figures exclude acquisitions

teens multiples of earnings for companies that continue to expect only tepid growth that we believe to be at risk of disappointment.

Portfolio Review

Top Contributors to Performance for the Quarter Ended March 31, 2019	Percent Impact
Facebook, Inc. (long)	0.96%
Amazon.com, Inc. (long)	0.78%
Apple Inc. (long)	0.76%
Exact Sciences Corp. (long)	0.74%
The Blackstone Group L.P. (long)	0.68%

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.

Facebook: FB shares advanced 27% for the quarter in response to a strong quarterly earnings report following months of negative press about the company. Fourth quarter revenues grew 30% (amongst the highest organic growth rates in the S&P 500) to $16.6 billion, monthly and daily average users each grew 9%, and average revenue per user grew 19%. Despite a dramatic increase in operating expenses to improve the protection of user data, the company still generated a 46% operating margin (a 400 bps increase from the third quarter), EPS grew 65% and the company generated a fourth-quarter record of $7.7 billion of operating cash flow.

Based on these impressive results and FB's strong outlook, we perceive the company's market multiple of 16x our 2020 EPS estimate to be particularly compelling. We see enormous growth potential from its core FB franchise and greater potential from its lightly monetized Instagram, Messenger and WhatsApp platforms. We also believe that the long-term returns from the company's massive investments in the privacy and security of its platforms (FB spent $24 billion last year on R&D and capital expenditures), which we expect to be paid back in greater user and advertiser confidence and engagement, are not priced into FB shares.

Amazon.com: AMZN shares were also a top contributor for the quarter. Amazon's business continues to generate healthy growth as the company reported impressive fourth quarter results with sales up 20% and net income up 63% to a record $3.0 billion. While Amazon continues to invest heavily, the company also continues to grow operating income faster than its sales growth, as operating income grew 78% in the quarter to $3.8 billion. North American retail sales grew

18% with operating income up 33%; Amazon Web Services, the company's cloud unit, grew sales 45% to $7.4 billion with its operating income growing 61% to $2.2 billion; and International grew sales 15% while cutting its losses by 30%.

As the company's market leadership in each of its core businesses continues, we believe that Amazon will continue to post robust top-line growth. We expect continued strong ecommerce gains, additional penetration in international markets, and strong contributions from its emerging business-to-business marketplace (which is already at an approximately $10 billion annual revenue run rate (ARR)). In addition, with $30 billion in ARR, AWS continues to be the market leader in the public cloud market and should continue to enjoy years of secular tailwinds. Finally, analysts estimate that Amazon Advertising, already a $9 billion revenue business in just a few years, could exceed $40 billion in revenue by 2023. On top of its robust revenue growth, as Amazon continues to scale in each of its verticals, the company can continue to drive operating margin expansion, generating even greater increases in free cash flow (for the trailing twelve months, free cash flow grew 134% to $19 billion). We believe that over the next several years, Amazon's revenue will more than double to in excess of $500 billion annually with free cash flow per share exceeding $100 per share (up from $38 per share in 2018).

Exact Sciences: Cologuard pioneer Exact Sciences's shares gained 37% for the quarter as the company reported strong fourth quarter results, as well as provided 2019 guidance for test unit growth of 60%. For the quarter, the company delivered 292,000 tests for 66% year-over-year growth (and up from only 4,000 tests in first quarter 2015), a significant acceleration from third quarter's 50% growth and evidence of the power of the company's recent marketing support deal with Pfizer. The company also noted that it added nearly 15,000 new doctors in the quarter, roughly 50% above its historical rate.

These results reinforce our thesis that the company's Pfizer deal, which, among other things, adds 1,000 Pfizer field sales representatives to EXAS's 500 sales reps today, will materially accelerate the adoption of Cologuard as a standard of care in the $15 billion colon cancer screening test market (colorectal cancer is the second leading cause of cancer deaths in the US). Management also recently disclosed that, excluding R&D for pipeline products, the company is approximately cash flow break-even, implying that as Cologuard volumes accelerate (as they did for the quarter), the company should generate a steep ramp in cash flow.

As Cologuard increasingly becomes the standard of care (it was FDA-approved and covered by Medicare and Medicaid in 2014 and has been added to several colon screening guidelines), health insurers increase coverage (the top five payers now have in-network contracts covering 80 million potential patients and now 94% of Cologuard patients have no out of pocket cost), and the new Pfizer partnership bears fruit, we believe that EXAS's revenue growth should grow at a greater than 40% revenue CAGR over the next few years.

In addition, the company has several other revenue catalysts including improving compliance rates (patients receiving a test actually taking it), the roll out of Cologuard 2.0 (a more effective test), the 2021 $250 million re-screen opportunity (patients tested in 2018 that need to be retested in three years), and the potential label expansion in 2020 to test the 45-49 year-old population (which alone would add approximately $4 billion to Cologuard's current $15 billion available market). As the business scales, we project at least 80% gross margins (from 74% in 2018), and a greater-than 40% operating margin (from negative today).

Apple: AAPL shares were our next top contributor for the quarter as investors shifted their focus from the disappointment of recent iPhone sales to the long-term growth and profit opportunity from Apple's emerging services businesses. In its most recent quarter, Apple services grew 19% year-over-year and currently generates nearly $11 billion in revenue per quarter (13% of total revenue), while generating gross margins that are nearly double the gross margins of its hardware business (which are nearly double the gross margins of other hardware vendors).

While the phone replacement cycle has certainly lengthened, the company now has an active base of 1.4 billion iOS devices in regular use globally (some estimates indicate that on average iPhone users check their phone up to 100 times per day) available to buy services from the company. Apple services are currently comprised of revenue generated from the App Store (30% of Services), Licensing (19%), Apple Care (14%), Apple Music + iTunes (13%), iCloud (9%), and Apple Pay and other service related offerings (14%). We expect the company to add additional services over time, starting with four new offerings announced in March: Apple TV (a streaming and aggregation service), Apple News (a newspaper and magazine subscription service), Apple Card (an Apple-branded credit card), and Apple Arcade (a videogame subscription service).

We believe that the increasing financial impact of its strong services revenue growth combined with substantial share repurchases from the company's $130 billion of excess cash and more than $60 billion of annual free cash flow can sustain double-digit earnings growth for the company for years to come. Over time, we expect the market to shift away from an overriding focus on the ups and downs of iPhone cycles towards a services and recurring revenue view of the company. As such a shift occurs, we would expect AAPL shares to trade at a higher valuation, more in-line with other secular growth technology services and software firms.

Blackstone: BX shares were volatile along with the market over the last months of 2018 and rebounded to be a top contributor during the first quarter's market strength. Although the company posted a somewhat mixed fourth quarter, as the market's decline impacted realizations and Distributable Earnings (which were down 42% year over year), strong asset gathering continued as Total Assets under Management (AUM) grew 9% year-over-year to a record $472 billion. While quarter to quarter volatility in Distributable Earnings is to be expected, management continues to expect strong growth in AUM which will drive Fee Related Earnings, which are significantly more stable, to grow by 50% in the next two years.

We continue to view BX as one of the best risk-reward holdings in our portfolio given its impressive AUM growth (from $400,000 of AUM in 1985 to $88 billion at its 2007 IPO to $472 billion today), world class fund returns and below average valuation. To us, BX shares remain substantially undervalued, trading at just 11x our 2020 estimate for Distributable Earnings, with a trailing dividend yield of 6.6% (more than triple the market yield). As the strength of the company's fundamentals become more recognized by investors, we believe that the downside volatility in the company's shares in difficult markets will dissipate and the valuation discount between BX and the average company in the S&P 500 will close substantially.

Top Detractors From Performance for the Quarter Ended March 31, 2019	Percent Impact
CME Group Inc. (long)	-0.25%
Teradata Corp. (long)	-0.21%
j2 Global, Inc. (short)	-0.18%
Analog Devices, Inc. (short)	-0.18%
Trimble Inc. (short)	-0.13%

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.

CME: Despite reporting strong fourth quarter results (averaging more than 20 million contracts per day, up 31% year-over-year) and a record year for revenue (up 15%) and EPS (up 43%), CME shares were one of our only two detractors for the quarter as trading volumes slowed during the first quarter of 2019 due to the Fed's decision to pause further interest rate increases. Interest rate derivative trading accounts for roughly 25% of CME's revenues, so with the expectation that the Fed will not hike rates into 2020, near-term interest rate volumes will be challenged. However, the company will see growth from its other products as well as growth and synergies from its NEX Group acquisition, which adds FX and fixed income cash execution platforms, as well as non-trading products, services, and data offerings.

While trading volumes can be volatile over the medium term in response to broader macro factors, over time, we believe that trading volumes will continue to compound at a high single to low double-digit rate. Since the year 2000, despite several different rate and commodity price environments, CME's average daily volumes have grown at an annual compounded rate of 12% per year. Against this steadily growing volume, the company has been extremely disciplined

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

with expenses. For example, from 2016-2018, while the company's revenue grew by $580 million, total expenses increased by only $55 million for a 90% incremental operating margin. We expect the company's minimal expense growth to continue–2019 expense guidance is for 3% growth–allowing the company to increase its already-high margins (65% fourth quarter operating margin) and strong free cash flow ($2.3 billion for 2018) even if 2019 should prove to be a moderate volume year.

Through its regular quarterly dividends and its annual variable dividend (for a combined 2.6% trailing yield), CME returned $2.1 billion to shareholders over the last twelve months, and, since beginning its variable dividend policy in early 2012, has returned more than $11 billion (70% of its 2011 year-end market capitalization).

Teradata: TDC shares had a strong overall quarter, up 14%, but shortly after we initiated a position in March (as we discuss above) shares sold off on an analyst downgrade.

j2 Global: JCOM shares advanced 25% in the quarter following better than expected fourth quarter results and guidance for 2019. We continue to believe that the company's assets are comprised of a challenged group of legacy online offerings with little to no organic growth, including Web 1.0 media assets (such as *PC Magazine*) and one-off business and consumer services offerings with business practices that have been the subject of frequent consumer complaints. We believe that the company has masked weakness in its legacy businesses with a series of acquisitions that have allowed the company to meet or exceed quarterly estimates while, in our opinion, not improving the company's long term competitive position or its long term organic growth prospects. We remain short the stock.

Analog Devices: Despite reporting another quarter of weak demand and slowing growth (fiscal first quarter revenue declined 2% year-over-year and declined 3% quarter-over-quarter), Analog Devices's results came in at the high of the company's guidance. And, despite guidance which calls for revenue and earnings to decline in the current (second) quarter (and Street expectations for the full fiscal year), this guidance was not as bad as feared and caused the company's stock to rally 23% in the quarter.

We generally believe that 10 years of price inflation in the cyclical analog semiconductor industry has left the entire space at risk, but covered Analog Devices in the quarter because of its relatively better performance and relatively less expensive multiple compared to its peers. We remain short several other analog semiconductor companies, which represents one of our larger short themes.

Trimble: TRMB shares rallied 23% in the quarter (as many industrial stocks rallied sharply) despite the fact that the company reported a significant revenue miss for its fourth quarter, driven by a sharp slowdown in organic growth to 4% from 10% in the third quarter. In addition, the company guided for similarly weak growth in 2019, which is expected to be below the company's long-term target of 6%-9%. Although the company posted a slight earnings beat through cost savings and revenue mix shift, they still provided first quarter EPS guidance below Street expectations. We remain short TRMB shares as we believe that the company's fundamentals remain weak and would be at even greater risk should industrial activity slow further as 2019 progresses.

Top Ten Long Holdings

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

Holdings	Percent of Net Assets
Microsoft Corp.	4.3%
Amazon.com, Inc.	4.3%
The Blackstone Group L.P.	3.9%
Apple Inc.	3.7%
Alphabet Inc.	3.6%
Facebook, Inc.	3.1%
salesforce.com, Inc.	3.0%
Adobe Systems Inc.	2.8%
UnitedHealth Group Inc.	2.7%
Mastercard Inc.	2.6%
	33.9%

Holdings subject to change.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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		
Enterprise Cloud Software	▪	14.0%	Industrial Product and Services	▪	4.1%
Electronic Payments	▪	8.3%	Analog Semiconductors	▪	3.6%
Internet Advertising	▪	8.1%	Consumer Packaged Goods	▪	3.5%
Tech Real Estate	▪	5.7%	Energy Services	▪	2.1%
E-Commerce	▪	5.2%	Consumer Staples Retailers	▪	1.8%
Med Tech	▪	4.9%	Legacy IT Vendors	▪	1.7%
Discount Brokers	▪	4.1%	Beverage Vendors	▪	1.5%
Alternative Asset Management	▪	3.9%	Retail Landlords	▪	1.2%
Athleisure	▪	3.7%	Apparel Retail	▪	1.1%
Mobile Compute	▪	3.7%	Hard Lines Retail	▪	0.9%
Dollar Stores	▪	2.7%	Office REITs	▪	0.9%
Healthcare Insurance and Services	▪	2.7%	Telecom Service Providers	▪	0.8%
Healthcare Data Services	▪	2.5%	Ad Agencies	▪	0.8%
IT Security Software	▪	2.2%	Mattress Producers	▪	0.8%
Free Cash Flow Energy E&P	▪	2.0%	Paper Document Storage	▪	0.7%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Performance through and Exposure as of March 31, 2019

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
YTD 2019	10.3%	5.8%	7.9%	13.6%	13.4%	(2.7%)	84.1%	29.7%	113.8%	54.3%
1 Year	5.4%	(0.5%)	(0.1%)	9.5%	8.0%	(0.8%)	96.8%	39.4%	136.2%	57.3%
3 Year	10.5%	4.2%	6.8%	13.5%	17.0%	(4.7%)	110.7%	51.4%	162.1%	59.3%
5 Year	4.9%	2.2%	3.6%	10.9%	11.2%	(4.0%)	109.8%	50.8%	160.6%	59.0%
ITD	7.1%	3.3%	4.7%	13.3%	15.1%	(5.7%)	108.3%	51.1%	159.4%	57.2%

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%)	(6.9%)	(4.4%)	(3.2%)	2.9%	103.6%	44.6%	148.2%	59.0%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 4.7% 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.*

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC or their affiliates.