RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

First Quarter 2020 Performance Summary

Performance: Net Returns as of March 31, 2020

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	9.48%	18.96%	13.19%	8.97%	8.64%	8.21%
Retail Shares (RLSFX)	9.40%	18.70%	12.96%	8.77%	8.48%	8.06%
Morningstar L/S Equity Category	-12.76%	-7.72%	-0.66%	-0.10%	2.13%	2.23%
HFRI Equity Hedge Index	-13.04%	-8.08%	0.05%	1.28%	2.95%	3.35%
S&P 500 Total Return Index	-19.60%	-6.98%	5.10%	6.73%	10.53%	11.16%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 6.38% for RLSIX and 6.17% for RLSFX.

The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods of one year and greater are annualized.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. Morningstar L/S Equity Category Returns sourced from Morningstar Principia. HFRI Equity Hedge Index performance is sourced from Hedge Fund Research, Inc.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517. Expense Ratio: Institutional: 1.80% gross and 1.80% net, Retail: 2.10% gross and 2.00% net as of the most recent prospectus, dated January 28, 2020. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

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

Strategy Review

From the Best of Times to the Worst of Times…and Back Again??

The Coronavirus of 2020 is a massive public health crisis that continues to wreak havoc on nearly all global communities. The human toll has been substantial, the disruption in economic activity is without precedent and the level of government intervention is breathtaking.

With respect to the markets, the virus' spread resulted in the pendulum swinging to nearly maximum fear, which resulted - as it nearly always does when a negative "black swan" event occurs - in the immediate and substantial sell-off across nearly all asset classes. This has been followed by substantial intra-day and overnight volatility, including a string of days in late March being either limit up or limit down in pre-market futures trading.

The massive disruption from this virus highlights the benefits of a fundamental-based long/short equity fund such as ours that have a dual mandate – to create attractive compound investment returns over time and to preserve capital, if not also profit, in down markets. For the majority of the past 10 years the second strategy did not appear especially relevant as the market experienced a historically strong period of consistently positive returns. Many investors became complacent, acting as if recessions would be well advertised, which would afford plenty of time to allocate away from risky assets well before drawdowns became an issue. During this past decade, fundamental and active management was also increasingly considered old school and ineffective.

Black swan events are, by definition, unexpected. As was the case with other shocks to the system – the portfolio insurance unwind in 1987, Long Term Capital Management's blow-up in 1998, the Dot.Com and Telecom bust in 2000, 9/11 in 2001, and the Great Financial Crisis in 2008-2009 - the Coronavirus pandemic came out of nowhere and created substantial disruption in the markets. It has often been said that if there is a mere 2% chance of something happening, then there is a 100% chance of it happening over the next 50 years. The best way for an investor to be truly prepared for these predictably unpredictable events is to have part of his or her portfolio invested in a long/short strategy before the next drawdown begins.

During each of these events, many traditional hedge funds not only did a good job in protecting capital on the way down, they were also able to participate in the markets as they eventually recovered. In our fund, a daily liquidity mutual fund structure with much lower fees than a traditional hedge fund (flat management fee and no incentive fee), we were able to capture much of the upside during last year's market rally (+19.9% in 2019) and, even more importantly, protect investor capital and still profit during this year's drawdown and ensuing volatility. As of the quarter end, the Fund was up 9.5% while the S&P 500 index was down 19.6%, including a peak to trough drawdown of 34%. This was one of our strongest total return quarters since inception and an exceptional quarter relative to the market.

How did we do this?

First, in early February, we adapted to the market turbulence by shifting our short book away from much of what we had been short in recent quarters (branded consumer packed goods, grocery and general merchandise retailers, fully valued industrials) to businesses directly impacted by the pandemic (travel, leisure, consumer discretionary) and those that were highly levered and thus vulnerable to a short term demand shock. We also expanded our tool set to include index products and equity options to manage exposure and protect capital.

Second, at the beginning of the drawdown, we quickly reduced our net exposure from nearly 60% to a low of around 20%.

Next, towards the trough of the sell-off, we shifted our focus from protecting capital to taking advantage of some extraordinary equity valuations across our pantry of potential long positions, while at the same time covering many shorts that had gapped down materially. We increased our net exposure to nearly 70% near the recent trough, which allowed the Fund to participate in the strong rally off the recent bottom.

As a whole, during the quarter, although our long book detracted from performance by 15.4% our short book contributed 25.2%. We closed the quarter with gross and net exposure of 164.9% and 60.3%, respectively.

Our Market View and Positioning into the Second Quarter

As disruptive as this virus has been in the markets, the intrinsic value of many businesses has not materially changed. That value is calculated by analyzing the cumulative value of all of a company's future cash flow. This current year's cash flow is a relatively small contributor to that total intrinsic value (with any given month's or quarter's cash flow being even less significant). This is especially true for the growth companies that we focus on in our long book where future cash flows are expected to be substantially higher than current cash flows. For example, in the case of long-time holding Alphabet, this year's cash flow represents around 5% of the next 10 years' projected cash flow, and thus is relatively insignificant in the calculation of intrinsic value. And, those future cash flows are even more valuable in a lower interest rate environment. Unless you conclude that the disruption from the virus has materially negatively altered the long term secular business opportunity and/or competitive advantage of an industry or a company within it, and thus disrupted the expected long term stream of cash flows, the intrinsic value of the business should be little changed even from such a disruptive event as a global pandemic.

For the secular growth businesses in which we invest, we believe that there has been little disruption to long term cash flow streams and thus to intrinsic value. In fact, for many, the business opportunities may have been enhanced and the speed of their adoption may have been accelerated by the crisis. For example, we believe, our digital payment companies (Visa, Mastercard, PayPal and now Bill.com); our search and social media investments (Alphabet, Facebook, Twitter and now Snap and Pinterest); our e-commerce companies (Amazon and now Uber and Shopify); our cloud computing companies (Microsoft, Adobe, Salesforce, ServiceNow, Autodesk, Twilio and now RingCentral); and our nimble alternative asset managers (Blackstone and now also Apollo and KKR) will all benefit, in the long run from an acceleration in the secular shift towards their businesses as a result of the crisis.

There certainly are specific businesses whose intrinsic values could be negatively affected as the virus runs its course. For example, companies that have excessive financial leverage may suffer a liquidity crisis, which may require emergency funding or even a bankruptcy filing. Those instances always involve a transfer of value from equity owners to new investors or existing creditors. Another example might be consumer travel or gathering oriented businesses such as airlines, cruise operators, casinos, hotels, convention operators, venue owners, etc. that may be disrupted for longer periods of time depending on how long it is before any such activities are considered safe again. Also, those businesses that rely on commodity prices (such as energy-focused companies) or for whom interest income is a significant portion of their revenue (such as brokerage firms, money transfer companies and others) may have their income streams more permanently disrupted in an environment where those price levels remain lower for longer. We do not own any such companies and we are still short a select group of such businesses.

That being said, we do not believe that the list of businesses whose intrinsic value may suffer a permanent impairment is particularly long. Unlike other disruptions, the coronavirus pandemic directly impacts few businesses. It is the cure - the closing down of the economy - not the disease that is negatively impacting their businesses and the market. Therefore, the recovery, will likely be very different as well. At some point, the all clear will sound, and the economy will start again, probably not at 20 mph, but possibly at the same 60 mph it was moving before (or even faster as inventories are replenished and supply chains refilled). This is especially the case because the government is doing what it is designed to do in a crisis. The Federal Reserve is providing massive liquidity through its broad array of tools, which were immediately activated into full crisis mode, and Federal, State and Local entities are all enacting emergency programs to distribute funds immediately and directly to those in need, including people that have lost their jobs or incomes, small businesses and not-for-profits. That kind of fiscal stimulus acts quickly and has multipliers. As a result, while we may, of course, change our perspective as the facts change, we believe that the market is biased higher (possibly substantially so) as we look past the immediate future and towards the end of the year and into next year.

In repositioning the portfolio, we have remodeled every business across our long and short pantries with a particular focus on cash flows and balance sheets. We have also re–calculated all of our expected long and short price targets for each company using more conservative assumptions. We then altered our positions and position sizes to maximize our risk/reward.

In our long book, as we have in past significant and sharp downturns, we have used the market dislocations to significantly enhance the quality of the portfolio by selling down holdings with lower expected returns and adding to or adding new positions whose risk/reward we believe to be substantially greater. As we have noted in past letters, in normal times, our goal for any long position is to make at least a double over the next 4-6 years based on the company's organic growth in earnings and free cash flow. We calculate our price targets by assuming that we exit each position at a long-term market multiple of 16-18x the company's earnings 4-6 years in the future. From where we stand today, with 30-50% declines or more across many stock prices, we believe that the long book of the Fund is positioned for substantially higher returns as the world gets back to work. As a result of this analysis, we added to several of our existing holdings, including Amazon, Mastercard, Twitter, Twilio, Disney, Exact Sciences, Illumina and Intuitive Surgical. We also added several new high growth holdings to our portfolio, including Uber, Snap, Pinterest, DexCom, Lockheed Martin, RingCentral, Bill.com, Apollo Management and KKR. Each of these new holdings (other than Lockheed, Apollo and KKR) are relatively new businesses with enormous market opportunities, highly profitable business models and substantial cash reserves (we offer a brief overview of each of our new long positions in the Portfolio Review section below). As a result of these changes, we believe that the long book is positioned well to weather any further downturns while also generating substantial returns as the virus dissipates.

With respect to our short book, as noted above, following the sharp drawdowns in the markets in mid-March, we began to cover those short positions whose declines were the most dramatic (several positions declined over 50-60% from when we put them on just weeks earlier) as we believed they no longer offered substantial downside protection at those prices. As the market rallied back strongly, we restocked our short book with more longer term, core shorts in industries we continue to believe to be under enormous pressure from the forces of creative destruction. These include traditional advertising agencies, levered legacy business services and media firms we believe to be ill-positioned for the digital and direct to consumer revolution, legacy and levered telecom firms with enormous capital expenditure requirements and select levered industrial and travel/entertainment firms that we believe may need emergency funding to get past the crisis (funding that we believe could substantially impair their equity value). We believe that the short book continues to offer its own significant alpha (especially if the market should retest its lows) while still providing a natural hedge for our longs.

Obviously, we stand ready, as always, to react to the facts as they change and reposition the portfolio swiftly should market conditions change.

The Future

While it is often hard to remember when you are in the depths of a crisis – on the evening of December 7, 1941, in the evening after Black Monday, in the days after 9/11 or on the day that Lehman Brothers filed for bankruptcy – THIS TOO SHALL PASS. People will return to work, stores and restaurants will reopen and most of us, I pray, will have not gotten sick or gone to the hospital. And there will be loss. Following 9/11, I went to over 20 funerals – living downtown in Manhattan and working in finance I knew far too many that were in the towers - including all the brave firemen from our neighborhood. Those were dark days. And yet, however dark it has seemed throughout the years, the sun eventually rises, and we move on. Life will resume, as it always has. And the markets will recover and find their way to new highs, as they always have.

As they do, we expect our portfolio to thrive.

We, the principals at RiverPark, remain among the largest shareholders in the Fund, and we will continue to manage the Fund to achieve our dual goals in the years ahead.

Portfolio Review

New Long Holdings

Snap is known for its mobile-only picture and messaging application Snapchat. Snapchat reaches 90% of 13-24-year-olds in the US and has 218 million Daily Active Users who spend about 30 minutes/day on the platform producing more than 10 billion daily video views.

We expect SNAPs average revenue per user (ARPU) to grow from its current $8 per year to more than $20 by 2023. For reference, Facebook generates a $50 ARPU and Twitter $25. Increasing users, engagement and ARPU should drive a 35% revenue CAGR through 2023, as well as expand gross margins from 56% for 4Q19 to 80%. We believe that the combination of continued strong growth in user engagement with increasing monetization will lead to a period of sustained and highly profitable growth for the company over the next several years.

Pinterest is known for its pinterest.com website where people post pictures or "Pins" and view them to share ideas on a wide range of topics. Pinterest has more than 335 million monthly active users (MAU), 47% of total internet users in the United States, 2/3 of whom are female. The company reaches eight out of ten moms and half of all U.S. millennials ages 18-34. These users are coming to Pinterest to get inspiration for their home, their style, or upcoming travel, which often means they are actively looking for products and services to buy.

The company is still in the early stages of building an advertising product suite that fully taps its extremely attractive customer demographics. PINS' ARPU was $3.73 last year, significantly less

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

than SNAP's $8, Twitter's $25 and Facebook's $50. PINS' ARPU increased 15% for 4Q19 and we expect it to continue to close the gap. MAU are also growing, up 26% for the fourth quarter to 335 million, driving 46% revenue growth. Increasing users and ARPU should drive 30% revenue growth for years to come, as well as expand gross margins from 69% last year to 75%-80% and improve operating margins from currently negative to more than 25%.

Uber Technologies is the undisputed global leader in ride sharing, with greater than 50% share in every major region where it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. We view Uber as more than just ride sharing and food delivery, but as a global platform with the ability to sell to its 103 million active users (by comparison, Amazon Prime has 130+ million members), as well as penetrate new markets of on-demand services, such as grocery delivery, truck brokerage and worker staffing for shift work.

Uber's combined businesses drove 26% revenue growth last year to $14 billion, almost entirely from ridesharing (77% of revenue) and food delivery (22%). These businesses have large markets at $3 trillion and about $700 billion (outside of China), respectively. UBER, at its current $45 billion market capitalization, trades at only 3x this year's revenue from its two core businesses. Additionally, the company has value in its nascent businesses, $5 billion of net cash and another $12 billion in equity stakes in synergistic businesses around the world.

Shopify provides software tools enabling retail merchants of any size to display, manage and sell their products across a dozen different sales channels. SHOP's software provides an integrated back end that enables merchants to manage inventory, process orders and payments, fulfill and ship orders, build customer relationships, source products, leverage analytics and reporting, and access financing.

Last year $61 billion (6%) of US retail e-commerce sales flowed through SHOP, second only to Amazon. Revenue grew 47% last year to $1.6 billion, and SHOP has strong gross margins at 56%. We believe that between the growth of e-commerce generally and the development of new products from its $2.5 billion of cash, the company can grow revenue at greater than 30% per year for years to come, which will help drive operating margins to more than 20%.

Bill.com is a leader in automation back office software for small and midsize businesses (SMB). The company creates seamless connections between its customers, their suppliers and their clients, so that customers can generate and process invoices, send and receive payments, and sync with each other's accounting systems.

More than 90% of SMBs are still dependent on manual accounts payable and accounts receivable processes, including mailing invoices, printing checks, waiting for payments and storing paper. This $9 billion U.S. (and $30 billion global) market is underserved by existing financial software solutions and Bill.com, while an industry leader, still has only about 1% penetration, providing a long runway of growth. Despite its low penetration, Bill has unique scale in the market, having built a network of 1.8 million connected businesses, paving the way for new customers to implement and integrate more seamlessly.

For its most recent quarter, Bill.com reported 50% year-over-year revenue growth and even faster core subscription and transaction revenue growth of 61%, an acceleration from the previous quarter's 57% growth. We believe that the company can grow revenue at greater than 30% per year for years to come. The company's Non-GAAP gross margin of 78% increased 220 basis points year-over-year, and, as a SaaS software provider, Bill.com's gross margin should continue to improve.

DexCom is the leading medical device company focused on continuous glucose monitoring (CGM) systems for people with diabetes. The company has developed a small implantable device that continuously measures glucose levels in subcutaneous tissue (just under the skin), then transmits the blood sugar levels from a sensor on the patient to mobile devices allowing real-time monitoring.

Diabetes, a chronic, life-threatening disease in which the body is unable to produce sufficient insulin, is one of the largest health epidemics in the United States and around the world. According to the ADA, one in every four healthcare dollars was spent on treating people with diabetes. While the CGM market is competitive, Dexcom is the market leader and grew revenue 43% last year to $1.5 billion. Dexcom's CGM is a platform technology addressing multiple diabetes populations and providers, and eventually other uses for its sensor technology, providing the company a long runway for growth (greater than 20% revenue growth for the years to come). We also believe that the business will be extremely profitable at scale. We expect the company to generate 40% annual EPS growth over the next few years while also generating sizable excess free cash flow.

RingCentral is the largest and fastest growing pure play Unified Communications as a Service (UCaaS) vendor. Traditionally, business communications have been comprised of on-premise hardware-based private branch exchanges (PBX), which primarily support voice-only desktop phones. These systems do not support employees who now communicate from anywhere with any device, using voice, video, text, messaging and social media. UCaaS encompasses solutions addressing all these needs in a capital and labor light model for customers.

RNG is the UCaaS market leader with two million users in an extremely fragmented market, strong financial metrics (free cash flow positive and $344 million of cash at 2019 year-end), and fast growth. The company started in the small-and-medium business market and has migrated to also serving larger enterprises, which is the main driver of recent growth. Last quarter, revenue

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

grew 34% year over year, surpassing a $1 billion annual revenue run-rate. RING's recent partnerships with Avaya and Atos are expected to open up vast new markets.

The company's Non-GAAP gross margin was strong at 76% last quarter with subscription gross margin even higher at 82%. The company's increasing scale from its growing recurring revenue should improve operating margins, allowing the company to achieve its long-term target of 20%-25% net margins.

Lockheed Martin is the world's largest aerospace and defense contractor. With about 70% of its $60 billion in revenue from the U.S. government, the company is well positioned to benefit from U.S. defense budget growth, historically 5-6% per year, as well as increased global military spending. With a $144 billion backlog and deliveries forecast to reach 180 aircraft per year in 4-5 years, we believe the company could grow at a significantly higher rate than overall defense budget growth over the next several years. The Street expects mid-single-digit revenue growth for the company, in-line with overall market growth. Due to its exposure to faster-growing programs, we believe the company can exceed that growth rate, and add margin expansion from increased scale. Further, strategic acquisitions, debt pay down, a 2% dividend yield, and continued share buybacks from $6 billion per year of free cash flow should lead to even greater shareholder returns.

We are also excited about LMT's new - CEO James Taiclet - a military veteran and, over the previous 10 years the highly respected CEO of American Tower, a long-time Fund holding. Under Jim's leadership, AMT grew its market capitalization from $2 billion to $100 billion and as both a shareholder and US citizen we look forward to him bringing his vast array of leadership skills to LMT.

Costco is the third largest global retailer and the 14th largest Fortune 500 company with $155 billion of sales. Even so, COST grew sales 10% last quarter. The company has 101 million cardholders and a 91% membership renewal rate generating $3.5 billion in annual fees from its members (accounting for about 70% of operating income). Its incredibly low markup makes it difficult for others to replicate or compete.

Costco is well-positioned to outperform over the near-term and the long-term. We expect continued new store growth, new membership revenue growth and same store sales growth all leading to mid-single-digit/high-single-digit annual revenue and operating income growth. Shareholder returns should be further enhanced by the company's $3.1 billion net cash position, $1.1 billion annual dividend, and consistently growing free cash flow, which was $3.5 billion last year.

Apollo Management and **KKR** have $331 billion and $218 billion of assets under management, respectively, both growing double-digits annually, across hedge funds, credit strategies, real estate, private equity and more. While both may recognize near-term mark-to-market headwinds and a temporary slowdown in investment realizations from the current crisis, significant equity market declines are beneficial for the long-term, as most of their capital is long-dated or even permanent, much of their fees are not sensitive to the market (both have high-margin recurring fee-related earnings on permanent capital), and both have billions of dollars of capital available to invest ($20 billion for APO and $60 billion for KKR). Between each company's fee related earnings and balance sheet value, at current prices, neither has any market value ascribed to its incentive fees on $130-$140 billion of eligible AUM.

Top Contributors to Performance for the Quarter Ended March 31, 2020	Percent Impact
Halliburton Co. (short)	0.88%
Expedia Group, Inc. (short)	0.81%
MGM Resorts International (short)	0.79%
Boyd Gaming Corp. (short)	0.73%
Cimpress N.V. (short)	0.73%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser. Although RiverPark believes that its attribution methodology adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

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

Top Detractors From Performance for the Quarter Ended March 31, 2020	Percent Impact
Palo Alto Networks, Inc. (long)	-1.67%
The Walt Disney Co. (long)	-1.33%
Exact Sciences Corp. (long)	-1.10%
Bill.com Holdings, Inc. (long)	-0.97%
Facebook, Inc. (long)	-0.93%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser. Although RiverPark believes that its attribution methodology adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

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

Top 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
Amazon.com, Inc.	6.7%
Microsoft Corp.	6.1%
The Blackstone Group L.P.	5.0%
Snap Inc.	4.6%
Exact Sciences Corp.	4.5%
Alphabet Inc.	4.3%
Intuitive Surgical, Inc.	4.3%
Uber Technologies, Inc.	3.9%
Illumina, Inc.	3.9%
DexCom, Inc.	3.8%
	47.1%

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		
Internet Advertising	▪	18.5%
Med Tech	▪	16.5%
Application Software	▪	11.8%
Enterprise Software	▪	11.1%
Electronic Payments	▪	10.6%
E-Commerce	▪	9.4%
Alternative Asset Management	▪	9.2%
Aero/Space Defense	▪	5.0%
Ridesharing	▪	3.9%
Tech Real Estate	▪	3.8%
Global Media Content	▪	3.3%
Mobile Compute	▪	3.2%
Growth Retail	▪	1.9%
Market Trading Exchanges	▪	1.6%
Athleisure	▪	1.5%

Short Portfolio Themes		
Levered Telecom	▪	5.5%
Cyclical Industrial	▪	4.6%
Ad Agencies	▪	3.2%
Home Rental	▪	2.9%
Discount Brokers	▪	2.4%
Live Entertainment	▪	2.3%
Consumer Packaged Goods	▪	2.3%
Healthcare System Consulting	▪	2.2%
Payroll Processor	▪	2.2%
Overvalued Internet	▪	1.9%
Cruise Lines	▪	1.8%
Chinese Gaming	▪	1.7%
Industrial Product and Services	▪	1.6%
Domestic Gaming	▪	1.6%
Freight Forwarders	▪	1.5%

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, 2020

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* Net
YTD	9.5%	-12.8%	-19.6%	-15.4%	25.2%	106.2%	56.0%	162.2%	50.2%
1 Year	19.0%	-7.7%	-7.0%	-2.0%	23.3%	100.4%	49.7%	150.1%	50.8%
3 Year	13.2%	-0.7%	5.1%	10.3%	4.6%	105.2%	49.2%	154.4%	56.1%
5 Year	9.0%	-0.1%	6.7%	9.7%	1.3%	107.4%	50.4%	157.8%	57.1%
10 Year	8.6%	2.1%	10.5%	13.5%	-2.7%	108.5%	51.4%	159.9%	57.1%
ITD	8.2%	2.2%	11.2%	13.7%	-3.3%	107.6%	51.0%	158.6%	56.6%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* Net
2009†	1.7%	1.3%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	16.0%	26.6%	-5.5%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	32.4%	37.2%	-22.9%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	13.7%	6.0%	-7.8%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	1.4%	-1.9%	4.5%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	12.0%	7.6%	-7.8%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	21.8%	35.7%	-11.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-4.4%	-3.2%	2.9%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	31.5%	29.9%	-7.7%	94.9%	43.1%	138.0%	51.8%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 6.4% 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 HFRI 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.