RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Second Quarter 2018 Performance Summary

For the second quarter of 2018, the RiverPark Long/Short Opportunity Fund (“RLS”) returned 4.3%. This compared to the HFRX Equity Hedge Index, which returned -0.9% for the quarter, and the broader market (as represented by the S&P 500 Total Return Index), which returned 3.4%.

Performance: Net Returns as June 30, 2018

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Shares (RLSIX)	4.30%	6.97%	14.85%	7.44%	6.88%	7.65%
Retail Shares (RLSFX)	4.26%	6.87%	14.72%	7.23%	6.69%	7.51%
Morningstar L/S Equity Category	0.14%	-0.66%	5.43%	2.91%	4.11%	3.70%
HFRX Equity Hedge Index	-0.92%	0.24%	6.28%	1.73%	3.04%	1.49%
S&P 500 Total Return Index	3.43%	2.65%	14.37%	11.93%	13.42%	13.75%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 5.10% for RLSIX and 4.91% 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. 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.*

The market experienced powerful positive and negative multi-week swings during the second quarter of 2018 before settling in on a gain for the quarter. Generally positive economic news (strong GDP growth, low unemployment) and strong corporate earnings drove a sharp upswing in equities through April, May and early June. This positive momentum was reversed later in the quarter as hostile trade rhetoric and tariff threats, concern about the pace and ultimate magnitude of Fed interest rate moves and an increasingly (if one can believe it) hostile and vitriolic political climate all weighed on investors' psyche. Added to this volatility was a marked shift late in the quarter in the market's leadership as "growth" stocks began to falter and several "value" sectors began to show signs of life (more on this dichotomy later).

During the quarter, our long book performed quite well (contributing 6.1% to our performance), and our shorts, although they detracted from performance by 1.3%, appreciated less than the overall market. As was the case in the first quarter, 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.

For our long portfolio, stock performance and earnings reports were strong with particularly notable contributions coming from our high growth technology and medical technology holdings, such as **Amazon**, **Facebook** and **Align Technology** (increasing 17%, 22%, and 36%, respectively) as well as our growth retailers (**CarMax** and **Ulta Beauty**) and one of our energy holdings (**EOG**), which responded to both higher commodity prices and strong fundamentals. Despite the increased late quarter volatility, only four of our long holdings were down more than five percent during the quarter and they were across a range of industries including internet (**eBay**), retail (**Dollar Tree**), leisure (**Adidas**) and defense (**Northrop**). In our short portfolio, many of our strongest contributors had a material earnings miss during the quarter (including **Commscope**, **Spectrum Brands**, **Flextronics**, **AT&T** and **Campbell's Soup**), although several of our restaurant and retail shorts rebounded from previous sell-offs and detracted from our results during the quarter. We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

We maintained our gross exposure during the quarter (158% at quarter end as compared to 162% at the end of 1Q18 and a peak of 187% in 2Q17) and, to provide a bit more dry powder for the portfolio should this period of increased volatility continue, we brought our net exposure down to 52% at the end of 2Q from 59% at the end of 1Q18 (and a peak of 68% at the end of 2017).

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Despite the increase in volatility and shifts in momentum, the market has managed to post a 2.6% gain through the first six months of 2018, while the RiverPark Long/Short Opportunity Fund has generated a 7.0% return.

We continue to believe that the business prospects and secular trends within our long and short books are widely divergent. Regardless of the broader macro backdrop or near-term market volatility, we believe these individual secular trends and company fundamentals will be the dominant drivers of the earnings of the businesses we are long and short, and, in turn, their stock prices, over the medium- to-longer-term. Given that we continue to believe that valuations on both sides of our portfolio do not reflect the relative prospects for and/or the risks facing the companies we are long and short, we remain excited about the return prospects for our strategy and believe the portfolio is extremely well-positioned on both sides as we head into the balance of the year.

Strategy Review

Growth Is Not Always Expensive or Risky and Value Is Not Always Cheap or Safe.

As we enter the third quarter, one of the recurring questions we get from investors is:

> ***Since growth has outperformed value recently, are we entering a period of reversion where growth lags and value leads and, if so, how might that affect your portfolio?***

Given that we own "growth" stocks in our long book and tend to short businesses that are often considered "value" stocks, this is a very reasonable question. In fact, it is a debate that has been raging throughout our career and for most of the history of the public markets.

While it may be interesting to debate Growth v. Value as an investment strategy, especially after periods of substantial performance divergence, asking whether an investor should own growth or value stocks has always seemed to us like something of a trick question, as we think the answer should always be "**BOTH**"!!

Value investors focus on concepts such as "margin of safety," buying "below intrinsic value" and "preservation of capital," whereas growth investors focus on finding businesses whose intrinsic value grows steadily over time due to their business opportunities, their competitive advantage and the quality of their management.[1] To us, however, these concepts are not mutually exclusive. No value investor wants to buy a company whose intrinsic value will plummet (even if it is currently "cheap") and no growth investor wants to "overpay" and suffer substantial losses in either a market downturn (in which all multiples compress) or (more likely) in the event the company does not achieve its lofty promise at the time of investment. Both

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[1] This is the description Phil Fisher (among the most influential investors of all time and one of the formative proponents of growth stock investing) used in his book Common Stocks and Uncommon Profits.

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types of investors would agree that avoiding the greater fool theory – hoping to sell the stock you bought to some greater fool that pays even more for it than you did – is a terrible way to invest and should be avoided at all cost (the greater fool, in these cases, often tends to be you).

Moreover, the definitions of the terms "value" and "growth" are imprecise and often do not accurately describe the relative risk or reward in a given stock. For instance, many investors simply consider high P/E companies to be growth stocks and lower P/E companies to be value stocks - regardless of underlying fundamentals or the fact that the "E" often only refers to the past or current year's GAAP earnings. In addition, many market indices rely on statistics such as 5-year historical sales growth, market/book ratios or trailing or forward earnings estimates in separating companies into the Value and Growth buckets. These methodologies also have significant flaws. For example, many of today's largest and best businesses are not capital intensive, making book value less relevant, and/or have repurchased significant amounts of stock, causing book values to shrink. This makes the market value/book value ratio substantially less informative to an understanding of the intrinsic value of a firm. To make matters even more confusing, it might surprise you to know that over 50% of the stocks in the **Russell 1000 Growth** index are also part of the **Russell 1000 Value** index (52% to be exact)[2], and many stocks move from one index to the other and back again over relatively short periods of time. This makes these indices, at best, weak proxies for the relative performance of these different investment styles.

Further, although, as we all have repeatedly heard, past performance is not a guarantee of future results, many investors draw comfort from "value" companies that feel safe because of past reliable results. This shortcut can be very dangerous, especially where the forces of creative destruction (a topic of a forthcoming quarterly letter) are driving some new businesses to sustainable periods of +20% annual growth while attacking the previously defensive moats of others. For example, while such historical stalwarts as **Walmart, Coca Cola, Pepsi, Procter & Gamble** and **Clorox** (we are currently short each of these firms) are all perceived as stable value companies, each faces new and growing challenges in today's fast changing economy. Is it safe to invest in Walmart today at an 18x P/E multiple? Is Walmart stable when the competition from Amazon and others is intensifying amidst a seismic shift in the way people shop and earnings have fallen for the past several years (and are currently projected to grow only 5% over the next three)? Are Coca-Cola or Procter & Gamble either stable, as consumer tastes shift away from their core products, or good values, at 21x and 19x earnings, respectively? What P/E multiple would have been a good "value" at which to purchase Eastman Kodak, Sears or General Electric over the past decade, all previously dominant companies, whose equity values have been eviscerated by the innovation of others and their management teams' failure to adapt? Similarly, given that Wall Street earnings estimates are rarely accurate and constantly being adjusted - and many of the better managed companies regularly "beat" earnings - a high P/E

[2] Source: Bloomberg

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stock may in fact be much more reasonably valued than current Street estimates imply. For example, **Booking Holdings** (formerly Priceline and a core long in our portfolio for years) is notoriously conservative in giving forward guidance. The company regularly guides to a surprisingly low growth rate after strong quarters, resulting in analysts lowering their estimates, only to again exceed estimates. As a result, at any point during the next quarter, the company's forward P/E may seem elevated on these artificially low estimates. For a stock that frequently appears to have a greater-than 20x PE, and often trades down on guidance, a smart and agile investor could have bought it at closer to 15x earnings on numerous occasions in any given year based on more realistic estimates.

Rather than try to time any near-term market shift between the growth and value approaches, our strategy for investing has always been to employ the best of the core tenets of ***both*** styles in managing our portfolios at all times. At the core of our process is doing our own, independent research - which includes building our own earnings and cash flow models, analyzing industry dynamics and assessing the quality of the management team - to determine the growth potential and value creation of each company. We then focus on owning only strong secular growth companies (companies that we expect to double their earnings and excess cash flow over the next 4-6 years) if and only if they also trade at reasonable valuations based upon that growth. We seek to avoid excessive valuations, excessive leverage and low to no growth value traps. For our short book, we focus on being short businesses that we believe face significant secular challenges, are struggling to sustain (much less grow) revenue and profits, often have levered balance sheets, require significant capital expenditures to alter their trajectory, and generate limited free cash flow. For these businesses, we sell their shares short, if and only if, we believe that they trade at unreasonable values in relation to our expectation of their future earnings and cash flow.

The ideal environment for our strategy is where we can find businesses that we want to own that are cheap and companies that we want to short that are expensive – not whether the value or growth styles are currently in or out of favor. And, despite the relative outperformance of growth v. value over the last several quarters and years, that is precisely how we would characterize the vast majority of our current long and short portfolios today.

Consider, for example, the below list of the vast majority of the holdings in our long book as of the end of 2Q18. Each has produced strong earnings, fueled predominantly by impressive and mostly organic revenue growth. Each also has a fortress balance sheet - many with no net debt and substantial excess cash reserves. And each, we believe, has substantial secular growth opportunities ahead that will sustain if not increase its growth rates in the future. While offering substantially above average rates of growth in revenue and earnings (and, in most cases, substantially "safer" balance sheets), this list trades roughly in line with the broader market averages.

RiverPark "Growth" and "Value" Longs

Company	RLS Pos Size	2019 PE	2017-2019E Revenue Growth	2017-2019E Earnings Growth
Alphabet Inc	5.0%	20.2	21.7%	22.1%
Equinix Inc	4.9%	19.2	23.7%	16.2%
Blackstone Group LP/The	4.6%	8.6	10.2%	22.0%
Facebook Inc	4.0%	19.6	48.2%	37.4%
Charles Schwab Corp/The	3.8%	17.9	17.1%	30.6%
Mastercard Inc	3.5%	24.0	15.6%	25.9%
Dollar Tree Inc	3.5%	15.5	8.0%	27.6%
CarMax Inc	3.3%	16.8	6.4%	14.7%
Visa Inc	3.3%	23.0	14.0%	23.8%
American Tower Corp	3.2%	17.6	14.7%	12.4%
TD Ameritrade Holding Corp	3.1%	14.3	19.7%	39.0%
Booking Holdings Inc	3.1%	20.3	16.9%	17.4%
UnitedHealth Group Inc	3.1%	17.9	13.0%	21.4%
CME Group Inc	3.0%	21.0	8.0%	18.0%
EOG Resources Inc	2.8%	19.6	23.1%	40.0%
adidas AG	2.6%	19.3	10.3%	25.0%
Alliance Data Systems Corp	2.6%	9.6	8.2%	14.6%
Ulta Beauty Inc	2.5%	18.0	22.4%	31.3%
CBRE Group Inc	2.4%	14.8	21.2%	18.1%
Apple Inc	2.3%	14.4	4.4%	17.1%
Northrop Grumman Corp	2.3%	16.5	7.6%	17.9%
eBay Inc	2.1%	14.3	8.6%	15.0%
Schlumberger Ltd	2.1%	19.0	-0.1%	36.2%
NIKE Inc	2.0%	22.0	5.7%	13.3%
Walt Disney Co/The	1.9%	13.7	4.2%	14.0%
Cabot Oil & Gas Corp	1.6%	15.3	13.3%	30.0%
BlackRock Inc	1.5%	16.2	9.4%	17.7%
IQVIA Holdings Inc	1.2%	16.9	14.7%	16.3%
Total / Weighted Average	**81.4%**	**17.5**	**15.3%**	**23.1%**

P/E is on 2019 earnings using RiverPark estimates and using distributable earnings for Blackstone and AFFO per share for EQIX and AMT.
Individual company growth rates are average annual revenue and earnings growth using RiverPark estimates.

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We also own a few higher multiple stocks (see chart below). Each of these companies has reported exceptional fundamental revenue and earnings growth that has fueled its impressive stock price gains - and each is also quite profitable and dominating high-growth, large global markets. While they certainly helped fuel our recent results, this group currently represents less than 20% of our long book and, in most cases, we have trimmed our positions into strength.

RiverPark High Growth Longs

Company	RLS Pos Size	2019 PE	2017-2019E Revenue Growth	2017-2019E Earnings Growth
Amazon.com Inc	3.8%	52.0	26.0%	48.0%
salesforce.com Inc	2.9%	46.0	30.0%	53.0%
Adobe Systems Inc	2.6%	32.3	25.0%	40.2%
Intuitive Surgical Inc	2.5%	42.8	18.0%	22.0%
Illumina Inc	2.4%	47.0	19.4%	23.2%
Align Technology Inc	1.8%	45.0	31.0%	57.0%
Total / Weighted Average	**16.0%**	**44.7**	**24.9%**	**40.9%**

P/E is on 2019 earnings using RiverPark estimates.
Individual company growth rates are average annual revenue and earnings growth using RiverPark estimates.

Contrast these lists with the one below that highlights the vast majority of the businesses that we are currently short. We believe that each of the firms on this list is facing significant secular headwinds that will pressure its ability to sustain its current business. Many of these companies also have significant net debt on their balance sheets (which will lead to increasing borrowing costs in a rising rate environment) and have struggled to grow their revenues and profits recently even during a period of improving economic activity. Further, even the paltry earnings growth that some of these companies are currently generating is predominantly being driven by unsustainable strategies such as cost cutting, the one-time benefit from lower taxes, and greater reliance on share repurchases with reduced cost (but now rising) debt. While many of the names on our short list have previously been considered stable value or defensive stocks that would presumably hold up well in an economic or market decline or in a “value” focused market, we believe that many are no longer stable in the face of substantial secular headwinds. We believe that each could very well suffer material earnings degradation in the next recession and/or if they fail to adapt to the creative destruction occurring in their industries. As a bonus, each also trades at full multiples, many at a premium to the market, and all at a premium to their long-term growth rates. None of them appear to us to be cheap even though they may show up on many lists of “value” stocks.

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RiverPark Neither "Growth" nor "Value" Shorts				
			2017-2019E	
Company	RLS Pos Size	2019 PE	Revenue Growth	Earnings Growth
Iron Mountain Inc	-1.8%	12.0	6.2%	5.7%
Flex Ltd	-1.6%	14.0	2.8%	-1.3%
International Business Machines Corp	-1.6%	13.0	1.6%	-0.4%
Simon Property Group Inc	-1.5%	15.4	6.7%	2.2%
Verizon Communications Inc	-1.4%	11.0	6.8%	-0.5%
Walmart Inc	-1.4%	18.3	1.5%	0.8%
Coca-Cola Co/The	-1.4%	20.0	5.7%	5.0%
Western Union Co/The	-1.4%	14.0	5.5%	1.5%
Cogent Communications Holdings Inc	-1.4%	15.0	6.0%	9.5%
Kellogg Co	-1.3%	15.0	8.4%	-0.3%
Tapestry Inc	-1.3%	16.2	10.4%	12.8%
Publicis Groupe SA	-1.3%	12.4	3.2%	-0.1%
PepsiCo Inc	-1.3%	12.0	8.1%	1.0%
Columbia Sportswear Co	-1.2%	24.4	12.8%	5.1%
Kohl's Corp	-1.1%	13.3	8.0%	0.1%
Procter & Gamble Co/The	-1.1%	18.1	6.6%	-4.0%
WPP PLC	-1.1%	12.0	3.4%	7.0%
CenturyLink Inc	-1.0%	19.0	-2.0%	11.0%
Interpublic Group of Cos Inc/The	-1.0%	12.6	7.0%	0.9%
Spectrum Brands Holdings Inc	-1.0%	19.3	-0.7%	-10.5%
JM Smucker Co/The	-1.0%	13.0	5.7%	10.6%
SL Green Realty Corp	-1.0%	21.1	-2.4%	-9.5%
Gap Inc/The	-1.0%	12.1	3.3%	-1.4%
Church & Dwight Co Inc	-1.0%	22.3	7.4%	6.7%
Clorox Co/The	-1.0%	20.7	9.1%	3.1%
Michael Kors Holdings Ltd	-1.0%	14.1	2.8%	2.4%
VF Corp	-1.0%	23.4	4.6%	-1.0%
CommScope Holding Co Inc	-1.0%	13.6	1.6%	8.5%
Nielsen Holdings PLC	-0.9%	12.6	-2.3%	3.6%
Colgate-Palmolive Co	-0.9%	19.6	6.1%	-0.1%
Kimberly-Clark Corp	-0.9%	14.6	6.3%	0.0%
Garmin Ltd	-0.9%	19.3	6.8%	4.9%
Kroger Co/The	-0.8%	13.1	2.5%	4.1%
Corning Inc	-0.8%	14.7	7.0%	4.3%
Best Buy Co Inc	-0.8%	15.1	10.0%	-0.3%
Cerner Corp	-0.8%	21.7	6.7%	6.7%
Stericycle Inc	-0.8%	13.9	2.2%	6.4%
Harley-Davidson Inc	-0.7%	11.5	-0.1%	-1.9%
General Mills Inc	-0.7%	14.5	2.4%	-4.0%
Target Corp	-0.7%	14.8	4.3%	-0.5%
Carnival Corp	-0.5%	12.3	12.5%	6.1%
HCA Healthcare Inc	-0.5%	11.1	13.2%	5.0%
Ralph Lauren Corp	-0.5%	20.3	0.5%	-6.8%
Total / Weighted Average	**-45.5%**	**15.6**	**5.0%**	**-2.2%**

P/E is on 2019 earnings using RiverPark estimates.
Individual company growth rates are average annual revenue and earnings growth using RiverPark estimates.

While we are also short several high multiple firms that we do not believe will achieve their potential, the core of our short portfolio (the above list represents 90% of our short book) consists of stocks that are struggling to grow, face substantial secular risk and do not appear to us to be particularly good values.

We have never believed that timing the growth/value trade is a productive way to manage a portfolio. Rather, it has always been our goal to build both sides of our book incorporating the best of both styles so that our overall portfolio will thrive regardless of which style might dominate over the near term. Given that, today, we believe our "growth" longs represent great "value" and the majority of our shorts are neither growing nor cheap, regardless of which style leads the market over the coming months, we believe that we are well positioned to continue to generate strong performance in the quarters and years to come.

Portfolio Review

Top Contributors to Performance for the Quarter Ended June 30, 2018	Percent Impact
Facebook, Inc. (long)	0.76%
Amazon.com, Inc. (long)	0.60%
CarMax, Inc. (long)	0.58%
Ulta Beauty, Inc.. (long)	0.52%
Align Technology, Inc. (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.

Facebook: FB shares rebounded from the 1Q18 data privacy scandal and were our top contributor for the quarter. The stock's strength was driven by extremely strong 1Q18 results in which revenue increased 49% to $12 billion. Despite all of the negative headlines, monthly and daily average users each increased 13%, and average revenue per user increased 31%. Although the company substantially increased spending on innovation, internal reporting and new initiatives to bolster its data protection in response to recent events, the company still leveraged operating expenses, posting robust operating income growth of 64%.

Facebook's business model remains among the most impressive in our portfolio with enormous global scale - over 1.4 billion people use Facebook every day – and extraordinary profitability -

84% gross margins, 46% adjusted operating margins and over $5 billion of free cash flow generated in just the first quarter. Future growth opportunities also abound as the company's core business remains in a strong growth mode, while the company has significant nascent opportunities to monetize its Instagram, Messenger and WhatsApp platforms. While we do not anticipate that the recent media or regulatory scrutiny will have a long-term negative impact on the company's growth, we will continue to monitor these issues. In the meantime, the relevance of the company's platform to its users has continued to grow and, in our opinion, the FB management team has done a commendable job in both adapting to the heightened scrutiny and continuing to drive strong fundamental performance. At less than 20x forward earnings, we continue to find FB's stock to be extremely attractive.

Amazon.com: AMZN shares advanced 17% for the quarter after reporting extremely strong first quarter results. For the quarter, sales increased an impressive 43% to $51 billion, an acceleration from the fourth quarter's 38% year-over-year growth, while operating income increased 92% year-over-year (also an acceleration from the fourth quarter) and net income more than doubled to $1.9 billion. The company's results were impressive across both its consumer franchise and its web services divisions. In its North America retail division, the company reported sales of $31 billion (for year-over-year growth of 46%) and 93% operating income growth. International retail also posted accelerating results with year-over-year revenue growth of 34% to $15 billion for the quarter. The company's Amazon Web Services division was again a standout as it experienced another acceleration of growth to 49% year-over-year with operating margins of 25.7% (an increase of 140 basis points year-over-year). While Amazon continues to invest heavily to drive its market leading positions in each of its businesses and in all geographic regions, the company also continues to grow operating income faster than its strong sales growth. Additionally, management also provided better-than-expected second quarter guidance of 34%-42% revenue growth and 75%-100% operating income growth.

In addition to posting impressive results in its core business segments, AMZN continues to innovate in new markets such as video content, digital marketing, last mile delivery, private label, the Echo/Alexa platform and, more recently, the $3 trillion healthcare market (via its partnership with J.P. Morgan and Berkshire Hathaway to lower the cost of covering employees and its $1 billion acquisition of online pharmacy PillPack). We believe that the sales and profit growth potential for the company remains exceptional and will lead to dramatic increases in excess free cash flow over the longer term.

CarMax: KMX shares were the next top contributor for the quarter, also following a better-than-expected earnings report. EPS rose 17% for the quarter on 6% revenue growth as same store sales improved, wholesale units remained strong, the contribution from Finance evidenced a healthy credit market and the company actively repurchased shares. Used car prices moderated from the elevated levels in the wake of Hurricane Harvey last fall, increasing the spread between new and used car pricing, contributing to better sales growth. As is often the case with KMX, the ebb and flow of the value proposition for used vs. new cars creates near-term demand volatility for the company's late model, used-car dominated inventory. Results for the next few quarters should continue to improve year-over-year as the company now faces progressively easier comparisons for the coming three quarters.

It remains our belief that KMX is one of the most compelling and profitable unit growth stories in U.S. retail with an excellent management team and a fortress balance sheet. The company's market share in its markets grew nearly 7% last year, the largest increase in four years, and we see little evidence of any competitive intrusion that impacts CarMax's longer-term growth story. We expect the company to double its store base over the long-term and more than double its earnings, while also generating substantial excess capital to return to shareholders.

Ulta Beauty: ULTA shares rounded out our top performers for the quarter. ULTA's shares reacted well to the company's better-than-expected 4Q17 results, as well as to continuing encouraging industry data (L'Oreal, a top Ulta supplier, reported accelerating North American sales) and several upgrades and estimate increases from analysts. In particular, a previously negative sell side analyst upgraded ULTA shares during the quarter after their teen survey showed improving beauty spending and specialty retail channel momentum.

ULTA's shares have experienced heightened volatility and a lower multiple over the last year as perceived headwinds such as an increased focus on beauty by struggling retailers (both discount and department stores) and the continued threat to bricks and mortar retailers from on-line competitors such as Amazon, have weighed on investor confidence. While competitive issues are not new to this category or the company, ULTA's results have remained exceptional, with revenue compounding in excess of 20% per year, driven by continued new unit openings and same store sales growth. In its most recent quarter, same store sales growth was 9% and revenue and EPS grew 23% and 22%, respectively. Management continues to execute extremely well driving ULTA to become the largest beauty retailer in the U.S. with over 1,000 specialty stores as well as robust on-line and customer rewards offerings.

We built ULTA into a core position over the last year as the company's strong fundamentals and a materially lower tax rate, combined with its stock's lackluster performance, brought the stock's forward valuation down from a peak of over 30x forward earnings during 2016 to a trough of around 15x forward earnings. Even with the stock's recent outperformance, its valuation remains below 20x, only a slight premium to the market, for what we believe will be a long runway of strong future growth.

Align Technology: Align's shares were our next top contributor for the quarter as the stock advanced 36% following another strong earnings report that exceeded estimates. Management also increased the company's long-term growth goals at its biennial investor day in May. For the quarter, the company reported results well ahead of analyst estimates with revenue growth of 41% (an acceleration from the previous quarter's 39% growth) and EPS growth of 38% year-over-year. Total aligner shipments grew 37% with teen aligners (Align's less-penetrated teen orthodontia market is much larger than the adult market) leading the way with 41% year-over-year growth. iTero scanner growth also accelerated to 84%, a leading indicator of aligner shipment growth. In addition to these strong current results, the company also continues to execute well on its core initiatives of international expansion, increasing orthodontist and general dentist utilization and driving product innovation.

Despite several years of impressive results, we still see a significant long-term growth opportunity for the company. Align currently has only an 8% share of the global orthodontia market and the ease of use and effectiveness of the Invisalign product is helping the company to both take further share and grow the market. At its investor day, the company updated its long-term view of top-line growth from 15%-25% to 20%-30% (which it has exceeded and should continue to exceed for some time). The company has also executed extremely well with a disciplined balance between continuing to invest in innovation and operations while also growing operating margins, which have grown from 22% in 2015 to 24% in 2017. Although we believe that the future for the company is extremely bright, we again trimmed our ALGN position on its strong move (it is one of the more expensive holdings in the portfolio).

Top Detractors From Performance for the Quarter Ended June 30, 2018	Percent Impact
BJ's Restaurants, Inc. (short)	-0.37%
Dollar Tree, Inc. (long)	-0.36%
Sonic Corp. (short)	-0.31%
Northrop Grumman Corp. (long)	-0.30%
Cogent Communications Holdings, Inc. (short)	-0.29%

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.

Sonic Corp. and BJ's Restaurants (short): Sonic and BJ's shares were both detractors from performance this quarter as same store sales gains and an overall improvement in consumer sentiment combined to drive both stocks higher. Although commodity prices and labor rates both continue to pressure margins, and we believe that both companies have significant long term competitive challenges, we decided to cover our restaurant shorts during the quarter given the better than expected sales momentum.

Dollar Tree: Dollar Tree shares were a top detractor for the quarter as the company reported disappointing earnings. While the company's Dollar Tree banner continues to perform well, posting 4% same store sales growth, its Family Dollar segment struggled, with same store sales decreasing 1.1% for the quarter. Family Dollar's comps were disappointing as two weather-dependent departments, apparel and lawn and garden, were affected by the colder than normal spring. We were encouraged by consumables posting positive comps for the quarter and by sales momentum returning to the chain in recent weeks as the weather improved. Overall, sales increased 5%, operating income increased 13% and adjusted EPS grew a healthy 21% for the quarter.

While we were disappointed that the quarter was not more robust (and will monitor the Family Dollar performance closely), we continue to believe that the combined franchise will experience significant profit growth. The continued synergy gains from the combination of these two banners positions DLTR for years of double-digit 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.

Northrop Grumman: NOC shares detracted from performance for the quarter as the defense sector, as a whole, reacted negatively to the lessening of tensions with North Korea as well as sector rotation away from this previously outperforming category. NOC's decline in the quarter was despite the positive news of the company closing its Orbital ATK acquisition and management increasing guidance for both EPS and FCF.

We believe that the defense industry's fundamentals have improved substantially over the past year given the anticipated increase in defense spending following several years of sequestered budgets. We also continue to believe that Northrop is well positioned to outgrow the industry given its focus on aerospace, high technology content and the potential synergies from the Orbital ATK acquisition. NOC has about 20% of its revenue coming from aircraft programs, such as the B-21, E-2D, and the F-35 (up 30% year-over-year in the first quarter), which are growing at more than 20% per year – a significantly higher rate than overall defense budget growth (anticipated to be 5-6% per year). NOC also has the potential to win a large portion of the pending $100 billion Ground-Based Strategic Deterrent intercontinental ballistic missile weapon system program that is expected to be awarded in 2019. Although the Street expects mid-to-high single-digit revenue growth for the company, relatively in-line with the expected defense budget growth, we believe the company can comfortably exceed that growth rate while also further expanding its margins through increased scale and strong execution. We continue to look for double-digit operating income growth from NOC in the years to come that should continue to be augmented by strategic acquisitions, debt pay down and continued share buybacks from more than $2 billion of annual free cash flow.

Cogent Communications (short): Cogent Communications Holdings is a facilities based provider of high-speed Internet access, private network services, and data center colocation space primarily to small and medium-sized businesses, communications service providers and other bandwidth-intensive organizations. These are highly competitive markets characterized by declining pricing and high ongoing capital requirements. Despite missing analysts' EBITDA expectations for five of the last seven quarters, Cogent's stock rallied in the quarter following an upbeat management roadshow followed by its fiscal first quarter earnings report, which was broadly in-line. While the company has historically found stock price support from its dividend and currently trades at a 3.7% yield, we believe the dividend support may not hold as rising interest rates generally pressure dividend yield valuations and the company has paid out more in dividends each of the last five years than it has generated in free cash flow (needing to borrow money to do so). Coupled with a high EBITDA multiple (16.5x), free cash flow multiple (37x), and the cutthroat competitive environment of commodity broadband sales, we think Cogent stock is wildly overpriced.

New Long Position

We initiated a new, small position during the quarter in **Exact Sciences** the developer of the Cologuard test for colon cancer. Colorectal cancer (CRC) is the leading cause of cancer deaths in the US among non-smokers and the second leading cause of cancer deaths overall. Cologuard is the first stool-based home test for early CRC detection and was FDA-approved in 2014, is currently reimbursed by Medicare, Medicaid and a growing number of private payers and is now available through most healthcare providers.

Through early detection, CRC is both preventable and curable and patients that are diagnosed early are both more likely to have a complete recovery and be treated less expensively. Unfortunately, most CRC cancers are diagnosed later in the disease's progression due to a lack of early screening and only after tangible symptoms (blood in the stool, loss of appetite or change in bowel habits) appear which occur at the later stages of the disease (Stages 3 and 4) when treatment is invasive and expensive and prognosis is poor. All healthcare professionals agree that early detection is the key to both prevention and successful treatment. Of the screening test options available, Exact Sciences' Cologuard is more accurate than the current blood test option (FIT) and as accurate and materially less expensive and invasive than a colonoscopy.

The current CRC screening market is estimated at $13 billion although that only accounts for the 47 million people in the average risk population currently getting screened. Many researchers believe an additional 36 million people should be included in the risk population for screening and that screening should possibly occur with greater frequency than the current protocol of once every 10 years. As a result, over time, the market could be substantially bigger.

As Cologuard has been FDA approved, added to screening guidelines and approved for reimbursement, Cologuard tests completed have grown exponentially from 4,000 in 1Q15 to 176,000 in 4Q17. For the full year, 571,000 tests were completed in 2017, an increase of 134% year-over-year. Growth in 2018 remains robust at +85% in the first quarter and is expected to remain well north of 50% for several more quarters and +30% for the next several years. The company also anticipates high profitability as it scales with 80% gross margins expected longer term (up from 75% last quarter which was up 1,000 bps year-over-year) and a greater-than 25% operating margin (from negative today) over time. Despite its impressive revenue growth, the company is not yet profitable as it has been investing aggressively to build its distribution and sales infrastructure. We expect a consistent improvement in margins, net income and free cash flow over the balance of this year with sustained profitability ramping into next year. EXAS shares have been extremely volatile and while they are up substantially this year (and over the past several years) they have weakened in recent weeks, affording us the opportunity to buy a small position in what we believe can be one of the highest profit, highest growth companies in healthcare. We would look to add to our position on further weakness or should our research indicate that our estimates of the company's profit ramp remain too conservative.

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
Equinix, Inc.	4.9%
Alphabet Inc.	4.9%
The Blackstone Group L.P.	4.6%
Alliance Data Systems Corp.	4.4%
Facebook, Inc.	3.9%
Amazon.com, Inc.	3.8%
The Charles Schwab Corp.	3.6%
Mastercard Inc.	3.5%
Dollar Tree, Inc.	3.4%
Visa Inc.	3.3%
	40.4%

Holdings subject to change.

Below is a list of the key secular themes represented on both sides of our portfolio as of the end of the quarter.

Long Portfolio Themes		
E-Commerce	▪	8.9%
Internet Media	▪	8.8%
Medical Innovation	▪	8.6%
Electronic Payments	▪	6.7%
Online Brokers	▪	6.7%
Innovative Asset Managers	▪	6.1%
Dollar Stores	▪	5.9%
Energy E&P	▪	5.8%
Growth Retail	▪	5.6%
SaaS	▪	5.5%
Data Centers	▪	4.9%
Athleisure	▪	4.6%
Customer Loyalty/Measurement	▪	4.4%
Healthcare Services	▪	4.1%
Wireless Towers	▪	3.2%

Short Portfolio Themes		
Consumer Packaged Goods	▪	11.7%
Apparel/Department Store Retail	▪	8.0%
Telecom Service Providers	▪	5.2%
Legacy IT Hardware	▪	4.9%
Big Box Retail	▪	3.7%
Advertising Agencies	▪	3.3%
Airlines	▪	2.7%
Document Storage	▪	1.8%
Retail Landlords	▪	1.5%
Legacy Electronic Payments	▪	1.4%
Office REITs	▪	1.0%
Legacy Consumer Electronics	▪	0.9%
Consumer Services	▪	0.8%
Media	▪	0.8%
Auto/Motorcycles	▪	0.8%

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

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Summary

We continue to believe that our secular-themed long/short portfolio is well positioned to generate strong absolute and relative performance in the years to come. We will continue to keep you apprised of our process and portfolio holdings in these letters each quarter. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our funds.

We thank you for your interest in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Co-Chief Investment Officer

Performance through and Exposure as of June 30, 2018

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* Net
QTD	4.3%	0.1%	(0.9%)	3.4%	6.1%	(1.3%)	108.4%	52.4%	160.8%	56.1%
YTD 2018	7.0%	(0.7%)	0.2%	2.6%	8.3%	(0.3%)	109.9%	51.3%	161.3%	58.6%
1 Year	14.8%	5.4%	6.3%	14.4%	23.5%	(6.5%)	114.9%	56.6%	171.4%	58.3%
3 Year	7.4%	2.9%	1.7%	11.9%	14.5%	(5.0%)	113.2%	54.4%	167.6%	58.8%
5 Year	6.9%	4.1%	3.0%	13.4%	15.4%	(6.4%)	112.3%	53.6%	165.9%	58.7%
ITD	7.6%	3.7%	1.5%	13.7%	16.1%	(6.3%)	109.6%	52.5%	162.1%	57.1%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	HFRX Equity Hedge Index	S&P 500 Total Return	Contribution Long	Contribution Short	Exposure* Long	Exposure* Short	Exposure* Gross	Exposure* 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 5.10% 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.*

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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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