RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Second Quarter 2020 Performance Summary

Performance: Net Returns as of June 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	18.17%	29.38%	32.89%	17.71%	11.98%	11.19%	9.71%
Retail Shares (RLSFX)	18.12%	29.22%	32.58%	17.50%	11.76%	11.01%	9.55%
Morningstar L/S Equity Category	7.93%	-5.84%	-2.13%	1.43%	1.53%	3.35%	2.90%
HFRI Equity Hedge Index	13.64%	-2.93%	1.05%	3.12%	3.15%	4.59%	4.34%
S&P 500 Total Return Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	12.84%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 8.35% for RLSIX and 8.14% 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.

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In the second quarter of 2020, the aggressive monetary policy of the Federal Reserve and fiscal stimulus activities of Congress, plus the early stages of economic recovery from the COVID-19 shutdown drove the equity markets to a remarkable and historic rally from its first quarter lows.

For our Fund, this was our strongest absolute performance quarter since the Fund's inception in 2009. Despite a sharp rally in our Short book (which detracted 18% from our performance), robust performance in our Long book (which contributed nearly 37% to our performance) resulted in a 18.2% total return for the portfolio for the period. This compares with a 7.9% gain for the Morningstar Long/Short Equity Category and a 20.5% return for the S&P 500 TR Index during the quarter. For the first half of the year, the Fund has gained 29.4%, with solid contribution from both our Long (+25.1%) and Short portfolios (+4.9%).

Our Long contributors this quarter were broad-based, with almost every holding advancing (only **CME Group** generated a small loss). Several of our newest holdings (purchased during the March sell-off), **Snap**, **Shopify**, and **Bill.com**, led the way, up 98%, 128% and 164%, respectively, for the ***quarter***. Astonishing.

Losses in our short book were also broad based as the rising tide of the markets lifted most boats this quarter. The most significant detractors this period included **MGM** and **Penn National** in casinos and **Darden** in Restaurants, each of which benefitted from their plans to reopen their facilities (by the end of the quarter we had covered each of these positions, as well as nearly all of our COVID-related travel and entertainment shorts).

As in the first quarter, we were again more active than usual, taking advantage of the continued market volatility on both sides of our portfolio. Early in the quarter, we added several more new long positions in strong growth companies to the portfolio, including mountain resort operator **Vail Resorts**, alternative asset managers **Apollo** and **KKR**, animal healthcare leader **Zoetis** and healthcare services provider **IQVIA** (which we had previously owned). We also significantly rebalanced the long portfolio. Given some of the dramatic increases in many of our holdings during the quarter (including the three strongly contributing newer positions noted above), we trimmed many more positions than usual, while also using the proceeds to increase our positions in several other holdings where we believed the risk/reward had significantly improved. At the end of the quarter, following these trades, our Long book represented 95% of our capital, down from 115% at the end of 1Q20.

We also materially altered our exposure in our short book over the quarter as we took profits in many shorts and avoided losses on the market's rebound. Our tactical trading resulted in our short book declining from a peak of 72% of our capital in early March, to a trough of about 20% by mid-May and back to a more typical 41% at the end of the quarter. As the market rallied back strongly, we restocked our short book by adding to remaining shorts and adding in additional core shorts in industries we continue to believe to be under enormous long-term pressure from the forces of creative destruction, as well as continued nearer-term difficulties from the pandemic. These include advertising agencies, bricks and mortar retailers, energy services firms, commercial property landlords (office, retail and health care) and select industrial firms, all of which we believe to be facing increasing headwinds in the second half of the year and beyond. We believe that our short book continues to offer its own significant alpha (especially if the market retests its lows), while still providing a natural hedge for our longs.

As we enter the second half of the year for what could continue to be a period of elevated market volatility, we believe our portfolio is well positioned with substantial dry powder on both the long and short sides of our portfolio, while also employing less overall leverage. As we have throughout this year's first half, we intend to remain active and nimble in managing through this volatility and look forward to taking advantage of any near- term dislocations.

Strategy Review

As we enter the second half of the year, we believe there are three overriding market questions investors may have.

1) Given the strength of our first half performance and market volatility, how are we positioned for the second half of the year?

2) Given that Growth has continued to outperform Value, should we reposition our long book more defensively?

3) How, if at all, have the events of the first half of this year, impacted our longer-term strategy for the Fund?

We address each of these questions below.

1. What is our positioning?

Cautious and with lots of Dry Powder.

The old African Proverb—only a fool tests the depth of the water with both feet—informs our current positioning. We do not believe that now is great time to aggressively jump into either side of the market. Rather, we believe this to be a time for patience and caution, as volatility and the current heightened uncertainty may remain the norm through the balance of the year.

We also perceive substantially elevated "tail risk" on both the up and downside of the market over the next few months. The path of the COVID-19 economy remains unpredictable and all the major drivers of near-term investor sentiment (economic, social, and political) remain in a state of heightened tension. While the economic recovery is encouraging, it remains fragile and COVID has re-surged in many parts of the country. Additionally, social, and political tensions remain extremely high, and one of the more divisive national elections in recent memory remains on the horizon.

Despite the recent strong stock price performance throughout the market, there is likely still large upside risk from a scientific breakthrough with respect to an effective treatment or vaccine for COVID-19. Economic activity would leap forward, and unbridled optimism could return to the markets. We believe the risk of a strong upward market move, combined with the unprecedented levels of fiscal and monetary support, warrants a smaller-than-typical short book.

There is also likely substantial downside risk if there is a powerful second wave of disease this summer or fall resulting in another round of lockdowns or retrenchment. Many businesses are just now starting to recover, and another period of disruption does not appear priced into the market. Additionally, the next election could result in increased taxation and regulation, which are generally not good for the market. These downside risks on top of the market's near record recent performance[1] warrants a smaller-than-typical long book.

While our June 30 net exposure of 51% is relatively typical for the Fund, our lower-than-typical long and short exposures of 92% and 41%, respectively, results in a much-lower-than typical gross exposure of 132%, giving us lots of dry powder on both sides of our portfolio to manage through any volatility.[2]

[1] The S&Ps 2Q20 results were the strongest in the last 30 years.
[2] Our 10-year average exposures are 108% long, 51% short, 159% gross, and 57% net.

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Exposure as of June 30, 2020[3]				
	Long	**Short**	**Gross**	**Net**
June 2020	91.5%	40.8%	132.3%	50.7%
QTD	94.4%	32.4%	126.8%	62.0%
YTD	100.3%	44.2%	144.5%	56.1%
1 Year	101.3%	48.0%	149.3%	53.3%
3 Year	102.8%	46.9%	149.7%	56.0%
5 Year	106.7%	49.4%	156.1%	57.2%
10 Year	108.3%	51.0%	159.2%	57.3%
ITD	107.3%	50.6%	157.8%	56.7%

As has been the case year to date, we believe that an opportunistic and active management approach with lower overall exposure can continue to add significant value for our investors, regardless of the overall direction of the markets over the coming months. We will continue to be vigilant in monitoring the wide range of companies that we have in our portfolio and in our pantry so that we can be nimble in adding to or removing positions from both sides of our portfolio at particularly attractive valuations as the markets react, or, more likely, overreact to near-term events.

2. Should we reposition our long book more defensively?

We believe our "New" Consumer Staples are positioned defensively. Yes, You can have your Cake (Strong Growth) and Eat It Too (at attractive values with Downside Protection)!!

Although the equity market's rally was broad based in the second quarter, with many of the hardest hit stocks rallying triple digits, there remained a divergence in overall stock price performance for the period (and for the year to date). Technology and growth-oriented firms (as represented by the NASDAQ and Russell 1000 Growth Indices) performed much better than industrials and their value peers (as represented by the DJIA, and Russell 1000 Value Indices).

[3] Where applicable, the Fund exposures are delta-adjusted and are the average period exposures, which are computed by averaging the exposures of each month-end within each period.

Market Divergence in 2Q and 1H 2020

Index	2Q 2020	1H 2020
NASDAQ Composite	31%	13%
Russell 1000 Growth	28%	10%
S&P 500	21%	-3%
DJIA	19%	-8%
Russell 1000 Value	14%	-16%

Source: Bloomberg

The recent outperformance of technology companies and the strong performance of the market as a whole have many market pundits calling for a rotation away from 'risk' and towards the 'safety' of defensive stocks, such as consumer staples.

We disagree with sector rotations and market timing calls generally, but even more importantly, we disagree that what has historically been called consumer staples are less risky in the current investing environment.

Consumer staples are products that have two defining characteristics: they are used frequently, and they occupy a favored position in the household budget. The idea is that "because these products are of a more essential nature, demand is much less cyclical."[4]

Historically, consumer staples have included laundry detergent, soup, soda, razor blades and toothpaste. Companies that sell these products are included in Consumer Staples indexes, including beverage and snack conglomerates such as Coca-Cola, household products companies such as Proctor & Gamble and Colgate-Palmolive, and general merchandise retailers such as Wal-Mart Stores.

However, times have changed dramatically for these formerly defensive companies. Many products are no longer viewed as essential and many brands have lost significant share to digital upstarts. Just because some established index calls something a "staple" does not mean

[4] http://news.morningstar.com/pdfs/dry-cswp-0309.pdf

consumers are still buying the product that way. In fact, over the past several years (and currently), we have found many interesting short positions in traditional consumer staples companies that we believe have lost their competitive advantages and are past their peak in terms of consumer loyalty.

For example, soda consumption per capita has declined for 15 straight years, and Coke continues to lose share to bottled water (growing 6%-8% annually), seltzer (growing 20% last year, now a $3 billion category), and ready-to-drink teas and coffee (such as AriZona Ice Tea and Starbucks). Branded consumer products, such as Head & Shoulders shampoo, Crest Toothpaste, and Gillette razors (owned by Procter & Gamble) and Colgate Toothpaste, Palmolive Dish Soap, and Irish Spring (owned by Colgate Palmolive) are losing share to private label and often lower-priced upstart brands.

Trader Joe's now has $13 billion of revenue, much of it from their own label while Costco sold more than $40 billion of its Kirkland products last year - with toilet paper its top product, selling more than a billion rolls per year, taking share from Charmin and Cottonelle (owned by Procter & Gamble and Kimberly-Clark, respectively). Low-priced upstart brands, such as Harry's Razors and Dollar Shave Club have not only taken share from Gillette and Schick (owned by Edgewell), but have also forced them to lower prices. Due to this increase in competition, for the past five years during a strong economy, Procter & Gamble and Colgate Palmolive have averaged 2% annual revenue ***declines***. Clearly, some of these brands have lost their dominant position in household budgets.

General merchandise retailers, formerly amongst the fastest growing companies in the market, are also losing substantial share – this time to ecommerce interlopers such as Amazon and Shopify. Walmart, which grew revenue 20% annually for the ten years through 2000, has seen their revenue growth slow dramatically for the past five years to just 2% annually. During this time, Amazon has compounded its North American retail revenue at 26% annually and now has a 49% share of the US ecommerce market. In fact, Amazon now captures 5% of all retail dollars spent in this country. Almost 80% of US households are Amazon Prime members and the company offers over 350 million items (both direct and through its third-party sellers) on its platform. Few companies were deemed as essential as Amazon to most consumers during the most severe stages of the pandemic.

Not only have consumers begun to embrace newer (often digitally native) brands, the last decade has also seen one of the most profound changes in what products and services are deemed essential, and the level of engagement with the companies providing these products and services is historic.

What company sells products that are used more frequently and are perceived by its customer base to be more essential than Apple?

Apple has 1.5 billion devices in circulation, 2/3 of which are iPhones whose users check their phones, on average, *58 times a day*. In total, users also take 2.7 billion pictures and use the company's Siri audio request service more than 330 million times every day.

Maybe Alphabet Is more essential.

The average person conducts between 3-4 searches every day, the vast majority on mobile platforms, where Alphabet's Google platform is far and away the market leader, capturing *95% share*. The company's YouTube platform is the second largest search engine in the world with one billion videos viewed every day. Beyond search and YouTube, Alphabet processes an average of 125 billion emails each day as 27% of all emails in the world are opened in GMAIL. Finally, the company's Android platform has a 73% market share of all mobile operating systems worldwide.

Or maybe it's Facebook?

Facebook has *2.5 billion active users* (a staggering 28% of the world's 7.8 billion people), 74% of which visit its sites daily. Given the breadth of this reach, it is not surprising that 93% of marketers use Facebook to advertise regularly.

Could be it's all of the above. If you know a millennial, try asking which products he or she would choose to give up first: iPhone, YouTube and social media or soda, shampoo and razors (especially razors – see any recent photo of me).

Similarly, more than *80%* of the world's computers use **Microsoft** Windows,[5] and there are more than 155 million users of the company's cloud Office 365.[6] As commerce continues to move online, payments and money transfer companies become even more essential. There are more than one billion **Visa** and 900 million **Mastercard** credit cards in circulation, used for $3 trillion of annual purchases in the US alone. US consumers used their credit cards to make *112 million transactions every day*. **PayPal**, as the third largest payment company globally, is the leading online checkout button/digital wallet, and, at 60% share of US internet sales, is a staple of ecommerce, generating more than $700 billion of total payment volume last year.

Although market categories have yet to evolve to reflect the dominance of these companies (which remain in the early innings of the secular growth of their industries), we view them as the

[5] https://en.wikipedia.org/wiki/Usage_share_of_operating_systems
[6] https://blog.goptg.com/microsoft-office-365-statistics

New Consumer Staples--offering safety from their prominent place in household budgets and dominant market positions, as well as materially better revenue and free cash flow growth, better balance sheets and more attractive valuations.

First, revenue and profit growth of the New Consumer Staples are substantially higher than that of the Old Consumer Staples.

New Consumer Staples Provide More Than 4x the Growth of the Old Consumer Staples

Old Consumer Staples	2021 Growth		New Consumer Staples	2021 Growth	
	Revenue	EPS		Revenue	EPS
Church & Dwight Co Inc	2.7%	6.7%	Microsoft Corp	10.7%	9.5%
Kimberly-Clark Corp	0.2%	3.1%	Apple Inc	12.2%	19.5%
Walmart Inc	4.3%	1.0%	Alphabet Inc	20.6%	27.6%
Procter & Gamble Co/The	0.6%	5.4%	Facebook Inc	25.0%	30.5%
Coca-Cola Co/The	8.9%	11.5%	Visa Inc	11.2%	17.7%
Colgate-Palmolive Co	2.6%	5.6%	Mastercard Inc	19.5%	32.2%
Clorox Co/The	2.3%	3.5%	Amazon.com Inc	17.8%	54.5%
Average	**3.1%**	**5.3%**	**Average**	**16.7%**	**27.4%**

Source: Bloomberg

Our New Consumer Staples also generally boast sizable net cash positions, whereas the Old Consumer Staples, which we are generally short, though mature and later in their life cycles, are saddled with debt.

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New Consumer Staples Have Significant Cash; Old Consumer Staples Have Significant (Debt)

Old Consumer Staples		New Consumer Staples	
Church & Dwight Co Inc	$ (2,068)	Microsoft Corp	$ 47,364
Kimberly-Clark Corp	$ (7,709)	Apple Inc	$ 97,851
Walmart Inc	$ (62,968)	Alphabet Inc	$103,708
Procter & Gamble Co/The	$ (19,805)	Facebook Inc	$ 44,058
Coca-Cola Co/The	$ (32,980)	Visa Inc	$ (2,498)
Colgate-Palmolive Co	$ (7,577)	Mastercard Inc	$ (1,613)
Clorox Co/The	$ (2,572)	Amazon.com Inc	$ (22,514)
Average Net Cash (Net Debt)	**$ (19,383)**	**Average Net Cash (Net Debt)**	**$ 38,051**

Source: Bloomberg

Our New Consumer Staples holdings have also grown their earnings at a significantly higher rate than their stock prices have risen over the years, shrinking their PE valuations. Conversely, the Old Consumer Staples' stock prices have increased, on average, twice their earnings, causing their PE multiples to expand significantly.[7] As the Old Consumer Staples have seen PE multiple expansion and the New Consumer Staples have seen PE multiple contraction, they both now surprisingly trade at relatively comparable valuations. These similar valuations are despite the New Staples having significantly greater growth and stronger balance sheets. We believe the PE-to-Growth (PEG) ratio to be a more instructive metric than simple PE, as PEs generally should be higher for a company with a higher growth rate. Because of the outsized growth of our New Consumer Staples companies, their PEG ratio is *significantly* less than that for the Old Consumer Staples.

[7] 12/31/2015-12/31/2020 The Old Consumer Staples Group is expected to grow EPS 23% in total, while its stock return from 12/31/2015-6/20/2020 has been 47%. The New Consumer Staples Group is expected to grow EPS 517% in total, while its stock return from 12/31/2015-6/20/2020 has been 219%.

Old Consumer Staples Are 2.5x More Expensive on PE/Growth Than New Consumer Staples

Old Consumer Staples	2022 PE	2022 EPS GROWTH	PE/GROWTH	New Consumer Staples	2022 PE	2022 EPS GROWTH	PE/GROWTH
Church & Dwight Co Inc	24.2	9.6%	2.5	Microsoft Corp	28.5	14.6%	2.0
Kimberly-Clark Corp	17.6	4.1%	4.3	Apple Inc	22.0	11.7%	1.9
Walmart Inc	22.0	8.0%	2.8	Alphabet Inc	17.6	22.9%	0.8
Procter & Gamble Co/The	21.5	6.6%	3.3	Facebook Inc	17.5	19.7%	0.9
Coca-Cola Co/The	19.5	9.1%	2.1	Visa Inc	27.5	18.2%	1.5
Colgate-Palmolive Co	22.8	5.5%	4.2	Mastercard Inc	28.0	20.3%	1.4
Clorox Co/The	28.9	5.7%	5.1	Amazon.com Inc	39.7	33.1%	1.2
Average	**22.4**	**6.9%**	**3.5**	**Average**	**25.8**	**20.1%**	**1.4**

Source: Bloomberg

Any normalization of PEG ratios for the Old and New Consumer Staples would have dramatic effects on future returns. If the PE ratios for the Old and New Consumer Staples converge on 2 times their respective growth rates,[8] future returns would dramatically diverge, with the Old Staples producing poor returns and the New Staples producing strong returns.

[8] Given the benefits of compounding growth, higher growth should garner a higher PEG ratio, but we used an equal rate for this exercise.

Growth Rates and PEG Ratios Bode for Different Futures

Old Consumer Staples	Price 6/30/2020	Annual EPS Growth 2019-2024	Implied PE if at 2x Growth	2025e EPS	Implied 2024 Price Target	Implied Return
Church & Dwight Co Inc	$ 77.30	6.6%	13.1	$ 3.66	$ 47.99	-38%
Kimberly-Clark Corp	$ 141.35	4.2%	8.5	$ 8.91	$ 75.36	-47%
Walmart Inc	$ 119.78	5.0%	10.1	$ 6.66	$ 67.09	-44%
Procter & Gamble Co/The	$ 119.57	7.7%	15.4	$ 6.83	$ 105.37	-12%
Coca-Cola Co/The	$ 44.68	5.5%	11.0	$ 2.98	$ 32.64	-27%
Colgate-Palmolive Co	$ 73.26	4.5%	8.9	$ 3.74	$ 33.42	-54%
Clorox Co/The	$ 219.37	3.1%	6.2	$ 7.88	$ 48.74	-78%
Average		**5.2%**	**10.5**			**-44%**

New Consumer Staples	Price 6/30/2020	Annual EPS Growth 2019-2024	Implied PE if at 2x Growth	2025e EPS	Implied 2024 Price Target	Implied Return
Microsoft Corp	$ 203.51	14.5%	29.1	$ 10.43	$ 303.50	49%
Apple Inc	$ 364.80	9.2%	18.3	$ 20.61	$ 378.03	4%
Alphabet Inc	$ 1,418.05	17.0%	34.1	$ 122.36	$ 4,167.91	194%
Facebook Inc	$ 227.07	18.2%	36.4	$ 23.59	$ 858.73	278%
Visa Inc	$ 193.17	10.1%	20.2	$ 11.07	$ 223.67	16%
Mastercard Inc	$ 295.70	15.0%	30.0	$ 18.78	$ 563.77	91%
Amazon.com Inc	$ 2,758.82	33.1%	66.2	$ 127.23	$ 8,428.78	206%
Average		**16.7%**	**33.5**			**120%**

Source: All estimates Bloomberg consensus, in two cases where there is no 2025 Bloomberg estimate, 2025 estimated using the company's 2024 EPS growth rate.
Implied 2024 price target derived by 2025e EPS * PE assumption.

As investors seek safer places to invest, it is natural to find comfort in the notion of consumer staples. It is extremely important, however, to avoid falling victim to outdated thinking about what constitutes a staple. The following quote summarizes why many pundits have recommend consumer staples in uncertain times:

"Consumer Staples companies are generally not threatened by obsolescence. Whereas in some industries, such as technology, it is difficult to project whether the products will be needed in 10-20 years, for most Consumer Staples categories, in our view, there is great certainty that the world will be consuming the products for decades to come."[9]

That statement was written in 2009, and the world has changed beyond anyone's wildest imagination since then. Like the consumer staples of old, we expect our New Consumer Staples to remain committed to continuous innovation and to use their dominant positions to invest more into research and development, as well as marketing and brand support, than their competitors, and we fully expect the world to be using their products for decades to come, even though they involve "technology."

Don't get caught using 2009's definition of safety in 2020. Whether investors are looking for great growth businesses to own for the next several years, or attractively valued defensive companies that should prove resilient in difficult economic times, we believe our New Consumer Staples are the way to go (and the consumer staples of old should possibly be avoided, or even shorted).

3. Have we changed our core strategy?

Absolutely Not!!

In the short run, the market is a voting machine but in the long run it is a weighing machine. Benjamin Graham

While the above quote from Benjamin Graham is frequently cited, it seems particularly relevant today. While opinion, sentiment and emotion play a large role in the short term "voting" in the market, the ultimate driver of long term "weights" for stocks remains the profits and excess free cash flow produced by the business. We often find some of our best investment opportunities when the near-term voting causes an overreaction, resulting in a sell off of great growth businesses or a spike up in structurally challenged businesses.

As we carefully review each business within our portfolio and our pantry, we continue to believe that the business prospects and secular trends amongst different companies in our universe of

[9] http://news.morningstar.com/pdfs/dry-cswp-0309.pdf

research remain widely divergent. Not only do we continue to believe that the forces of creative destruction that we have highlighted in our recent letters are continuing to drive the expansion and contraction of profit opportunities in different industries and companies, we also believe that many of these forces have been exacerbated by the shut-downs during 2020.

For example, while the revenue and profit growth throughout our long portfolio has been extremely resilient during the shutdown, in many industries in which we're invested (such as internet media, ecommerce, cloud software and digital payments) business momentum has actually *accelerated* during the pandemic. In fact, we have recently *increased* future profit projections for many of our long-term holdings in the midst of the pandemic including Microsoft, PayPal, and Amazon and recent additions Snap, Shopify, and Bill.com, among others.

Conversely, fundamentals throughout our short book and short pantry (such as traditional ad agencies, landlords, and levered telecom and industrials) have been significantly negatively impacted by the shut-downs, and these negative secular trends may actually be accelerating as a result of the lockdowns.

This period of hyper-volatility and uncertainty will eventually pass--science will eventually catch up to COVID-19, social unrest will quiet and the election, whatever its outcome, will soon be behind us. Yet, the secular trends will still be there, creating stock price divergence between the winners and losers, affording us ample opportunity to continue our core strategy of thoughtful stock picking on both sides of the portfolio.

In reflecting on all three of the above questions, there is one common thread: we believe a research driven long/short equity approach to investing is increasingly likely to produce superior returns.

With a broad tool box at our disposal (which includes the ability to use options and other derivative instruments and move up and down the market cap structure), and the ability to manage both gross and net exposure and a large inventory of high conviction ideas on both sides of the portfolio, we believe our Fund's flexibility gives us the opportunity to play both offense and defense effectively for both the short and the longer term. This should allow us to continue to pursue the Fund's dual mandate of generating strong long-term returns while at the same time guarding against the risk of significant near-term downside volatility as we look forward to the balance of this year and into 2021 (and beyond).

Portfolio Review

New Longs

IQVIA is a leading global provider of advanced analytics, technology solutions and contract research services to the life sciences industry. The company was formed through the merger of Quintiles, a premier contract research organization (CRO) to pharmaceutical and biotechnology companies, and IMS, a best-in-class information and technology service firm to the same customers. The combined company has a unique set of advantages, including prescription sales information on more than 500 million patients, insurance and laboratory data and analytics to curate this massive amount of disparate data. The outlook for pharmaceuticals and biotechnology R&D spending has increased as the number of drug candidates in pipelines is at a record, pharmaceutical companies are increasing investment and the outlook for CROs has improved as clients are increasingly outsourcing their R&D.

We believe IQV's next-generation services will lead to accelerating organic growth by winning a greater share of competitive bids, pricing power, and margin expansion. Revenue growth has recently accelerated to high-single digits and we believe that significant margin expansion is on the horizon which should lead to double-digit operating income growth. IQV's business has low capital intensity which should allow the company to generate strong growth in free cash flow, currently more than $1 billion per year, providing additional earnings growth from capital deployment in acquisitions and share repurchases. Although COVID-19 disrupts the IQV's business over the short-term, we do not believe the environment changes the company's medium-to-long term prospects, as we do not envision existing contracts or opportunities going away. We used the stock's recent pull-back to re-initiate a small position in what we consider to be a leading health care services company.

Zoetis is the global leader in animal health with more than $6 billion in annual revenue from the discovery, manufacture, and commercialization of animal health medicines, vaccines and diagnostic products serving both livestock and companion animals. The company has a $40 billion addressable market today with its traditional market segments growing 4%-6% annually, driven by the secular drivers of a growing global population, growing middle class spending on their pets, and increased protein consumption. ZTS expects double-digit growth from its nascent markets, including immunotherapies as an alternative to antibiotics in food-producing animals, through its partnership with Colorado State University, nutrition-focused animal health enhanced by its last year acquisition of Platinum Performance, and detection capabilities through its acquisition of point-of-care diagnostics provider Abaxis in 2018.

The company has a durable and diversified revenue stream with a portfolio containing 12 blockbuster drugs in the market, each generating more than $100 million in annual revenue and having an average market lifespan of about 29 years, which together represent about 40% of revenue. ZTS has shifted towards higher-margin products, driving gross margin improvements and consistent growth of net income faster than revenue. The company's high operating margin (37% for 2019) allows it to invest in growth and return capital to shareholders, in 2019 spending $1.1 billion on internal research and development and returning $940 million to shareholders through buybacks and dividends. Over the long-term, we expect the company to generate at least low-to-mid-teens EPS growth and mid-teens-plus shareholder returns.

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 to the companies for the long term. 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, 55% and 47% of their incentive-eligible AUM, respectively). Between each company's fee related earnings and balance sheet value, at current prices, we believe neither has any market value ascribed to its incentive fees.

As the leading global mountain resort operator, **Vail Resorts** has built one of the most compelling and defensible consumer growth businesses, operating 37 geographically-diverse world-class resorts including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah, Heavenly, Northstar and Kirkwood in Lake Tahoe, Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. Vail Resorts also owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyoming.

While COVID-19-related consumer spending headwinds will slow leisure travel for the foreseeable future, the company has iconic and irreplaceable mountain resort assets focused on high-end vacation travelers, a strong management team, a high degree of recurring revenue, high margins, and a solid balance sheet of net debt/TTM EBITDA of 2.4x and $1 billion of liquidity.

Top Contributors to Performance for the Quarter Ended June 30, 2020	Percent Impact
Snap Inc. (long)	2.87%
Bill.com Holdings, Inc. (long)	2.78%
Shopify Inc. (long)	2.19%
Amazon.com, Inc. (long)	1.92%
Exact Sciences Corp. (long)	1.76%

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 June 30, 2020	Percent Impact
MGM Resorts International (short)	-0.44%
Darden Restaurants, Inc. (short)	-0.42%
Penn National Gaming, Inc. (short)	-0.40%
PVH Corp. (short)	-0.37%
Carvana Co. (short)	-0.35%

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.	4.8%
Microsoft Corp.	4.7%
The Blackstone Group L.P.	4.2%
Apple Inc.	3.9%
Alphabet Inc.	3.5%
Exact Sciences Corp.	3.4%
Snap Inc.	3.3%
Facebook, Inc.	3.3%
Autodesk, Inc.	2.9%
PayPal Holdings, Inc.	2.8%
	36.8%

Holdings subject to change.

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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	
Internet Advertising	14.2%	Industrial Product and Services	5.4%
Med Tech	12.9%	Legacy IT	3.9%
Application Software	10.0%	Energy Services	3.0%
Electronic Payments	9.2%	Levered Telecom	2.6%
Alternative Asset Management	8.6%	Ad Agencies	2.5%
Enterprise Software	7.1%	Consumer Staples Retailers	2.3%
E-Commerce	5.5%	Branded Consumer	2.0%
Mobile Compute	3.9%	Retail REITs	1.9%
Tech Real Estate	3.6%	Apparel Retail	1.9%
Aero/Space Defense	3.3%	Office REITs	1.8%
Destination Travel & Leisure	2.6%	Traditional Cable Networks	1.8%
Ridesharing	2.6%	Health Care REITs	1.7%
Global Media Content	2.1%	Healthcare Services	1.6%
Animal Health	1.8%	Consumer Packaged Goods	1.3%
Athleisure	1.6%	Food Service	1.2%

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 Chief Investment Officer

Performance through and Exposure as of June 30, 2020

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
QTD	18.2%	7.9%	13.6%	20.5%	36.8%	-18.4%	94.4%	32.4%	126.8%	62.0%
YTD	29.4%	-5.8%	-2.9%	-3.1%	25.1%	4.9%	100.3%	44.2%	144.5%	56.1%
1 Year	32.9%	-2.1%	1.1%	7.5%	33.8%	1.3%	101.3%	48.0%	149.3%	53.3%
3 Year	17.7%	1.4%	3.1%	10.7%	19.9%	-1.1%	102.8%	46.9%	149.7%	56.0%
5 Year	12.0%	1.5%	3.2%	10.7%	16.3%	-2.4%	106.7%	49.4%	156.1%	57.2%
10 Year	11.2%	3.4%	4.6%	14.0%	18.3%	-5.1%	108.3%	51.0%	159.2%	57.3%
ITD	9.7%	2.9%	4.3%	12.8%	16.6%	-4.8%	107.3%	50.6%	157.8%	56.7%

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%	-7.1%	-4.4%	-3.2%	2.9%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	13.9%	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 8.4% 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.*

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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 HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.

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