RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Third Quarter 2018 Performance Summary

For the third quarter of 2018, the RiverPark Long/Short Opportunity Fund ("RLS") returned 4.5%. This compared to the HFRI Equity Hedge Index, which returned 0.7% for the quarter, and the broader market (as represented by the S&P 500 Total Return Index), which returned 7.7%.

Performance: Net Returns as of September 30, 2018

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Shares (RLSIX)	4.49%	11.78%	14.19%	11.87%	6.94%	7.96%
Retail Shares (RLSFX)	4.46%	11.63%	14.06%	11.65%	6.73%	7.82%
Morningstar L/S Equity Category	2.77%	2.09%	5.66%	5.43%	3.97%	3.91%
HFRX Equity Hedge Index	0.67%	1.85%	5.27%	7.38%	5.13%	5.13%
S&P 500 Total Return Index	7.71%	10.56%	17.91%	17.31%	13.95%	14.28%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 5.61% for RLSIX and 5.42% 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.

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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.

Following two volatile quarters, the third quarter was more consistently strong for the equity markets. Generally good economic news (strong GDP growth, low unemployment, surging consumer confidence, corporate tax reform) and strong corporate earnings (S&P 500 earnings advanced over 20% year-over-year in the most recently reported quarter) overcame hostile trade rhetoric, further Fed interest rate hikes and an increasingly vitriolic political climate.

During the quarter, our long book performed well, contributing 6.9% to our performance, with particularly notable contributions coming from **Exact Sciences**, the company behind Cologuard cancer screening, DNA sequencing innovator **Illumina**, alternative asset manager **Blackstone**, mobile computing leader **Apple** and e-commerce and cloud computing behemoth **Amazon**. There were only a few significant detractors in our long book in this strong market quarter, with the most significant being social media leader **Facebook,** which continued to struggle in the wake of its data/privacy controversies, and Canadian discount retailer **Dollarama,** which was under pressure following a rare earnings miss.

Although our shorts appreciated less than the overall market, they detracted from performance by 1.9%. Some notable contributions from our short book this quarter included internet real estate platform **Zillow Group**, traditional advertising service providers **Publicis** and **Nielsen**, medical waste manager **Stericyle** and contract manufacturer **Flextronics,** each of which reported disappointing results and saw stock declines. A few of the shorts that went against us this quarter included telecom service provider **CenturyLink,** cable TV channel owner **Discovery**, airline operator **United Continental** and optical fiber and technology glass panel manufacturer **Corning.** We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

During the first few trading days of October, the market has reversed a large portion of its strong third quarter gains with a substantial increase in volatility as concerns about rising rates, trade war fears and increasing political uncertainty (especially as we get closer to the mid-term elections) have become more pronounced. While this period of increased volatility could continue for some time, we believe our portfolio is well-positioned as we head into the final quarter of the year and look forward to 2019 and beyond. Although we had decreased our gross exposure during the third quarter as we took profits in some of our better performing positions on both sides of the portfolio,[1] we have begun to increase our gross (about 150% as of this writing)

[1] Our gross exposure was 139% at quarter-end, down from about 160% at the end of both 1Q18 and 2Q18 and a peak of 187% in 2Q17.

and decrease our net (currently 53%) exposures as we look to take advantage of what we believe could be a sustained period of elevated volatility with increasing stock dispersion. We will look to further opportunistically increase our gross exposure while actively managing our net exposure should this period of elevated volatility continue as we believe that the business prospects, balance sheets and secular trends within our long and short books are widely divergent and 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. 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, and, in turn, their stock prices, on both sides of our portfolio over the longer-term.

Strategy Review

The stocks that excite us the most for our long portfolio are those where company fundamentals are exceeding our expectations *and* the stock price is underperforming their growth in earnings. This creates a situation where an investor can have *both* increased conviction in earnings power and a stock whose valuation has gotten incrementally more attractive.

For our short portfolio, we are seeking the inverse - where both the fundamentals at the company are deteriorating *and* the stock price is either rising notwithstanding the decline in its earnings or declining less than the earnings contraction. For a short, this creates a similar situation where you can have *both* increased conviction in the weakened earnings power of the company and a stock whose valuation has gotten incrementally more attractive as a short (meaning the stock has gotten more expensive despite its earnings struggles).

In both instances, whatever the performance of the stock has been during the most recent months or years–these dynamics generally bode well for even better contribution to the portfolio in the months and years to come.

We believe that Blackstone (our largest long position and one of our strongest contributors to performance in the third quarter and year-to-date) and Iron Mountain (one of our larger shorts over the past several years and a strong contributor to third quarter performance) illustrate these divergent qualities.

Blackstone has been a top holding in our long book since inception.[2] Although BX shares have significantly outperformed the market during our ownership period (total return of 385% v. 202% for the S&P 500)[3], its earnings have outperformed even this strong total return.

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[2] BX shares have been a top five holding of the Fund from inception at September 30, 2010 through third quarter 2018, except for first quarter 2016 through third quarter 2016 when it was a top six holding.

[3] 9/30/10-9/30/18

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Blackstone's Distributable Earnings[4] have grown 645% during our ownership period, a key reason it remains amongst our largest long holdings.

BX shares currently trade at about 11x our estimate for 2019 distributable earnings per share vs. a 15x multiple for the company at the time of its 2007 IPO and about a 17x earnings multiple for the average company in the S&P 500 at that time and currently.[5] BX also offers a substantially higher dividend yield than the market as a whole (about 6% compared to the 2% current yield on the S&P 500), a yield that has also expanded during the company's time as a publicly traded entity and is amongst the highest dividend yields of the largest 150 public companies in the U.S. Although it has generally been our experience that high performing, high conviction stocks see their valuation multiples expand relative to the market over time, Blackstone is the less common example of the reverse–a strong performer that, despite its exceptional growth, sees its valuation multiple shrink.

Today, Blackstone is the largest alternative asset manager in the world with total assets under management (AUM) of $439 billion. The business was established in 1985 by current chairman Stephen Schwartzman and his partner Pete Peterson, who left Lehman Brothers to start their own investment firm with about $400,000 of equity capital. Through strong performance, innovation and diversification, BX has grown its AUM at a mid-20% compound annual rate for the past 30+ years to the business it is today. The firm was brought public in 2007 in a high profile IPO at an offering price of $31 per share (as compared to its current price of $35) less than a year before the 2008 financial crisis. Although the IPO was at first well received, the market meltdown and collapse of the financial markets took the hype out of investors' perception of the company and its stock price plunged to under $4 per share in early 2009. Despite its stellar AUM growth throughout the crisis–and the steady growth of its earnings power and dividend payments–the shares, at $35 today, are not materially higher than at the time of its IPO 11 years ago.

We recently attended the company's analyst day in New York–its first since 2014. During the presentation, BX's newly minted president and COO Jon Gray highlighted the attributes that he believed set BX apart and should give investors' confidence in the company's future. This slide of those attributes that make BX such a "truly great business" is reproduced below.

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[4] Distributable Earnings is a component of the company's Economic Net Income and excludes unrealized incentive fees, including only the cash-generating portion of earnings. It is earnings that are available for distribution to Blackstone unitholders and investors use distributable earnings (a combination of after tax fee related earnings and realized incentive fees) as a proxy for cash EPS. This statistic leaves aside any mark to market impacts from unrealized incentive fees which have the potential to skew the numbers significantly, especially during periods of market volatility.
[5] Price/Bloomberg next year's EPS estimate on 9/30/10 and 9/30/18.

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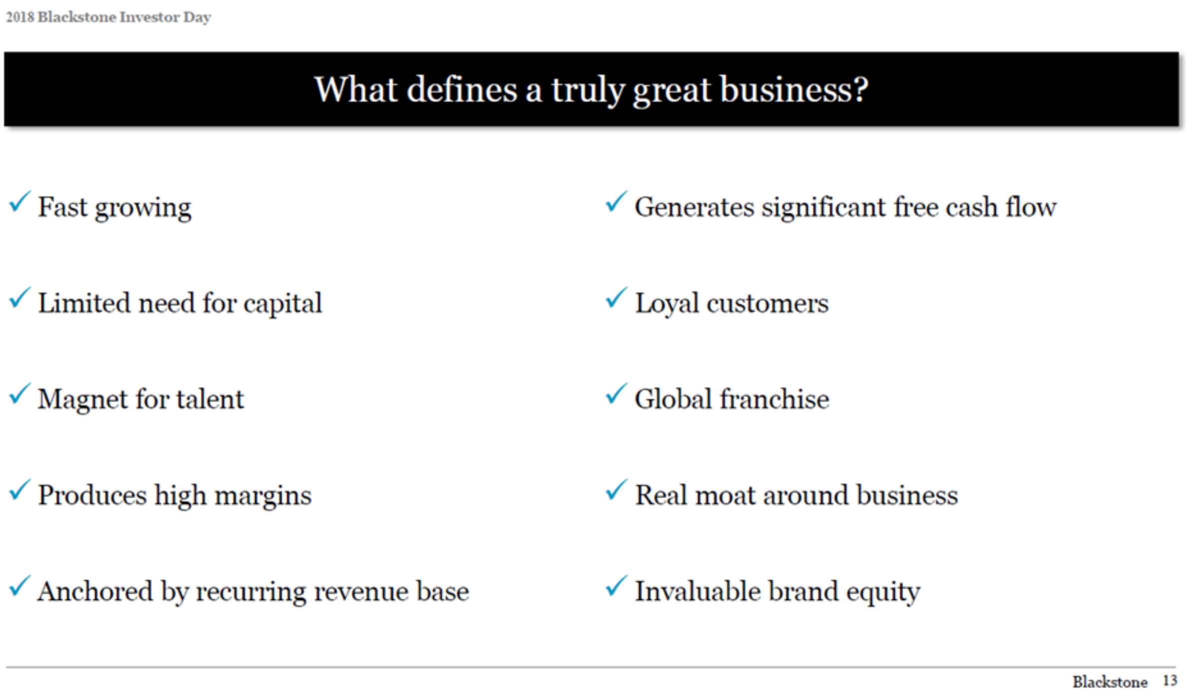

We believe this slide is also as good a list as we've come across that highlights the attributes we focus on in our research to identify truly great businesses as potential holdings for our portfolio. In Blackstone's case, the attributes underlying these characteristics are extremely compelling. For example, as for growth, the company's AUM since its 2007 IPO have grown 5x from $88 billion to $439 billion (a compound annual rate of 16% per year) despite returning over $260 billion in capital to investors over that time. AUM growth has been remarkably steady and strong–even through the great financial crisis–and has recently accelerated with 18% growth in AUM in 2017 and $120 billion of gross inflows in the last 12 months alone. The vast majority of the firm's asset growth has been organic (rather than by acquisition), as increased fundraising momentum for its flagship private equity and real estate funds has been augmented by innovative launches of new sectors and strategies, including hedge fund solutions, credit, energy and infrastructure. Substantial AUM growth has combined with strong and stable fees at the firm to lead to dramatic growth in Blackstone's earnings .[6] Since 2010, BX's distributable earnings have grown nearly 10 fold from $461 million to over $4.3 billion projected for 2018, a 22.5% compound rate of growth.

[6] In its core, incentive based funds, Blackstone has maintained its highly favorable fee structure of a base management fee of 1%-2% on AUM (which is higher than most traditional asset management firms), plus an incentive fee of up to 20% of the profits generated for their investors. Several newer strategies of the company (such as its Core+ real estate funds) have lower fees in exchange for substantially longer (and in some cases perpetual) capital commitments.

Blackstone's strong AUM growth has been fueled by both a powerful secular trend in favor of alternative managers within the asset management industry as well as best-in-class investment results across nearly all strategies. As to the secular growth of the industry, institutional investors have been increasing their allocations to alternative strategies (currently a $10+ trillion industry) for the last 15 years, a shift that accelerated since the 2008 financial crisis in response to equity and debt market volatility and the ensuing ultra-low interest rate environment. This secular growth is expected to continue driving strong inflows to the leading firms as larger allocation pools (such as retail and private wealth) embrace the industry.[7]

Secular growth, however, can only take a company so far as execution and market share gains within a secular growth industry are still critical for a company to thrive. Here, BX's performance has been exceptional. In its core private equity and real estate funds (its oldest and largest franchises), Blackstone has returned an average of 2.2x its investor's capital and has consistently ranked at or near the top of the charts amongst all of its peers. The net internal rate of return for the company's private equity funds since 1987 has been 16% per year, which has outperformed the S&P by 800 bps annually. As a result, Blackstone has continued to take share in a secularly growing industry, a scenario that we expect to remain in place for years to come. The company recently stated that it is targeting in excess of $1 trillion in AUM and over $6 per share in distributable earnings as its new run rate goal to be accomplished within the next 7-10 years, both of which, we believe, could prove to be conservative. It is fair to say, then, that by every measure, Blackstone's business has exhibited impressive growth.

With respect to some of the other characteristics on its investor day slide, the company also excels. For example:

- **Limited need for capital**: BX has no net debt (and over $1.7 billion of net cash), an A+ credit rating (the highest of any alternative manager) and has had minimal dilution in its share count (only a 0.7% increase in shares outstanding) since its IPO 11 years ago.
- **Magnet for talent**: For its 2018 analyst class of 86 hires, BX had 14,906 applicants (a hiring rate of only 0.6%, well below that of the most prestigious universities in the world).
- **Profit margins**: Trailing 12 month pre-tax margins of 52% are amongst the highest in the public markets where the median pre-tax margin in the S&P 500 is 13%.
- **Recurring revenue base**: The vast majority of revenues are tied to either perpetual or long-term vehicles in which the average remaining commitment is approximately 12 years.

[7] In a recent industry white paper, PWC estimated that the Alternative Investment Industry would surpass $21 trillion by the end of 2025 (a 9% CAGR from 2016). *Asset and Wealth Management Revolution: Embracing Exponential Change*.

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- **Strong free cash flow:** Since 2010, BX has generated over $17 billion in cumulative distributable earnings resulting in nearly $12 in dividends paid out per share over the past 7 years. In addition to steadily growing its dividend, BX recently added a share buyback program with a $1 billion authorization to distribute even more of its excess free cash flow back to shareholders.

While more difficult to quantify, we believe the firm also is amongst the leaders in the public markets in the additional characteristics of **loyal customers**, the strength of its **global franchise**, the depth of its **competitive moat** and its **brand equity**.

Despite this record of success and its strong future prospects, BX's stock has been, at best, an average performer since its 2007 IPO.[8] BX shares have also materially underperformed its business fundamentals. This mediocre stock performance is, we believe, among other things, a function of (1) the timing of the company's IPO (at the beginning of the financial crisis), (2) the fact that the accounting for unearned performance fees gives the appearance of earnings volatility (despite what we view as one of the more predictable cash flow generating companies in the market), and (3) its structure as a limited partnership (which results in complex accounting as well as shareholders having to deal with K-1 reports when filing their tax returns). Although we are not banking on multiple expansion in our investment thesis for BX, we do believe that the company is entering a period in which its earnings growth and dividend payouts will increase more steadily given the size of its asset base and the expected realization stream from assets the firm raised post-financial crisis. In fact, at its analyst day, BX management guided to a 50% increase in fee related earnings over the next two years as its larger mandates come on line. We also believe that the company is entering a period of more robust incentive fee earnings as some of its more successful funds enter their more mature harvesting phases. More robust incentive fees plus significant growth in fee-related earnings should result in an acceleration and a more predictable trend of distributable earnings growth. In addition, the management team is actively considering a potential change in corporate structure to a traditional C corporation, which has the potential to expand the firm's shareholder base (broad market indices, for example, do not include BX as a result of its structure) as well as to reduce the complexity of its reporting. Although this would come with a higher tax bill, it is possible that the market would afford a much higher multiple to the company as a traditional C Corp (as has been the case for BX competitor KKR, which converted earlier this year).

Given its current low valuation, we anticipate that the company's stock will at least keep pace with what we believe will be its well above average earnings growth of 15%+ per year for the foreseeable future. However, as with all of our holdings, we would welcome the challenge of

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[8] BX shares have provided a compound average annual return of 8.4% (vs. 8.2% for the S&P 500) since its IPO. Given that we initially purchased the shares (BX shares were $12 at Fund Inception September 30, 2010) at a substantial discount to Blackstone's $31 IPO price, our returns have been substantially better.

managing down our position size over time should the company's shares materially outperform its earnings growth over the next few years and be afforded a valuation more in-line with, or at what we believe would be a well-deserved premium to that of the average company in the S&P 500.

While we remain extremely positive about our BX position, we also believe that the characteristics in its "truly great business" slide above presents a list of attributes that each of the other companies in our long portfolio could also use to describe their businesses at any of their future analyst days.

For example, as to growth, as a whole our long portfolio companies have grown revenue at a 20% compound annual growth rate over the past three years (three times the market growth rate) and are forecast by Street analysts to grow more than 15% per year for the next three (two times the market growth rate).[9] That revenue growth has translated into even higher earnings growth given that our portfolio companies have high margins (31% EBITDA margins versus 19% for the market) that are expanding. This has resulted in earnings, on average, throughout our portfolio consistently growing faster than revenue. EPS for our portfolio companies have grown 24% per year over the past three years (almost four times the market) and are forecast to grow more than 18% per year for the next three (more than twice the market).[10] It should be noted that our internal forecasts are even more robust than Street projections for our long positions.

Similar to Blackstone, many of our long holdings have a limited need for capital (43% of our portfolio is represented by companies with no net debt) and generate significant free cash flow (e.g. CME generated $1.8 billion of operating cash flow and spent less than $100 million on capital expenditures, Mastercard generated $5.6 billion and needed only $300 million for capital expenditures, and Adobe generated $2.9 billion while spending only $175 million on capital expenditures).[11] Most are also impressive global franchises with loyal customers and significant brand equity, such as Apple, Google, Amazon, Facebook, Visa, Mastercard, Nike, Adidas, and Schlumberger, which also have substantial moats. For example, Visa and Mastercard have a global oligopoly in payments, Adobe enjoys a virtual monopoly in the multimedia software industry, patents protect the core innovations underlying the products for Align Technology, Intuitive Surgical, Exact Sciences and Illumina, Equinix's global footprint far exceeds that of any of its competitors (75% larger than the second largest player in the industry), and Alphabet and Facebook utterly dominate in eyeballs and ad dollars in search and social media.

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[9] Bloomberg estimates.
[10] Bloomberg estimates.
[11] Bloomberg. Figures are 2017 cash flow from operations and capital expenditures.

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It has always been our belief that owning truly great businesses–as long as they trade at attractive valuations–is the best way to compound one's money in the equity markets and on the long side of our portfolio. Such companies generally thrive regardless of the current political, economic or market landscape and tend to perform well in both rising and falling markets. If purchased at attractive valuations, we believe it is more than reasonable to earn equity returns that are at least commensurate with these companies' long-term earnings growth rates, which are often at a 2-3x multiple to the long term average returns in the equity markets.

As with Blackstone, we believe that the companies we own in the long book of the RiverPark Long/Short Opportunity Fund are truly great businesses. And, because on average, as with Blackstone, the growth of earnings throughout our portfolio has been greater than the total return for the stocks, we continue to believe that the valuations for these companies are attractive and give us great confidence in the overall prospects for our long performance in the years to come.

The characteristics of Blackstone and the other truly great businesses in our long portfolio contrast greatly, however, with characteristics of the businesses in our short portfolio. The attributes that we believe could be included in a "not-so-great business that may be a short" slide include:

What defines a not-so-great business that may be a short?

- ✓ Slow or no growth
- ✓ Capital intensive
- ✓ Failure to attract talent
- ✓ Declining margins
- ✓ Less predictable revenue
- ✓ Generates low or negative free cash
- ✓ Undifferentiated products
- ✓ Shrinking addressable market
- ✓ Competitive business sector
- ✓ Declining brand equity

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We believe Iron Mountain (IRM) is a prime example of a not-so-great business. IRM is the world's leading physical document storage company. This was a strong growth industry for many years as document production and regulatory requirements grew steadily, IRM raised prices, and the company augmented growth through an aggressive acquisition/roll up strategy of buying both domestic and international document storage firms over the better part of two decades. While it has tried several avenues of diversification over the years (including forays into digital tape storage, shredding and, more recently, acquiring data centers), Iron Mountain still generates 85% of its gross profit from charging its customers a monthly fee to store paper documents in boxes in warehouses.

Unsurprisingly, the physical document storage industry is now in decline. Cubic feet of physical documents stored in North America declined last year for the first time, and we think that decline will accelerate in the years to come as more and more companies digitize their data and embrace the cloud. For IRM this has resulted in a material contraction in the growth rate of its core North American storage revenue. What was once a strong growth businesses–growing 26% per year from 1997-2007–became a low growth business–growing 3% per year from 2007-2017. While the company is attempting to combat volume declines by raising prices, we believe higher prices may only accelerate its customers' move away from physical storage by making it not only technologically archaic, but also incrementally more expensive.

The company isn't blind to its headwinds and in the last year spent nearly $2 billion to acquire data centers that support electronic data storage. This is a market in which Iron Mountain's expertise has little to no relevance. We know these data center assets well (given our years of research in the industry and decade-long ownership of Equinix) and believe Iron Mountain significantly overpaid for them. Moreover, without additional value add (such as massive compute power and interconnectivity), even electronic document storage has rapidly commoditized. Companies such as start-ups Dropbox and Box provide document storage for a very low cost in support of selling other services on their platforms, while large software vendors such as Salesforce, Oracle, SAP and Microsoft often include free document storage as part of a larger enterprise cloud-based software deployment.

There is no easy way out of this predicament for IRM. The company's operating cash flow has not covered capital expenditures and dividend payments for several years. The company has $8 billion of debt, which is 5.6x EBITDA, so debt capacity to do new deals is limited. In addition, as a result of its conversion to a REIT a few years ago, dividend payments have become a substantial drain on the company's cash resources. The company expects to pay out $675 million in dividends this year which, after funding its maintenance capital, internal growth capital and planned acquisition program, will require substantial external debt or equity capital raises to fund. Although we do not anticipate a dividend cut in the next several quarters, we do think the firm's dividend isn't sustainable long term. A dividend cut would obviously make the shares materially less attractive to the income-oriented REIT shareholder base.

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A slow, inexorable decline in the business that generates 85% of your gross profits is a pretty big issue. It is an even bigger issue when that decline accelerates a bit more every year, which we expect to be the case for IRM. The bull thesis is that Iron Mountain's 6.3% dividend yield (actually about in-line with Blackstone's yield) is much higher than the REIT universe overall, so the share price already reflects the company's challenges. Bulls also argue that the company's market leadership will allow it to drive prices higher and/or take share from weaker competitors, prolonging the long-tail decline in the legacy business and giving the company time to transition to a new digital strategy. From a practical perspective, short sellers also tend to shy away from high-dividend stocks, as the dividend payment creates a high return hurdle to overcome.

Compared with other REITs, IRM shares are not expensive (at 12x AFFO[12] they trade at a discount to the REIT industry and, coincidentally, about in-line with BX shares). However, unlike the typical REIT, we estimate an annual decline in AFFO for IRM of 5-10% per year. Additionally, regardless of where the broader REIT sector may trade on AFFO, businesses in secular decline generally do not trade at IRM's current multiple of 12x EV/EBITDA. While there is no real direct publicly traded competitor, other low-to-no-growth services businesses such as Western Union and Pitney Bowes currently trade at 7x-8x EBITDA. At that valuation, Iron Mountain's stock would be nearly cut in half.

Although IRM's stock underperformed the market (and thus has been a decent short) over the past 9 years, its share price has still risen over that time. In 2018, however, despite a still rising market, IRM's stock has struggled, down 3.7% over nine months. In contrast to BX shares, where we believe the stock materially underperformed its earnings growth despite strong YTD returns, we believe that IRM's stock has materially outperformed its fundamentals despite a weak YTD performance in 2018.

We have similar situations across much of our short book, where deteriorating fundamentals have nonetheless resulted in rising stock prices in what has been a very strong, multi-year bull market. Directly contrary to our long book, we believe that the vast majority of our short portfolio across sectors such as consumer packaged goods, bricks and mortar retail, traditional advertising agencies, and incumbent telecom providers, among others, are great examples of "not-so-great businesses." The vast majority of our shorts are facing significant secular headwinds that will similarly pressure their ability to sustain their current businesses, much less grow. Many of our shorts 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

[12] AFFO is adjusted Funds from Operations.

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from lower taxes, and greater reliance on share repurchases funded with reduced cost (but now rising) debt.

Many of the names in our short book have previously been considered stable value or defensive stocks that would presumably hold up well in an economic or market decline. However, as we discussed in our second quarter letter, in the face of substantial secular headwinds, many are no longer stable and we believe that they could very well suffer material earnings degradation in the next recession. As a bonus, our shorts also trade at what we perceive to be full multiples, many at a premium to the market, and all at a premium to their long-term growth rates.

With respect to Blackstone and Iron Mountain, we anticipate that both companies will continue their respective earnings trajectories from here and that the performance dispersion for their stock prices experienced during 2018 will continue. We anticipate a similar dispersion throughout our broader long and short portfolios, given their respective business fundamentals and current valuations, for the balance of the year and into 2019 and beyond, as well.

Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2018	Percent Impact*
Exact Sciences Corp. (long)	0.92%
The Blackstone Group L.P. (long)	0.91%
Apple Inc. (long)	0.76%
Amazon.com, Inc. (long)	0.71%
Illumina, Inc. (long)	0.63%

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.

Exact Sciences: EXAS shares had a strong advance for the quarter as the company announced a marketing and promotion partnership with Pfizer for its Cologuard cancer screening test and analysts consistently increased both near and long term profit forecasts for the company as they digested the new deal. We view the partnership with Pfizer as a game-changer for Exact that should materially accelerate the adoption of Cologuard as a standard of care in the $13 billion colon cancer screening test market. The agreement provides for marketing support from Pfizer of over $20 million and about 1,000 Pfizer field sales representatives (on top of EXAS's 500 sales reps today) selling Cologuard. At the time of the announcement, the company also provided future baseline revenue targets for the next three years that were above the then current Street consensus. This agreement alleviated a key concern on the Street regarding sales execution and account penetration for Cologuard and led to several analyst upgrades, as well as a swift re-rating of the company's shares.

Colorectal cancer (CRC) is the second leading cause of cancer deaths in the US and the leading cause of cancer deaths in the US among non-smokers. EXAS' Cologuard was FDA-approved in 2014, has been added to several colon screening guidelines, was approved for reimbursement by Centers for Medicare and Medicaid (the government payer known as CMS) and is now covered by 90% of private insurers. Of the screening test options for the 85 million people in the average risk population that should be screened, Cologuard is more accurate than the current blood test option (FIT), and as accurate as a colonoscopy, while less expensive and less invasive. After it became commercially viable and broadly reimbursable, Cologuard tests completed have grown quickly from 4,000 in 1Q15 to 215,000 in 2Q18 (with over 900,000 projected for all of 2018, up nearly 4x in the last 2 years).

We believe that test and revenue growth, especially in light of the new Pfizer partnership, should continue to be robust as Cologuard increasingly becomes a standard of care, and we expect a greater than 40% revenue CAGR over the next few years. As the business scales, we project upwards of 80% gross margins (from 75% last quarter, up 1,000 bps year-over-year), and a greater-than 25% operating margin (from negative today).

Blackstone: We review BX in depth in the strategy section above.

Apple: AAPL shares advanced 22% for the quarter as the company reported strong quarterly results that exceeded expectations. The company generated revenue of $53 billion for the quarter, which was above the high-end of guidance and up 17% year-over-year. Average selling prices (ASPs) were up 20% year-over-year, representing the company's strongest rate of ASP growth in the past 11 quarters. Other highlights for the quarter included operating margins of 24%, EPS of $2.34 (up 40% year-over-year) and $59 billion of free cash flow generated over the trailing four quarters (the company ended the quarter with $244 billion in cash). Management also guided fourth quarter revenues above Street estimates, which was well received by investors that are eagerly anticipating upcoming new product launches.

We continue to believe that Apple's large, loyal and engaged ecosystem (the active installed base of iOS products is well over one billion globally) fuels both replacement demand and steady growth for its hardware platforms (phones, tablets, laptops, desktops, wearables and accessories) as well as tremendous growth in the company's services revenue, which increased 28% for the quarter to $10 billion. We see a large runway of growth for the company in the years to come and continue to believe that AAPL shares, which trade slightly below the market multiple of 16x 2019 EPS, represent a compelling value.

Amazon.com: AMZN shares were also a top contributor for the quarter as the company again produced a strong quarterly earnings report. Amazon reported 39% revenue growth for its June quarter to $53 billion with both core retail and its cloud computing Amazon Web Services (AWS) divisions exceeding expectations. As important, the company posted the largest quarterly profit in its history of $3 billion, up from only $600 million a year ago. Strong profit contributions came from core North American retail, AWS and the newer advertising segment (primarily selling ad space on websites). AWS was particularly impressive with 49% revenue growth (an acceleration from last quarter and last year) to $6 billion (to $21 billion of TTM sales) with segment operating margins of nearly 27% (up over 400 basis points from 2Q17). Amazon's advertising business segment was also a standout, growing 65% year-over-year to more than $2 billion of revenue. Amazon's retail divisions continued their impressive growth, with North America sales up 44% and International up 27%.

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 – operating margins grew 390 basis points year-over-year to 5.6%, well ahead of expectations. We believe that future sales and profit growth potential for the company remains exceptional and will continue to lead to dramatic increases in excess free cash flow over the longer term.

Illumina: ILMN shares also rallied, advancing 31%, in response to impressive quarterly results that continue to indicate the enormous long-term growth opportunity in the emerging DNA sequencing industry. The company posted record revenue of $830 million, up 25% and ahead of expectations, driven by 35% growth in sequencing consumables. This consumables growth was strong across all three types of sequencing categories, evidencing the broad-based adoption of the platform. The company also posted strong operating leverage with gross margins (70.4%) and operating margins (28.5%) much better than expected. Additionally, management raised 2018 revenue guidance from 15%-16% to 20% growth and EPS growth from 19%-21% to 34%-36%.

At only $3 billion of revenue, Illumina is still in its infancy in what many believe is a greater than $50 billion market opportunity. We believe that the company, as the clear innovation leader in sequencing and array-based solutions for genetic analysis, has substantial growth opportunities ahead.

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Top Detractors From Performance for the Quarter Ended September 30, 2018	Percent Impact*
Facebook, Inc. (long)	-0.59%
Dollarama Inc. (long)	-0.44%
CenturyLink, Inc. (short)	-0.36%
Discovery, Inc. (short)	-0.21%
Las Vegas Sands Corp. (long)	-0.21%

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 declined for the quarter in response to continued regulatory and data/privacy concerns. FB's recent financial results continue to evidence a strong and healthy firm – second quarter revenues grew 42% (amongst the highest growth rates in the Fortune 500) to $13 billion, monthly and daily average users each increased 11%, average revenue per user increased 28% and the company generated more than $17 billion of free cash flow over the last four quarters. Yet, the narrative around FB has materially shifted to concern that both revenue growth and margins may come under increasing pressure from heightened regulation, unfavorable media scrutiny and management's desire to protect the integrity of its platform through increased spending (especially ahead of the mid-term elections).

While we do not believe that the company's core platform has been permanently damaged by recent events, we acknowledge that it could take a few quarters of solid reported results to alleviate the concerns created by the latest controversy and get FB shares moving up again. Nevertheless, we perceive FB's valuation to be particularly compelling at current levels (17x one-year forward estimates – about in-line with the broader market) and continue to see enormous untapped growth potential from its core FB franchise as well as its lightly monetized Instagram, Messenger and WhatsApp platforms. At its current 18x forward earnings, we continue to find FB's stock to be extremely attractive.

Dollarama: Canadian discount retailer Dollarama was a top detractor for the quarter as a $0.01 EPS miss and mildly disappointing same store sales (+2.6% v. street expectations of +4%-5%) pressured the company's shares. While investors were clearly concerned with a second straight quarter of sub-par same store sales, we do not perceive any fundamental weakening in the company's competitive position or growth prospects. In our opinion, the weaker comps are more a reflection of challenging comparisons (2Q17 comps were boosted by exceptional sales related to Canada 150 celebrations) as well as the company's conscious decision to minimize price increases. We were encouraged by the company's better-than-expected margins during the quarter and continue to believe that the company's growth prospects remain robust.

DOL shares have been amongst our strongest performers over the past 5 years (total return of 183% v. a 74% return for the S&P 500 from year-end 2013 through third quarter 2018) driven by extremely strong and consistent fundamentals. From 2013 through this year, the company has generated over 200% EPS growth while posting consistent 5% or better same store sales growth, mid-single digit square footage growth, 10% revenue growth and solid margin expansion. We expect Dollarama to continue its consistent and successful strategy to generate industry-leading mid-teens EPS growth over the long-term (plus shareholder friendly capital deployment), driven by store growth in the Canadian market (where it lacks significant dollar store competition) from its current 1,155 stores to 1,700 stores, same store sales growth (by adding $2.50 and $3 price points) and operating expense leverage. As DOL shares progressively became more expensive over the past several years (peaking at 32x EPS), we trimmed our position and it is among our smaller holdings. Given the underperformance of the stock this year, and the resulting much more attractive valuation, we would consider adding to our position, especially on any further material weakness.

CenturyLink: CenturyLink is a communications services company that provides telephone and internet services to consumers and businesses. The company recently acquired Level 3 Communications, a similar provider of telecommunications services, for $33.5 billion of cash and stock resulting in a combined company with a $23 billion market cap and a staggering $37 billion of debt. The company's stock recently reacted positively to the company announcing better-than-expected earnings from merger synergies that are tracking ahead of plan. We believe that the company's commodity offerings will continue experiencing pricing pressure and that the combined company will have shrinking revenue and cash flow going forward just as both companies have had historically as standalone businesses. From 2015 to 2017, as CenturyLink's revenues declined, margins contracted, and required capital expenditures for the company's network remained high, annual free cash flow shrank from $2.3 billion to $0.7 billion. As revenues continue to decline and merger synergies run out, we expect more of the same going forward.

Discovery, Inc.: Discovery, the parent company of more than 200 cable TV channels including Discovery, Discovery ID and TLC , has been experiencing subscriber headwinds from cord cutting while trying to transition to Direct-to-Consumer (DTC) distribution. Its shares rallied from both better-than-expected synergies from its merger with Scripps Networks, the owner of the Food Network, HGTV, and the Travel Channel, and the company's announcements of distribution deals for five of its networks with Hulu and an unspecified number of networks with Sling. The merger synergies will end in the near future and, while some of Discovery's networks received distribution, most did not. We continue to believe that as subscribers cut cords and TV bundles get skinnier, Discovery's less essential, non-scripted networks will suffer.

Las Vegas Sands: Despite improving Macau business fundamentals, we had been trimming and finally exited our Las Vegas Sands position. LVS shares had regained its multiple to 24x last year and we saw some large risks on the horizon. Most significantly, we are concerned about the expiration of the company's Macau license in two years and difficult renegotiations in light of the current US-China trade war.

Top Ten Holdings

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

Holdings	Percent of Net Assets
The Blackstone Group L.P.	5.2%
Alphabet Inc.	5.1%
Apple Inc.	4.9%
Amazon.com, Inc.	4.3%
Mastercard Inc.	3.9%
Equinix, Inc.	3.6%
Visa Inc.	3.6%
Facebook, Inc.	3.5%
UnitedHealth Group Inc.	3.5%
The Charles Schwab Corp.	3.3%
	40.9%

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	
Medical Innovation	10.1%
Internet Media	8.6%
E-Commerce	8.4%
Innovative Asset Managers	7.7%
Electronic Payments	7.4%
Online Brokers	5.7%
SaaS	5.5%
Athleisure	5.3%
Growth Retail	5.1%
Healthcare Services	4.9%
Mobile/Next Generation Computing	4.9%
Data Centers	3.6%
Dollar Stores	3.6%
Energy E&P	3.5%
Wireless Towers	3.3%

Short Portfolio Themes	
Consumer Packaged Goods	6.2%
Telecom Service Providers	4.3%
Legacy IT Hardware	3.2%
Retail Landlords	3.1%
Advertising Agencies	2.7%
Apparel/Department Store Retail	2.3%
Soda/Beverage	2.0%
Legacy Electronic Payments	1.2%
Document Storage	1.2%
Waste Management	1.2%
Media	1.0%
Legacy Healthcare Software	1.0%
Big Box Retail	0.9%
Real Estate Services	0.9%
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 September 30, 2018

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
QTD	4.5%	2.8%	0.7%	7.7%	6.9%	(1.9%)	104.3%	41.5%	145.8%	62.9%
YTD 2018	11.8%	2.1%	1.9%	10.6%	15.7%	(2.4%)	108.1%	48.0%	156.1%	60.0%
1 Year	14.2%	5.7%	5.3%	17.9%	23.9%	(7.6%)	110.7%	51.7%	162.4%	58.9%
3 Year	11.9%	5.4%	7.4%	17.3%	20.5%	(7.0%)	113.2%	53.8%	167.0%	59.3%
5 Year	6.9%	4.0%	5.1%	13.9%	14.7%	(5.7%)	112.1%	52.9%	165.0%	59.1%
ITD	8.0%	3.9%	5.1%	14.3%	16.4%	(6.3%)	109.5%	52.2%	161.7%	57.3%

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%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 5.6% 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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