RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Third Quarter 2020 Performance Summary

Performance: Net Returns as of September 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	9.50%	41.67%	47.71%	19.33%	15.81%	11.21%	10.38%
Retail Shares (RLSFX)	9.47%	41.47%	47.47%	19.12%	15.58%	11.04%	10.22%
Morningstar L/S Equity Category	3.98%	-2.09%	1.78%	1.90%	3.25%	3.37%	3.20%
HFRI Equity Hedge Index	5.78%	2.24%	8.04%	3.72%	5.59%	4.55%	4.73%
S&P 500 Total Return Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.40%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 9.25% for RLSIX and 9.05% for RLSFX.

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

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

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

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

During the third quarter of 2020, the markets continued their recovery from the Covid-19 sell-off and produced solid gains. For the quarter, the S&P 500 Total Return Index ("S&P") returned 8.9% which brought nine month returns for that index to 5.6%, a solid performance, especially in light of the depths of the sell-off earlier in the year and the still on-going disruption and uncertainty from the pandemic.

For the RiverPark Long/Short Opportunity Fund (the "Fund"), we had a strong absolute and relative quarter producing a 9.5% net return. This quarter's return were driven by robust performance in our Long book, which contributed 12.3% to our performance, offset by only relatively small losses from our Short book, which detracted only 1.9% from our results (despite the 8.9% gain in the S&P 500). Our third quarter performance compares with a 4.0% gain for the Morningstar Long/Short Equity Category and a 5.8% return for the HFRI Equity Hedge Fund Index. For the first three quarters of the year, the Fund has gained 41.7%, with contributions from both our Long (+41.1%) and Short portfolios (+2.5%).

Our returns in our Long book this quarter were again broad-based (with 31 out of our 37 holdings contributing positively to our results). Our strongest performers included both newer holdings bought during the pandemic sell-off earlier this year (such as top contributor **Pinterest** which was up an astonishing 87% for the three months), as well as long-time holdings (such as **Apple, Amazon** and **Exact Sciences**). Detractors this quarter included genetic testing company **Illumina,** alternative asset managers **Blackstone** and **Apollo** and wireless tower owner **American Tower.**

Performance in our short book was diverse with solid gains coming from our energy services short positions (notably **Schlumberger, Core Labs,** and **National Oilwell Varco**), retail landlords (**Klepierre** and **Regency Centers**) and consumer packaged goods companies (**Edgewell Personal Care**). The most significant detractors from our short book this period included struggling retailer **The Gap**, car rental firm **Avis Budget Group** and business service company **Cimpress.**

As we have been throughout the year, we were again more active than usual this quarter, taking advantage of the continued market volatility on both sides of our portfolio. In our Long book, we trimmed many of our strongest performing tech and internet related positions in order to add to several of our other holdings where we believed the risk/reward profile had significantly improved. For our Short book, we both added to and covered many short positions across our various themes, as well as positioned the portfolio for a post-COVID and post-election world. At quarter end, our Long book represented 102% of our capital (up from 92% at the end of Q2) and our Short book represented 31% of our capital (down from 41% at the end of Q2).

As we enter the last quarter of the year, we expect uncertainty and volatility to remain the norm. We believe we are well positioned with substantial dry powder on both the long and short sides of our portfolio, while also employing less overall leverage than normal to account for continued high volatility. As we have throughout this year's first three quarters, 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

The Magic Formula for Navigating the Markets is…
there is no Magic Formula – Economist Duncan Green

The search continues for a magic formula or quantitative program that can accurately predict future market movements or provide a reliable guide for what and when to buy and sell. Although this search for the Holy Grail has produced many adages about the markets, it has largely proved fruitless in creating a reliable playbook.

Should we "buy the dips" or should we "never try to catch a falling knife"? It turns out that sometimes you should do the former, and others the latter.

Will the market "climb a wall of worry" or does it"hate uncertainty"? There is plenty of history of markets advancing even in the face of much uncertainty, just as there are markets that have sold off the moment the skies became a bit cloudier.

Maybe we should "sell in May and go away"? It turns out…you should not. It would have been a terrible strategy this year when the market returned nearly 20% from May 1 to September 30. Or last year when the market returned 12% from May 1 to December 31. Or in 2016 or 2017 for that matter.

What about the "October effect," referring to several strong market drawdowns occurring in October in the first half of the 20th Century? In fact, in seven of the last ten years, October has been quite a productive month.

The experiences of 2020 should give any investor pause in trying to use shortcuts to predict market moves. For example, with the S&P 500 returning 5.6% and the NASDAQ Composite returning 25.4% year to date, one might draw the bizarre conclusion that pandemics are good for stocks. On the other hand, on March 23rd of this year, you could have concluded that pandemics are awful for stocks given that all of the major averages where down 20-30% at that time.[1]

[1] Contradictions such as these prompted one of Harry Truman's most memorable quotes: "Give me a one-handed economist! All my economists say, 'on one hand, on the other.'"

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

So…the next time a pandemic appears on the horizon, should one try to trade the move, or just wait it out since the market will "surely" recover within months? It might be surprising to note that the Dow Jones Industrial Average gained 10.5% for 1918, slightly above its long-term average, in the midst of the Spanish Flu pandemic during which an estimated 20 to 50 million people perished worldwide (including some 675,000 Americans – which would equate to about 2.3 million American deaths given today's population).

The fact is, in any market, and at any moment in time, no one really knows if the market is "overbought" or "oversold" or if "the trend is your friend" or your enemy. It is also not clear that the circumstance that most experts fear at any given time, will result in the outcome they predict. Greece and Italy never did go belly up and ruin the EU. And, following Trump's surprising election win in 2016, notwithstanding the predictions of many on election night that the markets would be rocked by his leadership for months or years to come (including noted economist Paul Krugman), the markets recovered quite quickly (by the next morning it turned out). Moreover, within even the most highly correlated of markets - in which most stocks trade up or down dramatically in brief periods of time - there are always those individual companies that represent the anomaly and thrive during adversity or fail in the midst of euphoria.

The challenge with most market adages, as with all attempts that we have ever come across to find specific formulas that can predict the markets out of historic fact patterns, is that they simply don't work often enough to reliably guide your decision making.

We must also keep in mind, as was the case this year with COVID, that some of the most important drivers of deep market sell-offs were surprises that had little or nothing to do with variables that anyone was modeling at the time (other examples include the attack on Pearl Harbor in 1942 or the 9/11 attacks in 2001). These "black swans" and "1,000-year floods" seem to be happening with surprising regularity in recent years.

While we know of no one with a consistently strong track record of predicting the economy, interest rates, the dollar, political victories, or the market,[2] there are countless examples of great investors with impressive long-term investment records who ignored the broader markets and focused on predicting the earnings of individual businesses. Ben Graham, Warren Buffett, John Templeton, Thomas Rowe Price Jr., Philip Fischer, Peter Lynch…the list is pretty long. We too have chosen that path.

[2] We agree with John Bogle, the founder of Vanguard, who famously noted that "After nearly fifty years in this business, I don't know anybody who has [predicted the markets] successfully and consistently. I don't even know anybody who knows anybody who has done it successfully and consistently."

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

We believe that through hard work and a focused process we can find those businesses that have competitive advantages and secular opportunities or threats and make a reasonable prediction of their earnings potential over the coming 5-10 years. The inputs to this work process are all readily available and include 10-Ks and Qs, quarterly conference calls and earnings reports, industry, trade and Wall Street research and access to managements. It is with these resources that we focus the vast majority of our efforts and we try to leave the big market and economic predictions to others.

In addition, rather than try to sift through all public companies in doing our work, we concentrate our efforts on those businesses whose earnings we believe will grow dramatically in the years to come. We believe that these companies, if purchased at the right price, will consistently compound our investors' capital along with the compounding of earnings of the business itself - regardless of the future direction of the markets. We like to describe this as "fishing in a stocked pond," which, unlike most market adages, is generally agreed to be an excellent way to catch a lot of fish.

So how does this focus on secularly-driven growth stocks help guide us through today's turbulent markets?

For one thing, we worry a lot less than most about whether indexes comprised of growth or value stocks have recently outperformed or underperformed each other. Our goal for our long book is to find those growth stocks whose earnings and free cash flow growth continue to perform at least in line with, and hopefully in excess of, their stock price growth. These are great growth companies that are becoming better values as they grow even if they have recently also been great stocks. We have no interest in owning growth stocks that do not represent good values based on what we believe they can earn in the future (but we'll continue to work on them with the hope of buying them during a future sell-off). We also have no interest in owning relatively cheap or expensive stocks whose earnings we cannot predict or that we expect will be static or shrink over time. Our goal for our short book is to find secularly-challenged businesses whose earnings and free cash flow continue to struggle. We have no interest in shorting businesses, however, if their current market value already reflects that view. We'll continue to work on both long and short ideas, with the hope of having the opportunity to buy or short them during a future market or industry sell-off or melt-up.

We are also not particularly concerned about the upcoming elections for either side of our portfolio. There is no clear cut data on whether the markets or certain industries have fared better or worse during different political regimes. [3] While some pundits may opine that a

[3] It might be surprising to some that history would suggest that the markets fair better under Democratic control (which often favors higher taxes and more regulation) than under Republican leadership (which have generally preferred the inverse). This appears to be another correlation that may not have anything to do with causation.

Republican victory for the Presidency or the Senate is preferable for the markets (less chance for rising taxes or increased regulation), others believe that a Democratic sweep would be even better,[4] especially if that leads to a massive stimulus package that could turbo charge the economy. As the next government takes shape post-election, we will continue to analyze the policies most likely to become law and then re-assess their potential impact on the earnings power of the businesses in our portfolio and in our pantry and adjust our positions accordingly.

Similarly, while both parties appear hostile to a few of the large tech platforms that we currently own, we do not anticipate an outcome that significantly changes our earnings expectations for the coming years (we have long ago adjusted our models for substantially higher regulatory burdens on all of these companies). Moreover, it has become our belief that increased regulation is most likely to increase the competitive advantages of our portfolio companies (most of which are wildly profitable) against smaller firms that may not have the resources to handle the increased regulatory burden. This has happened many times over history where attempts to regulate industries with dominant franchises have helped entrench the incumbents.

In the unlikely event any of these companies would be broken up, we also believe that the sum of the parts for them could result in even better values for their pieces given the current multiples being afforded other companies in many of the underlying industries. As a result, we have not made material changes to our positions in the large tech platform businesses that we own in anticipation of regulatory or legal challenges.

As for the impact of the COVID pandemic, we have seen and should continue to see increased stock price dispersion between winners and losers. We have written several times in past letters of our expectation that a period of elevated "creative destruction" is upon us in which the earnings paths of many industries and companies are diverging as they lead or try to adapt to waves of innovation. Many companies in our long book that were already on the right path to a tech and mobility forward offering have seen their businesses materially accelerate due to the lockdowns (such as our Internet media, e-commerce, cloud and mobile computing vendors)– changes we felt would take years, happened in months. In many cases, this rapid secular change is likely to have a significant positive effect on long-term earnings power.

In our short book, we have mostly covered (for the most part quite profitably) our initial travel and entertainment industry shorts that were at the epicenter of the lockdowns. We have reverted our short book to those businesses that were already struggling to adapt to innovation and have struggled even more and, going forward, have even greater secular headwinds. These include global advertising agencies and other legacy media firms, consumer packaged goods companies and domestic retailers that have been losing customer loyalty, and energy services firms that

---

[4] A view recently expressed by a Goldman Sachs research team predicted a market expansion "when" the Dems sweep.

have been struggling to right-size their asset bases for the current exploration and production landscape. New shorts directly related to a COVID acceleration of work and shop from home include retail and office landlords, both of which we believe will face increasing and stubbornly high vacancy rates and declining rents for years to come.

Our longstanding focus on the impact of secular changes helped us to act swiftly during the downturn to add several high conviction names to our long book, as well as to add struggling-to-adapt names to our short book, all of which contributed significantly to our results during the quarter and year to date. We consider ourselves lucky that this period of enhanced creative destruction should provide even more opportunity in the coming years, as it creates a more-fully stocked pond of both secular-growth companies and secularly-challenged companies to generate strong absolute and relative returns in both our long and short book. This reminds us of one of our favorite quotes and one that does seem to repeat itself over time:

"I'm a great believer in luck, and I find the harder I work the more I have of it." ***Thomas Jefferson***

Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2020	Percent Impact
Pinterest, Inc. (long)	2.04%
Apple Inc. (long)	1.04%
SmileDirectClub, Inc. (long)	1.00%
Amazon.com, Inc. (long)	0.74%
Exact Sciences Corp. (long)	0.73%

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

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

Top Detractors From Performance for the Quarter Ended September 30, 2020	Percent Impact
Illumina, Inc. (long)	-0.49%
The Blackstone Group Inc. (long)	-0.37%
Gap, Inc. (short)	-0.31%
Apollo Global Management, Inc. (long)	-0.30%
Avis Budget Group, Inc. (short)	-0.25%

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.	4.9%
Microsoft Corp.	4.7%
The Blackstone Group Inc.	4.4%
Exact Sciences Corp.	4.2%
Apple Inc.	4.1%
Facebook, Inc.	3.6%
Snap Inc.	3.5%
Alphabet Inc.	3.5%
Pinterest, Inc.	3.3%
PayPal Holdings, Inc.	3.1%
	39.2%

Holdings subject to change.

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

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

Long Portfolio Themes			Short Portfolio Themes		
Internet Advertising	▪	15.7%	Industrial Product and Services	▪	3.2%
Med Tech	▪	14.5%	Levered Telecom	▪	2.6%
Electronic Payments	▪	10.0%	Legacy IT	▪	2.6%
Alternative Asset Management	▪	9.9%	Energy Services	▪	2.5%
Application Software	▪	8.9%	Retail REITs	▪	2.3%
E-Commerce	▪	7.9%	Ad Agencies	▪	2.2%
Enterprise Software	▪	7.1%	Office REITs	▪	2.0%
Mobile Compute	▪	4.1%	Health Care REITs	▪	1.7%
Aero/Space Defense	▪	4.0%	Apparel Retail	▪	1.5%
Tech Real Estate	▪	3.8%	Branded Consumer	▪	1.5%
Athleisure	▪	2.8%	Consumer Staples Retailers	▪	1.3%
Destination Travel & Leisure	▪	2.5%	Healthcare Services	▪	1.3%
Animal Health	▪	2.5%	Consumer Packaged Goods	▪	1.3%
Ridesharing	▪	2.4%	Food Service	▪	1.2%
Healthcare Data Services	▪	2.2%	Paper Document Storage	▪	1.0%

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

Summary

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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

Performance through and Exposure as of September 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	9.5%	4.0%	5.8%	8.9%	12.3%	-1.9%	103.3%	37.6%	140.9%	65.7%
YTD	41.7%	-2.1%	2.2%	5.6%	41.1%	2.5%	101.3%	42.0%	143.3%	59.3%
1 Year	47.7%	1.8%	8.0%	15.1%	51.6%	-1.0%	102.1%	44.2%	146.2%	57.9%
3 Year	19.3%	1.9%	3.7%	12.3%	21.9%	-1.5%	101.4%	45.0%	146.3%	56.4%
5 Year	15.8%	3.3%	5.6%	14.1%	20.9%	-3.7%	106.6%	48.9%	155.5%	57.7%
10 Year	11.2%	3.4%	4.5%	13.7%	18.0%	-4.8%	108.4%	50.8%	159.1%	57.6%
ITD	10.4%	3.2%	4.7%	13.4%	17.4%	-4.9%	107.2%	50.3%	157.4%	56.9%

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 9.3% for RLSIX.
The performance quoted herein represents past performance. Past performance does not guarantee future results.
The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.
** Where applicable, the exposures are delta-adjusted and are computed by averaging the exposures of each month-end within each period.*

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

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The use of leverage may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to increase significantly the Fund's volatility. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Standard and Poor's 500 Total Return Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Morningstar Long/Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives.

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

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