RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

Fourth Quarter 2019 Performance Summary

Performance: Net Returns as of December 31, 2019

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	4.26%	19.88%	12.76%	7.22%	7.49%	7.47%
Retail Shares (RLSFX)	4.24%	19.71%	12.54%	7.02%	7.33%	7.32%
Morningstar L/S Equity Category	3.94%	11.95%	4.94%	2.91%	3.61%	3.65%
HFRI Equity Hedge Index	5.86%	13.90%	6.21%	4.59%	4.70%	4.88%
S&P 500 Total Return Index	9.07%	31.49%	15.27%	11.70%	13.56%	13.85%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 5.35% for RLSIX and 5.15% 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, 2019 as modified by the supplement thereto. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

The fourth quarter of 2019 was a solid one for the RiverPark Long/Short Opportunity Fund (the "Fund") as the Fund returned 4.3% for the quarter, as compared to the Morningstar L/S Equity Category, which returned 3.9% for the quarter. This brought the 2019 performance for the Fund to 19.9% as compared to the Morningstar L/S Category's 12.0% advance for the year. The S&P 500 returned 31.5% for the year in one of its strongest performances in years.

During the quarter, our longs contributed 8.5% to our returns with strong contributions from **Apple**, as analysts continue to look forward to 5G, **UnitedHealth Group**, which continued to rebound from the fear of a Medicare-for-All policy, **Blackstone**, whose fundamentals remain best in class and **Microsoft** and **Autodesk**, which continue to be amongst the leading software vendors in the shift to cloud computing. The most significant detractors from performance this quarter were **Teradata,** which had an unexpected quarterly miss and management change, and **SmileDirect Club,** which continues to suffer from a poorly executed IPO.

Our shorts appreciated less than the overall market this quarter, yet still detracted from performance by 3.7% (gross) for the quarter. Notable contributions from our short book this quarter included food delivery service provider **Grubhub**, on-line retailers **Wayfair** and **Etsy,** legacy IT vendor **IBM,** and energy industry service provider **Core Labs.** Detractors from our short book this period included mattress and consumer goods manufacturer **Legget & Platt,** landscape roll up firm **SiteOne Landscape,** semiconductor licensor **Qualcomm,** pizza franchisor **Domino's,** and oilfield services firm **Haliburton.** We review our biggest contributors and detractors in more detail in the Portfolio Review section of the letter below.

We increased our gross and net exposure throughout the quarter as we added to several longs and selectively covered several shorts throughout the period. As of year-end, our long exposure was 115% (near a high since our Fund's inception) and our short exposure was 46% (down from 52% during 3Q) resulting in gross and net exposure of 154% and 62%, respectively.

As we look forward to 2020 (and beyond) we continue to believe that the business prospects and secular trends within our long and short books are widely divergent. Regardless of the broader macro backdrop or near-term market volatility or rotation, we believe these individual secular trends and company fundamentals will be the dominant drivers of the earnings of the businesses we are long and short, and, in turn, their stock prices, over the medium- to-longer-term. We continue to believe that valuations on both sides of our portfolio do not reflect the relative prospects for and/or the risks facing the companies we are long and short and believe the portfolio is extremely well-positioned on both sides as we head into the new year.

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

Strategy Review

"If I'd only followed CNBC's advice, I'd have a million dollars today…Provided I'd started with a hundred million dollars." Jon Stewart

The start of a new year inevitably prompts the "experts" to make forecasts for the coming 12 months. Security analysts refresh their quarterly earnings estimates and price targets for the next quarter and/or the next year, and the financial media will then breathlessly report these forecasts - which will dominate the headlines. This process is then repeated every three months with a dramatic focus on those companies that have the potential to "beat" or "miss" expectations.

While this short-term price target frenzy dominates much of the dialogue about the markets and stocks at any period of time, we find nearly all of these efforts to be nearly useless for investors looking to generate attractive long-term compounded returns in equities.

It is not that economists, market strategists or stock analysts aren't smart. It's simply that - despite an explosion of computing power, databases and quantitative models - nearly all forecasters have failed miserably to predict anything accurately. In fact, studies have shown that experts making market predictions over time were accurate just 47% of the time – worse odds than a coin flip.[1] Not only have these predictions mostly been wrong, they have often been miles off the mark. Research has shown that annual Wall Street consensus estimates for the market one year ahead were wrong by almost 45% from the market's actual return,[2] with two of the most egregious examples being 2019, where many pundits predicted a decline and most indices recorded record +30% returns, and 2008, when the median forecast of Wall Street strategists was for a gain of 11.1% for a year in which the market fell by over 38%.[3]

Although most strategists would agree that the economy 4-6 years from now will be substantially larger than it is today (and that profits generated from US companies will be substantially greater than they are today), they still spend an inordinate amount of time and effort predicting the level that the market will trade at the end of the next year - and when might be a good time to trade in and out to avoid losses and capture excess profits. One would have to be a pretty adept market timer to know not only when it is the right time to sell (because of fear of a near term correction), but also be smart enough to time when to re-buy as, longer term, the market is likely to trade much higher. However, timing the market has proven to be a nearly impossible goal. Most who've studied the issue have found, as noted by Jack Bogle, that "in my 50 years of investing experience…I don't know anyone who can [time the market] successfully, nor anyone who has done so in the past. Heck, I don't even know anyone who *knows* anyone who has timed the

[1] CXO Advisory study for predictions made from 1998-2012.
[2] Bespoke Investment Group founder Paul Hickey studying each calendar year since 2000.
[3] "Stock Market Forecasts are Less than Worthless", New York Times, Jan 6, 2020.

market with consistent, successful, replicable results." This is why many of the most long term investors have concluded that "time in" the market is far more important than "timing" the market. As legendary investor Peter Lynch once noted - "far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."[4]

Analysts' records with individual stocks is even worse. In one study it was determined that earnings estimates on any individual company were only correct in about 2% of the instances – a record not even worthy of the studies of statistical margin of error. [5] Even for those uber-experts invited to the Barron's roundtable each quarter and year-end, their forecast accuracy was still an abysmal 17%.[6] These records of futility *bring to mind one of my other favorite Peter Lynch quotes:*

> *"Thousands of experts study overbought indicators, head-and-shoulder patterns, put-call ratios, the Fed's policy on money supply, foreign investment, the movement of the constellations through the heavens, and the moss on oak trees, and they can't predict markets with any useful consistency, any more than the gizzard squeezers could tell the Roman emperors when the Huns would attack.*" [7]

Similar observations have been made from other oft quoted market observers such as Warren Buffet ("We've always felt that the only value of stock forecaster is to make fortune tellers look good") and John Kenneth Galbraith ("The only function of economic forecasting is to make astrology look respectable").

This past year was hardly an exception. Nearly all strategists and pundits were bearish at the end of 2018 as the global equity markets suffered a swift and powerful drawdown. At the time, there was a nearly unanimous perception that the equity markets and global economy were both in for a difficult - if not disastrous - 2019 that would "surely" include a recession, a worsening trade war and the failure of political leadership.

---

[4] Several studies highlight that missing just a few days of the strongest market returns in any given year can dramatically lower overall portfolio returns over time.
[5] "Why do 100% of Economists say that it's hard to predict stock prices", The Economist, Jan 12, 2016.
[6] Ibid.
[7] Peter Lynch, One Up On Wall Street: How to Use What You Already Know to Make Money in the Market, p. 85.

Goldman Sachs – "Raise cash, get defensive and look out below…Stocks will rise just 5% by year-end 2019"
Bank of America/Merrill Lynch – "The bear market at the end of 2018 is expected to continue with asset prices finding their lows in the first half of 2019"
Stifel – Renowned strategist Barry Bannister predicts low single digit returns for 2019 and fears that the total return for the S&P 500 over the next 10 years will average only 3% per year.
Barrons – "Wall Street is Getting Pretty Bearish about the Stock Market Next Year"
Stanley Druckenmiller – Conspicuously sold stocks in early 2019 believing worsening trade policies would significantly harm equities – by the end of the year he acknowledge "I couldn't have been more wrong."

This perception of doom and gloom was further "validated" when the market's largest company, Apple, pre-announced worse than expected results as iPhone sales in China suffered an unexpected decline. This prompted several influential analysts to cut numbers and price targets with more than a few declaring that Apple's best days were behind it.

And, yet, for both the market and Apple…the exact opposite happened. The equity markets turned in one of their strongest annual performances in decades (up over 30% in most indices) led by Apple, whose shares posted a total return of nearly 90% for the year.

The market returns were driven, in part, by a return of easing monetary policy (especially in the US where the Federal Reserve reversed its course of tightening and implemented three rate cuts during the year – predicted by nobody that we were aware of late last year), solid GDP gains, historically low unemployment and, towards the end of the year, a phase 1 trade agreement with China.

For Apple, its stock price was driven by the continued broadening of its product and service lineup (its AirPods franchise, for example, which was launched only three years ago is on track to generate $15-20 billion in revenue this year, more than 5% of total company revenue), the recovery of it iPhone franchise in China, a series of new innovations for the iPhone (screen size, storage, processing speed, quality of camera), the visibility of a strong 5G upgrade cycle and the continued growth of both services and free cash flow. These factors all led to both improved results during the year and an expanded valuation multiple by year end. So far, in just the first few weeks of 2020, no less than 10 influential analysts have ***raised*** their estimates and price targets for Apple "in anticipation of a strong 5G upgrade cycle."

While Apple was among the market's strongest contributors for the year, returns were surprisingly strong across the board as each of the S&P 500 Sectors (other than Energy) posted +20% 2019 returns.

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

S&P 500 GICS Sector	Total Return 2019
Information Technology	50%
Communication Services	33%
Financials	32%
Industrials	29%
Real Estate	29%
Consumer Discretionary	28%
Consumer Staples	28%
Utilities	26%
Materials Sector	25%
Health Care	21%
Energy	12%

Source: Bloomberg

We know of not a single instance where that was predicted by Wall Street "experts."

For our portfolio, what we noted this time last year was that the sudden market correction seemed overdone and that swift and indiscriminate sell offs were often buying opportunities, especially for the long term secular growth franchises on which we focus. We specifically noted that we had taken advantage of the market's substantial decline to add several new holdings to our portfolio in companies whose fundamentals we believed to be exceptional and whose stock prices were significantly discounted. These stocks have all been strong contributors to our solid 2019 results.

Performance of New Positions

	2019 Total Return
InterXion Holding NV	65% *
ServiceNow Inc	59%
Microsoft Corp	58%
Dollar General Corp	46% *
Constellation Brands Inc	32% *
PayPal Holdings Inc	29%
Activision Blizzard Inc	29%
Palo Alto Networks Inc	23%
American Express Co	20% *
Average 2019 Total Return	40%

*InterXion, Dollar General, Constellation and American Express were each sold during 2019 and the total return calcuation is to the date of sale.

Similarly, despite a universally strong market throughout 2019, investors still punished those companies whose business fundamentals worsened substantially during the year – providing a still robust inventory of firms to short in an otherwise strong market. Within our short-book, although many securities rallied with the overall market during the year (yielding a strong list of candidates to add to our short portfolio in the months to come), several still generated significant gains during the year - including food delivery firm **Grubhub**, oilfield services provider **CoreLab,** grocery retailer **Sprouts Family Market,** consumer packaged goods vendor **Edgewell,** and luxury goods retailer **Nordstrom** - as they reported disappointing results driven by the competitive pressures within their specific industries.

As we turn to 2020, economists, market seers and stock analysts are once again setting very specific price targets for the markets and individual companies. [8] Despite the substantial technological change occurring in nearly every industry and across the economy, most of these experts continue to focus almost exclusively on predicting prices and earnings over the next 3, 6 or 12 months with most also establishing target prices within 5-15% of current values.

8 Proving, the adage that "An economist [stock picker or market strategist] is an expert who will know tomorrow why the things he predicted yesterday didn't happen today."–Evan Esar

We have no reason to believe these prognostications will be any more accurate than they have been in the past and give them relatively little weight in executing our investment strategy.

Instead, we focus on identifying businesses for our long book that we believe have the potential to be substantially larger over the next 4-6 years and those for our short book that we believe over the next 2-3 years will fail to meet investor expectations they take advantage of or succumb to the powerful forces of creative destruction. As we highlighted in our 3Q19 investor letter, material structural change is being driven by technological innovation in nearly every industry. While companies must certainly navigate near term changes in interest rates and trade policy, we believe that the ability of companies to lead or adapt to these industry altering innovations will be the primary determinant of whether they thrive or struggle in the years ahead.

We then look to invest in the innovators best positioned to thrive as a result of these forces and sell short businesses we believe are failing to adapt and/or have flawed business models when, and only when, in each case, their current valuation represents a substantial discount from or premium to what we believe the company will be worth years in the future. While we rarely have a high conviction opinion as to what the next 10% (or even 20%) move in any given stock may be, we always have a high degree of conviction that we will make at least a double within the next 4-6 years on each long position in the portfolio and will generate at least 50% returns on each of our shorts over the next 2-3 years as their relative fundamental performance unfolds.

We similarly discount a company's near-term earnings "beats" and "misses" in our analyses - remembering that the current value of a business is the present value of all future cash flows (with any given quarter representing a very small slice of that overall value). As was the case with Apple last year (and in multiple instances over the past decade that we have owned its shares), an earnings miss and universal analyst pessimism in any isolated quarter can often be the most opportune time to invest in a great growth company at a deeply discounted price. While conversely, as was the case with, for example, Etsy over the last two years, a string of better than expected earnings reports (which drove the stock up over 130% during an otherwise weak market in 2018) can quickly give way to a series of disappointments in an otherwise strong market, such as 2019, and result in a subsequent material share price decline even in a universally strong investment year.[9]

For us, then, the turning of the calendar does not have any special meaning to our investment process. While we certainly keep an eye on current events and cyclical data points in managing the Fund, their importance in our research and portfolio management process is far outweighed by the secular and structural industry trends that we believe are propelling or constricting the long-term growth and profit opportunities of the businesses in which we invest. These trends are

[9] Etsy's shares decline over 30% during 2019 as the company's longer term prospects became substantially less exciting in an increasingly competitive on-line retailing landscape.

persistent, generally occur over a long-time frame (usually at least 10 years), and can expand or contract the available profit pool in a given industry by billions (or even trillions) of dollars. They are also structural and, thus, rarely affected by short-term economic cycles or political activity.

Within our long portfolio, some of the larger secular themes represented include the transition of compute power to the cloud (**Microsoft, ServiceNow, Salesforce.com** and others), the growth of digital media (**Alphabet**, **Facebook** and **Twitter**) and e-commerce (**Amazon** and **Booking**), the ever expanding outlets available to our digital payment companies (**Visa, MasterCard, PayPal**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Exact Sciences, Illumina,** and **Smile Direct**), the explosion in mobile and digital communication traffic driving demand for new products and services (**Apple)** as well as wireless (**American Tower**) and cloud infrastructure (**Equinix**), the continued organic asset growth at our leading alternative asset manager (**Blackstone**), the global growth opportunities for our leading Athleisure brands (**Nike**, **Adidas**), the growing priority of cybersecurity and space projects in the Department of Defense budget (**Northrop Grumman),** the explosion in the demand for unique content and experiences (**Walt Disney**) and the accelerating need for data driven solutions across the healthcare services industry (**IQVIA** and **UnitedHealth Group),** among others.

For our short book, despite a strong market and solid economy as we head into 2020, we have found substantial structural deterioration of long-term competitive advantages across a range of industries. We currently have significant short positions in, among other industries, consumer packaged goods (where our more significant shorts include **Kimberly Clark** in paper goods, **General Mills** and **Kellogg** in breakfast cereal, and **Clorox** and **Colgate-Palmolive** in household products), energy services (where we remain short both **CoreLabs** and **Halliburton**), motorcycle manufacturing (**Harley Davidson**), legacy IT service providers (such as **IBM**), competitors in what we believe will be a profitless food delivery war (including incumbents such as **Domino's** and interlopers such as **Grubhub**), traditional bricks and mortar retailers that we believe will struggle to compete in an increasingly on-line world (such as **Lowe's** and **WalMart**), physical document storage vendors (long time short **Iron Mountain**) and select retail (**Kimco** and **Regency Centers**) and office landlords (**Vornado** and **SL Green**), among others. Despite a strong market and seemingly stable economy, we have researched a long list of businesses that we have concluded offer a compelling combination of worsening business prospects and elevated valuations. We would expect to add selectively to our short book and increase our short exposure throughout 2020 should a strong market continue to broadly (and, in many cases, indiscriminately) elevate equity prices.

Our long/short equity strategy is designed to profit in both up and down markets as we expect our longs to double in value every 4-6 years (along with their earnings) and we expect our shorts to contribute positively to our overall investment returns over time (as their earnings either decline or fail to materialize) as they are overwhelmed by competition and innovation. Our short book also creates a natural hedge to our overall portfolio (by reducing our net market exposure) while also providing the opportunity to lever our long book when we see particularly compelling combinations of strong growth and attractive valuations.

Moreover, given that we own a select group of high growth companies (generally between 35-50) in our long portfolio that we believe will appreciate substantially over time and are short a more diverse but still select group of shorts (generally between 50-75) that we believe to be structurally flawed, in both cases regardless of the overall direction of the markets, we find little use for predicting where the S&P 500 may specifically trade at this point next year or even over the next several years. Whatever may befall the vast array of public companies over the next several months or years, we continue to expect our select portfolio of individual long and short positions to generate strong, risk adjusted returns in the years to come.

Portfolio Review

Top Contributors to Performance for the Quarter Ended December 31, 2019	Percent Impact
Apple Inc. (long)	1.27%
UnitedHealth Group Inc. (long)	0.99%
Microsoft Corp. (long)	0.80%
The Blackstone Group L.P. (long)	0.75%
Autodesk, Inc. (long)	0.68%

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.

Apple: AAPL shares were our top contributor, reporting better-than-expected fourth quarter revenue and earnings, as well as guiding first quarter revenue above Street estimates. Apple reported $64 billion of revenue for the quarter highlighted by Wearables/Other Products, which grew 54% year-over year; Services, whose growth accelerated to 18%; and iPhone revenue, which declined by only 9% as compared with the Street's expectation of an 11% decline. The company also guided first quarter revenue (calendar fourth quarter and the most important quarter for its retail business) to a higher-than-Street consensus range of $85.5-$89.5 billion, representing 1% to 6% year-over-year growth, on the strength of the new iPhone 11.
After suffering a substantial drawdown at the end of 2018 and into early 2019 (with a peak to trough decline of over 35%), AAPL finished 2019 with a total return of 89% and was one of our strongest contributors for the year. Despite its share price volatility (AAPL shares endured

several steep declines and rapid ascents as the market remains overly focused on iPhone cyclicality), we believe that Apple remains one of the most innovative, best positioned and most profitable companies in what are still the early innings of the mobile technology revolution. We believe that the company's iPhone franchise (currently a $150 billion business) will enjoy an additional leg of growth as the 5G replacement cycle begins later this year. We also note that the company has rapidly diversified into other high growth and high margin products such as the company's AirPods franchise, which was launched only three years ago and is on track to generate $15-$20 billion in revenue this year, more than 5% of total company revenue. Meanwhile, Services remains a key area of robust growth for the company (now over 20% of revenues and projected to generate over $65 billion in CY21), which is accretive to the company's margins and adds a large, recurring revenue segment to the company's business mix. iPhones, we believe, will become less than 50% of the company's total revenue over the next 12-18 months, which should help to lessen the impact of year-to-year iPhone refresh cycles. The company maintains a fortress balance sheet with over $100 billion of net cash and is expected to continue to drive robust excess cash flow of over $60 billion per year which has been increasingly returned to shareholders through both a growing dividend and increased share repurchases. We trimmed our Apple position this quarter (and during 2019) given its strong outperformance. Although no longer in our top ten (it is now our 11th largest holding), Apple remains a core position in the Fund.

UnitedHealth Group: UNH shares were a top contributor as the company reported a strong quarter and raised its 2019 EPS guidance. In addition, health care insurers, as a group, rebounded from a sell-off earlier in the year as fears receded of a Democratic proposal to outlaw private health insurance. The company's fundamentals remain strong as UNH reported a better-than-expected $3.88 of adjusted EPS, up 14% year-over-year, on Optum Health's 10% growth plus strong medical cost control. Management raised 2019 EPS guidance for the third time this year, increasing the midpoint of its 2019 EPS guidance by $0.15 to $14.95, representing 23% year-over-year growth, significantly above its long-term target.

We continue to believe that the combination of UnitedHealthcare, the largest healthcare insurer, with its faster-growing, higher-margin Optum services business positions the company well for consistent high single-digit revenue growth and low double-digit operating profit growth for years to come. We also continue to believe that private health insurance will remain the standard for the vast majority of Americans and that, notwithstanding political debate posturing, there is little likelihood of a dramatic overhaul of the nation's health insurance landscape. Although we trimmed our position in UNH on strength during the quarter, it remains a core holding in the Fund.

Microsoft: Microsoft shares were also a top contributor as analysts continue to increase their estimates for the company's sales and earnings in response to the success of MSFT's transition to a cloud-dominant enterprise. Throughout 2019, Microsoft continued to drive double-digit topline growth (an extraordinary rate for a company with over $125 billion of revenue) and expanded operating margins (to over 34% during fiscal 2019, up from less than 32% in the previous year) as it continues to drive innovation and adoption across the consumer and enterprise software and services landscape.

We continue to believe that cloud-based services can become the company's largest revenue and earnings producer over the next several years as the company's Azure platform alone, we believe, has the potential to generate more than $100 billion in annual revenue over the next decade, up from $10 billion today. Overall, we believe that the company will continue to deliver double-digit revenue growth, at least mid-to-high teen's annual EPS growth, and generate an enormous amount of excess cash to both return to shareholders and continue to use for acquisitions. We maintained our position for the quarter, and Microsoft remains a top five position in the Fund.

Blackstone: BX shares were our next top contributor–marking its third quarter in a row as a top contributor. Business momentum continues to be very strong, as the company reported better-than-expected Fee Related Earnings, up 27% including $0.58 per share of Distributable Earnings, 9% better than expected.

We continue to view BX as one of the best risk-reward holdings in our portfolio. Despite BX shares' 96% total return for the year, Blackstone still has a below market valuation of approximately 15x our 2020 estimate for distributable earnings, plus a 3.7% trailing dividend yield. The company continues to generate impressive AUM growth (up 21% year-over-year to a record $554 billion today, with Perpetual Capital up 42% to $97 billion) combining with world class fund returns. We expect the company's AUM growth and investment opportunities to remain strong–the company had $147 billion of inflows and management deployed a record $62 billion over the last twelve months–while the company's corporate structure change to a C-corporation should continue to be a catalyst for improved liquidity and increased institutional ownership. Although we trimmed our BX position a bit on its strength, it remains a top five position in the Fund.

Autodesk: Rounding out our top contributors were ADSK shares, which advanced 24% for the period on strong third quarter results and increased guidance. Autodesk reported 28% revenue and annual recurring revenue (ARR) growth (in constant currency), 55% billings growth (an acceleration from second quarter's 48% growth), and $972 million of trailing-twelve-months (TTM) free cash flow, the highest in company history. The company increased its fiscal 2020 guidance (ending January 2020) to 50%-51% billings growth, and $1.30-1.34 billion of FCF (up from $310 million last year). Management also provided early guidance for fiscal 2021, expecting revenue and FCF to each grow in the low 20% range.

Autodesk has a near monopoly on software for designing, building and managing buildings, as well as software for infrastructure and manufacturing plants, prototyping software for manufacturers of products (including autos, machinery and consumer products) and document sharing. The company expects to grow revenue 15%-19% annually over the next several years (which they are currently exceeding), and, as we have seen happen in similar SaaS conversions, as revenue scales, operating margins are expected to expand significantly from 2018's 12% and last quarter's 27% to more than 40%, more in-line with peers. Additionally, like our other SaaS holdings, expenses are front-loaded, currently reducing ADSK's free cash flow margin to 32%, but as revenue scales, this margin is expected to move to greater than 50%. We believe that the value of ADSK shares can compound along with its free cash flow growth (expected to be 20%+ per year) over the next several years. After initiating our position in August, we increased it on early quarter weakness, as well as later in the quarter. Autodesk is now a top 10 holding in the Fund.

Top Detractors From Performance for the Quarter Ended December 31, 2019	Percent Impact
Twitter, Inc. (long)	-0.61%
SmileDirectClub, Inc. (long)	-0.54%
Leggett & Platt, Inc. (short)	-0.30%
SiteOne Landscape Supply, Inc. (short)	-0.25%
QUALCOMM 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.

Twitter: TWTR shares were a top detractor on disappointing third quarter results as software bugs involving mobile advertising weighed on revenue growth, up only 9% for the quarter. The software challenges, which limited the company's ability to target ads and share data, will also slow fourth quarter growth and have some impact into 2020. We believe this issue is transitory and has overshadowed recent product improvements that improve the health of Twitter's platform, evidenced by the quarter's 17% Daily Active User growth, the third straight quarter of acceleration.

As the company continues to improve its products (recently increasing relevance on user home pages), its platform should become more compelling to both users and advertisers, allowing it to take advertising dollar share through increased user engagement and ad pricing. We believe that the company can return to high-teens or better revenue growth, while also driving operating leverage in its already highly profitable business model (the company still managed an adjusted

EBITDA margin of 32% for the third quarter), generating expanding excess free cash flow growth over time (last year, the company generated over $850 million in free cash flow, up 28% year-over-year and generated another $475 million in 1H19, up another 81%, before its 3Q19 pause). With $3 billion of annual revenue last year (only 5% of Facebook's revenue), the company has a large opportunity to take share in the $200 billion global digital advertising market that continues to flow to mobile, Twitter's focus. We added to our position on its share price weakness, and Twitter remains a core holding in the Fund.

Smile Direct Club: In a strong quarter for the market, SDC posted a double-digit decline. SDC has been one of the worst performing IPOs of the last several years as its shares have remained under pressure despite the continued explosive growth of the clear aligner market and the company's initial solid execution. Following a well-received road show in which its shares were priced above the initial filing range, SDC shares have reacted negatively to several issues, including an increased focus on the regulatory climate in several states. These issues were well known at the time of the IPO and against which we believe the company has powerful arguments. The market also reacted negatively to what we believe to be conservative guidance for 4Q19 following a strong initial quarter of revenue and margin growth. For its first public quarter of reporting, the company generated $180 million of revenue, 51% year-over-year growth, and guided to 52%-56% growth for the fourth quarter. Case volumes and average selling prices both exceeded expectations while gross margins were also strong and reached 77% in the quarter (+700 bps year over year). The company guided full year's revenue to $750-755 million. Although this represents in excess of 75% year-over-year growth, the implied revenue range for the fourth quarter was slightly below analysts' expectations as the company did not flow through the entire 3Q beat to its 4Q projections. The market's reaction notwithstanding, we believe the annual guide (which was increased from its pre-IPO projections) was not indicative of any material slowdown in the business, but rather was issued in a spirit of conservativism for a newly public management team.

Smile Direct Club remains the industry leader in the direct-to-consumer (DTC) orthodontic market providing clear aligners through a retail footprint rather than through a dentist or orthodontic office (which is Align Technology's business model). The traditional orthodontic model, which includes both metal braces and clear aligners, requires repeated in-office doctor visits, is not widely accessible, and can be cost prohibitive (typically costing $5,000 - $8,000). Smile Direct Club requires no office visits (while still a doctor-directed model via remote tele-dentistry), and most importantly, at less than $2,000, SDC aligners cost 60%-75% less than the traditional model.

We believe that SDC addresses a much larger market than the traditional dentist or orthodontic model (especially in international markets). SDC is currently growing more than 3x faster than its nearest competitor Align Technologies (77% expected 2019 revenue growth compared to Align's 22%), yet Align currently trades at 7.6x projected revenue, as compared to SDC at only

1.9x revenue. We added to our position during the quarter and SDC is now a core position in the Fund.

Leggett & Platt: Despite management tightening its EPS guidance, LEG shares had a strong quarter. We believe the mattress, furniture and automotive cab product manufacturer continues to face secular headwinds including increased competition. Through a recent acquisition the company has found growth through the niche hybrid foam and coil mattress market and we covered our position.

SiteOne Landscape Supply: SITE shares had a strong quarter on what appeared to be strong third quarter results. SITE, as a weather-sensitive, acquisition-driven landscape supplier, posted strong third quarter 7% organic growth, a substantial increase from second quarter's 2% growth. However, management noted that third quarter growth was just a shift from second quarter due to poor second quarter weather. We remain short SITE, as the company struggles with organic volume growth and the company's acquisitions are below plan, while the company has significant debt and trades at 37x 2020 consensus EPS.

Qualcomm: Qualcomm generates revenue and profits from two main business lines: selling chips that go into smartphones and licensing technology that goes into smartphones. The company's chip business has been weak in recent years as volume declines have offset price increases in some years and the opposite true in other years, while its licensing business has been weak as smartphone phone growth has stalled, average selling prices (ASP's) have declined, and enforcing royalty rates on Chinese handset manufacturers has become increasingly complicated. As a result, Qualcomm's revenue declined 15% for its fiscal 2019, its fifth straight year of decline, capped by an 18% decline for its fourth quarter. Despite these consistent declines, QCOM shares rallied on management's outlook for 5G chip sales optimism. We believe this optimism to be misplaced as network rollouts, particularly for one as expensive and complicated as 5G, usually take longer to happen than expected, and then consumer adoption of those networks is typically slow. Recent reviews out of South Korea's 5G network, the first country to roll it out, have been brutally negative and consumer adoption is behind initial targets. We reduced the size of our position for risk management reasons, but remain short.

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

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
Microsoft Corp.	6.5%
Amazon.com, Inc.	5.5%
Alphabet Inc.	5.4%
The Blackstone Group L.P.	5.0%
Facebook, Inc.	5.0%
salesforce.com, Inc.	4.0%
Palo Alto Networks, Inc.	3.8%
Apple Inc.	3.8%
UnitedHealth Group Inc.	3.7%
Autodesk, Inc.	3.6%
	46.3%

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		
Enterprise Software	▪	15.0%	Consumer Packaged Goods	▪	7.6%
Internet Advertising	▪	12.8%	Industrial Product and Services	▪	5.6%
Med Tech	▪	10.3%	Energy Services	▪	3.6%
Application Software	▪	9.5%	Analog Semiconductors	▪	3.0%
Electronic Payments	▪	9.0%	Consumer Staples Retailers	▪	2.7%
E-Commerce	▪	6.7%	Beverage Vendors	▪	2.7%
Athleisure	▪	5.1%	Legacy IT Vendors	▪	2.2%
Alternative Asset Management	▪	5.0%	Hard Lines Retail	▪	2.0%
Tech Real Estate	▪	4.1%	Overvalued Internet	▪	1.7%
Enterprise Network Security	▪	3.8%	Restaurants	▪	1.5%
Mobile Compute	▪	3.8%	Motorcycle Manufacturing	▪	1.5%
Healthcare Insurance and Services	▪	3.7%	Apparel Retail	▪	1.5%
Global Media Content	▪	3.4%	Retail Landlords	▪	1.3%
Aero/Space Defense	▪	2.6%	Business Services	▪	1.1%
Healthcare Data Services	▪	2.5%	Healthcare System Consulting	▪	1.1%

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

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

Summary

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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

Performance through and Exposure as of December 31, 2019

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
QTD	4.3%	3.9%	5.9%	9.1%	8.5%	-3.7%	104.3%	50.8%	155.0%	53.5%
1 Year	19.9%	11.9%	13.9%	31.5%	29.9%	-7.7%	94.9%	43.1%	138.0%	51.8%
3 Year	12.8%	4.9%	6.2%	15.3%	19.0%	-4.6%	106.6%	49.2%	155.8%	57.4%
5 Year	7.2%	2.9%	4.6%	11.7%	13.0%	-3.7%	107.8%	50.2%	158.0%	57.6%
10 Year	7.5%	3.6%	4.7%	13.6%	15.2%	-5.5%	108.2%	51.1%	159.3%	57.0%
ITD	7.5%	3.7%	4.9%	13.8%	15.4%	-5.7%	107.6%	50.9%	158.5%	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 5.3% 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.*

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.