

# RiverPark Long/Short Opportunity Fund

Institutional and Retail Share Classes | September 30, 2024

## Fund Facts

**Size of Fund - \$40 million**  
(including all classes)

**Predecessor Fund Inception Date**  
September 30, 2009

**Mutual Fund Inception Date**  
March 30, 2012

**Investment Adviser**  
RiverPark Advisors, LLC (the "Adviser")

**Total RiverPark AUM - \$1.3 billion**

	Institutional	Retail
<b>Ticker</b>	RLSIX	RLSFX
<b>Total Net Assets</b>	\$32,507,700	\$7,431,578
<b>Net Asset Value</b>	\$13.65	\$13.39
<b>Expense Ratio (Gross)*</b>	1.89%	2.14%
<b>Expense Ratio (Net)*</b>	1.85%	2.00%
<b>Minimum Initial Investment</b>	\$50,000	\$1,000

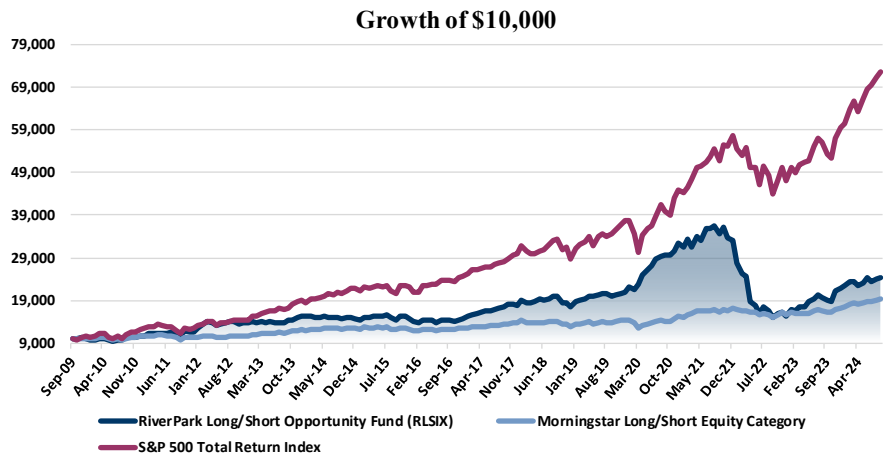
## Investment Objective

The RiverPark Long/Short Opportunity Fund seeks long-term capital appreciation while managing downside volatility.

## Investment Strategy

The RiverPark Long/Short Opportunity Fund invests long in equity securities that the Adviser believes have above-average growth prospects and sells short equity securities the Adviser believes are competitively disadvantaged over the long term. The Fund expects to invest primarily in the securities of U.S. companies, but it may also invest outside the U.S. The Fund is an opportunistic long/short investment fund. The Fund's investment goal is to achieve above average rates of return with less volatility and less downside risk as compared to U.S. equity markets.

## Performance: Net Returns through September 30, 2024



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
<b>RLSIX</b>	0.66%	11.25%	28.77%	-11.15%	3.98%	5.11%	6.12%
<b>RLSFX</b>	0.60%	11.12%	28.50%	-11.30%	3.77%	4.90%	5.95%
MS L/S Equity <sup>1</sup>	3.56%	11.37%	18.03%	5.49%	6.74%	4.54%	4.46%
S&P 500 TR	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	14.13%

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized.

Annualized performance since inception of the Mutual Fund (3/30/12) was 4.55% for RLSIX and 4.35% for RLSFX.

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 or visit the website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

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.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. For this and other information that should be read carefully, please request the Fund's summary and full prospectuses, by calling 888.564.4517, or by visiting the website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

\* Expense ratios are as of the most recent prospectus, dated January 26, 2024. The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2025 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses and the Net Expense Ratio reflects the impact of waivers or recaptures, if any.

<sup>1</sup> Source: Morningstar Principia

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## Portfolio Management

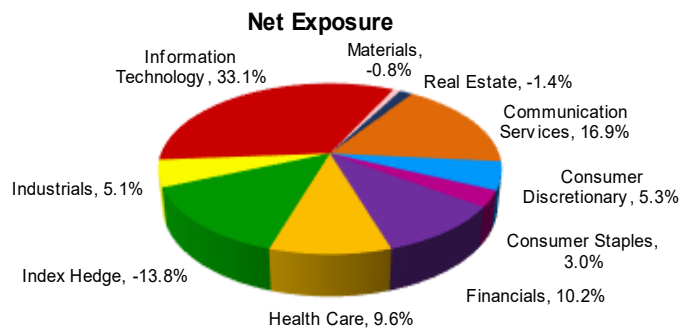
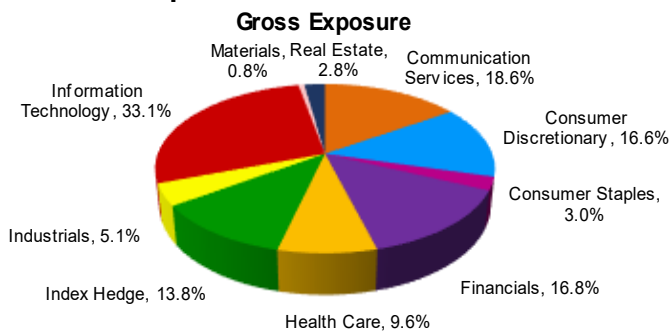
**Conrad van Tienhoven,  
Portfolio Manager**

Conrad serves as the Portfolio Manager for the Fund. Prior to joining RiverPark in 2006, Conrad worked as a Senior Analyst at Baron Capital for nine years. Conrad graduated from the University of Texas with a BA in Economics in 1997.

## Risk Measurements<sup>5</sup>

	RLSIX	S&P 500 Total Return
Standard Deviation <sup>2</sup>	15.5%	14.5%
Max Drawdown	-58.6%	-23.9%
Down Market Performance	-3.2%	-3.7%
Worst Month	-23.9% April 2022	-12.4% March 2020
Worst Quarter	-35.2% 2Q 2022	-19.6% 1Q 2020
Alpha <sup>3</sup>	-3.53%	
Beta <sup>3</sup>	0.75	
Sharpe Ratio <sup>5</sup>	0.32	

## GICS Sector Exposure<sup>4,5</sup>



## Holdings

	Long Positions	Short Positions
Largest 5 Positions <sup>4</sup>	28.4%	13.8%
Largest 10 Positions <sup>4</sup>	45.0%	18.5%
Total Positions <sup>4</sup>	93.7%	26.5%
Number of Holdings	39	21
<b>Market Cap</b>		
< \$2.5 Billion	-	2.8%
\$2.5 - \$10 Billion	0.7%	5.9%
> \$10 Billion	93.0%	17.8%
Alpha <sup>3</sup>	-3.33%	4.54%
Beta <sup>3</sup>	1.22	-1.24

### Top Ten Long Positions (% of Portfolio)

Microsoft Corp.	6.7%
NVIDIA Corp.	6.4%
Apple Inc.	5.8%
Alphabet Inc.	5.0%
Amazon.com, Inc.	4.4%
Meta Platforms, Inc.	4.3%
Uber Technologies, Inc.	3.3%
Shopify Inc.	3.0%
Netflix, Inc.	3.0%
The Walt Disney Co.	2.9%
<b>Total</b>	<b>45.0%</b>

### Top Ten Short Positions (% of Portfolio)

Invesco QQQ Trust, Series 1	3.7%
Industr. Select Sector SPDR Fund	3.1%
SPDR S&P Homebuilders ETF	2.8%
iShares EXP Tech-Sw Sector ETF	2.1%
iShares MSCI Eurozone ETF	2.0%
Ralph Lauren Corp.	1.0%
Synchrony Financial	1.0%
CarMax, Inc.	0.9%
DoorDash, Inc.	0.9%
Match Group, Inc.	0.9%
<b>Total</b>	<b>18.5%</b>

Holdings are subject to change. Delta-adjusted, if applicable.

The RiverPark Long/Short Opportunity Fund uses leverage. If the securities decrease in value, the Fund may suffer a greater loss than would have resulted without the use of leverage. With short sales, losses are potentially unlimited and the expenses involved with the short strategy may impact the performance of the Fund. Due to the inherent leveraged nature of options, a relatively small adverse move in the price of the underlying instrument may result in immediate and substantial losses to the Fund. The use of derivatives (equity total return swaps and options) by the Fund has the potential to significantly increase the Fund's volatility.

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. There can be no assurance that the Fund will achieve its stated objectives.

The RiverPark Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Adviser or its affiliates.

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## Performance and Exposure Through September 30, 2024

Period	RLSIX	RLSFX	Morningstar L/S Equity	S&P 500 Total Return	Fund Contribution		Fund Exposure*			
					Long	Short	Long	Short	Gross	Net
<b>Q3 2024</b>	0.7%	0.6%	3.6%	8.4%	3.5%	-2.3%	93.4%	25.0%	118.4%	68.4%
<b>YTD 2024</b>	11.2%	11.1%	11.4%	25.0%	15.3%	-2.6%	92.9%	22.4%	115.3%	70.5%
<b>1 Year</b>	28.8%	28.5%	18.0%	39.7%	36.0%	-5.2%	92.3%	22.4%	114.7%	70.0%
<b>3 Year</b>	-11.1%	-11.3%	5.5%	12.8%	-7.9%	-0.5%	104.2%	31.6%	135.8%	72.6%
<b>5 Year</b>	4.0%	3.8%	6.7%	16.5%	6.4%	-1.1%	105.0%	34.5%	139.5%	70.4%
<b>10 Year</b>	5.1%	4.9%	4.5%	13.6%	8.3%	-4.1%	106.6%	42.4%	149.0%	64.2%
<b>ITD</b>	6.1%	5.9%	4.5%	14.3%	9.4%	-25.3%	106.8%	45.4%	152.2%	61.3%

## Historical Performance and Exposure

Period	RLSIX	RLSFX	Morningstar L/S Equity	S&P 500 Total Return	Fund Contribution		Fund Exposure*			
					Long	Short	Long	Short	Gross	Net
<b>2009<sup>†</sup></b>	1.7%	1.7%	1.3%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
<b>2010</b>	4.7%	4.7%	4.7%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
<b>2011</b>	8.5%	8.5%	-3.3%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
<b>2012</b>	18.9%	18.7%	3.6%	16.0%	26.6%	-5.5%	106.9%	54.2%	161.1%	52.7%
<b>2013</b>	12.0%	11.9%	14.6%	32.4%	37.2%	-22.9%	109.0%	52.2%	161.2%	56.9%
<b>2014</b>	-3.9%	-4.1%	2.8%	13.7%	6.0%	-7.8%	111.8%	52.3%	164.1%	59.4%
<b>2015</b>	0.6%	0.4%	-2.2%	1.4%	-1.9%	4.5%	107.2%	49.0%	156.2%	58.1%
<b>2016</b>	-1.7%	-1.9%	2.1%	12.0%	7.6%	-7.8%	111.9%	54.5%	166.4%	57.3%
<b>2017</b>	22.1%	21.9%	10.7%	21.8%	35.6%	-11.2%	121.3%	59.8%	181.1%	61.5%
<b>2018</b>	-2.1%	-2.3%	-6.7%	-4.4%	-3.2%	2.9%	103.6%	44.6%	148.2%	59.0%
<b>2019</b>	19.9%	19.7%	11.9%	31.5%	29.9%	-7.7%	94.9%	43.1%	138.0%	51.8%
<b>2020</b>	54.7%	54.3%	5.5%	18.4%	65.6%	-7.6%	98.8%	37.3%	136.1%	61.4%
<b>2021</b>	2.1%	12.6%	12.0%	28.7%	13.9%	-9.0%	118.5%	41.4%	160.0%	77.1%
<b>2022</b>	-53.9%	-54.0%	-8.4%	-18.1%	-57.1%	6.2%	116.0%	37.9%	153.9%	78.2%
<b>2023</b>	43.8%	43.6%	9.9%	26.3%	51.7%	-5.8%	95.8%	26.4%	122.2%	69.3%

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

<sup>†</sup> Commencement of operations October 1, 2009.

Annualized performance since inception of the Mutual Fund (3/30/12) was 4.6% for RLSIX and 4.4% for RLSFX.

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Morningstar L/S Equity Returns sourced from Morningstar Principia.

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.

<sup>2</sup> Standard Deviation is annualized since inception.

<sup>3</sup> Alpha and Beta are calculated based on a regression of monthly performance data since inception versus the S&P 500 total return index.

<sup>4</sup> Delta-adjusted, if applicable.

<sup>5</sup> Risk Measurement Statistics: Max Drawdown measures the single largest peak to trough decline in an investment's or index's net asset value since inception of the investment vehicle. Different indices and investments will experience drawdowns over different time periods. However, comparing max drawdowns over a common time period among multiple investments or indices provides a common basis for comparing two or more sets of data. The max drawdown for a particular index may be different than the max drawdown presented if it were to include the entire period of such index's existence rather than the period set forth above. Since the Fund was converted from a partnership with only historical monthly performance, the max drawdown is calculated based on monthly performance information. Down Market Performance measures the average monthly performance of the Fund as compared to the average monthly performance of the Fund's benchmark, the S&P 500, for the months in which the benchmark lost money. Gross exposure is calculated by adding the percentage of the Fund's equity invested in short sales to the percentage of its equity used for long positions. Net exposure takes into account the benefits of offsetting long and short positions and is calculated by subtracting the percentage of the Fund's equity capital invested in short sales from the percentage of its equity capital used for long positions. The Sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 3-month U.S. Treasury Bill, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

The S&P 500 Total Return Index is an unmanaged capitalization-weighted index generally representative of large companies in the U.S. stock market and based on price changes and reinvested dividends. Morningstar Long/Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, 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.