RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Second Quarter 2021 Performance Summary

Performance: Net Returns as of June 30, 2021

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	12.99%	10.43%	32.08%	23.33%	21.26%	12.25%	11.45%
Retail Shares (RLSFX)	12.99%	10.34%	31.75%	23.05%	21.03%	12.05%	11.28%
Morningstar L/S Equity Category	3.85%	9.04%	22.21%	6.55%	6.70%	4.49%	4.42%
HFRI Equity Hedge Index	5.50%	12.72%	37.43%	11.52%	10.98%	6.53%	6.78%
S&P 500 Total Return Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.98%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 10.69% for RLSIX and 10.48% 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: 1.75% gross and 1.75% net, Retail: 2.03% gross and 2.00% net as of the most recent prospectus, dated January 28, 2021. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

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During the second quarter of 2021, the markets continued their post COVID-19 advance and produced strong gains. While the S&P rallied 8.5% for the period, growth stocks led the market's advance this time (in a reversal of this year's first quarter), as the Russell 1000 Growth Total Return Index ("RLG") returned 11.9% for the period compared to a 5.2% advance for the Russell 1000 Value Total Return Index ("RLV").

Rebounding from a subpar first quarter, the RiverPark Long/Short Opportunity Fund (the "Fund") performed strongly, producing a 13.0% net return. This quarter's performance was driven by extremely strong performance in the long book, which contributed 15.5% to performance, and reduced short book losses, which detracted by only 2.1%. Our second quarter performance compares with a 3.9% gain for the Morningstar Long/Short Equity Category and a 5.5% return for the HFRI Equity Hedge Fund Index.

For the quarter, top contributors to our long performance included alternative asset managers **Blackstone** and **Apollo,** as well as internet media and ecommerce companies **Snap, Shopify,** and **Alphabet**. We had relatively few detractors from our long performance this quarter, with only ride sharing and food delivery pioneer **Uber** detracting from performance by more than 20 basis points. In our short book, despite a broadly strong market, we had a few notable contributors, including **The New York Times** and **Campbell Soup**, while our largest detractor from the short side was our **S&P 500 Index** short.

We were more active in the quarter as we took advantage of weakness in core long positions, while simultaneously lowering out net exposure through a larger short book. While our strong preference is to short individual positions, as we have noted in our most recent letters, we believe the risk of single name shorts remains elevated, and therefore, we used a relatively large S&P 500 index short (approximately 12% of capital) to supplement our short book to maintain our desired overall exposure to the market. As of quarter-end, the long book represented 118% of capital (about flat with the end of Q1), while the short book represented 36% of capital (up from 25% at the end of Q1). Quarter-end gross and net exposures were 154% and 82%, respectively. We expect to re-initiate individual short positions in the secularly disadvantaged businesses that we prefer to short once the twin tailwinds of fiscal stimulus and a one-time cyclical recovery post-COVID subside.

As we turn our attention to the second half of 2021 and beyond, we expect the "re-opening" trade to run its course with investors turning their attention to a new normal/post-COVID landscape. We expect this period to be one of greater stock price dispersion, driven by increasing forces of creative destruction, as many industries and companies lead or try to adapt to waves of innovation that, in many cases, were accelerated by COVID. We believe that the companies in our long book are well positioned on the positive side of this wave, while we have a full pantry of current and potential shorts that we believe have years of headwinds ahead of them as they struggle to maintain their relevance. We believe our Long/Short strategy is particularly well positioned as we emerge from the COVID era, as we have a vast array of tools to both manage overall risk while taking advantage of investment opportunities both long and short in the years ahead.

Strategy Review

As there are in any given quarter, in 2Q21 there were multiple trading narratives that dominated the headlines. The "growth" v. "value" trade remained top of mind, as was the inflation trade, the Fed trade, the crypto trade, and the meme stock trade.

With respect to our core research into individual businesses, we generally ignore most of those narratives.

In our fundamental research, we focus on being investors - long and short - based on individual business fundamentals, the factors impacting profits and losses, and spend little time or effort trying to predict the overall economy or any reversions, momentum, or volatility in the broader markets.[1]

In analyzing businesses, our time horizon is measured in years, not minutes, days, months or even quarters. Our focus is on finding and developing conviction in a wide range of businesses that we believe will have a material change in their earnings prospects over the coming years based on secular and structural changes.

With this perspective, we give little weight to most near-term market and economic news and focus almost exclusively on fundamental factors such as how big is the potential market opportunity for each company, are there barriers to entry that will protect margins, what is the competitive landscape, and do we have faith in the management team to be able to adapt and take full advantage of the opportunity. Current macroeconomic news, most Federal Reserve commentary, concern about tapering or potential rate hikes, the price of oil or cryptos, the latest squabble with China, or other announcements that generally dominate the headlines and drive stock prices intra-day play little, if any, direct role in our company-specific research.

We also give relatively little weight to quarterly earnings announcements or surprises. To the extent that our long-term thesis remains intact, and a material discount (or premium in the case of a short) to our view of intrinsic value remains in place, the beating or missing of Wall Street's near-term forecasts - or any changes in their price targets or their buy, sell and hold recommendations - are of little interest to us.

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[1] We view most of the trading narratives in the markets at any point in time as "Noise", a concept we discussed at length in our 1Q21 letter.

Regardless of the prevailing sentiment in the market at any point in time, we do not want to own a business whose prospects we do not love, or short a business we otherwise liked. For example, we have not and would not try to short a basket of growth stocks where we liked the underlying businesses but wanted to try to capture a perceived growth/value rotation. Similarly, we would not want to own a business whose long-term prospects we viewed as challenged in the hopes of capturing a near-term trading profit from the momentum of other traders carrying the stock higher. Our fundamental research-driven perspective on the business (rather than any current trading narrative) is always the primary driver of our individual stock long and short positions.

That being said, there are some key differences with respect to the management of our Long/Short Fund (as opposed to our long only RiverPark Large Growth Fund) where, it is fair to say that current news events and short-term sentiment changes do play a bigger role. First, given the risk that any short can go against us with unlimited upside (witness this year's Reddit crowds and the stocks of GameStop, AMC Entertainment, and others), we believe it always makes sense to keep our shorts on a much shorter leash with tighter risk management controls. With our shorts we have smaller return goals (25-50% gains over the next year or two, rather than doubles or more over the next 4-6 years as is the case with our longs) and relatively smaller position sizes (generally 50-150 basis points in size v. up to 600-700 basis points for our largest longs). This generally results in us having a greater number of short positions (generally 50-70 shorts or more v. less than 40 longs at nearly all times) and trading around our positions sizes a bit more actively in response to near-term price movements and especially in more volatile markets. Importantly, we also seek short-term catalysts for our short book, while we are much more patient with our longs (as we believe time is on our side).

In addition, given that this Fund has a dual mandate - not just to produce strong long-term returns, but also to dampen volatility and protect capital, we manage this Fund much more tactically, and often a bit more defensively than our long-only fund. We run this Fund with less than 100% net market exposure (the average over the Fund's 11-year life has been about 55% net) and use the flexibility of actively managing our balance sheet to take advantage of increased volatility - which we believe has become the new norm.

So - how did all this play out during the first half of 2021 you might ask?

We note that during the first two quarters of 2021 there was a particularly intense focus by the Street and in the media on the **Growth/Value Debate** and the potential for a long-awaited (by some) value resurgence. Headlines such as this from MarketWatch - *What's next for the stock market's 'great rotation' as the 'growth vs. value' battle searches for direction?*[2] - were common throughout the quarter, as the likelihood of a hotter economy, a gigantic infrastructure

[2] https://www.marketwatch.com/story/whats-next-for-the-stock-markets-great-rotation-as-growth-vs-value-battle-searches-for-direction-11624969679

stimulus package, higher monthly inflation reports, and a fear of Fed tapering were all cited as critical data points that were relevant to this trade. In particular, the yield on the 10-year note rose from roughly 1.25% to 1.75% in a relatively short time frame and was top of mind to nearly all commentators. During this period, each data point that drove rates up (and indicated that the economy was running hot) yielded a resurgence in so-called "value" stocks (such as energy, financials, and industrial companies) and a decline in growth stocks (especially technology firms).

While there is some rationale for financial stocks to have increased in value with wider spreads and higher rates (given their direct relationship between higher rates and higher earnings), the growth stock sell-off earlier this year in response to this narrative, in our opinion, had little basis in any fundamental assessment of business prospects changes. Similarly, while the rally in value stocks may also have been somewhat justified by a recovering economy post-COVID, we would argue that for many of these companies their post crisis prospects have worsened materially.

Changing one's portfolio dramatically based on small changes in government bond rates (which have remained at extraordinarily low levels now for more than a decade and are expected to remain at relatively low rates) makes little sense to us as they are merely one factor in the multi-variable equation that is used in calculating a stock's intrinsic value and cannot be viewed in a vacuum. For example, to the extent higher interest rates are the result of a strong economy, they may be a signal that growth stocks will produce greater earnings than had been previously expected. The higher earnings will likely overwhelm the slightly higher discount rate in our analysis (this is especially true for high growth companies with a long-expected duration for their growth). Moreover, we find it hard to believe that a "value" company with poorer long-term growth prospects (often also with more debt on its balance sheet) would be preferable to own during a period of higher rates than one with more secular growth potential (often with net cash on its balance sheet).

Although our short-term results suffered a bit during several of these trading cycles, we did not materially alter our overall positioning other than to take advantage of the sell-off in many growth names.

Skip forward a few weeks and a reversal in several data points caused rates to fall again below 1.5%. The market narrative shifted to whether the value trade had run its course with growth stocks enjoying a nice resurgence. For the Fund, our commitment to fundamentals paid off nicely as we more than reversed our earlier losses and produced strong 2Q21 gains.

As we look forward to the future, while many trading narratives may come and go, we believe that there is a much more powerful underlying force that will increasingly impact a great majority of businesses and for which our research and investment process - and a Long/Short fund such as ours - is particularly well suited.

We believe that we are in the midst of a profound period of innovation-driven change, including internet proliferation, mobile and cloud computing, and applications of artificial intelligence across an increasingly globally interconnected marketplace. When combined with the acceleration of these trends driven by the experiences of COVID, we believe we are entering one of the greatest periods of creative destruction across the widest cross section of industries and companies that we are likely to witness in our lifetimes.

We believe this backdrop, and the resulting dispersion of corporate prospects over the next few years, provides an incredibly fertile landscape for a long/short investor to build a portfolio filled on the long side with companies that can transform their industries and grow their cash flow dramatically, and filled on the short side with businesses that are losing competitive advantage, failing to adapt, and will struggle to grow their cash flow. We believe that identifying and investing in the winners and shorting the losers will provide a unique opportunity to create compelling future investment returns.

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Portfolio Review

Top Contributors to Performance for the Quarter Ended June 30, 2021	**Percent Impact**
The Blackstone Group Inc. (long)	1.56%
Snap Inc. (long)	1.19%
Shopify Inc. (long)	1.15%
Alphabet Inc. (long)	0.93%
KKR & Co. Inc. (long)	0.86%

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

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

Top Detractors From Performance for the Quarter Ended June 30, 2021	**Percent Impact**
SPDR S&P 500 ETF Trust (short)	-0.48%
Peloton Interactive, Inc. (short)	-0.24%
The Walt Disney Co. (long)	-0.24%
Uber Technologies, Inc. (long)	-0.23%
Domino's Pizza, Inc. (short)	-0.22%

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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
The Blackstone Group Inc.	5.1%
Alphabet Inc.	4.8%
Amazon.com, Inc.	4.8%
Microsoft Corp.	4.4%
Snap Inc.	4.3%
KKR & Co. Inc.	4.1%
Shopify Inc.	4.0%
Apple Inc.	4.0%
Pinterest, Inc.	3.9%
Zoetis Inc.	3.8%
	43.2%

Holdings subject to change.

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

Long Portfolio Themes		
Internet Advertising	▪	19.0%
Alternative Asset Management	▪	11.7%
Med Tech	▪	10.9%
E-Commerce	▪	10.2%
Application Software	▪	10.0%
Electronic Payments	▪	9.0%
Enterprise Software	▪	8.9%
Mobile Compute	▪	4.0%
Ridesharing	▪	3.8%
Animal Health	▪	3.8%
Healthcare Data Services	▪	3.5%
Global Media Content	▪	3.5%
Discount Brokers	▪	3.3%
Tech Real Estate	▪	2.9%
Payments	▪	2.6%

Short Portfolio Themes		
Index Hedge	▪	12.0%
Consumer Packaged Goods	▪	4.0%
Levered Telecom	▪	2.2%
Beverage Vendors	▪	2.2%
Retail REITs	▪	1.9%
Consumer Staples Retailers	▪	1.6%
Office REITs	▪	1.2%
Paper Document Storage	▪	1.0%
Home Fitness	▪	1.0%
Restaurants	▪	0.9%
Legacy IT	▪	0.9%
Application Software	▪	0.9%
Apparel Retail	▪	0.9%
Advertising Services	▪	0.8%
Healthcare Services	▪	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 Chief Investment Officer

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Performance through and Exposure as of June 30, 2021

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q2 2021	13.0%	3.9%	5.5%	8.5%	15.5%	(2.1%)	118.6%	32.6%	151.2%	86.0%
YTD	10.4%	9.0%	12.7%	15.3%	19.2%	(7.3%)	116.1%	30.4%	146.5%	85.7%
1 Year	32.1%	22.2%	37.4%	40.8%	54.5%	(18.5%)	106.6%	30.5%	137.1%	76.2%
3 Year	23.3%	6.6%	11.5%	18.7%	28.7%	(4.5%)	100.1%	38.2%	138.3%	61.9%
5 Year	21.3%	6.7%	11.0%	17.6%	27.5%	(5.3%)	106.9%	45.7%	152.7%	61.2%
10 Year	12.2%	4.5%	6.5%	14.8%	19.8%	(5.6%)	108.3%	49.3%	157.6%	59.0%
ITD	11.4%	4.4%	6.8%	15.0%	19.3%	(5.8%)	107.2%	48.8%	156.1%	58.4%

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%
2020	54.7%	5.5%	17.5%	18.4%	65.6%	-7.6%	98.8%	37.3%	136.1%	61.4%

† Inception date of the Fund was September 30, 2009.
Annualized performance since inception of the Mutual Fund (3/30/12) was 10.7% 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.

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