
RiverPark Capital Management LLC

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This Brochure provides information about the qualifications and business practices of RiverPark Capital Management LLC (hereinafter “RiverPark”). If you have any questions about the contents of this Brochure, please contact us at 212-484-2100 or mschaja@riverparkfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RiverPark is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RiverPark also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Pursuant to the current SEC Rules, it is our responsibility that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year.

The summary of material changes is as follows:

Beginning in 2017, RiverPark provides investment management services to RiverPark Ventures II, L.P., a venture capital fund (“RPV II”).

Additional information about RiverPark is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with RiverPark who are registered, or are required to be registered, as investment adviser representatives of RiverPark.

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Item 4 – Advisory Business

RiverPark is wholly owned by RP Holding Group LLC, which is controlled by Morty Schaja, the firm’s CEO and Co-Founder, and is currently 84.3% owned by employees of the firm. Mitch Rubin, the firm’s co-CIO and Co-Founder also owns greater than 25% equity in the firm. RiverPark was registered with the SEC in July 2009. RiverPark Advisors, LLC, an affiliated SEC registered investment adviser, provides advisory services to mutual funds.

RiverPark provides investment advisory services to separately managed accounts and private investment funds. The firm’s clients and accounts consist of individually managed accounts on behalf of various institutions and individuals. RiverPark also provides investment management services to RiverPark Ventures II, L.P., a venture capital fund (“RPV II”).

RiverPark offers a variety of research-driven investment strategies designed to provide clients with the potential to achieve their investment objectives. RiverPark offers Large Cap Growth, Focused Value, Long/Short Opportunity and Structural Alpha strategies (in each case as described more fully in Item 8). As of March 31, 2017 RiverPark’s assets under management were approximately \$873.1 million, including approximately \$120.0 million of non-discretionary assets. Additionally, RiverPark Advisors, LLC, an affiliate Advisor to RiverPark, had approximately \$3.2 billion of assets under management as of December 31, 2016.

Item 5 – Fees and Compensation

The standard advisory fee for the Large Cap Growth and Focused Value strategies is an annual management fee equal to 1.0% of net assets. The standard advisory fee for the Long/Short Opportunity and Structural Alpha strategies is an annual management fee equal to 1.5% of net assets. The standard management fee for services rendered to RPV II is 2% of assets. All fees are subject to negotiation and different fee structures may exist under certain circumstances for certain clients.

The specific manner in which fees are charged by RiverPark is established in a client’s written agreement with RiverPark. RiverPark will generally bill its fees on a quarterly basis. Management fees shall be based on the account’s average net asset value during the period as set forth in a client’s written agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

RiverPark’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. RiverPark shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RiverPark considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

RiverPark does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). Affiliates of RiverPark receive performance-based fees from RPV II. Please refer to the offering documents of the RPV II fund for additional information on fees and expenses associated with the fund.

RiverPark does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 – Types of Clients

RiverPark provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans and private investment funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

RiverPark offers **Large Cap Growth, Focused Value, Long/Short Equity and Structural Alpha** strategies through separately managed accounts and through its affiliates as mutual funds.

RiverPark's Large Cap Growth strategy seeks long-term capital appreciation by investing in equity securities of companies that RiverPark believes have above-average growth prospects. Under normal circumstances, the strategy will invest at least 80% of its assets in the securities of large capitalization companies. RiverPark considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. RiverPark uses a fundamental research-driven approach to identify those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium- and long-term and seeks to buy stock in those companies at attractive valuations. RiverPark expects that this strategy will invest primarily in common stocks. RiverPark expects to invest primarily in the securities of U.S. companies, but it may also invest outside the U.S.

RiverPark invests in industries that it believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams that have clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark's investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium-term and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research,

including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the company's future enterprise value. Finally, RiverPark's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security's intrinsic value has been realized, when the security is underperforming, or when its risk management, industry concentration or market cap guidelines suggest reducing the position.

RiverPark's goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

RiverPark's Focused Value strategy seeks long-term capital appreciation by investing in equity securities of companies that RiverPark believes, based on internal research, are trading at substantial discounts to intrinsic value. This intrinsic value determination is derived from a detailed, independent assessment of a company's current financial and strategic position and projections about future revenue, profitability and capital structure. While stated valuation metrics such as price/earnings or price/book may be used for initial screening of potential investments, RiverPark believes that these metrics cannot be relied upon for investment purposes.

Under normal circumstances, the strategy will invest primarily in the securities of U.S. companies with market capitalizations in excess of \$10 billion ("Large Capitalization Companies"), but it may also invest in the securities of smaller companies and companies outside the U.S. through investments in depositary receipts (such as American Depositary Receipts, "ADRs") or through direct purchase of the securities of foreign issuers.

RiverPark will analyze potential investments by asking the following questions:

1. **Business Quality** – Can RiverPark understand and evaluate the drivers of revenue and profitability? What internal and external forces have been acting on the business over time? Are these forces becoming more or less favorable over time? Does the business have a durable competitive advantage? Has the business been able to earn attractive returns on invested capital? Can reasonable predictions be made about future revenue and profitability? What are the variances between reported (GAAP) results and true underlying economics?
2. **Management and Capital Allocation** – Does the management team articulate a credible and realistic plan for the business? Does management behave in the best interests of shareholders? Do management and the board of directors have meaningful investments in the company? Is the capital allocation strategy consistent and likely to build long-term *per share* value?

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3. **Valuation** – Does the current share price offer the potential for attractive returns over a reasonable holding period? Is the current earnings or cash flow multiple reasonable for a business with similar growth and profitability characteristics?

Process

In selecting its investments, RiverPark typically selects from a universe of approximately 1,000 equity securities of Large Capitalization Companies. From these, RiverPark seeks to identify a group of high-quality, well-managed companies with predictable cash flow for which it can make an assessment of intrinsic value. RiverPark will buy when it determines that securities are selling at substantial discounts to its estimate of intrinsic value. These opportunities may arise when a company's share price has fallen relative to RiverPark's assessment of value or when RiverPark's assessment of value has grown relative to the company's share price.

RiverPark will focus its research on situations that are likely to create significant distortions in the market's perception of value, such as spin-offs, mergers and acquisitions, changes of corporate management and other corporate events. Also, as a value investor, RiverPark may be attracted to companies whose shares have undergone a significant price decline. It is important to note, however, that in each of these situations, the triggering event is merely a starting place for more intensive research and not an automatic or mechanical signal to buy.

Finally, a strong sell discipline is essential to RiverPark's overall value approach. RiverPark will generally have a specific price target in mind when entering a position and will constantly monitor each position as the stock price approaches such target.

RiverPark's Long/Short Opportunity strategy seeks long-term capital appreciation while managing downside volatility by investing long in equity securities that RiverPark believes have above-average growth prospects and selling short equity securities RiverPark believes are competitively disadvantaged over the long term. The strategy invests primarily in the securities of U.S. companies, but it may also invest outside the U.S. The strategy limits its investments in the securities of foreign issuers to no more than 15% of its assets, including up to 10% of its assets invested in emerging markets. Equity securities in which the strategy invests are primarily common stocks. The strategy may invest in preferred stocks, but expects preferred stocks to represent less than 10% of its investments. The strategy may invest in the equity securities of issuers with small, medium or large market capitalizations.

The strategy'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. The strategy seeks to accomplish its objective through in depth, long-term, fundamental research. The strategy focuses its research on what RiverPark believes to be the dominant secular, economic and demographic changes in society. RiverPark seeks to identify the industries and companies most affected, positively or negatively, by these changes. On the long side, RiverPark seeks to identify those companies that RiverPark believes have strong growth prospects, best in class management teams, strong pricing power, large market opportunities and high returns on capital. RiverPark uses a fundamental research driven approach to identify those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in companies at attractive valuations. In addition, on the

short side, RiverPark seeks to identify those companies that RiverPark believes have low quality management teams, a history of poor capital allocation, are losing competitive and pricing advantage and may have contracting earnings for the foreseeable future. RiverPark then employs a value discipline in constructing the strategy's portfolio and seeks to purchase and/or sell short securities if and only if RiverPark believes that the current price does not properly reflect the company's long term prospects and risks.

Individual company derivatives may be used to enhance the risk return profile of specific investment opportunities, and market index derivatives may be employed to manage market and industry exposure. The types of derivatives in which the strategy may invest include call options, put options and swap contracts. The strategy will primarily use options, calls and puts, to make investments that have less downside risk as compared to investment directly in the equities underlying the option. The strategy does not intend to use options for the purpose of gaining leverage to any material degree. Examples of strategies that the strategy may pursue using options include: (i) selling calls on existing positions, (ii) selling puts in cases where a decline in the value of a stock would trigger RiverPark's decision to purchase the stock pursuant to the strategy's strategy, (iii) purchasing calls where there is RiverPark perceives there to be significant downside risk associated with the underlying stock, and (iv) purchasing puts to hedge existing long positions. The strategy may use swaps when RiverPark determines such contracts to be a cost effective and more efficient manner to gain exposure to securities as compared to direct investment in the underlying security. There is no assurance that the strategy will achieve its objective.

The strategy intends to sell securities short so long as, as a result of that sale, the current value of securities sold short by that Fund does not exceed 50% of the value of its gross assets (including the amounts borrowed) and 100% of the value of its net assets. The amount of shorts in the portfolio at any given time will be dependent on finding attractively priced short ideas and the desire to manage the overall net market exposure of the strategy. Additionally, the strategy's principal investment strategy may include borrowing so long as limits its borrowing to no more than 30% of its total assets (including the amounts borrowed). Selling securities short and borrowing are considered forms of leverage.

RiverPark Structural Alpha strategy seeks to deliver returns over the long term that are similar to those of broad equity markets and volatility that is similar to that of broad fixed income markets. The strategy accomplishes this by investing in a portfolio of options (the "Option Portfolio") which is structured such that the strategy is willing to trade-off opportunities for above average gains in exchange for income that will provide a cushion, and therefore some downside protection, during market declines. Income is generated through the writing or selling of options. The Option Portfolio will primarily consist of both listed and over-the-counter option spreads and short option positions on broad market indices, both domestic and foreign, including the S&P 500, Russell 2000 and MSCI EAFE. The strategy will generally maintain a short position on the S&P 500, or some other broad market index to provide partial protection during market declines. The strategy intends to invest the majority of its assets in cash alternatives and/or in a diversified portfolio of mostly short-term fixed income securities which will be used as collateral for its Option Portfolio positions. Philosophically, RiverPark believes that options on market indices are generally overpriced, and therefore, an investment approach that involves predominantly selling equity index options will structurally generate superior and a potentially uncorrelated source of returns. In this way, the strategy is able to take advantage of the persistent difference between implied and realized volatility. Because index options are used by large industry participants to insure their portfolios against losses, RiverPark believes that a risk premium is built into

the price of options to compensate the seller for incurring risk. Historically, since the inception of these instruments, the realized volatility of the underlying indices has been, on average, less than the implied volatilities suggested by the prices of index options. Therefore, it is generally accepted, that index options are overpriced, and RiverPark believes they will continue to be, on average, overpriced in the future. The selling of index call options limits returns. RiverPark is willing to trade away some degree of potential upside in order to generate more stable returns, partially protect against downside risk and lessen portfolio volatility. RiverPark believes preservation of capital is more important than the opportunity to realize outsized returns as a means to achieving the strategy's objective. The market neutral strategy follows a systematic process and has a slightly long equity market bias with a targeted beta of between 0.25 and 0.30.

RiverPark utilizes principally four basic investment strategies that when used in combination RiverPark believes will allow the strategy to achieve its investment objective. Although each of the strategies can be analyzed independently, RiverPark believes it is important to manage the strategy as a portfolio of these different strategies. Each component strategy is designed to drive returns in different market environments, but the interaction between them is what gives the strategy its risk and return profile. Depending on market conditions, RiverPark will opportunistically overweight or underweight its allocation to any single investment strategy within an established band of exposure. These decisions are based on managing the risk profile of the portfolio and bottom-up analysis of the pricing of various option strategies available in the marketplace and are not based on any opinions regarding the direction of markets. RiverPark believes that by adhering to the strategy it can achieve the strategy's investment objective whether markets are generally rising or falling.

RiverPark's principal investment strategies are first, to generate equity exposure through the use of long-dated call and put option spreads. Option spreads are generally the purchase and sale of options with the same maturity date, but different strike prices. At maturity, an index option has a value based on a contractual obligation that is equal to its intrinsic value. These option spreads will, if held to maturity, contractually generate superior returns when compared to the underlying index in market environments where the returns on the index are less than the capped return. Conversely, these positions will lag the underlying index, but will, if held to maturity, still generate positive returns, if the underlying return on the index is greater than the capped return. It is the strategy's intention to normally hold spread positions with different capped returns and maturities. Secondly, the strategy will typically be short a basket of short-dated straddles and strangles on various market indices. Short straddles and strangles are generally the sale of a put option and the sale of a call option with the same maturity date, and the same exercise price in the case of straddles, or different exercise prices, in the case of strangles. This investment strategy involves the sale of index options that RiverPark believes are expensive and therefore should structurally contribute to the portfolio's alpha. This strategy, which is market neutral, is intended to generate income and should provide superior returns in relatively stable or range-bound markets. The third investment strategy is a market short designed to reduce the portfolio's exposure to market declines. Finally, the strategy seeks to generate what it believes will be modest income by investing the majority of its assets in cash alternatives or what RiverPark believes constitutes a diversified basket of mostly short-term fixed-income instruments. The strategy expects that the fixed-income instruments will be mostly U.S. Treasury Bills, overnight deposits at large commercial banks, commercial paper and investment grade securities with maturities of less than 3 years. Other than government securities and the bank deposits, positions sizes are expected to be

limited to less than 5% of the strategy's assets. This portfolio of fixed income instruments will provide the necessary collateral to support the Option Portfolio.

Please see the offering document of the RPV II fund for specific information regarding the Methods of Analysis, Investment Strategies and Risk of Loss related to the fund.

Principal Risks

Investing in securities involves risk of loss that clients should be prepared to bear. RiverPark's investment strategies are subject to a number of risks that may cause investors to lose money, including:

Equity Securities Risks. The strategies invest in equity securities. Although investments in equity securities, such as stocks, historically have been a leading choice for long-term investors, the values of stocks rise and fall depending on many factors. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry). Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the strategy investments, regardless of the performance or expected performance of companies in which the strategy invests.

Initial Public Offerings ("IPO'S"). The strategies may invest a portion of their assets in shares of IPOs. IPOs may have a magnified impact on the performance of an account with a small asset base. The impact of IPOs on performance likely will decrease as the strategy's asset size increases, which could reduce the strategy's returns. IPOs may not be consistently available to for investing. IPO shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, a strategy may hold IPO shares for a very short period of time. This may increase turnover and may lead to increased expenses for, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Foreign Securities Risk. The strategies may invest in foreign securities through investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. These investments involve certain risks not generally associated with investments in securities of U.S. issuers. Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Foreign securities also involve such risks as currency fluctuation risk, delays in transaction settlements, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, and the difficulty of enforcing obligations in other countries. With any investment in foreign securities, there exist certain economic, political and social risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation and war.

Growth Stock Risk. The strategies may invest in growth stocks. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial

decline in their value and adversely impact the strategy's performance. When growth investing is out of favor, performance may suffer even though the companies within the strategies have sound fundamentals. Growth stocks may also experience higher than average volatility.

Value Stock Risk. The strategies may invest in value stocks. When value investing is out of favor, the share price of value stocks may decline even though the companies have sound fundamentals. In addition, investing in value stocks presents the risk that the stocks may never reach what RiverPark believes are their full market values, either because the market fails to recognize what RiverPark considers to be the companies' true business values or because RiverPark misjudged those values.

Market Risk. Due to the fact that the strategies invest a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the strategies' investments in stocks will decline due to drops in the stock market. In general, the value of our portfolios will move in the same direction as the overall stock market in which RiverPark invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Small and Medium Capitalization Company Risk. The strategies may invest, to a varying degree, in the securities of smaller capitalization companies which may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more well-established companies. This may cause the investment performance to be more volatile when compared to strategies that focus only on large capitalization companies. Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for RiverPark to sell at times and at prices that RiverPark believes appropriate and generally are more volatile than those of larger companies. Compared to large companies, smaller companies are more likely to have (i) less information publicly available, (ii) more limited product lines or markets and less mature businesses, (iii) fewer capital resources, (iv) more limited management depth and (v) shorter operating histories. Further, the equity securities of smaller companies are often traded over-the-counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, RiverPark may be required to dispose of these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

Management Risk. Management risk means that RiverPark's security selections and other investment decisions might produce losses or cause the strategy to underperform when compared to other strategies with similar investment goals.

Non-Diversified Portfolio Risk. The Focused Value strategy and certain Large Cap Growth mandates are non-diversified, which means that the portfolio will be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security will have a greater impact on these strategies' returns than it would if such strategy invested in a larger number of securities.

Risks of Using Leverage and Short Sales. The Long/Short Equity and Structural Alpha strategies may use leverage. Leverage is the practice of borrowing money to purchase securities. These investment practices involve special risks. Leverage can increase the investment returns of a strategy if the

securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the strategy will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale of a security which RiverPark does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the strategy will realize a loss. The risk on a short sale is unlimited because RiverPark must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. RiverPark would also incur increased transaction costs associated with selling securities short.

Options Risks. The strategies may purchase or sell call and put options on securities, including stock indices (such as the S&P 500 Index) to seek capital growth, to generate income or for hedging purposes. These options may be listed on domestic or foreign securities exchanges or traded in the over-the-counter market. The strategy will expose investors to the risks inherent in investing with options. These risks include, but are not limited to, volatile movements in the price of the underlying instrument and misjudgments as to the future prices of the options and/or the underlying instrument. Increased option volatility can increase the loss associated with the strategy's trading. While volatility can be monitored and reacted to, there is no cost-effective means of hedging against market volatility. An option on a security provides the purchaser, or "holder," with the right, but not the obligation, to purchase, in the case of a "call" option, or sell, in the case of a "put" option, the security or securities underlying the option, for a fixed exercise price up to a stated expiration date. The holder pays a non-refundable purchase price for the option, known as the "premium." The maximum amount of risk the purchaser of the option assumes is equal to the premium plus related transaction costs, although the entire amount may be lost. Selling options creates additional risks. The seller of a "naked" call option (or the seller of a put option who has a short position in the underlying instrument) is subject to the risk of a rise in the price in the underlying instrument above the strike price, which risk is reduced only by the premium received for selling the option. In exchange for the proceeds received from selling the call option (in lieu of an outright short position), the option seller gives up (or will not participate in) all of the potential gain resulting from a decrease in the price of the underlying instrument below the strike price prior to expiration of the option. The seller of a "naked" put option (or the seller of a call option who has a long position in the underlying instrument) is subject to the risk of a decline in price of the underlying instrument below the strike price, which risk is reduced only by the proceeds received from selling the option. In exchange for the premium received for selling the put option (in lieu of an outright long position), the option seller gives up (or will not participate in) all of the potential gain resulting from an increase in the price of the underlying instrument above the strike price prior to the expiration of the option. 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 strategy. The strategy may use over-the-counter options as part of its core strategy. When options are purchased over-the-counter, the strategy will bear the risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the strategy may have difficulty closing out its positions.

The strategy may use over-the-counter options as part of its core strategy. When options are purchased over-the-counter, the strategy will bear the risk that the counter-party that wrote the option will be

unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the strategy may have difficulty closing out its positions.

An option position in an exchange-traded option may be closed out only on an exchange which provides a secondary market for an option of the same series. Although the strategy will generally purchase or write only those options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will exist for any particular option at any particular time. Reasons for the potential absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or a clearing corporation may not at all times be adequate to handle current trading volume or (vi) one or more exchanges could, for economic or other reasons decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options) in which event the secondary market on that exchange (or in the class or series of options) would cease to exist, although outstanding options on that exchange which had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms. There is no assurance that higher than anticipated trading activity or other unforeseen events might not, at a particular time, render certain of the facilities of any of the clearing corporations inadequate and thereby result in the institution by an exchange of special procedures which may interfere with the timely execution of customers' orders. However, the Options Clearing Corporation, based on forecasts provided by the U.S. exchanges, believes that its facilities are adequate to handle the volume of reasonably anticipated options transactions, and such exchanges have advised such clearing corporation that they believe their facilities will also be adequate to handle reasonably anticipated volume.

The strategy may also invest in so-called "synthetic" options or other options and derivative instruments written by broker-dealers, including options on baskets of specified securities. Synthetic options transactions involve the use of two financial instruments that, together, have the economic effect of an options transaction. The risks of synthetic options are generally similar to the risks of actual options, with the addition of increased market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

Venture Capital Risk. Venture capital strategies involve significant risk including the loss of some or all of amounts invested. The investments are illiquid, and the underlying companies lack operating history and, in many cases, sufficient cash flow to sustain their operations without further inflows of capital. Please see the offering document of the RPV II fund for specific information regarding the Methods of Analysis, Investment Strategies and Risk of Loss related to the fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RiverPark or the integrity of RiverPark's management. RiverPark has no disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

RiverPark Advisors, LLC, an affiliate of RiverPark and an SEC registered investment adviser, acts as an adviser to a series of mutual funds. All of the investment strategies used by RiverPark for separately managed accounts are also offered by RiverPark Advisors, LLC through one of its mutual funds.

RiverPark and Wedgewood Partners, an SEC registered investment adviser that is sub-adviser to one of the mutual funds managed by RiverPark Advisors, LLC, have a strategic alliance whereby each firm or its shareholders owns a minority equity stake in the other firm.

Item 11 – Code of Ethics

RiverPark has adopted a Code of Ethics (the “Code”) for all persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All persons at RiverPark must acknowledge the terms of the Code of Ethics annually, or as amended. RiverPark has appointed Morty Schaja as Chief Compliance Officer (“CCO”), who is responsible for maintaining and enforcing the Code.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RiverPark will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt (“non-covered securities”), based upon a determination that transactions concerning non-covered securities would not interfere with the best interest of RiverPark’s clients. The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, and the misuse of inside information. Employees must obtain the prior approval of the CCO for all personal transactions other than in non-covered securities, and must report all such transactions to the CCO on, at least, a quarterly basis. The CCO monitors transactions by employees in order to ascertain any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RiverPark’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RiverPark will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. In the case of a second order being received for the same security but for additional accounts, the initial order will be closed out and any remaining shares will be combined with the second order for execution. Any exceptions will be explained on the trade order.

RiverPark will provide to any client or any prospective client, at no cost, a copy of the Code. Clients wishing to receive this information should contact RiverPark by telephone during normal business hours.

It is RiverPark's policy that the firm will affect agency cross securities transactions for client accounts when it is deemed to be in their best interest. RiverPark may also cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. RiverPark is not a registered broker-dealer nor is it related to one.

Item 12 – Brokerage Practices

RiverPark, through its investment management agreement with each client, buys and sells investment securities conforming to the objectives and constraints of the client, and determines the appropriate size and amount of each security to be held. RiverPark allocates investment opportunities among the accounts of its clients in a manner which is fair and equitable.

RiverPark (together with RiverPark affiliates) will execute transactions first for non-directed brokerage and mutual fund accounts ("Bucket A"). RiverPark may place orders for more than one client account simultaneously, and may place orders for its clients on an aggregate basis with one or more RiverPark affiliates on behalf of such entities' clients. In the case of a second order being received for the same security but for additional accounts, the initial order will be closed out and any remaining shares will be combined with the second order for execution. The proposed allocation of any order placed on behalf of more than one client account is determined prior to placing the order. If all such orders are not filled at the same price, then RiverPark (together with its affiliates, if applicable) may cause each account to pay or receive the average of the prices at which the orders were filled for all accounts (together with accounts managed by RiverPark affiliates, if any). If all orders placed for client accounts (and accounts managed by RiverPark affiliates) cannot be fully executed under prevailing market conditions, then the securities traded may be allocated among client accounts (together with accounts managed by RiverPark affiliates) on a pro-rata basis or in some other equitable manner, taking into account the size of the order placed for each account and any other relevant factors.

RiverPark may also manage client accounts where there is a directed broker or where there may be additional costs or other constraints associated with trading those client accounts with a particular broker-dealer ("Bucket B"). Accounts in Bucket B will normally be traded only after all trades for accounts in Bucket A have been completely executed.

Within each bucket, trades are entered on a rotational basis in order to ensure that no one client or group of clients has an advantage over any another client or group of clients.

Selection of Brokers. Brokers and dealers dealing with RiverPark are selected and evaluated based on the benefits and costs of their services as compared to others in the marketplace. RiverPark attempts at all times to achieve best execution, although RiverPark may take into account special expertise or capacities of a particular broker as well as research and other services provided to RiverPark (or to affiliates of RiverPark) by brokers.

Research services provided to RiverPark (or to affiliates of RiverPark) by brokers may include reports on individual companies, industries or markets, as well as pricing and statistical services, databases and other news, technical and telecommunications services, and equipment utilized by RiverPark (or its affiliates) in the investment management and execution process. Subject to seeking best execution, RiverPark may also consider referrals of potential investors in the funds that it manages as a factor in the selection of brokers. Research services provided by brokers may be used for the benefit of all clients of RiverPark (and clients of RiverPark affiliates). Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution.

Trade Error Policies and Procedures.

RiverPark must use the utmost care in making and implementing investment decisions on behalf of client accounts. If any error occurs, it must be corrected as soon as practicable. When RiverPark corrects a trading error, the client may not be disadvantaged. The client must be “made whole.”

As a fiduciary, RiverPark is required to put clients’ interests ahead of its own. This duty is especially evident when it comes to correcting errors made in placing trades for the client. A trade error is considered to have occurred if the order executed for a client materially differs from the trade instructions for that client (for reasons other than customary allocation of unfilled or partly filled orders).

RiverPark has adopted various procedures to implement the firm’s Trade Error Correction policy and reviews to monitor and ensure that the firm’s policy is observed, implemented properly and amended or updated, as appropriate.

Soft Dollars: When RiverPark selects brokers, it may be based in part on the quality and amount of investment research or trading services which those brokers can provide to RiverPark. RiverPark obtains these so-called “soft dollar” benefits from brokerage involving the client’s assets, consistent with best execution. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits or not. Copies of soft dollar commission reports will be provided to clients upon request.

The soft dollar services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and related SEC guidance, and are provided by the brokers themselves - proprietary services -- or are non-proprietary services provided by third parties, and are designed to augment RiverPark’s own internal research, trading and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided before RiverPark will use it. RiverPark currently uses these arrangements to acquire such things as quotation services, and economic, industry and individual company research reports, among other things. The services obtained are generally used for all accounts and, accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services although those accounts do not generate soft dollar commissions.

Due to the fact that RiverPark obtains a benefit from these services which it does not pay for itself, it has an incentive to select a broker-dealer based on its interest in receiving the investment research or other product or service. To ensure that it continues to receive best execution of all trades, including any trades for which it receives soft dollar benefits, RiverPark reviews all of its trades on a regular and ongoing basis.

Item 13 – Review of Accounts

Morty Schaja (CEO & CCO), Mitch Rubin (Co-CIO), David Berkowitz (Co-CIO) and Paul Genova (CFO) will continuously monitor portfolio investments on behalf of each account. Investments are reviewed in the context of each client's stated investment objectives and strategies by the portfolio manager responsible for the applicable account.

Item 14 – Client Referrals and Other Compensation

None.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. RiverPark urges you to review carefully such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

RiverPark usually receives discretionary authority in writing from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, RiverPark observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to RiverPark in writing.

Item 17 – Voting Client Securities

Proxy Voting – Policies and Procedures. RiverPark has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act (Investment Advisers Act of 1940). These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts, where RiverPark exercises voting discretion, are voted in the best interests of such clients and that RiverPark maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, RiverPark will vote client proxies consistent with general guidelines that RiverPark has adopted and which RiverPark believes reflect the best interests of our clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

RiverPark will provide to any client, at no cost, a copy of its voting policies and procedures and information regarding how proxies have been voted in the past. Clients wishing to receive this information should contact RiverPark by telephone during normal business hours.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RiverPark’s financial condition. RiverPark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.