RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

First Quarter 2023 Performance Summary

Performance: Net Returns as of March 31, 2023

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	16.59%	-23.69%	7.41%	5.39%	8.81%	10.42%
Retail Class (RPXFX)	16.45%	-23.92%	7.09%	5.09%	8.52%	10.13%
Morningstar Large Growth Category	11.64%	-12.65%	14.44%	9.78%	11.68%	11.97%
Russell 1000 Growth Total Return Index	14.37%	-10.90%	18.58%	13.66%	14.59%	14.86%
S&P 500 Total Return Index	7.50%	-7.73%	18.60%	11.19%	12.24%	12.99%

Inception date of the Fund was September 30, 2010.

Performance quoted represents past performance and does not guarantee future results. Performance shown for periods greater than one year are annualized. 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. High short-term performance is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517.

Gross expense ratios, as of the prospectus dated 1/26/2023, for Institutional and Retail classes are 0.95% and 1.23%, respectively.

Index performance 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.

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Markets performed well for the first quarter of 2023 with the S&P 500 index ("S&P") and the Russell 1000 Growth index ("RLG") returning 7.50% and 14.37%, respectively. The RiverPark Large Growth Fund performed even better, returning 16.59%.

Beyond the company-specific news, which we discuss below, the macroeconomic picture was finally somewhat helpful. Inflation, which had been a major headwind, appears to be receding. Monthly data of various inputs of future inflation, including PMI, PPI, ISM Prices Paid, Labor force participation, wage growth, etc., all came in better than expected in March.

The selloff in growth stocks that started in the back half of 2021 was in part due to the narrative that PE multiples, especially for growth stocks, had to come down because of higher interest rates caused by the fight against inflation. Now that inflation has stopped rising, growth stock multiples have recovered somewhat, and we expect this trend to continue.

What about the Fed and the risk of a recession? Most economists seem to agree that the Fed's actions to reduce inflation, namely raising rates and quantitative tightening, will lead to a U.S. and Global economic slowdown, but differ on whether we are headed for a "soft" or a "hard" landing.

Our portfolio bore the brunt of the higher-rates-lower-multiples narrative that dominated in 2022. As a result, we have a portfolio of secular growth businesses trading at deep discounts to their future growth prospects. Whatever type of landing may lie ahead, "soft" or "hard", we believe our businesses will continue to innovate, take market share and grow earnings.

Portfolio Review

New Investments

Lululemon: We initiated a position in athletic apparel company Lululemon in the quarter. COVID-related supply chain bottlenecks led to over buying in 2022 resulting in a short-term inventory glut. This temporary issue gave us an opportunity to buy LULU's stock at a historically low valuation.

LULU is a vertically integrated athletic apparel vendor focused on living a healthy and mindful lifestyle. The company, through its 655 stores and strong online presence (40% of sales), caters to affluent customers searching for both function and fashion. LULU has been a consistent innovator since its founding as a yoga brand in 1998 and currently offers an extensive array of men's and women's clothing options as well as yoga and fitness-related accessories. We believe that continued growth in the core women's fitness category coupled with store growth, international expansion, and increased men's sales can drive mid-teens revenue growth for the foreseeable future. The company's vertical integration allows it to manage all aspects of the

product cycle from design to manufacturing to sales, including when and how to discount excess inventory, which is a current focus. This vertical orientation also yields some of the best margins and free cash flow in the industry. We believe LULU can double revenue in the coming five years, which should lead to 150% EPS and free cash flow growth.

UnitedHealthcare: We re-initiated a position in UnitedHealthcare, a position we last held in January of 2022. The company's stock price had fallen roughly 17% from its peak in October 2021 on fears about Medicare reimbursement rates, and we used this dislocation to start purchasing shares of what we believe to be the most dominant and complete managed care company in the industry.

With several at-scale and interconnected businesses, UNH occupies a unique position within the U.S. healthcare system. UnitedHealth has (a) a dominant managed care organization in commercial, Medicare and Medicaid markets, (b) a large and growing presence in local care delivery (OptumHealth's physicians and ambulatory service centers), (c) one of only three at-scale pharmacy benefits managers (OptumRx's PBM) and (d) a fast-growing healthcare-information technology (HCIT), consulting and revenue cycle management (RCM) business (OptumInsight). The combination of the largest MCO (UnitedHealth) with the faster-growing, higher-margin Optum services businesses positions the company to capture a large portion of the future growth opportunities in the U.S. healthcare services industry. We expect balanced growth from both health insurance and health services leading to consistent high-single-digit revenue growth for the company. With margin expansion from scale, share buybacks from its strong cash generating ability (the company currently has $30 billion in net cash), and continued strategic acquisitions, we believe the company can generate mid-teens or better earnings growth for the foreseeable future.

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2023	Percent Impact
Meta Platforms, Inc.	2.45%
NVIDIA Corp.	1.54%
Shopify Inc.	1.30%
Uber Technologies, Inc.	1.19%
Apple Inc.	1.13%

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.

Meta Platforms: META shares were a top contributor for all three months of 1Q23, and our top contributor for the quarter. The company reported 4Q21 results, beating revenue expectations, lowered its guidance for 2023 operating expenses and capital expenditures, and increased its share repurchase authorization by $40 billion.

META owns multiple social media platforms, each with more than one billion users, has an 80% gross margin, and generated $39 billion of FCF in 2021. Both its Facebook and its Instagram franchises have more than 2 billion Daily Active Users and generate the bulk of the company's revenue, while its Messenger and WhatsApp platforms are lightly monetized, as are new initiatives, such as its Shops ecommerce storefront for SMBs, all providing long-term tailwinds. After its advance, META shares trade at 17x its depressed 2024 EPS, yet we believe the outlook for the core business and Reality Labs will look much different in 12 months.

Nvidia: NVDA shares were our next top contributor on better-than-expected 4Q results and 1Q guidance. The stock also benefitted from the positive momentum around Artificial Intelligence and the Nvidia chips that drive it. While revenue was down -21% year over year, a rebound in the company's gaming business helped drive revenue above Wall Street's expectations.

NVDA is the leading designer of graphics processing units (GPU's) required for powerful computer processing. Over the past 20 years, the company has evolved through innovation and adaptation from a predominantly gaming-focused chip vendor to one of the largest semiconductor/software vendors in the world. Over the past decade, the company has grown revenue at a compound annual rate of over 20% while expanding operating margins and, through its asset light business model, producing ever increasing amounts of free cash flow. After working through its near-term slowdown, we expect future growth to remain robust as NVDA chips and software are critical to many of the core technologies being adopted globally, including cloud computing, virtual reality, and artificial intelligence.

Shopify: Shopify shares were a top contributor in the quarter as the market focused on the company's recent price increases and its ongoing market share gains in e-commerce gross merchandise volumes (GMV). Earlier in the quarter the company reported better-than-expected 4Q results, with 26% revenue growth and $248 million of FCF (at a 14% margin), significantly better than the Street consensus of -$109 million.

Last year, 10% of US retail e-commerce sales flowed through SHOP, second only to Amazon, and the company is still enjoying significant tailwinds as retail merchants of all sizes adopt SHOP's software tools to display, manage and sell their products across a dozen different sales channels. We believe that the overall growth of e-commerce, combined with the development of new products and services, such as its digital wallet Shop Pay and its pick, pack and ship Shopify Fulfillment Network, should continue to drive revenue growth of about 20% per year over the

next several years, accompanied by re-acceleration of operating margin growth and FCF generation.

Uber: Uber was a top contributor in the quarter following better-than-expected 4Q results and 1Q guidance. Gross Bookings grew 19% year over year to $31 billion, driven by 31% Mobility Gross Bookings growth and 6% Delivery Growth Bookings growth. 4Q Adjusted EBITDA of $665 million, up $579 million year over year, significantly beating management's $600-$630 million guidance. Management guided to continuing growth in 1Q for Gross Bookings (20%-24% growth) and Adjusted EBITDA (of $660-$700 million).

UBER remains the undisputed global leader in ride sharing, with a greater than 50% share in every major region in which it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. Moreover, after a history of losses, the company is now solidly profitable with the potential for substantial margin expansion and free cash flow generation to come. We view UBER as more than just ride sharing and food delivery, but also as a global mobility platform with the ability to sell to its 131 million users (by comparison, Amazon Prime has 200 million members) and penetrate new markets of on-demand services, such as package and grocery delivery, travel, truck brokerage (the company had $1.5 billion in Freight revenue for 4Q22), and worker staffing for shift work. Given its $4 billion of unrestricted cash and $5 billion of investments, the company today has an enterprise value of $70 billion, indicating that UBER trades at 1.6x next year's estimated revenue.

Apple: Apple shares were our final top contributor for the quarter. While the company reported a rare quarterly earnings miss, investors had expected slower sales due to macro headwinds. Services continue to be a bright spot for the company with an all-time high of $21 billion in quarterly revenue, a 6% year-over-year increase, and management expects iPhone revenue growth to re-accelerate in 2Q. Operating Cash Flow was $34 billion for the quarter, and the company returned $23 billion to shareholders in the last three months, including $4 billion in dividends and $19 billion in share repurchases.

With an installed base of 2 billion active devices and significant growth of the company's recurring revenue Services segment (now 18% of revenue), we believe that Apple remains one of the most innovative, best-positioned and most profitable companies in the mobile technology industry.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2023	Percent Impact
The Charles Schwab Corp.	-1.71%
RingCentral, Inc.	-0.21%
Intuitive Surgical, Inc.	-0.11%
Datadog, Inc.	-0.06%
UnitedHealth Group Inc.	-0.02%

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Charles Schwab: SCHW shares were our top detractor for the quarter as bank stocks sold off aggressively following the failures of Silicon Valley Bank and Signature Bank. Despite the bulk of Schwab's $7 trillion of assets being in the brokerage business, the company does have a large deposit base on which it earns net interest income. While Schwab has seen asset growth increase as depositors look for safety, the company has seen persistent cash sorting (depositors moving cash from deposits to money market funds to generate higher yields). This sorting has two negative consequences: first, it reduces the firm's profitability because Schwab earns more in net interest income on assets on deposit than it does on management fees from money market funds, and second, it forces Schwab to sell assets held by its bank subsidiary to fund the cash transfers into money market funds. Because of the recent rapid rise in interest rates, these asset sales could cause Schwab to realize trading losses. We think this latter scenario is unlikely for two reasons: first, following historical patterns from past cycles, we believe the cash sorting trend will slow in the coming months, and second, Schwab has enough available liquidity from other sources to fund nearly 100% of its deposit base without selling marked-down securities.

Schwab and TD Ameritrade (which Schwab acquired in October 2020) have been the leading share gainers in the discount brokerage industry over the last decade, with both generating substantial organic asset growth while also growing operating margins and remaining amongst the price leaders on all products. With these two businesses now combined, revenue and expense synergies should accelerate in 2023, and we believe the company will be in an even stronger position to gather assets and drive long-term margins and free cash flow in the years to come.

RingCentral: Despite better-than-expected 4Q results and strong profitability guidance for 2023, RNG shares were a top detractor for the quarter following lower than expected revenue guidance for the full year 2023. Investor concerns appear to be centered around the competitive dynamics in the space. We continue to believe that RNG remains far ahead of its competition in both product breadth and depth in what is an enormous market. RNG has consistently maintained its #1 product ranking by Gartner for Large Enterprises and continues to expand its channel partnerships with large scale telecom services firms including Alcatel-Lucent, Atos, Avaya and Mitel, giving the company a significant leg up in converting on-premises PBX customers.

RingCentral is the largest and fastest growing pure play Unified Communications as a Service (UCaaS) vendor. Traditionally, business communications have been comprised of on-premises hardware-based private branch exchanges (PBX), which primarily support voice-only desktop phones. These systems do not support employees who now communicate from anywhere with any device, using voice, video, text, messaging and social media. UCaaS encompasses solutions addressing all these needs in a capital and labor light model for customers. RNG is the UCaaS market leader with two million users in an extremely fragmented market and is growing rapidly. The company started in the small-and-medium business market and has migrated to also serving larger enterprises, helped by its channel partnerships. The company's increasing scale from its growing recurring revenue should improve operating margins, allowing the company to achieve its long-term target of 20%-25% while also generating increasing FCF (which is expected to grow 150% this year).

Intuitive Surgical: ISRG shares were a top detractor in the quarter despite 4Q results largely in line with expectations. The company used the quarterly release to define the timeline of upcoming products including its next-gen platform, now expected next year. The market was disappointed by this timing.

Intuitive is the pioneer and clear leader in robotic surgery and remains one of our most compelling long-term growth opportunities. The company's products address a massive market with very low current penetration, and the company has a strong moat. Its major competitors, J&J and Medtronic, are facing large delays (to at least 2024) in introducing their platforms as the FDA approval process has become more difficult. These delays give Intuitive more time to place systems, train surgeons and launch new products, extending its competitive advantage. The company's "Extended Use Program" aims to make its tools more price-competitive to traditional non-robotic procedures, which increases the company's moat.

Datadog: DDOG was a top detractor in the quarter. The company reported strong 4Q results including 44% revenue growth and 30% earnings growth but gave cautious revenue guidance for 2023. Macroeconomic headwinds have caused clients to slow the transition of workloads to the cloud and instead to optimize current capacity. Despite this temporary slowdown, DDOG still expects revenue to grow nearly 25% in 2023.

As businesses have transitioned to cloud software infrastructure, much of which is in isolated data silos, it has become increasingly difficult for data engineers to monitor and analyze system performance. Datadog provides a SaaS software platform to monitor and analyze the system performance of software applications and IT infrastructure by giving users a single page view to observe their company's technology stack. The company has quickly grown its revenue from $100 million in 2017 to $1.7 billion in 2022 and, we believe, should continue to grow revenue at more than 20% annually as it penetrates its $40 billion and fast-growing market. Less than 10% of software applications are currently monitored. The company's dollar-based net retention rate has been 130%+ as existing customers continue to use an increasing number of products and the company continues to add new features. As of 4Q22, 81% of customers used 2+ products, while only 18% of customers used 6+ products (up from less than 1% two years ago). As an extremely capex light software business, DDOG already has significant free-cash-flow ($350m in 2022) and free-cash-flow margins (21% in 2022).

UnitedHealthcare: UNH shares were down slightly from where we re-initiated a position during the quarter, causing them to be a top detractor (-0.02%) in an overall strong quarter where few positions were down.

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Top Ten Holdings

The below charts depict the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Microsoft Corp.	5.3%
Alphabet Inc.	5.3%
Apple Inc.	4.8%
Meta Platforms, Inc.	4.7%
Amazon.com, Inc.	4.2%
Uber Technologies, Inc.	3.9%
Netflix, Inc.	3.6%
Shopify Inc.	3.5%
Mastercard Inc.	3.4%
The Walt Disney Co.	3.3%
	42.0%

Holdings are subject to change. Current and future holdings are subject to risk.

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Below is a list of the weightings of these various themes in our portfolio as of the end of the quarter.

Portfolio Themes	
Internet Media	14.4%
AI/Cloud Computing	11.8%
Payments	11.4%
Application Software	9.1%
E-Commerce	7.6%
Content Streaming	6.8%
Alternative Asset Managers	5.6%
Healthcare Technology	5.4%
Mobile Compute	4.9%
Athletic/Leisure	4.6%
Communication Services	3.7%
Rides/Delivery	3.6%
Travel Services	3.2%
Online Broker	2.6%
Healthcare Insurance and Services	2.4%
Consumer Staple	1.1%

Holdings are subject to change. This is a representative (non-exhaustive) list of the largest current themes.

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Summary

We believe that our portfolio is comprised of an exciting group of companies that are attractively valued, are benefiting from strong secular growth trends and are poised to generate substantial and growing excess cash flow in the years to come. We believe that this bodes well for our future absolute and relative returns.

We will continue to keep you apprised of our process and portfolio holdings through these quarterly letters and welcome your feedback. Please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our other strategies.

We thank you for your interest in the RiverPark Large Growth Fund.

Sincerely,

Conrad van Tienhoven
Portfolio Manager

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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 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Investing involves risk including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective.

This material represents 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 Fund or any security in particular.

The Russell 1000 Growth Total Return Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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 Large Growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. 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.

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