RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2021 Performance Summary

Performance: Net Returns as of September 30, 2021

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-3.23%	12.20%	33.14%	24.19%	23.74%	18.86%	17.16%
Retail Class (RPXFX)	-3.29%	11.96%	32.73%	23.83%	23.39%	18.55%	16.86%
Morningstar Large Growth Category	-0.07%	12.73%	26.85%	19.19%	20.07%	17.39%	15.62%
Russell 1000 Growth Total Return Index	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%	18.12%
S&P 500 Total Return Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	15.12%

Inception date of the Fund was September 30, 2010. Performance quoted represents past performance and 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. 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 1/28/2021, for Institutional and Retail classes are 0.93% 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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The third quarter of 2021 was a more volatile period for the markets than the last several quarters and a difficult one for our Fund. While the S&P 500 Total Return Index ("S&P") and the Russell 1000 Growth Total Return Index ("RLG") each advanced for the period (+0.6% and +1.2%, respectively), the Fund declined 3.2%, as many of the higher growth companies that we favor came under pressure during a late quarter sell-off. The 3Q21 results bring our YTD 2021 return to 12.2%, which compares with the 15.9% total return for the S&P and the 14.3% return for the RLG.

For the quarter, our top contributors included alternative asset manager **Blackstone,** medical device pioneer **Dexcom**, software as a service growth leaders **Snowflake** and **ServiceNow,** and internet media and ecommerce leader **Alphabet**. The larger detractors from performance this quarter were internet advertising innovator **Pinterest,** software and IT services vendors **RingCentral** and **Twilio,** cancer screening provider **Exact Sciences,** and residential real estate digital leader **Zillow Group.** We took advantage of the weakness in several of our names to add to our positions at what we perceive to be particularly attractive valuations, funded by trimming some of our stronger performing YTD positions. We also initiated a new, small position in online bank **SoFi,** which came public through a SPAC transaction during the second quarter. We discuss our strongest contributors and detractors as well as introduce you to our SoFi thesis in the portfolio review section below.

As we enter the last quarter of the year, we believe the portfolio is extremely well positioned for the months and years to come. In the nearer term, we expect uncertainty and volatility to remain the norm as investors digest the surprisingly strong run for equities over the last year and a half, while now considering, among other things, elevated levels of inflation, volatile interest rates and continuing social and political tensions. Through this volatility, we intend to remain active and nimble while continuing to focus predominantly on the specific revenue and earnings projections for each individual company within our portfolio rather than attempting to predict each and every market or macro rotation. Over the longer term, it remains our belief that the impact of accelerated innovation and the forces of creative destruction (which were accelerated by Covid) will create greater dispersion in corporate fundamentals which should drive greater dispersion in stock prices throughout the markets. We believe this period will continue to favor our strategy of investing solely in attractively valued business with strong records of innovation and significant growth potential while avoiding those for whom the future presents a more challenging landscape for growth.

Strategy Review

As long time growth stock investors, we are often asked about a rotation from Growth to Value and how that might hurt our absolute and/or relative performance. As this question has come up in countless conversations this year, this seems like a particularly good time to discuss why we rarely, if ever, give much consideration to **Value** versus **Growth** rotation predictions (including those related to changing interest rates) when making our investment decisions. And why we focus instead on only using the **Value of Growth** as our constant guide in managing our portfolios - through all markets and during all macro environments.

First, with respect specifically to rising rates, we are not in the camp that believes rising (or falling) rates are an investable signal for the out or underperformance of growth or value stocks (or equities in general) and we would not alter our portfolio or exposure as a result. We can cite many examples over time where equities in general and Growth in particular outperformed despite a rising rate environment. There are also many examples where Value outperformed even when interest rates declined. For example, during the two most recent instances where interest rates had a sustained increase (a factor many "experts" warn could have a negative effect on our stocks), our Funds (and growth stocks in general) performed extremely well. From mid-July 2012 to the end of 2013 (a 19-month stretch), the US 10-year Treasury bond yield rose from roughly 1.50% (about where it is today) to more than 3.00%. During this period, equities performed exceptionally well with both the Russell 1000 Value Index (+45.82%) and the Russell 1000 Growth Index (+41.27%) generating well above average returns. And, during this period, our Large Growth Fund was up 48.85%, outperforming both indices. Similarly, from early July 2016 to mid-November 2018 (a 30-month stretch), the ten-year rate also rose from roughly where it is today - 1.50% - to again above 3.00%. Equities overall again performed quite well, however, directly counter to the expectations of the "experts," the Russell 1000 Growth index (+51.48%) substantially outperformed the Russell 1000 Value index (+28.67) during this period. Once again, our Large Growth Fund materially outperformed both (+55.62%). Conversely, during the 15 years from 1990-2005 (prior to the inception of our Funds) the interest rate on the 10-year US Treasury bond declined by 50%, from 8.50% to 4.50%. While "strategists" might have opined that this move would favor Growth over Value, they would have been dead wrong as the Value indices led the way during these years, materially outperforming Growth (RLV +384.39% v. RLG +267.70%).

We remain firmly of the belief that individual company fundamentals are the primary drivers of equity prices over time and are generally highly skeptical of most market and rotation predictions based on changing macro data points. Economists, pundits and market strategists always note that they are simply highlighting situations where - **all else being equal** – one action, such as higher rates, could have a significant negative impact on specific investments, such as higher multiple stocks and/or longer duration assets. They argue that the above-noted examples of periods where rates rose and growth outperformed and vice versa only show that all else is often not exactly equal and there can be exceptions to every rule. Maybe so, but, we would observe that **all else** is literally **NEVER equal.** In our experience, most economic theories that try to isolate single variables in complex multi variable equations, are of little practical utility to equity investors. We can think of countless scenarios where, even if interest rates were rising, one might still be better off owning higher multiple growth stocks than lower growth value firms. What if, for example, economic growth is accelerating, causing earnings growth to exceed the negative impact of rates; or what if rates were already at historically low levels (as they are today) such that even a 100 or 200 basis point rise would still put them at multi-decade lows; or what if secular growth and innovation adoption were both overriding forces that swamped the impact of elevated rates? This is not to say that we don't take into consideration the potential movement of interest rates (or changes in unemployment, inflation, or other macro factors) when underwriting our investments. It's just that, for most growth companies, nearly all of which have high returns on capital and large cash balances, interest rate movements have little effect on their fundamentals. In fact, for the vast majority of companies (with maybe the exception of banks and highly levered firms for whom small changes in rates can materially affect their health) there are many other factors that will probably have a greater impact on fundamentals and market performance than a marginal change in interest rates (or some other macro data point).

Our next critique of the Value v. Growth debate is that, at its heart, it is focused on a short-term trade that, in most instances, provides a limited profit window (along with a relatively high potential tax burden) – until the expected change in rates becomes "priced in" to the stocks. Most strategists that recommend these trading strategies are looking for 5-10% growth v value "corrections." To capture that spread in a way that would be meaningful to our overall returns, we would have to execute a ton of such trades or massively lever our trades to increase their impact (most often employed by quant shops). Neither is of particular interest to us in trying to enhance our returns. Moreover, the high costs, such as taxes and trading commissions, of short term trading would dramatically reduce our ability to compound your capital over time.

Moreover, there can be enormous opportunity costs if you are wrong about the macro prediction. If interest rates do not change as predicted,[1] or if some other catalyst (such as economic growth or stellar company execution) swamps the interest rate movement, you will have traded out of a previously well researched investment idea into another for precisely the wrong reason. To us, these potential costs and risks far outweigh any benefits that such trades appear to offer.

Finally, and maybe most importantly, the "Growth" or the "Value" designations (or a stock's membership in a Growth or Value index or list) are not a reliable short cut in determining whether or not you are buying a quality asset at an attractive price. Certainly, every "growth" investor would prefer a cheaper stock price and every "value" investor would prefer to own a high-quality business with lots of growth potential. To us, each and every investment should always offer both great growth potential and an attractive value. One without the other might make it an interesting idea to monitor in our pantry, but we wouldn't include it in our portfolio. It is critical to remember that describing a stock as a "Growth" stock, or noting that it has a high PE multiple, is a particularly poor short cut to the conclusion that the stock might be over-valued and not offer an attractive return. In our experience, we have seen many high multiple "growth"

[1] Here we would note that even the most well-respected economists and monetary theorists are wrong on rates all the time.

stocks so wildly exceed expectations that they turned out to have also been great values in hindsight. Similarly, a Value designation and/or a low PE, should never be used to imply that a given stock has a better "margin of safety" than any other. We've also witnessed a great many low multiple Value stocks (many of which also had a levered balance sheet and otherwise structurally challenged business) get crushed in the years to come and still wipe out a ton of investor capital when they miss expectations and lower future projections. As we've noted in past letters, there are simply no short cuts to good long term investment returns – you must actually do the work of underwriting the earnings yourself to determine if the "growth" you are buying represents a good or bad "value."

To highlight the importance of not pre-judging the relative merits of "growth" or "value" stocks, let's take a look back at the below list of the 21 largest market cap companies that were also the largest holdings in the S&P 500, the Russell 1000 Growth or the Russell 1000 Value indices at the end of 2007. Over the next nearly 14 years through today, we had the Great Financial Crisis, both Democratic and Republican control over the White House and Congress, multiple geopolitical "crises" and then the COVID pandemic. During this time, markets and stocks were extremely volatile and experienced the relative rarity of two separate historically substantial declines as well as several more normal 5-10% pull backs. Over this time, while the S&P 500 still compounded at around its longer-term average of 10% per year, vast numbers of companies went bankrupt, erasing all of their investors' equity value, and many others came public (with some creating significant equity value, and others, languishing or disappearing). Yet, in the midst of all of this volatility and complexity, there was still one statistic, above all others, that had the highest correlation with how any given stock performed over time - and whether or not it exceeded or underperformed the "Market."

Namely, at what rate and in what direction did that company's earnings compound.

Top Companies of 2007:
Earnings Drove Subsequent Stock Performance

Company	Index	Total Return	Stock CAGR	EPS CAGR	2007 FWD PE	2022 FWD PE
S&P 500 INDEX		290%	8%	10%	22	20
RUSSELL 1000 GROWTH INDX		451%	12%	11%	16	27
RUSSELL 1000 VALUE INDEX		175%	5%	10%	13	16
APPLE INC	S&P/RLG	2230%	24%	31%	32	25
MICROSOFT CORP	S&P/RLG	967%	16%	13%	17	32
ALPHABET INC-A	S&P/RLG	673%	16%	21%	27	21
JPMORGAN CHASE	RLV	431%	10%	16%	9	14
ALTRIA GROUP INC	S&P/RLG/RLV	327%	5%	8%	5	9
WALMART INC	S&P/RLG/RLV	302%	8%	4%	14	22
JOHNSON&JOHNSON	S&P/RLG/RLV	264%	7%	6%	14	16
PFIZER INC	S&P/RLV	248%	5%	6%	9	11
INTEL CORP	S&P/RLG	202%	5%	12%	16	12
PROCTER & GAMBLE	S&P/RLG/RLV	188%	5%	4%	19	24
CISCO SYSTEMS	S&P/RLG	172%	5%	7%	15	16
COCA-COLA CO/THE	RLG/RLV	162%	4%	3%	18	22
IBM	RLG/RLV	95%	2%	1%	12	12
CHEVRON CORP	S&P/RLV	86%	1%	2%	10	12
HP INC	RLG	63%	1%	2%	6	7
AT&T INC	S&P/RLV	42%	-3%	4%	12	8
BANK OF AMERICA	S&P/RLV	29%	0%	-3%	9	14
EXXON MOBIL CORP	S&P/RLG/RLV	2%	-3%	1%	12	11
GENERAL ELECTRIC	S&P/RLG/RLV	-46%	-7%	-11%	13	26
CITIGROUP INC	RLV	-71%	-10%	-11%	7	9
AMERICAN INTERNA	RLG/RLV	-93%	-19%	-25%	7	10

Notes: the list is the top 15 stocks of each of the S&P 500, Russell 1000 Growth, and Russell 1000 Value Indexes (with index representation listed). Stock price from 12/31/20007 to 9/30/2021. EPS CAGR 2009-2021e. 2007 PE is based on 12/31/2007 price and the 2009 estimate at that time.

We offer a few observations and some possible conclusions from this table that are nearly always the case, and we think are critical to keep in mind:

1. Although there was a material divergence in performance between the RLG and the RLV during this period, the biggest rationale for the RLV's underperformance was that Energy and Financials, both of which screened cheap in 2007, performed historically poorly due to a combination of factors specific to those industries, compounded by the fact that nearly all of those businesses carried a tremendous amount of debt. *Conclusion: If you concentrate your capital in only a couple of industries, even if they seem incredibly*

cheap, and those industries are levered, and the trends in those industries are poor and get worse, you are likely to materially underperform.[2]

2. Although only three of these 21 stocks produced a negative total return over this time period, each of them had an initial PE multiple that was materially less than the S&P 500 as a whole. And, the two worst performing stocks (AIG and Citi) each traded at less than 10x earnings (interestingly, even after recording historically bad performance, both trade at higher PE multiples today). That being said, JPM, which was just a bit more expensive in 2007 but much better positioned and managed did extremely well - beating the market and matching the growth index - even though the industry it operated in got crushed. Why? Because they grew their earnings. *Conclusion: Stocks with low PEs whose earnings perform poorly are still often horrible investments, even if the multiple eventually expands. And, management and specific company characteristics still matter just as much, if not more, to stock performance - yet they aren't easily quantifiable in any visible statistics for which you can screen.*
3. Two of the three best performing stocks on the list were also the most expensive stocks in any of the indices in 2007. They generated the best earnings, and their stocks outperformed even though their PE multiples compressed the most. *Conclusion: High PE + Strong Earnings can still result in best in class stock performance - even if the multiple contracts materially.*
4. The majority (11 out of 21) of the stocks on the list failed to outperform the S&P 500 and the RLV even though none had particularly high multiples going in. However, only one of those underperforming firms produced double digit compound annual earnings growth during this period and similarly not one produced double digit stock price returns. *Conclusion: Regardless of the going in multiple, you are unlikely to create double digit returns by owning single digit earnings growers.*

[2] Another conclusion might be that even in a period with two incredibly disruptive events and material drawdowns, equities still offer better returns than most other asset classes but we'll leave that conversation to another time.

Now, there's the list of 20 high returning stocks from this same period, all producing more than 20% per year compounded returns since 2007 - all well in excess of the S&P 500's 10% per year long term average. This list isn't dominated by Tech stocks and includes plenty of high and mid multiple stocks from 2007 (but hardly any that were then cheap). To us, the glaring similarity amongst this cohort is neither industry, nor initial PE multiple, nor some macro data point for a specific industry. It is simply that they **all** produced over 10 years of double digit compounding earnings growth.

Top Performing Stocks Have One Thing In Common:
Double-Digit EPS Growth

Company	Stock CAGR	EPS CAGR	2007 FWD PE
NETFLIX INC	45%	**36%**	16
DEXCOM	35%	**39%**	NM
DOMINO'S PIZZA	31%	**26%**	9
OLD DOMINION FRT	31%	**33%**	10
ALIGN TECHNOLOGY	31%	**32%**	18
MARKETAXESS	30%	**27%**	26
TYLER TECHNOLOG	30%	**20%**	20
AMAZON.COM INC	30%	**31%**	32
TRANSDIGM GROUP	28%	**11%**	17
EDWARDS LIFE	28%	**20%**	17
POOL CORP	27%	**25%**	12
NVIDIA CORP	27%	**33%**	20
TRACTOR SUPPLY	27%	**21%**	12
MONOLITHIC POWER	27%	**22%**	17
REGENERON PHARM	26%	**36%**	NM
WEST PHARMACEUT	26%	**19%**	15
APPLE INC	26%	**31%**	32
SKYWORKS SOLUTIO	25%	**25%**	11
ULTA BEAUTY INC	25%	**18%**	31
IDEXX LABS	25%	**19%**	26

Source: Bloomberg. Top 20 returning stocks of the S&P 500 2007-3Q21; EPS CAGR 2009-2021e. Where negative 2009 EPS (DXCM, REGN), used year EPS turned positive to calculate EPS CAGR.

And, here's a list of the top declining stocks during this period (and this list excludes those that went bankrupt during this period, wiping out all of their shareholders' capital). While some were certainly high multiple stocks that failed to deliver on their promise, there are plenty of low multiple companies in this groups that were considered good "Value" stocks by many at the time that turned out to have been horrible "value traps."

Bottom Performing Stocks Have One Thing In Common: EPS Declines

Company	Stock Price Return	EPS Return	2007 FWD PE
SEARS HOLDINGS	-100%	**NM**	10
FANNIE MAE	-98%	**NM**	16
TRANSOCEAN LTD	-97%	**-105%**	9
AMERICAN INTERNA	-94%	**-69%**	7
BLACKBERRY LTD	-91%	**-95%**	NM
NOKIA CORP-ADR	-86%	**-58%**	18
CREDIT SUISS-ADR	-83%	**-69%**	9
NOV INC	-80%	**-112%**	13
SOUTHWESTRN ENGY	-80%	**-37%**	29
APA CORP	-80%	**-36%**	10
FLUOR CORP	-78%	**-81%**	22
PG&E CORP	-78%	**-69%**	13
MACERICH CO	-75%	**NM**	42
LUMEN TECHNOLOGI	-70%	**-55%**	14
SCHLUMBERGER LTD	-70%	**-55%**	16
MURPHY OIL CORP	-66%	**-69%**	NM
LAS VEGAS SANDS	-64%	**-1151%**	29
FIRST SOLAR INC	-64%	**-46%**	57
GENERAL ELECTRIC	-64%	**-76%**	13
MARATHON OIL	-63%	**-34%**	6
DEVON ENERGY CO	-60%	**-26%**	10
OCCIDENTAL PETE	-60%	**-58%**	11
STRATEGIC EDUCAT	-59%	**-31%**	30
ABERCROMBIE & FI	-53%	**NM**	13
FIRSTENERGY CORP	-51%	**-32%**	15
MGM RESORTS INTE	-49%	**NM**	28
UNISYS CORP	-47%	**-60%**	9
CARNIVAL CORP	-44%	**NM**	13
HALLIBURTON CO	-43%	**-23%**	11
BED BATH &BEYOND	-41%	**-170%**	12
FREEPORT-MCMORAN	-36%	**-3%**	9
HESS CORP	-23%	**-6%**	14

Source: Bloomberg. Stock returns 2007-3Q21; EPS return 2009-2021e.

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We could repeat this same exercise (and we have) for many other lists of stocks and time series and come out with similar results.

It turns out there is once statistic - and its importance dwarfs all others - that is best correlated with, and a predictor of, a stock's long term return potential. It is not interest rates, GDP, inflation or any other macro data point. And it is not current, trailing or one year forward Price to Book, Price to Earnings, Price to Cash Flow or any other current ratio. And it is certainly not whether the stock is currently characterized as a "Growth" or a "Value" stock (or a member of either of those indices).

It is, instead, the rate and length of time during which its earnings will compound over the coming years.

Given all of the above and our Fund's goal of compounding our and our investors' capital at 15% or more per year (doubling every 4-6 years), we only ever want to own a stock if we believe their earnings will compound in excess of 15% per year over that same time frame. This provides us with both our margin of safety *and* allows for a compressing of PE multiples over time while still achieving our objective. Our "holy grail" is finding companies that are even better - those that we call **"20 for 20s"** – businesses that we believe have the potential to compound their earnings at 20% per year for the next 20 years (and generate piles of excess cash along the way). Because of the power of compounding,[3] it is hard to overpay for such a business.[4] And we certainly wouldn't want to sell them along the way because we thought interest rates might rise or fall over the next few months or quarters.

Notably, it has also been our experience that these are also the exact same businesses that the market most tends to underestimate (making their current PEs look artificially high until those companies materially "beat" earnings). Wall Street often underestimates growth for the best companies, and this "mis-modeling" often leads to these companies massively beating earnings estimates just a few years out (meaning the expensive-seeming PE might have actually been downright cheap).

Certainly, we would prefer to find multi-year compounders **and** only buy them when they are also priced at deeply discounted values (allowing us to compound at even higher rates). Occasionally the market does offer up such opportunities and we pile in. For us, Apple and Blackstone, two of our largest holdings over much of the past 10 years, turned out to have also been amongst our cheapest stocks **and** our best earnings growers for much of the past 10 years. However, why let the perfect (only buying compounders when they trade at steep discounts) be the enemy of the pretty great (still being willing to buy them when they look to others to be

[3] Literally, one of the most powerful forces in the Universe according to none other than Albert Einstein.
[4] Note that $1 of earnings today at 20% growth for 20 years becomes $38.34 – over 38x.

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“expensive” on near term expected earnings)? We have had just as much success buying stocks others considered “expensive” – so long as they still grew their earnings at high rates for long periods of time.[5]

All of these are just a few of the most important reasons that we focus our efforts on developing our own high conviction conclusions as to what we believe to be the **Value of each Companies’ Growth** and more or less ignore the market’s prognostications about the relative merits of Growth versus Value. It is also why we look for businesses in those industries that we believe to be undergoing radical change (usually due to the powerful forces of Innovation and Creative Destruction). It is almost exclusively in those industries, and during those periods of heightened disruption, that the vast majority of **20 for 20s** will emerge.

It is this final point that gives us tremendous excitement for our large growth strategy as we emerge from the disruptions of Covid and look forward to the years to come. We believe that we are in the midst of a profound period of change that is impacting all industries at an accelerating pace. This explosion of innovation is being driven by a combination of forces that include 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 that we will look back on this time as being one of the greatest periods of creative disruption across the widest cross section of industries and companies that we are likely to witness in our lifetimes. This provides not only an incredibly fertile landscape to find a large number of “**20 for 20s**” in the years to come (creating a deep roster of investment opportunities) but also makes it critical to avoid future value traps -- mature businesses that might look stable today but are on the verge of being destroyed by the waves of competition that are coming.

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[5] In our portfolio these would include such long-time holdings as Amazon, Intuitive Surgical, MasterCard and Visa. We would also have to mention other awesome long-term compounders - such as Costco, Home Depot, Align Technologies, Chipotle and Lululemon - that we have owned over the past ten years and sold too early when we thought they had gotten a bit pricey.

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Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2021	Percent Impact
The Blackstone Group Inc.	0.78%
DexCom, Inc.	0.64%
Snowflake Inc.	0.43%
Alphabet Inc.	0.28%
ServiceNow, Inc.	0.25%

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

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

Blackstone: Alternative asset manager Blackstone was our top contributor for the quarter, as well as year-to-date. BX's internal results continue to impress; the company continues to grow its recurring revenues, with fee-related earnings up 30% year over year, and grow its AUM, which grew 21% year over year to $684 billion.

Due to a combination of continued strong fundraising, expansion to still additional categories of capital sources (such as retail investors and insurance companies), and growth of incentive fee realizations, we believe that BX can compound both its distributable earnings and its dividend at greater than 20% per year for at least the next 5 years.

DexCom: DXCM shares had a strong quarter from its stellar second quarter results and increased forward guidance. The company reported second quarter results that comfortably exceeded expectations, as revenue grew 32%, gross margins expanded 600 basis points year over year to 70% and, despite continuing to ramp expenses to address ever larger markets, EBITDA grew 28% year over year. Management also updated its annual guidance, raising revenue growth to 22%-25% and Adjusted EBITDA margin to 24%.

DexCom is the leading manufacturer of continuous glucose monitoring (CGM) systems for people with diabetes, with the most accurate CGM device on the market, as well as a significant new product in development–the G7, which is smaller than a quarter, longer wear, and lower cost than its current G6 monitor. Dexcom's CGM is a platform technology addressing multiple diabetes populations and providers, and eventually other uses for its sensor technology, providing the company a long runway for growth (we expect greater than 20% annual revenue growth for years to come). We also believe that the business will be extremely profitable at scale

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driving its adjusted EBITDA margin to more than 25% for 2023. We expect the company to generate 40% annual EPS growth over the next few years, while also generating sizable excess free cash flow.

Snowflake: Following torrid second quarter results, Snowflake, a position we initiated in March, was also a top contributor for 3Q. The company reported 103% year-over-year product revenue growth, 169% net revenue retention and a 74% non-GAAP gross margin, up 700 basis points year over year. Management also raised guidance to 92% product revenue growth for the full year.

Snowflake offers cloud-based data storage and analytics, generally termed "data warehouse-as-a-service." The data warehousing market—created by the massive, growing amount of user, customer and account data and the need to search and analyze it—has historically stored its data on physical servers located on-premises. Incremental warehouse data capacity and renewals are expected to be stored off-premises on cloud servers, with more than 75% of databases projected to move to the cloud by 2022, resulting in a nearly $100 billion market.

Snowflake provides complex data management and analytical tools for its customers, eliminates the need for users to manage infrastructure, is fully scalable for each customer, and can be run on any of the Amazon, Microsoft, or Google cloud platforms. The company also has a unique, customer-aligned billing model based on usage. With the company's capital expenditure-light model—Snowflake uses the public cloud for hosting—we expect FCF to grow much faster than revenue growth, which we forecast to grow comfortably more than 50% per year for the next several years. Additionally, we have great confidence in the SNOW management team, which previously had an enormously successful run guiding one of our other core Cloud software holdings, ServiceNow.

Alphabet: Internet services leader Alphabet was also a top contributor for the quarter, hitting its all-time high on September 1. Fundamentals at the company remain stellar—the company reported its highest quarter ever for sales and profit in late July. The company reported second-quarter revenue of $62 billion, an increase of 62% year over year, which, when combined with strong expense controls, led to a tripling of operating income to $19 billion. The company experienced strong revenue growth across all its segments—Google Services (mostly Advertising) grew 63%, Google Cloud grew 54% and Other Bets grew 30%.

With its continued strength across its core Search and YouTube franchises and emerging strength in its still small Cloud business, we continue to view Alphabet as among the best-positioned secular growth franchises. Additionally, despite its strong performance this year, GOOG shares trade at a compelling 20x our 2022 EPS estimate (which includes earnings drags from losses in its Other Bets and Google Cloud segments, which lost a combined $2 billion last quarter), only a slight premium to the market.

ServiceNow: NOW shares were our final top contributor for 3Q on a strong beat and raise quarter. The company reported 31% subscription revenue growth, 30% subscription billings growth, and a 19% non-GAAP FCF margin for the quarter, while raising full year subscription revenue and billings guidance to 29% and 31%, respectively, as well as raising non-GAAP FCF margin by 100 basis points to 31%.

ServiceNow is a best-of-breed provider of both IT Service Management (ITSM) and IT Operations Management (ITOM) solutions to enterprise customers. The company's products serve mainly its clients' internal employee base with a current focus on automating the process of IT deployment, configuration and service and management of IT assets across an organization. Both its ITSM and ITOM solutions are delivered as a software-as-a-service (SaaS), and are each leading solutions in growing markets, driven by the secular trend of enterprises transitioning all aspects of their business and operations to the cloud. As the company maintains and adds customers, upsells them, and expands into adjacent markets, we believe NOW should sustain a strong long-term revenue and FCF growth trajectory.

Top Detractors From Performance for the Quarter Ended September 30, 2021	Percent Impact
Pinterest, Inc.	-1.25%
RingCentral, Inc.	-0.56%
Twilio Inc.	-0.50%
Exact Sciences Corp.	-0.47%
Zillow Group, Inc.	-0.46%

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.

Pinterest: PINS was our top detractor for the quarter. Despite reporting better-than-expected revenue and EBITDA, the company reported Monthly Average Users (MAUs) that decreased quarter over quarter, disappointing investors. The company's 2Q MAU disappointment is mostly attributable to less engaged (and less profitable) users that visit PINS through broad internet searches, rather than regular Pinners who visit PINS mobile apps directly. PINS still posted exceptional revenue growth of 125%, fueled by the combination of 9% year-over-year user growth and 89% ARPU growth. Pinterest also posted high incremental margins, as adjusted EBITDA grew to $178 million for a 29% margin, up from -$34 million for a -12% margin last year.

We believe Pinterest to be an extremely well-positioned internet advertising platform--users are increasingly coming to Pinterest to get inspiration for their home, their style, or upcoming travel, which often means they are actively looking for products and services to buy. The company's breadth remains extremely robust as the company currently has 454 million MAU's, 2/3 of whom are female (who continue to control the lion's share of household purchasing budgets), which positions the company well to continue to take share of future ad dollar allocations. In addition, PINS' 2Q ARPU was only $1.32, significantly less than SNAP's $3, and Facebook's $10. Closing the ARPU gap with its peers while expanding user engagement should drive a minimum of 40% annual revenue growth over the next few years; additionally, we expect expanding gross margins (from 79% in the second quarter) will lead to improved adjusted EBITDA margins (from 29% last quarter).

RingCentral: Despite strong second quarter results, RNG shares sold off on concerns of increased competition from Zoom and Microsoft. We believe RingCentral's partnerships, including with Avaya, Atos, Alcatel, and Vodafone, provide a sales advantage to help drive 30%+ revenue growth for the next five years. For its 2Q21, RNG reported key metrics above its high-end of guidance—subscription revenue grew 37%, annual recurring revenue growth accelerated to 41%, total revenue grew 36% and RNG's 10.2% Non-GAAP Operating margin exceeded guidance by 90 basis points. Management also again raised 2021 subscription revenue growth guidance to 31%-32%.

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 new 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%.

Twilio: TWLO shares were also a top detractor for the quarter. Just like after 1Q, despite another quarterly beat in 2Q, management guidance--which we believe to be conservative--disappointed some investors. Second quarter revenue of $669 million was up 67% year over year, significantly exceeding management's guidance of 47%-50% revenue growth. Management guided 3Q21 revenue to 50%-52% revenue growth, which was ahead of expectations, but due to continued investment also guided to a non-GAAP operating loss of $25 million-$30 million, which was below the Street's forecast of a $12 million loss.

The COVID crisis has accelerated the adoption of the company's cloud-based, integrated communications platform that allows companies in a wide range of businesses to embed digital communications capabilities (video, chat, voice, SMS, fax, and email) into their customer facing applications without needing to build back-end infrastructure and interfaces. Twilio's total addressable market is now greater than $40 billion, which should grow by 50% over the next few years, providing a strong secular tailwind for the company. We expect the company's gross margin to continue to expand from 54% in the second quarter toward management's long-term goal of 60%-65%, and, as the company grows to scale, we expect its non-GAAP operating margin to expand to 25%.

Exact Sciences: Despite reporting a strong quarter, EXAS shares were our next top detractor on a modest guidance raise and a lowering of screening revenue expectations, as access to physicians' offices for the sales force and in-person wellness visits have not recovered at the pace previously expected. The company reported second-quarter revenue of $435 million, an increase of 62% year over year (despite COVID testing down 6%), but management only modestly increased annual revenue guidance, as 55% of primary care doctors are still not allowing in-person sales visits and 44% are still conducting fewer in-person wellness visits vs. pre-COVID.

In the last year, Exact has pivoted from its single cancer screening tests (Cologuard for colon cancer and Oncotype for breast cancer) to multi-cancer screening through its Thrive acquisition, and to minimal residual disease and recurrence monitoring through its Ashion and Tardis acquisitions. Through this pivot, Exact has tripled its market opportunity from $20 billion to $60 billion.

Zillow: ZG was our final top detractor for the quarter, as the real estate market has shown signs of seasonal cooling and inventory shortages, which have limited transactions after the peak spring buying season. Existing home sales rose 23% on a seasonally adjusted annual rate (SAAR) for June, a deceleration from May's 44% rise, and year-over-year growth should continue to decline due to difficult comparisons to the robust growth of the U.S. housing market in 2H20. However, for-sale inventory has increased over the past two months, which could lead to higher existing home sales.

With its number one ranking in real estate brand awareness, and more than 200 million monthly unique users and 10 billion visits last year to its mobile apps and websites, Zillow is the leader in online real estate. The company has historically focused on the $20 billion real estate advertising market through its IMT segment but is now also targeting the more than $2 trillion home transaction and related services market in its Homes and Mortgages segments. Just as the internet disrupted industries such as travel bookings, job search, home movie viewing, and car purchasing, Zillow is disrupting residential real estate by radically simplifying real estate transactions, including inspections, appraisals, title, insurance, mortgages, and buying and

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selling. Zillow co-founder and CEO Rich Barton has deep experience in disrupting industries, having founded Expedia and co-founding Glassdoor (Rich is also on the board of Netflix).

Zillow's growing, high margin, high cash flow media business (its IMT segment generated $556 billion of EBITDA on $1.5 billion of revenue last year) is funding the explosive growth of its internet-disrupting Homes and Mortgages segments, which have grown from zero in 2017 to $1.9 billion revenue last year. The two businesses work synergistically to provide Zillow with scale and data advantages, as well as low customer acquisition costs. We believe the company's IMT segment will continue its high-margin, double-digit growth (last year IMT revenue and EBITDA grew 33% and 83%, respectively) and its Homes and Mortgages segment growth will accelerate post-COVID, with margins turning from negative to positive as the business scales.

New Positions

SoFi is a neobank or digital bank, operating exclusively online without any physical branches. The company provides a comprehensive consumer finance product suite including credit cards, student loan refinancing, mortgages, personal loans, and automated investing. SoFi has a $2 trillion dollar market opportunity by taking share from incumbent banks (such as Wells Fargo and Bank of America), as the incumbents have first generation technology, and the younger generation generally prefer digital banks.

Last quarter, SOFI grew its customers by 113%, its total products sold by 123%, and its revenue by 101% and turned EBITDA positive. We expect the company to grow revenue by more than 30% annually for the next several years and grow its margin by cross-selling more profitable products—with low or no customer acquisition costs--and increasing scale, leading to profit growth of more than 50% annually for the foreseeable future. We know the SOFI management team well from previous positions over the past two decades and have great confidence in their ability to execute on this enormous growth potential.

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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
Amazon.com, Inc.	5.0%
Alphabet Inc.	4.5%
Microsoft Corp.	4.4%
The Blackstone Group Inc.	4.1%
Zoetis Inc.	3.6%
Snap Inc.	3.5%
Facebook, Inc.	3.4%
Shopify Inc.	3.3%
Pinterest, Inc.	3.3%
Apple Inc.	3.0%
	38.0%

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

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

Portfolio Themes		
Internet Advertising	▪	17.4%
E-Commerce	▪	10.2%
Med Tech	▪	9.9%
Enterprise Software	▪	9.2%
Application Software	▪	9.0%
Electronic Payments	▪	6.8%
Alternative Asset Management	▪	6.7%
Animal Health	▪	3.6%
Tech Real Estate	▪	3.1%
Mobile Compute	▪	3.0%
Discount Brokers	▪	3.0%
Global Media Content	▪	2.9%
Healthcare Data Services	▪	2.4%
Athleisure	▪	2.3%
Payments	▪	2.3%

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,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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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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