RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Fourth Quarter 2023 Performance Summary

Performance: Net Returns as of December 31, 2023

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	19.74%	51.57%	-4.06%	12.66%	9.33%	12.00%
Retail Class (RPXFX)	19.67%	51.15%	-4.32%	12.34%	9.04%	11.71%
Morningstar Large Growth Category	13.80%	35.98%	4.57%	15.22%	11.57%	12.92%
Russell 1000 Growth Total Return Index	14.16%	42.68%	8.86%	19.50%	14.86%	15.88%
S&P 500 Total Return Index	11.69%	26.29%	10.00%	15.69%	12.03%	13.58%

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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Stock markets performed well in the fourth quarter of 2023 with the S&P 500 index ("S&P") and the Russell 1000 Growth index ("RLG") returning 11.69% and 14.16%, respectively. RPX also performed well, returning 19.74%.

For the year, the S&P and the RLG returned 26.29% and 42.68%, respectively. RPX returned 51.57%.

The stock market continued to be driven primarily by macro-economic factors in the fourth quarter, including employment numbers, CPI and PPI readings, the Fed Board's actions and commentary, and the impact all of these inputs and many others had on interest rates. The economic data was strong enough to suggest we may avoid a recession while being "cool" enough to allow for continued easing of inflationary pressures. In fact, December core CPI (excluding Food and Energy) rose at its lowest rate (+3.9%) since mid-2021. This and encouraging PPI numbers (+1% in December) caused the Fed to effectively "pause" its rate hikes and interest rates declined. The yield on 10-year US Treasuries declined from an intra-quarter high of 5% in mid-October to an intra-quarter low of 3.8% in late December. The notion that "rates will be higher for longer" that pervaded the third quarter changed to a belief we may indeed reach the Fed's inflation goals (+2%) sooner than expected. In fact, at their meeting in December, the Fed projected three 25 bps rate cuts in 2024, and market expectations are now for an additional three cuts beyond the Fed's announcements. While the timing of these cuts is still unknown, we believe the current interest rate backdrop is bullish for the stock market in general and particularly for our long portfolio.

Fundamentals of our portfolio companies were also supportive of stock price appreciation. Almost without exception, our businesses reported better than expected third quarter earnings marked by sustained or accelerating business momentum. In fact, we only had one negative performing stock in the quarter. As we described last quarter, the distortions of the COVID years have faded; retail, travel, technology, and advertising markets have returned to more normalized growth trajectories, and our businesses on average grew at above market rates while taking market share. Below we describe our top performers and our lone detractor.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended December 31, 2023	Percent Impact
Shopify Inc.	1.32%
Uber Technologies, Inc.	1.31%
Microsoft Corp.	1.13%
Snap Inc.	1.13%
Netflix, Inc.	0.98%

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.

Shopify: Shopify shares were our top performer in the quarter following a strong 3Q earnings report that included better than expected revenue growth and substantial margin expansion. We wrote in October, after Shopify was our worst performer, that the stock had been volatile, despite the fact that the company's underlying business has been "steadily improving following a post-Covid e-Commerce slowdown." The most recent quarter, reported in early November, was a continuation of this steady recovery. Revenue growth of 25% was 3 percentage points better than investors expected and an acceleration over last year's 3Q growth of 22%. More impressively, SHOP reported operating income margins of 16%, 600 basis points ahead of investor expectations. Free cash flow margins were also 16%, and the company guided 4Q free cash flow margins to the "high teens." A combination of new merchants to the company's platform, increased adoption of SHOP's offerings by existing merchants, and e-commerce market share gains (SHOP merchants US sales on Black Friday grew 24% year over year vs US E-commerce in aggregate growing 7.5%) are driving this revenue growth and profitability.

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, should continue to drive revenue growth of more than 20% per year over the next several years, accompanied by re-acceleration of operating margin growth and FCF generation.

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Uber Technologies: UBER was a top contributor in the quarter following better than expected 3Q23 earnings and 4Q23 guidance. Gross bookings of $35.3 billion were up 21% year over year. Mobility gross bookings of $17.9 billion grew 30% over last year driven by a combination of product innovation and driver availability. Delivery gross bookings of $16 billion were up 16% from last year and continued to be strong throughout the quarter. 1Q Adjusted EBITDA of $1.1 billion, up $576 million year over year, was better than management's guidance of $1 billion, and the company generated $900 million of free cash flow, up from $358 million last year. Management guided to continuing growth in 4Q Gross Bookings (23.5% growth) and Adjusted EBITDA (of $1.2 billion).

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.[1] Moreover, after a history of losses, the company is now profitable, delivering expanding margins and substantial free cash flow. We view UBER as more than a ride sharing and food delivery service; we also see it as a global mobility platform with 142 million users (by comparison, Amazon Prime has 200 million members) and the ability to penetrate new markets of on-demand services, such as package and grocery delivery, travel, and hourly worker staffing. Given its $5.2 billion of unrestricted cash and $5.1 billion of investments, the company today has an enterprise value of $128 billion, indicating that UBER trades at 21x our estimates of next year's free cash flow.

Microsoft: MSFT was a top contributor in the quarter following strong FY1Q24 earnings in late October. In that earnings report, MSFT delivered better-than-expected revenue (+13%) and earnings (+27%), with growth in both accelerating from the prior quarter. All three major segments grew revenue faster than expected, highlighted by 28% constant currency growth in Azure, the company's cloud offering. This marked the first quarter-over-quarter acceleration for Azure in six quarters. Operating margins (48%) were 400 basis points better than expected and earnings came in 13% ahead of expectations.

Cloud-based services have become the company's largest revenue and earnings producer. The company's Azure platform alone has the potential to grow to more than $100 billion in annual revenue over the next decade. Overall, we believe that the company will continue to deliver double-digit revenue and EPS growth and generate an enormous amount of free cash flow to both return to shareholders and use for acquisitions.

[1] UBER Analyst Day

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Snap: SNAP was a top contributor in the quarter following strong third quarter earnings driven by continued growth in users and better advertiser engagement, especially large advertisers and direct response programs. Revenue growth of 5% beat estimates and marked the return to growth after three quarters of flat to down revenue. Following a $38 million loss last quarter, Snap reported EBITDA of $40 million (compared with estimates for a $69 million loss). Daily Active Users (DAUs) were also ahead of investor expectations, ending the quarter at 407 million (about 1 million better), driven by continued innovation in Snap's offerings.

Although the company continues to face near-term macro headwinds (some advertisers paused spending following the Hamas attacks on Israel in early October), we believe SNAP can accelerate its revenue growth over the next several years. With 2023 revenue expected to be $4.6 billion (as compared with Meta's $134 billion), we believe SNAP has a long runway for both revenue growth and expanded profitability as it improves platform functionality, continues to grow its audience (daily active users continue to grow at a double-digit rate), and expands its monetization.

Netflix: NFLX was a top contributor in the quarter following strong third quarter earnings and fourth quarter guidance driven by better-than-expected subscriber adds (+8.8 million versus estimates of +6.1 million). The company's subscriber growth continued to accelerate following the company's crack down on password sharing, and the rollout of the advertising supported subscriber offering known as the Ad Tier. ARPU came in below expectations, but management announced price increases in the US, UK and France effective immediately. NFLX guided full year 2023 operating margins to the "high end" of the prior guidance, guided 2024 operating margins to a range of 22-23%, ahead of investor expectations of 22%, and raised 2023 free cash flow guidance from $5 billion to $6.5 billion.

The recent re-acceleration of subscriber growth, plus price increases on premium memberships and a stabilization of content investments, should position the company for low double digit annual revenue growth over the next few years while driving improved operating margin to more than 25% (revenue grew 8% for 3Q23 and operating margin was 22.4%, up from 13% in 2019). We also believe that the stabilization of content spend should allow the company to continue to scale its FCF.

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Top Detractors

Top Detractors From Performance for the Quarter Ended December 31, 2023	Percent Impact
Illumina, Inc.	-0.08%

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Illumina: Illumina was our only detractor in the quarter in reaction to new CEO, Jacob Thaysen, lowering guidance for 4Q23 and for 2024, which the company now expects to be flat year over year. Several factors were cited for the below consensus guide including weakness in China, macroeconomic headwinds globally, sluggish academic spending, and the continued transitional effects we detailed recently. All these issues, other than the transition headwinds, are impacting the entire sector, evidenced by 3Q23 guide downs from most major players. Illumina's guide seemed more negative than most and likely incorporated some conservatism from the new CEO. The stock did get a boost at the end of the year (it was a top contributor in December) following the company's announced plans to divest Grail (a potential positive we have been highlighting throughout the year), a liquid biopsy business it acquired for $8 billion in August of 2021.

We continue to view the company's core genomics industry as offering one of the larger total addressable markets that we cover, and ILMN is the clear innovation leader in sequencing and array-based solutions for genetic analysis. With less than 0.02% of humans having been sequenced and 99% of the variants discovered in the genome having not yet been deciphered, Illumina, at less than $5 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity.

Top Ten Holdings

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

Holdings	Percent of Net Assets
Alphabet Inc.	5.3%
Microsoft Corp.	5.1%
Amazon.com, Inc.	4.4%
Apple Inc.	4.3%
Meta Platforms, Inc.	4.1%
Uber Technologies, Inc.	3.8%
Netflix, Inc.	3.4%
Shopify, Inc.	3.4%
Blackstone Inc.	3.2%
Mastercard Inc.	3.2%
	40.2%

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 Media	13.2%
AI/Cloud Computing	12.0%
Application Software	8.8%
E-Commerce	7.7%
Payments	7.4%
Content Streaming	6.4%
Alternative Asset Managers	5.5%
Mobile Compute	4.3%
Healthcare Technology	4.0%
Rides/Delivery	3.8%
Athletic/Leisure	3.7%
Healthcare Insurance and Services	3.1%
Online Broker	3.0%
Travel Services	3.0%
Communication Services	2.9%

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

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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