RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Second Quarter 2020 Performance Summary

Performance: Net Returns as of June 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	38.72%	18.09%	25.74%	18.93%	14.47%	14.88%
Retail Class (RPXFX)	38.59%	17.90%	25.36%	18.59%	14.16%	14.59%
Morningstar Large Growth Category	27.22%	7.45%	16.93%	15.78%	12.71%	13.68%
Russell 1000 Growth Total Return Index	27.84%	9.81%	23.28%	18.99%	15.89%	16.23%
S&P 500 Total Return Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.11%

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 1/28/2020, 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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

In the second quarter of 2020, the aggressive monetary policy of the Federal Reserve and fiscal stimulus activities of Congress, plus the early stages of economic recovery from the COVID-19 shutdown drove the equity markets to a remarkable and historic rally from its first quarter lows. For the quarter, the S&P 500 Total Return Index ("S&P") and the Russell 1000 Growth Total Return Index ("RLG"), increased 20.5% and 27.8%, respectively.

The RiverPark Large Growth Fund (the "Fund") had, by far, its best absolute and relative quarter of performance since the Fund's inception in 2010, returning 38.7%. This second quarter performance brings the Fund's total return for the first half of 2020 to 18.1% versus the returns of -3.1% and 9.8% for the S&P and the RLG, respectively.

Our returns this quarter were broad-based, with almost every holding contributing (only **CME Group** generated a small loss). Several of our newest holdings (purchased during the March sell-off), **Snap**, **Shopify**, and **Bill.com**, led the way, up 98%, 128% and 164%, respectively, for the ***quarter***. Astonishing.

As in the first quarter, we were again more active than usual over the past three months. We took advantage of the continued market volatility early in the quarter to add several more new positions in strong growth companies to the portfolio, including mountain resort operator **Vail Resorts**, alternative asset managers **Apollo** and **KKR**, animal healthcare leader **Zoetis** and healthcare services provider **IQVIA** (which we had previously owned). We also significantly rebalanced the portfolio. Given some of the dramatic increases in many of our holdings during the quarter (including the three strongly contributing newer positions noted above), we trimmed many more positions than usual while also using the proceeds to increase our positions in several other holdings where we believed the risk/reward had significantly improved. We discuss our newest holdings and our strongest contributors in more detail in the portfolio review section below.

Although the equity market's rally was broad based in the second quarter, with many of the hardest hit stocks rallying triple digits, there remained a divergence within the markets in overall stock price performance for the period (and for the year to date). Technology and growth-oriented firms (as represented by the NASDAQ and Russell 1000 Growth Indices) performed much better than industrials and their value peers (as represented by the DJIA, and Russell 1000 Value Indices).

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Market Divergence in 2Q and 1H 2020

Index	2Q 2020	1H 2020
NASDAQ Composite	31%	13%
Russell 1000 Growth	28%	10%
S&P 500	21%	-3%
DJIA	19%	-8%
Russell 1000 Value	14%	-16%

Source: Bloomberg

As we enter the second half of the year, we expect uncertainty and volatility to remain the norm. While the economic recovery is encouraging, it remains fragile and COVID has re-surged in many parts of the country. Additionally, social and political tensions remain extremely high, and one of the more divisive national elections in recent memory remains on the horizon.

Although we intend to remain active and nimble in managing through this market volatility, we expect the revenue and profit growth of our portfolio companies, as it has been throughout this year's first half, to remain strong. The secular growth businesses that make up our portfolio continue to disrupt their industries and take share, while also proving to have extremely resilient business models, especially those that we call the New Consumer Staples, as discussed below. We remain confident that the consistent revenue and profit growth being generated by our portfolio companies should drive continued strong absolute and relative performance for the Fund in the years to come.

Strategy Review

The "New" Consumer Staples
– You can have your Cake (Strong Growth) and Eat It Too (Safety)!!

The recent outperformance of technology companies and the strong performance of the market as a whole have many market pundits calling for a rotation away from 'risk' and towards the 'safety' of defensive stocks, such as consumer staples.

We disagree with sector rotations and market timing calls generally, but even more importantly, we disagree that what has historically been called consumer staples are less risky in the current investing environment.

Consumer staples are products that have two defining characteristics: they are used frequently, and they occupy a favored position in the household budget. The idea is that "because these products are of a more essential nature, demand is much less cyclical."[1]

Historically, consumer staples have included laundry detergent, soup, soda, razor blades and toothpaste. Companies that sell these products are included in Consumer Staples indexes, including beverage and snack conglomerates such as Coca-Cola, household products companies such as Proctor & Gamble and Colgate-Palmolive, and general merchandise retailers such as Wal-Mart Stores.

However, times have changed dramatically for these formerly defensive companies. Many products are no longer viewed as essential and many brands have lost significant share to digital upstarts. Just because some established index calls something a "staple" does not mean consumers are still buying the product that way.

For example, soda consumption per capita has declined for 15 straight years, and Coke continues to lose share to bottled water (growing 6%-8% annually), seltzer (growing 20% last year, now a $3 billion category), and ready-to-drink teas and coffee (such as AriZona Ice Tea and Starbucks). Branded consumer products, such as Head & Shoulders shampoo, Crest Toothpaste, and Gillette razors (owned by Procter & Gamble) and Colgate Toothpaste, Palmolive Dish Soap, and Irish Spring (owned by Colgate Palmolive) are losing share to private label and often lower-priced upstart brands.

Trader Joe's now has $13 billion of revenue, much of it from their own label while Costco sold more than $40 billion of its Kirkland products last year - with toilet paper its top product, selling more than a billion rolls per year, taking share from Charmin and Cottonelle (owned by Procter & Gamble and Kimberly-Clark, respectively). Low-priced upstart brands, such as Harry's Razors and Dollar Shave Club have not only taken share from Gillette and Schick (owned by Edgewell), but have also forced them to lower prices. Due to this increase in competition, for the past five years during a strong economy, Procter & Gamble and Colgate Palmolive have averaged 2% annual revenue ***declines***. Clearly, some of these brands have lost their dominant position in household budgets.

[1] http://news.morningstar.com/pdfs/dry-cswp-0309.pdf

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

General merchandise retailers, formerly amongst the fastest growing companies in the market, are also losing substantial share – this time to ecommerce interlopers such as Amazon and Shopify. Walmart, which grew revenue 20% annually for the ten years through 2000, has seen their revenue growth slow dramatically for the past five years to just 2% annually. During this time, Amazon has compounded its North American retail revenue at 26% annually and now has a 49% share of the US ecommerce market. In fact, Amazon now captures 5% of all retail dollars spent in this country. Almost 80% of US households are Amazon Prime members and the company offers over 350 million items (both direct and through its third-party sellers) on its platform. Few companies were deemed as essential as Amazon to most consumers during the most severe stages of the pandemic.

Not only have consumers begun to embrace newer (often digitally native) brands, the last decade has also seen one of the most profound changes in what products and services are deemed essential, and the level of engagement with the companies providing these products and services is historic.

What company sells products that are used more frequently and are perceived by its customer base to be more essential than Apple?

Apple has 1.5 billion devices in circulation, 2/3 of which are iPhones whose users check their phones, on average, *58 times a day*. In total, users also take 2.7 billion pictures and use the company's Siri audio request service more than 330 million times every day.

Maybe Alphabet Is more essential.

The average person conducts between 3-4 searches every day, the vast majority on mobile platforms, where Alphabet's Google platform is far and away the market leader, capturing *95% share*. The company's YouTube platform is the second largest search engine in the world with one billion videos viewed every day. Beyond search and YouTube, Alphabet processes an average of 125 billion emails each day as 27% of all emails in the world are opened in GMAIL. Finally, the company's Android platform has a 73% market share of all mobile operating systems worldwide.

Or maybe it's Facebook?

Facebook has *2.5 billion active users* (a staggering 28% of the world's 7.8 billion people), 74% of which visit its sites daily. Given the breadth of this reach, it is not surprising that 93% of marketers use Facebook to advertise regularly.

Could be it's all of the above. If you know a millennial, try asking which products he or she would choose to give up first: iPhone, YouTube and social media or soda, shampoo and razors (especially razors – see any recent photo of me).

Similarly, more than *80%* of the world's computers use **Microsoft** Windows,[2] and there are more than 155 million users of the company's cloud Office 365.[3] As commerce continues to move online, payments and money transfer companies become even more essential. There are more than one billion **Visa** and 900 million **Mastercard** credit cards in circulation, used for $3 trillion of annual purchases in the US alone. US consumers used their credit cards to make *112 million transactions every day*. **PayPal**, as the third largest payment company globally, is the leading online checkout button/digital wallet, and, at 60% share of US internet sales, is a staple of ecommerce, generating more than $700 billion of total payment volume last year.

Although market categories have yet to evolve to reflect the dominance of these companies (which remain in the early innings of the secular growth of their industries), we view them as the New Consumer Staples--offering safety from their prominent place in household budgets and dominant market positions, as well as materially better revenue and free cash flow growth, better balance sheets and more attractive valuations.

First, revenue and profit growth of the New Consumer Staples are substantially higher than that of the Old Consumer Staples.

New Consumer Staples Provide More Than 4x the Growth of the Old Consumer Staples

Old Consumer Staples	**2021 Growth**		**New Consumer Staples**	**2021 Growth**	
	Revenue	**EPS**		**Revenue**	**EPS**
Church & Dwight Co Inc	2.7%	6.7%	Microsoft Corp	10.7%	9.5%
Kimberly-Clark Corp	0.2%	3.1%	Apple Inc	12.2%	19.5%
Walmart Inc	4.3%	1.0%	Alphabet Inc	20.6%	27.6%
Procter & Gamble Co/The	0.6%	5.4%	Facebook Inc	25.0%	30.5%
Coca-Cola Co/The	8.9%	11.5%	Visa Inc	11.2%	17.7%
Colgate-Palmolive Co	2.6%	5.6%	Mastercard Inc	19.5%	32.2%
Clorox Co/The	2.3%	3.5%	Amazon.com Inc	17.8%	54.5%
Average	**3.1%**	**5.3%**	**Average**	**16.7%**	**27.4%**

Source: Bloomberg

[2] https://en.wikipedia.org/wiki/Usage_share_of_operating_systems
[3] https://blog.goptg.com/microsoft-office-365-statistics

Our New Consumer Staples also generally boast sizable net cash positions, whereas the Old Consumer Staples, though mature and later in their life cycles, are saddled with debt.

New Consumer Staples Have Significant Cash; Old Consumer Staples Have Significant (Debt)

Old Consumer Staples		New Consumer Staples	
Church & Dwight Co Inc	$ (2,068)	Microsoft Corp	$ 47,364
Kimberly-Clark Corp	$ (7,709)	Apple Inc	$ 97,851
Walmart Inc	$ (62,968)	Alphabet Inc	$103,708
Procter & Gamble Co/The	$ (19,805)	Facebook Inc	$ 44,058
Coca-Cola Co/The	$ (32,980)	Visa Inc	$ (2,498)
Colgate-Palmolive Co	$ (7,577)	Mastercard Inc	$ (1,613)
Clorox Co/The	$ (2,572)	Amazon.com Inc	$ (22,514)
Average Net Cash (Net Debt)	**$ (19,383)**	**Average Net Cash (Net Debt)**	**$ 38,051**

Source: Bloomberg

Our New Consumer Staples holdings have also grown their earnings at a significantly higher rate than their stock prices have risen over the years, shrinking their PE valuations. Conversely, the Old Consumer Staples' stock prices have increased, on average, twice their earnings, causing their PE multiples to expand significantly.[4] As the Old Consumer Staples have seen PE multiple expansion and the New Consumer Staples have seen PE multiple contraction, they both now surprisingly trade at relatively comparable valuations. These similar valuations are despite the New Staples having significantly greater growth and stronger balance sheets. We believe the PE-to-Growth (PEG) ratio to be a more instructive metric than simple PE, as PEs generally should be higher for a company with a higher growth rate. Because of the outsized growth of our New Consumer Staples companies, their PEG ratio is *significantly* less than that for the Old Consumer Staples.

[4] 12/31/2015-12/31/2020 The Old Consumer Staples Group is expected to grow EPS 23% in total, while its stock return from 12/31/2015-6/20/2020 has been 47%. The New Consumer Staples Group is expected to grow EPS 517% in total, while its stock return from 12/31/2015-6/20/2020 has been 219%.

Old Consumer Staples Are 2.5x More Expensive on PE/Growth Than New Consumer Staples

Old Consumer Staples	2022 PE	2022 EPS GROWTH	PE/GROWTH	New Consumer Staples	2022 PE	2022 EPS GROWTH	PE/GROWTH
Church & Dwight Co Inc	24.2	9.6%	2.5	Microsoft Corp	28.5	14.6%	2.0
Kimberly-Clark Corp	17.6	4.1%	4.3	Apple Inc	22.0	11.7%	1.9
Walmart Inc	22.0	8.0%	2.8	Alphabet Inc	17.6	22.9%	0.8
Procter & Gamble Co/The	21.5	6.6%	3.3	Facebook Inc	17.5	19.7%	0.9
Coca-Cola Co/The	19.5	9.1%	2.1	Visa Inc	27.5	18.2%	1.5
Colgate-Palmolive Co	22.8	5.5%	4.2	Mastercard Inc	28.0	20.3%	1.4
Clorox Co/The	28.9	5.7%	5.1	Amazon.com Inc	39.7	33.1%	1.2
Average	**22.4**	**6.9%**	**3.5**	**Average**	**25.8**	**20.1%**	**1.4**

Source: Bloomberg

Any normalization of PEG ratios for the Old and New Consumer Staples would have dramatic effects on future returns. If the PE ratios for the Old and New Consumer Staples converge on 2 times their respective growth rates,[5] future returns would dramatically diverge, with the Old Staples producing poor returns and the New Staples producing strong returns.

[5] Given the benefits of compounding growth, higher growth should garner a higher PEG ratio, but we used an equal rate for this exercise.

Growth Rates and PEG Ratios Bode for Different Futures

Old Consumer Staples	Price 6/30/2020	Annual EPS Growth 2019-2024	Implied PE if at 2x Growth	2025e EPS	Implied 2024 Price Target	Implied Return
Church & Dwight Co Inc	$ 77.30	6.6%	13.1	$ 3.66	$ 47.99	-38%
Kimberly-Clark Corp	$ 141.35	4.2%	8.5	$ 8.91	$ 75.36	-47%
Walmart Inc	$ 119.78	5.0%	10.1	$ 6.66	$ 67.09	-44%
Procter & Gamble Co/The	$ 119.57	7.7%	15.4	$ 6.83	$ 105.37	-12%
Coca-Cola Co/The	$ 44.68	5.5%	11.0	$ 2.98	$ 32.64	-27%
Colgate-Palmolive Co	$ 73.26	4.5%	8.9	$ 3.74	$ 33.42	-54%
Clorox Co/The	$ 219.37	3.1%	6.2	$ 7.88	$ 48.74	-78%
Average		**5.2%**	**10.5**			**-44%**

New Consumer Staples	Price 6/30/2020	Annual EPS Growth 2019-2024	Implied PE if at 2x Growth	2025e EPS	Implied 2024 Price Target	Implied Return
Microsoft Corp	$ 203.51	14.5%	29.1	$ 10.43	$ 303.50	49%
Apple Inc	$ 364.80	9.2%	18.3	$ 20.61	$ 378.03	4%
Alphabet Inc	$ 1,418.05	17.0%	34.1	$ 122.36	$ 4,167.91	194%
Facebook Inc	$ 227.07	18.2%	36.4	$ 23.59	$ 858.73	278%
Visa Inc	$ 193.17	10.1%	20.2	$ 11.07	$ 223.67	16%
Mastercard Inc	$ 295.70	15.0%	30.0	$ 18.78	$ 563.77	91%
Amazon.com Inc	$ 2,758.82	33.1%	66.2	$ 127.23	$ 8,428.78	206%
Average		**16.7%**	**33.5**			**120%**

Source: All estimates Bloomberg consensus, in two cases where there is no 2025 Bloomberg estimate, 2025 estimated using the company's 2024 EPS growth rate.
Implied 2024 price target derived by 2025e EPS * PE assumption.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

As investors seek safer places to invest, it is natural to find comfort in the notion of consumer staples. It is extremely important, however, to avoid falling victim to outdated thinking about what constitutes a staple. The following quote summarizes why many pundits recommend consumer staples in uncertain times:

"Consumer Staples companies are generally not threatened by obsolescence. Whereas in some industries, such as technology, it is difficult to project whether the products will be needed in 10-20 years, for most Consumer Staples categories, in our view, there is great certainty that the world will be consuming the products for decades to come."[6]

That statement was written in 2009, and the world has changed beyond anyone's wildest imagination since then. Like the consumer staples of old, we expect our New Consumer Staples to remain committed to continuous innovation and to use their dominant positions to invest more into research and development, as well as marketing and brand support, than their competitors, and we fully expect the world to be using their products for decades to come, even though they involve "technology."

Don't get caught using 2009's definition of safety in 2020. Whether investors are looking for great growth businesses to own for the next several years, or attractively valued defensive companies that should prove resilient in difficult economic times, we believe our New Consumer Staples are the way to go.

[6] http://news.morningstar.com/pdfs/dry-cswp-0309.pdf

Portfolio Review

Top Contributors to Performance for the Quarter Ended June 30, 2020	Percent Impact
Snap Inc.	2.75%
Shopify Inc.	2.59%
Bill.com Holdings, Inc.	2.39%
Amazon.com, Inc.	2.28%
Twilio Inc.	1.85%

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 ex-cash and gross of fees. Holdings are subject to change.

Only Detractor From Performance for the Quarter Ended June 30, 2020	Percent Impact
CME Group Inc.	-0.06%

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 ex-cash and gross of fees. Holdings are subject to change.

Top Contributors

Snap: SNAP was our top contributor for the quarter. The company, known for its mobile-only picture and messaging application Snapchat, reported strong first quarter results in April, and hosted its annual Partner Summit in June, highlighting a few new product developments, including games, maps, and chat-style mini apps. For the first quarter, all of its important metrics grew significantly: revenue increased 44%, average revenue per user (ARPU) increased 20%, daily active users (DAU) growth accelerated to 20%, Gross Margin increased 800 basis points to 47%, and operating cash flow improved $72 million year-over-year to turn positive at $6 million. SNAP has a large and growing user base: 229 million DAU in 1Q20. These users are extremely engaged, individually spending about 30 minutes on the platform and, in total, creating, on average, more than 4 billion Snaps each day. Time spent watching Discover, SNAP's new platform featuring curated content from publishers, brands and influencer partners, increased by 35% year-over-year in the first quarter. Additionally, with less than $2 billion in 2019 revenue and an ARPU that is 1/3 that of Twitter and 1/6 that of Facebook, the company has a large potential for sustained growth to fully monetize its audience.

Shopify: Shopify was also a top contributor for the quarter, as volumes surged during the pandemic with the company's daily global traffic reaching Black Friday levels. The company is seeing significant tailwinds as retail merchants of all sizes rapidly adopt SHOP's software tools to display, manage and sell their products across a dozen different sales channels. SHOP reported solid first quarter results--revenue grew 47%, and $7 million of adjusted EBITDA significantly exceeded Street estimates.

Last year, $61 billion (6%) of US retail e-commerce sales flowed through SHOP, second only to Amazon. We believe that from the growth of e-commerce generally and the development of new products, the company can grow revenue at greater than 30% per year for years to come, which will help drive operating margins to more than 20%.

Bill.com: BILL shares advanced 164% for the quarter. The company reported 3Q20 total revenue up 46% with gross margins of 78.8% (up 280 bps year over year)–each well ahead of expectations. Fiscal 4Q20 guidance for about 40% core revenue growth despite the economic crisis was also impressive, and the company ended the quarter with $382 million of cash. Bill.com is the leader in automation software to simplify, digitize and automate back-office financial operations for small and midsize businesses (SMB). The company uses its artificial-intelligence-enabled, cloud-based software platform to create seamless connections between its customers, their suppliers and their clients, so that customers can generate and process invoices, send and receive payments, and sync with each other's accounting systems. COVID-19 has been a catalyst for customers to move more rapidly to automation software, as bills cannot get paid via paper check or received in a timely manner if employees are working from home. Bill's cloud platform also allows its customers the ability to monitor their finances remotely and to stretch out their payables and accelerate their receivables.

More than 90% of SMBs are still dependent on manual accounts payable and accounts receivable processes, including mailing invoices, printing checks, waiting for payments and storing paper. This $9 billion U.S. (and $30 billion global) market is underserved by existing financial software solutions and Bill.com, while an industry leader, still has only about 1% penetration, providing a long runway of growth. The company targets this market through digital marketing, inside sales, and strategic partners, including more than 70 of the top 100 accounting firms and several of the largest U.S. financial institutions, including Bank of America, JPMorgan Chase and American Express. Despite its low penetration, Bill has unique scale in the market, having built a network of 1.8 million connected businesses, paving the way for new customers to implement and integrate more seamlessly.

Amazon: AMZN, up 42% for the quarter, extended its strong performance for the first half of 2020. Amid the pandemic, AMZN's revenue grew 26% year over year during the first quarter. Despite being supply constrained (causing the company to actively dampen demand for non-essential products), retail sales grew 24% to $61 billion. AWS revenue grew 33% in 1Q20 to $10 billion, as the company's products enable video conferencing, remote learning and online health services. Amazon's Other category, mostly driven by ad sales, grew 44% to $4 billion. With the continued acceleration in ecommerce and cloud computing adoption, management forecasted robust continued revenue growth for its second quarter, implying upwards of 28% year-over-year growth.

For the trailing twelve months, Amazon's free cash flow grew 6% to $24 billion or $47 per share. We believe that over the next several years, Amazon's revenue can grow from its TTM $296 billion to more than $500 billion annually with free cash flow exceeding $100 per share.

Twilio: Twilio shares advanced 145% for the quarter on stellar first quarter results and second quarter guidance well ahead of Street expectations. Total revenue grew 57% and organic revenue grew 48% year-over-year, an acceleration from 44% growth the previous quarter. Operating income was above the Street's expectation as well, coming in at a $6 million gain as compared with estimates for a $25 million loss. Management's guidance for $365-$370 million in 2Q revenue was also well above the Street's $337 million estimate.

Twilio provides a cloud-based platform that allows companies 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. These applications, often used for video-enabled help desks, appointment reminders, IT alerts, text notifications, brand emails, and online banking authentication services, are costly to build and operate and have historically been unreliable (subject to latency and packet loss, among other, issues). By using Twilio's platform, companies can create a more robust communications offering for client acquisition, retention and service while saving substantially on internal human resources, infrastructure, scale, and technical support costs. TWLO's first quarter results and second quarter guidance demonstrate the growing need for these digital initiatives.

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. The company currently has well over $1 billion in run-rate revenue, which we believe can at least triple over the next four years. We also expect the company's gross margin to continue to expand toward management's long-term goal of 60%-65% and non-GAAP operating margin to expand from 2% to 25% as the company grows to scale over the next several years.

Detractor

CME: CME was our only detractor for the quarter. Trading volumes declined as the Federal Reserve interest rate policy has reduced rate volatility and demand for CME's hedging products.

Since 2000, despite several different interest rate and commodity price environments, CME's average daily volumes have grown at an annual compounded rate of 12% per year and the company has been extremely disciplined with expenses, generating about 90% incremental operating margins. We expect the company's low-single-digit expense growth to continue– allowing the company to increase its already-high margins (63.0% operating margin for the first quarter) and strong free cash flow ($2.4 billion for 2019), which CME routinely returns to investors. Through its regular quarterly dividends and its annual variable dividend (for a combined 3.4% trailing yield), CME returned more than $1.7 billion to shareholders last year, and, since beginning its variable dividend policy in early 2012, has returned more than $12 billion (75% of its 2011 year-end market capitalization).

New Positions

IQVIA is a leading global provider of advanced analytics, technology solutions and contract research services to the life sciences industry. The company was formed through the merger of Quintiles, a premier contract research organization (CRO) to pharmaceutical and biotechnology companies, and IMS, a best-in-class information and technology service firm to the same customers. The combined company has a unique set of advantages, including prescription sales information on more than 500 million patients, insurance and laboratory data and analytics to curate this massive amount of disparate data. The outlook for pharmaceuticals and biotechnology R&D spending has increased as the number of drug candidates in pipelines is at a record, pharmaceutical companies are increasing investment and the outlook for CROs has improved as clients are increasingly outsourcing their R&D.

We believe IQV's next-generation services will lead to accelerating organic growth by winning a greater share of competitive bids, pricing power, and margin expansion. Revenue growth has recently accelerated to high-single digits and we believe that significant margin expansion is on the horizon which should lead to double-digit operating income growth. IQV's business has low capital intensity which should allow the company to generate strong growth in free cash flow, currently in excess of $1 billion per year, providing additional earnings growth from capital deployment in acquisitions and share repurchases. Although COVID-19 disrupts the IQV's business over the short-term, we do not believe the environment changes the company's medium-to-long term prospects, as we don't envision existing contracts or opportunities going away. We used the stock's recent pull-back to re-initiate a small position in what we consider to be a leading health care services company.

Zoetis is the global leader in animal health with more than $6 billion in annual revenue from the discovery, manufacture, and commercialization of animal health medicines, vaccines and diagnostic products serving both livestock and companion animals. The company has a $40 billion addressable market today with its traditional market segments growing 4%-6% annually, driven by the secular drivers of a growing global population, growing middle class spending on their pets, and increased protein consumption. ZTS expects double-digit growth from its nascent markets, including immunotherapies as an alternative to antibiotics in food-producing animals, through its partnership with Colorado State University, nutrition-focused animal health enhanced by its last year acquisition of Platinum Performance, and detection capabilities through its acquisition of point-of-care diagnostics provider Abaxis in 2018.

The company has a durable and diversified revenue stream with a portfolio containing 12 blockbuster drugs in the market, each generating more than $100 million in annual revenue and having an average market lifespan of about 29 years, which together represent about 40% of revenue. ZTS has shifted towards higher-margin products, driving gross margin improvements and consistent growth of net income faster than revenue. The company's high operating margin (37% for 2019) allows it to invest in growth and return capital to shareholders, in 2019 spending $1.1 billion on internal research and development and returning $940 million to shareholders through buybacks and dividends. Over the long-term, we expect the company to generate at least low-to-mid-teens EPS growth and mid-teens-plus shareholder returns.

Apollo Management and **KKR** have $331 billion and $218 billion of assets under management, respectively, both growing double-digits annually, across hedge funds, credit strategies, real estate, private equity and more. While both may recognize near-term mark-to-market headwinds and a temporary slowdown in investment realizations from the current crisis, significant equity market declines are beneficial to the companies for the long term. Most of their capital is long-dated or even permanent, much of their fees are not sensitive to the market (both have high-margin recurring fee-related earnings on permanent capital), and both have billions of dollars of capital available to invest ($20 billion for APO and $60 billion for KKR, 55% and 47% of their incentive-eligible AUM, respectively). Between each company's fee related earnings and balance sheet value, at current prices, we believe neither has any market value ascribed to its incentive fees.

As the leading global mountain resort operator, **Vail Resorts** has built one of the most compelling and defensible consumer growth businesses, operating 37 geographically-diverse world-class resorts including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah, Heavenly, Northstar and Kirkwood in Lake Tahoe, Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. Vail Resorts also owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyoming.

While COVID-19-related consumer spending headwinds will slow leisure travel for the foreseeable future, the company has iconic and irreplaceable mountain resort assets focused on high-end vacation travelers, a strong management team, a high degree of recurring revenue, high margins, and a solid balance sheet of net debt/TTM EBITDA of 2.4x and $1 billion of liquidity.

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.	5.2%
Microsoft Corp.	5.2%
The Blackstone Group L.P.	4.5%
Apple Inc.	3.8%
Exact Sciences Corp.	3.8%
Alphabet Inc.	3.8%
Facebook, Inc.	3.8%
Snap Inc.	3.5%
PayPal Holdings, Inc.	3.4%
Autodesk, Inc.	3.2%
	40.1%

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	15.2%
Med Tech	12.0%
Application Software	10.9%
Electronic Payments	10.1%
Alternative Asset Management	9.1%
E-Commerce	8.2%
Enterprise Software	7.9%
Tech Real Estate	3.9%
Mobile Compute	3.8%
Aero/Space Defense	3.5%
Ridesharing	2.8%
Destination Travel & Leisure	2.6%
Global Media Content	2.3%
Athleisure	2.0%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with RiverPark Advisors, LLC or their affiliates.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com