RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX/RPXFX)

Third Quarter 2020 Performance Summary

Performance: Net Returns as of September 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	10.84%	30.89%	40.78%	20.85%	19.23%	15.67%	15.67%
Retail Class (RPXFX)	10.79%	30.62%	40.38%	20.51%	18.92%	15.38%	15.38%
Morningstar Large Growth Category	11.51%	19.82%	31.02%	17.99%	16.80%	14.56%	14.56%
Russell 1000 Growth Total Return Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%	17.25%
S&P 500 Total Return Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	13.74%

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.

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During the third quarter of 2020, the markets continued their recovery from the Covid-19 sell-off and produced solid gains. For the quarter, the S&P 500 Total Return Index ("S&P") and the Russell 1000 Growth Total Return Index ("RLG"), returned 8.9% and 13.2%, respectively. This brought the year-to-date returns for those two indexes to 5.6% for the S&P and an impressive 24.3% for the RLG despite the still on-going disruption and uncertainty from the pandemic.

The RiverPark Large Growth Fund (the "Fund") also had a solid quarter, returning 10.8%. This brings the Fund's total return for the first three quarters of 2020 to 30.9%.

Our returns this quarter were again broad-based (with 30 out of our 36 holdings contributing positively to our results). Our strongest performers included both newer holdings we purchased during the pandemic sell-off earlier this year (such as top contributor **Pinterest,** which was up an astonishing 87% in three months), as well as long-time holdings (such as **Apple, Amazon** and **Exact Sciences**). Detractors this quarter included genetic testing company **Illumina,** alternative asset managers **Blackstone** and **Apollo** and wireless tower owner **American Tower.** As we have been through the year, we were again more active than usual over the past three months, trimming many of our strongest performing tech and internet related positions to add to several of our other holdings where we believed their risk/reward had significantly improved. We discuss our strongest contributors and detractors in more detail in the portfolio review section below.

As we enter the last quarter of the year, we expect uncertainty and volatility to remain the norm. Although the economy continues to recover, many industries remain significantly disrupted. Additionally, as we head into the elections, social and political tensions remain extremely high. While we intend to remain active and nimble in managing through this market volatility, rather than make any predictions for the market or economy as a whole, we continue to focus predominantly on the specific revenue and earnings projections for each individual company within our portfolio and research pantry. We remain confident that the revenue and profit growth that we project for our portfolio companies will drive continued strong absolute and relative performance for the Fund in the years to come.

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Strategy Review

The Magic Formula for Navigating the Markets is…
there is no Magic Formula – Economist Duncan Green

The search continues for a magic formula or quantitative program that can accurately predict future market movements or provide a reliable guide for what and when to buy and sell. Although this search for the Holy Grail has produced many adages about the markets, it has largely proved fruitless in creating a reliable playbook.

Should we "buy the dips" or should we "never try to catch a falling knife"? It turns out that sometimes you should do the former, and others the latter.

Will the market "climb a wall of worry" or does it "hate uncertainty"? There is plenty of history of markets advancing even in the face of much uncertainty, just as there are markets that have sold off the moment the skies became a bit cloudier.

Maybe we should "sell in May and go away"? It turns out…you should not. It would have been a terrible strategy this year when the market returned nearly 20% from May 1 to September 30. Or last year when the market returned 12% from May 1 to December 31. Or in 2016 or 2017 for that matter.

What about the "October effect," referring to several strong market drawdowns occurring in October in the first half of the 20th Century? In fact, in seven of the last ten years, October has been quite a productive month.

The experiences of 2020 should give any investor pause in trying to use shortcuts to predict market moves. For example, with the S&P 500 returning 5.6% and the NASDAQ Composite returning 25.4% year to date, one might draw the bizarre conclusion that pandemics are good for stocks. On the other hand, on March 23rd of this year, you could have concluded that pandemics are awful for stocks given that all of the major averages where down 20-30% at that time.[1] So…the next time a pandemic appears on the horizon, should one try to trade the move, or just wait it out since the market will "surely" recover within months? It might be surprising to note that the Dow Jones Industrial Average gained 10.5% for 1918, slightly above its long-term average, in the midst of the Spanish Flu pandemic during which an estimated 20 to 50 million people perished worldwide (including some 675,000 Americans – which would equate to about 2.3 million American deaths given today's population).

[1] Contradictions such as these prompted one of Harry Truman's most memorable quotes: "Give me a one-handed economist! All my economists say, 'on one hand, on the other.'"

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The fact is, in any market, and at any moment in time, no one really knows if the market is "overbought" or "oversold" or if "the trend is your friend" or your enemy. It is also not clear that the circumstance that most experts fear at any given time, will result in the outcome they predict. Greece and Italy never did go belly up and ruin the EU. And, following Trump's surprising election win in 2016, notwithstanding the predictions of many on election night that the markets would be rocked by his leadership for months or years to come (including noted economist Paul Krugman), the markets recovered quite quickly (by the next morning it turned out). Moreover, within even the most highly correlated of markets - in which most stocks trade up or down dramatically in brief periods of time - there are always those individual companies that represent the anomaly and thrive during adversity or fail in the midst of euphoria.

The challenge with most market adages, as with all attempts that we have ever come across to find specific formulas that can predict the markets out of historic fact patterns, is that they simply don't work often enough to reliably guide your decision making.

We must also keep in mind, as was the case this year with COVID, that some of the most important drivers of deep market sell-offs were surprises that had little or nothing to do with variables that anyone was modeling at the time (other examples include the attack on Pearl Harbor in 1942 or the 9/11 attacks in 2001). These "black swans" and "1,000-year floods" seem to be happening with surprising regularity in recent years.

While we know of no one with a consistently strong track record of predicting the economy, interest rates, the dollar, political victories, or the market,[2] there are countless examples of great investors with impressive long-term investment records who ignored the broader markets and focused on predicting the earnings of individual businesses. Ben Graham, Warren Buffett, John Templeton, Thomas Rowe Price Jr., Philip Fischer, Peter Lynch…the list is pretty long. We too have chosen that path.

We believe that through hard work and a focused process we can find those businesses that have competitive advantages and secular opportunities or threats and make a reasonable prediction of their earnings potential over the coming 5-10 years. The inputs to this work process are all readily available and include 10-Ks and Qs, quarterly conference calls and earnings reports, industry, trade and Wall Street research and access to managements. It is with these resources that we focus the vast majority of our efforts and we try to leave the big market and economic predictions to others.

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[2] We agree with John Bogle, the founder of Vanguard, who famously noted that "After nearly fifty years in this business, I don't know anybody who has [predicted the markets] successfully and consistently. I don't even know anybody who knows anybody who has done it successfully and consistently."

In addition, rather than try to sift through all public companies in doing our work, we concentrate our efforts on those businesses whose earnings we believe will grow dramatically in the years to come. We believe that these companies, if purchased at the right price, will consistently compound our investors' capital along with the compounding of earnings of the business itself - regardless of the future direction of the markets. We like to describe this as "fishing in a stocked pond," which, unlike most market adages, is generally agreed to be an excellent way to catch a lot of fish.

So how does this focus on secularly-driven growth stocks help guide us through today's turbulent markets?

For one thing, we worry a lot less than most about whether indexes comprised of growth or value stocks have recently outperformed or underperformed each other. Our goal is to find those growth stocks whose earnings and free cash flow growth continue to perform at least in line with, and hopefully in excess of, their stock price growth. These are great growth companies that are becoming better values as they grow even if they have recently also been great stocks. We have no interest in owning growth stocks that do not represent good values based on what we believe they can earn in the future (but we'll continue to work on them with the hope of buying them during a future sell-off). We also have no interest in owning relatively cheap or expensive stocks whose earnings we cannot predict or that we expect will be static or shrink over time.

We are also not particularly concerned about the upcoming elections. There is no clear cut data on whether the markets or certain industries have fared better or worse during different political regimes. [3] While some pundits may opine that a Republican victory for the Presidency or the Senate is preferable for the markets (less chance for rising taxes or increased regulation), others believe that a Democratic sweep would be even better,[4] especially if that leads to a massive stimulus package that could turbo charge the economy. As the next government takes shape post-election, we will continue to analyze the policies most likely to become law and then re-assess their potential impact on the earnings power of the businesses in our portfolio and in our pantry and adjust our positions accordingly.

Similarly, while both parties appear hostile to a few of the large tech platforms that we currently own, we do not anticipate an outcome that significantly changes our earnings expectations for the coming years (we have long ago adjusted our models for substantially higher regulatory burdens on all of these companies). Moreover, it has become our belief that increased regulation is most likely to increase the competitive advantages of our portfolio companies (most of which

[3] It might be surprising to some that history would suggest that the markets fair better under Democratic control (which often favors higher taxes and more regulation) than under Republican leadership (which have generally preferred the inverse). This appears to be another correlation that may not have anything to do with causation.
[4] A view recently expressed by a Goldman Sachs research team predicted a market expansion "when" the Dems sweep.

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are wildly profitable) against smaller firms that may not have the resources to handle the increased regulatory burden. This has happened many times over history where attempts to regulate industries with dominant franchises have helped entrench the incumbents.

In the unlikely event any of these companies would be broken up, we also believe that the sum of the parts for them could result in even better values for their pieces, given the current multiples being afforded other companies in many of the underlying industries. As a result, we have not made material changes to our positions in the large tech platform businesses that we own in anticipation of regulatory or legal challenges.

As for the impact of the COVID pandemic, we have seen and should continue to see increased stock price dispersion between winners and losers. We have written several times in past letters of our expectation that a period of elevated "creative destruction" is upon us in which the earnings paths of many industries and companies are diverging as they lead or try to adapt to waves of innovation. Many companies in our portfolio that were already on the right path to a tech and mobility forward offering have seen their businesses materially accelerate due to the lockdowns (such as our Internet media, e-commerce, cloud and mobile computing vendors)– changes we felt would take years, happened in months. In many cases, this rapid secular change is likely to have a significant positive effect on long-term earnings power. Those businesses that were already struggling to adapt to innovation have struggled even more and, going forward, have even greater secular headwinds.

Our longstanding focus on the impact of these secular changes helped us to act swiftly during the downturn to add several high conviction names to the portfolio, which contributed strongly to our results both during the quarter and year to date. We consider ourselves lucky that this period of enhanced creative destruction should provide even more opportunity in the coming years, as it creates a more-fully stocked pond of secular-growth companies to generate strong absolute and relative returns. This reminds us of one of our favorite quotes and one that does seem to repeat itself over time:

"I'm a great believer in luck, and I find the harder I work the more I have of it." ***Thomas Jefferson***

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Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2020	Percent Impact
Pinterest, Inc.	2.02%
Apple Inc.	0.97%
Amazon.com, Inc.	0.76%
Exact Sciences Corp.	0.71%
Intuitive Surgical, Inc.	0.71%

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.

Pinterest: Driven by the company's impressive second quarter results, Pinterest advanced 87% for the quarter. Revenue grew a-much-better-than-expected 4% for the quarter, and then 50% in July, evidencing the recovery of the platform's use by advertisers, who had pared back their campaigns during COVID. Catalog uploads increased 350% quarter-over-quarter, middle market advertisers—nearly half of revenue—grew robustly, and PINS continues to innovate with shop tabs, visual search, Shopping Ads and more. Monthly Average Users also significantly exceeded expectations, growing 39% year-over-year. Most importantly, for the first half of 2020, the number of Pinterest users who came to the platform with commercial intent grew by 50% and product-only searches grew eight-fold, while shoppable content grew 350% sequentially in the second quarter. These all bode well for future monetization.

Pinterest is a well-positioned internet platform with 416 million monthly active users (2/3 of whom are female). The platform reaches eight out of ten moms, half of all U.S. millennials ages 18-34, and half of total internet users in the United States. These users are 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. PINS' ARPU was only $3.73 last year, significantly less than SNAP's $8, Twitter's $25 and Facebook's $50, and we expect it to continue to close this gap with its peers, as the company is still in the early stages of building an advertising product suite that fully taps its extremely attractive customer demographics. More users and increasing ARPU should drive a minimum of 30% revenue growth for years to come, as well as expand gross margins from its 61% in the second quarter to 75%-80% and improve operating margins from currently negative to more than 25%.

Apple: AAPL shares were a top contributor as the company reported record fiscal third quarter results, with revenue up 11% to $60 billion and EPS up 18% to $2.58 – both well ahead of expectations. Revenue was driven by double-digit growth in both Products (up 10%) and Services (up 15%), as well as growth in every geographic segment.

We believe that Apple remains one of the most innovative, best positioned and most profitable companies in what are still the early innings of the mobile technology revolution. Additionally, a fall 5G launch should benefit the company, COVID has highlighted the opportunity for the Apple Watch to be an essential health monitoring device, and the company has rapidly diversified into new high growth and high margin products. AirPods, which were launched only three years ago, are on track to generate $15-$20 billion in revenue this year, 5%-8% of total company revenue. iPhones continue to represent a progressively smaller portion of total revenue (44% of the company's third quarter revenue, down from 48% a year ago), which should help to lessen the impact of year-to-year iPhone refresh cycles.

At the same time, Services provides robust growth for the company ($13 billion, up 15% year-over-year, and 22% of revenue in the June quarter, and more than $39 billion so far in Apple's fiscal 2020, is accretive to the company's margins (Services gross profit grew 20% for the quarter and accounts for 39% of total company gross profit) and adds a large, recurring revenue segment to the company's business mix. The company maintains a fortress balance sheet with $193 billion of cash, $80 billion net of debt. We expect excess cash flow of more than $60 billion per year, which has been increasingly returned to shareholders through both a growing dividend and increased share repurchases. The company also recently completed a 4 for 1 stock split that was well received by investors.

Amazon: AMZN shares were a top contributor as the company again announced impressive quarterly results. Driven by the effects of the pandemic, AMZN's year-over-year revenue growth accelerated to 40% in the second quarter, up from 26% growth for the first quarter. North American retail sales grew 43% to $55 billion, International retail sales grew 38% to $23 billion, Amazon Web Services revenue grew 29% in 2Q to $11 billion, and Amazon's Other category, mostly driven by ad sales, grew 41% to $4 billion. With the continued acceleration in ecommerce and cloud computing adoption, management forecasted continued robust revenue growth for its third quarter, implying upwards of 33% year-over-year growth.

For the trailing twelve months, Amazon's free cash flow grew 27% to $32 billion or $62 per share (up from $47 in the first quarter). We believe that Amazon's revenue can grow from its TTM $322 billion to more than $800 billion annually, with free cash flow exceeding $150 per share by the end of 2025.

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Exact Sciences: EXAS shares were our next top contributor for the quarter, as management disclosed for the first time significant and compelling data for its multi-cancer liquid biopsy screening test. The test for six different cancer types from its decade-long collaboration with the Mayo Clinic showed high overall cancer detection sensitivity of 86%, with 95% specificity (only a 5% false-positive rate).

Up until management's liquid biopsy announcement, investors had been focused solely on the company's long-term growth prospects of its Cologuard franchise in the $18 billion annual colon cancer screening market and the company's November 2019 acquisition of Genomic Health with its precision oncology tests and pipeline, primarily for breast cancer. The announcement highlights a third leg of growth in the emerging multi-cancer liquid biopsy market in which the company can be a major competitor.

Intuitive Surgical: ISRG shares were also a top contributor for the quarter. Its strong share price performance was driven by several positive factors—better-than-expected second quarter results, a new program to extend the life of its instruments (lowering hospital costs which should drive procedure growth and systems sales), and, perhaps most importantly, significant delays to competitor robotic platforms.

Although COVID has had a negative impact on hospital procedures and equipment sales, which has hurt the company's current results, Intuitive, the pioneer and clear leader in robotic surgery, remains one of our most compelling long-term growth opportunities, as the company's products address a massive market with low current penetration. The company has a strong moat, which has just gotten larger. Its major competitors J&J and Medtronic are facing large delays (to at least 2024) in introducing their platforms as the FDA approval process just became more difficult. These delays give Intuitive more time to place systems, train surgeons and launch new products, extending its competitive advantage. The company also announced a new "Extended Use Program" that aims to make its tools price-competitive with simpler, lower-acuity non-robotic procedures. While this will lower ISRG's per procedure revenue, it should drive procedure growth, system sales and extend its competitive footprint.

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Top Detractors From Performance for the Quarter Ended September 30, 2020	Percent Impact
Illumina, Inc.	-0.42%
The Blackstone Group Inc.	-0.40%
Apollo Global Management, Inc.	-0.25%
American Tower Corp.	-0.14%
Autodesk, Inc.	-0.09%

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Illumina: ILMN shares were our top detractor for the quarter, as the market viewed negatively its $8 billion purchase of liquid biopsy leader GRAIL. The acquisition marks a shift in strategy for Illumina from its highly profitable selling of tools to the liquid biopsy market (among other markets) to actively participating in the development of tests themselves. This market (early-stage cancer screening via blood samples), however, is a massive long-term opportunity that can dramatically change the face of healthcare. GRAIL is a leader and should have a commercial product as early as next year.

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 only $3.4 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. With Illumina's entrance into the potentially larger liquid biopsy market, we believe that the company has a significantly larger growth opportunity ahead.

Blackstone & Apollo: Our alternative asset managers BX and APO were top detractors for the quarter as their results were affected by the COVID shutdowns, which have delayed the selling of assets and the realization of performance fees. Both companies (as well as our third alternative asset manager KKR) continue to generate consistently strong fee-related earnings (BX's and APO's fee-related earnings increased 28% and 9%, respectively, in the second quarter) and grow their assets under management (AUM) at impressive rates (BX's and APO's fee-generating AUM increased 12% and 45%, respectively, year over year).

While both face a temporary slowdown in investment realizations and near-term mark-to-market headwinds from the current crisis, most of their capital is long-dated or even permanent, most of their fees, which are high-margin and recurring, are not sensitive to the market, and both have billions of dollars of capital available to invest ($156 billion and $47 billion at the end of 2Q for Blackstone and Apollo, respectively). We continue to view BX and APO as two of the better risk-reward holdings in our portfolio, offering substantially better-than-average growth and cash flow fundamentals, and world class management teams, as well as dividend yields of 2.8% and 4.2%, respectively.

American Tower: AMT shares were a top detractor on mixed second quarter results and management's lowered full year revenue and EBITDA guidance (the company did, however, increase its AFFO/share guidance). The company guided to slower-than-expected U.S. property revenue growth due to a push-out of T-Mobile/Sprint capital spending. We believe U.S. activity should reaccelerate in the second half of this year, driven by T-Mobile/Sprint restarting capital spending, and into 2021, with Dish starting to ramp.

Although individual quarterly activity may remain lumpy, rapidly rising global mobile data usage in the range of 30%-40% per year continues to drive robust capital investment within the wireless industry. 5G deployment and major carriers' needs for high-quality networks are likely to drive double-digit capital spending growth in 2021 (and similar amounts for the foreseeable future), irrespective of carrier consolidation. One key forecast is that by 2023, the average U.S. consumer mobile device is expected to consume nearly 50 gigabytes of data per month, nearly four times current levels. This tailwind, combined with world class execution, should drive consistent long-term revenue, cash flow and dividend per share growth at AMT for the foreseeable future. AMT's tower portfolio continues to grow and its capital intensity continues to decline (the company has reduced the ratio of its capital expenditures to revenue by 1/3 over the past 10 years), leading to a significant increase in free cash flow (trailing-twelve-months free cash flow was $7.5 billion, compared with 2009's $800 million).

Autodesk: Autodesk was our final top detractor for the quarter. The company reported second quarter results that exceed expectations across all key metrics, but slightly lowered its billings and revenue outlook (by 1%), anticipating a slow recovery in the U.S. and U.K. In the second quarter, revenue was $913 million, up 15%, with subscription revenue (92% of total revenue), up 27% year over year, and a 29% Non-GAAP operating margin, up 500 basis points year over year (non-GAAP EPS of $0.98, increased 51% year over year).

Autodesk has a near monopoly on software for designing, building and managing buildings, as well as software for infrastructure and manufacturing plants, prototyping software for manufacturers of products (including autos, machinery and consumer products) and document sharing. The company expects to grow revenue 15%-19% annually over the next several years (which they were exceeding pre-COVID), and, as we have seen happen in similar SaaS

conversions, as revenue scales, operating margins are expected to expand significantly from second quarter's 29% to more than 40%, in-line with peers. We believe that ADSK shares can compound along with its free cash flow growth (expected to be 20%+ per year) over the next several years.

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.	4.9%
The Blackstone Group Inc.	4.6%
Exact Sciences Corp.	4.1%
Apple Inc.	4.0%
Alphabet Inc.	3.6%
Snap Inc.	3.5%
Pinterest, Inc.	3.4%
Intuitive Surgical, Inc.	3.0%
PayPal Holdings, Inc.	2.9%
	39.1%

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	▪	14.8%
Med Tech	▪	11.7%
Electronic Payments	▪	10.0%
Alternative Asset Management	▪	9.6%
Application Software	▪	9.2%
E-Commerce	▪	7.8%
Enterprise Software	▪	7.5%
Tech Real Estate	▪	4.3%
Mobile Compute	▪	4.0%
Aero/Space Defense	▪	4.0%
Ridesharing	▪	2.8%
Destination Travel & Leisure	▪	2.8%
Athleisure	▪	2.8%
Animal Health	▪	2.3%
Healthcare Data Services	▪	2.2%

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

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

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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