RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2022 Performance Summary

Performance: Net Returns as of September 30, 2022

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-3.30%	-48.60%	-49.30%	-1.69%	3.56%	8.05%	9.25%
Retail Class (RPXFX)	-3.36%	-48.71%	-49.44%	-1.97%	3.27%	7.77%	8.97%
Morningstar Large Growth Category	-4.04%	-32.27%	-27.61%	6.35%	8.57%	10.99%	11.20%
Russell 1000 Growth Total Return Index	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%	14.04%
S&P 500 Total Return Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.20%

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 1/26/2022, for Institutional and Retail classes are 0.91% and 1.20%, 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.

The third quarter of 2022 was incredibly volatile with markets first rallying hard off the June bottom in anticipation of weaker inflation readings, then giving all the performance back (and then some) in the last several weeks of the quarter as the latest economic data did not appear to support a Fed pause or pivot in the near term. For the quarter, the RiverPark Large Growth Fund (the "Fund") lost 3.3% - a bit better than the S&P 500 (-4.9% for the quarter) and about in line with the Russell 1000 Growth index (-3.6% for the quarter).

Within our portfolio, stock performance was more dispersed as we had both large contributors and detractors over the past three months. Our strongest contributors this period were **Uber, Netflix, Pinterest, Schwab** and **Paypal** while our main detractors included **FiveNine**, **Google, ServiceNow, RingCentral** and **Snap**. For the year to date, we do not have any positive contributors (in what has been one of the broadest growth sell-offs we've experienced) while our biggest year to date detractors have been **RingCentral, Snap, Shopify, Twilio** and **Meta.**

Following our significant year-to-date losses and the focusing of the portfolio that we describe below, we believe that our portfolio represents an extraordinary risk/reward at current levels. The companies in the portfolio today are each dominant in a secularly expanding industry and are expected to grow revenue substantially over the next several years, which should translate into expanding margins and significant earnings growth. Further, given the recurring revenue nature of most of our holdings, combined with asset light business models, we expect each current holding to generate substantial excess free cash flow in the coming years.

As we highlighted in last quarter's letter, on average we expect our holdings to generate 50% or more of their current enterprise values in excess free cash over the next several years and for the majority of the portfolio to generate their entire current enterprise value in unencumbered cash by the end of the decade. This substantial excess free cash flow generation will offer each management team the opportunity to invest in growth without the need for external financing as well as the opportunity to return substantial cash to shareholders through share repurchases and/or increased dividends. Above all else, we expect the accelerating ramp in excess free cash flow generated by each company in the portfolio to be the ultimate catalyst for the significant shareholder returns we expect the portfolio to generate from today's levels.

Strategy Review

While we reflect on the past and live in the present, we invest for the future.

2022 has been a treacherous year for growth-focused investors, and, as we enter the fourth quarter, investor sentiment remains extremely negative, with its focus principally on the Fed's continued intent to increase interest rates aggressively to combat inflation. Although many other sectors of the market have now come under pressure, investor sentiment towards growth companies appears to us to be as negative as any time in our career (on par or worse with the dot com bust of 2000-2002).

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Although most of our companies' stock prices have corrected materially over the past 6-12 months, we continue to believe that the quality of the businesses that we currently own is exceptional and that current prices represent a substantial discount from our calculation of each firm's intrinsic value. For each of the companies in our current portfolio, we believe that their market opportunity remains immense (and continues to expand) and that their management teams are adapting well in guiding their businesses through today's challenging landscape.

While we have maintained our investments in the majority of the companies that have been in the portfolio for the past several quarters, we have narrowed the focus of the portfolio to a select group of industries/themes in which we think the secular trends are the strongest and most durable for the next several years. These include:

- Cloud migration and hosting - (Alphabet, Amazon, Microsoft)
- Business-critical "software as a service" platforms (ServiceNow, Intuit, Adobe, Autodesk, Workday, RingCentral, Twilio, Five9)
- Global tech hardware manufacturers (Apple and Nvdia)
- Digital advertising/customer acquisition platforms (Alphabet, Meta, Snapchat, Pinterest),
- Ecommerce and direct to consumer services firms (Amazon, UBER, Booking, Netflix, Nike, Disney)
- Fin tech/digital payments firms (Mastercard, Visa, PayPal, Adyen)
- Health-tech firms (Illumina, Intuitive Surgical); and
- Fee-based (rather than lending-centric) Financial Services firms (Blackstone, KKR, Charles Schwab)

We believe that both the consumer and the business-to-business economy remains in the early days of a massive digital and cloud migration that has years of growth, innovation and work-flow transformation still to come. We continue to believe that each of our holdings are leaders in this transformation and believe that each has become either a "**new consumer staple**" (a product or service that their customers can't live without) and/or a "**new critical business utility**" (a product or service that saves commercial customers time and money, improves efficiency and enables them to acquire new customers at compelling, high return acquisition costs).

Our consumer-facing companies, we believe, are the leaders in helping consumers transition to digital platforms providing better selection, value and convenience. Our business-to-business investments are transitioning their commercial customers to a modern cloud-based architecture and providing a set of invaluable tools to greatly improve their work-flow, databases and analytics as they seek to drive efficiency in their businesses and expand and engage with a growing list of customers. Many of our larger holdings (including Amazon, Microsoft, Apple and Alphabet) are dominating in both the consumer and the business-to-business arenas. In the years to come, we expect demand for our companies' products and services to remain robust with each company having the opportunity to drive material organic revenue growth (in most cases double digit) while more than doubling current earnings.

Many of these companies experienced material business acceleration during the pandemic, which increased the pace at which all businesses adopted direct to consumer processes and moved critical business data and workflow to the cloud. While most of our companies have been able to maintain this elevated growth rate coming out of the pandemic, several of our consumer facing social networking and ecommerce names have experienced a growth "hangover" this year, with year-over-year revenue slowing to more pedestrian levels as the country re-opened. We were wrong not to anticipate this probability and that mistake has been costly. Nevertheless, it is our belief that each of those firms will, over the next few quarters, enjoy a re-accelerated growth rate, more in line with (if not at a slight premium to) the rates of growth they enjoyed pre-pandemic.

Our portfolio is also focused predominantly on those companies that have (1) pristine and cash-rich balance sheets, (2) recurring revenue and high operating margin business models and (3) are asset light (needing little in the way of capital expenditures in relation to operating cash flow to drive their growth over the next several years). As noted above and in past letters, we expect each business that we own to generate substantial excess cash free cash flow - representing a high percentage (in most cases over 50%) of their current depressed enterprise values in just the next few years. It is this substantial ramp in excess free cash flow generation that continues to give us confidence in our holdings despite the steep mark to market losses this year.

We have otherwise maintained our research and underwriting process that has served us well for over 30 years, including our valuation analysis. It has always been our practice to build detailed financial models for each business as if we were going to own the entire enterprise for 4-6 years (a private equity approach). We then project forward what we believe the run rate free cash flow of the business will be five years from today and apply an exit multiple of about 20x (about a market multiple for above average firms) to that run rate free cash flow. We only invest, or maintain a holding in the fund, if we can make at least a double from the current price based on this analysis. While in many cases the initial multiple for the business is higher than 20x, we nearly always materially contract the exit multiple in doing this analysis, which nearly always requires free cash flow to grow substantially more than 100% over our holding period to offset the multiple contraction and still produce a double.

For our current holdings, while we have made many near-term changes to our models for the next several quarters, in outer years (where the pandemic and the current inflation/interest rate debate will likely be a distant memory), we have, for the most part, maintained the vast majority of our projections for earnings and free cash flow growth. And, given today's materially depressed valuations, we now think our returns have the potential to be 3-4x over our investment horizon (rather than doubles).

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One silver lining from the current market declines is that nearly all of our management teams have become "uber" focused[1] on cutting excess costs, driving improved operating efficiencies and expanding margins and free cash flow as quickly as possible - moving many lower return projects or more costly initiatives out of their budgets to focus intently on their core business. We expect the payoff from this effort (not unlike a similar initiative across the internet universe following the dot com crash in the early 2000s) to be enhanced gross and operating margins and free cash flow production accompanying the strong revenue growth we anticipate in the next few quarters and years.[2] In addition to UBER, in just the last month, substantial cost rationalization and expanded margin expectations have been signaled by, among others, each of TWLO, PINS, PYPL, SHOP, META GOOGL, MSFT and AMZN. We also note that value oriented and activist shareholder Elliott Management has taken sizable stakes in two of our more important core holdings – PINS and PYPL – pushing for a tighter fist over operating expenses to drive better returns for shareholders (which we expect will be another positive force for eventual re-ratings for these holdings). Coupled with a resumption of double-digit revenue growth across the portfolio, we believe this expense reduction will be a near-term catalyst to help reverse current negative investor sentiment.

Although we would not be surprised to see volatility remain elevated in the upcoming weeks as third quarter earnings reports come in, periods such as these are where we have made our best returns for our investors - when time arbitrage allows us to focus on a longer time period in assessing the intrinsic value of individual businesses while markets become obsessed with very near-term issues and results. Certainly, we continue to believe that the best of all times to be a growth investor is when you can buy wonderful businesses at deeply discounted prices – which is exactly how we would describe the current environment.

While we do not try to time the market, we want to at least note that, with sentiment at such an extreme negative today, and the Fed having already initiated one of the steepest rate hike programs in history, we believe we are much closer to the end, rather than the beginning of the current pressure on equities (and on growth companies in particular). Whether this means the end of the current bear market is weeks or months away, we certainly do not believe that the time between today and the next bull market will be measured in years. When inflation does begin to abate and the Fed signals a pause (hopefully an extended one) in its rate-hiking cycle, we believe the market will move materially higher as investors who are positioned negatively or neutral rush back in to equities (as they always have). When (not if) that happens, we believe that the next bull market will - and, as it has in the past - be led by those companies with the strongest earnings and free cash flow growth that are leading the industries of tomorrow (such as those in

[1] UBER CEO Dara Khosrowshahi explained this commitment to generating excess free cash flow now in a letter to employees, and the sentiment has been echoed by management teams throughout our portfolio at conferences, investor days and other public commentary in recent weeks.

[2] We have not yet materially changed any of our projections to include what could be materially higher margins in the out years – this would be additive to our current underwriting.

our portfolio) and not by the low growth "value" or "safety" stocks in which many have been "hiding."

We believe that a few years into the future, when we all reflect on the bear market of 2022, the returns off the bottom, especially for the growth franchises that achieve their potential, will be extraordinary and many will realize that world class businesses were available at fire sale prices during 2022. We believe that more than a few will fully recover well beyond their previous peak stock prices, and we expect a large portion of our current investments to be in that group.

New Positions

During 3Q22, we initiated positions in **Five9, Booking Holdings, Intuit, Visa** and **Workday.**

Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents a unified communication platform (voice, email, text, chat, web, social) and a desktop of tools (including core CRM data base utilization, artificial intelligence to guide agents to next actions and a host of reporting tools) to help agents engage customers more quickly and effectively. FIVN is well-positioned as contact centers transition to the cloud with high customer retention (120% last quarter), the doubling of its strategic sales team over the past year, and new partnerships, including with AT&T, CDW and Microsoft. We believe the company can grow its top-line at more than 20% annually, improve its 60% gross margins, and expand EBITDA margin to more than 20%, all of which should lead to 30%+ EPS growth for the foreseeable future. The company should turn FCF-positive this year and continue to expand its FCF growth in the years to come given its highly capital efficient business model.

We also bought back a small position in **Booking Holdings** during the quarter**.** Booking is the world's leader in online travel, operating in 200 countries with brands including Booking.com, priceline.com, agoda.com, Kayak, Rentalcars.com and OpenTable. The company has been a dominant on-line travel agency for more than a decade with a high margin business model (40% EBITDA margin for 2019 and 28% for 2021) that requires limited capital expenditures, typically less than 3% of revenue, producing $4.5 billion free cash flow for 2019 and $2.5 billion for 2021 (due to the vast COVID disruption). The company has used its free cash flow for episodic acquisitions as well as to return cash to shareholders.

BKNG is well positioned in travel as the largest player in online lodging bookings and the second largest player in alternative accommodations. Like all travel companies, Booking was hit hard by the pandemic, but with its high international exposure, we expect the company's recovery to be equally strong as travel returns.

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We took advantage of its 2022 price decline to add a small position in **Intuit.** INTU is a leading SaaS software solutions provider to small businesses, consumers, and professional accountants, best known for its QuickBooks accounting and TurboTax tax preparation platforms. INTU recently strengthened its personal finance offerings with the acquisitions of Mint and Credit Karma, and its small business offering with the acquisition of email marketing platform Mailchimp. The company is benefitting from the secular shift to digitization for both businesses and consumers. Given its vast amount of valuable personal finance and tax customer data from its 100 million + customer installed base, the company can apply artificial intelligence to the data to generate actionable intelligence for customers, as well as a large cross-selling opportunity across its products.

Given INTU's less than 5% penetration of its $300 billion market, we believe the company can grow its top-line mid-teens, while improving its high-margin business model of greater than 80% gross margins and greater than 35% EBITDA margin, leading to high-teens EPS growth for the foreseeable future. At about 2% of revenue, the company also requires limited capital expenditures, producing significant and growing FCF, which INTU has used for acquisitions, a small dividend, debt repayment and stock buybacks.

We reinitiated a small position in **Visa**, which we had previously owned for years (selling out of the position at higher levels in February). We continue to believe that the long-term secular growth trend towards digital payments remains intact and has been further enhanced by the COVID crisis. The growth in debit cards, contactless payments, e-commerce, and now, buy-now-pay-later (BNPL), are all driving digital payment penetration, and we continue to be impressed with the long-term growth potential of V (and our other payment holdings Mastercard, Adyen, and PayPal).

We also added a small position in **Workday** this quarter, taking advantage of its 2022 price decline**.** WDAY is a leading SaaS software solutions provider with two key subparts: Workday HCM offering end-to-end software for human resource departments, and Workday Financial Management for planning, spending, auditing, analytics, and reporting. The company sells to more than 9,500 medium-sized through enterprise customers across more than 175 countries, including more than 50% of the Fortune 500.

The company is benefitting from the secular shift to digitization for businesses and despite its 21% annual subscription revenue CAGR over the past 2 years (with 95%+ gross revenue retention), Workday still has less than 5% penetration of its $105 billion TAM. We believe the company can grow its top-line high-teens over the long-term, while continuing to improve margins (non-GAAP gross operating margin expanded 900 basis points to 22.4% over the past two years), leading to approximately 30% EPS growth for the foreseeable future. The company also requires limited capital expenditures, producing significant and growing FCF ($1.4b last year, up 37% year over year), which WDAY has used for acquisitions and debt repayment.

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Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2022	Percent Impact
Uber Technologies, Inc.	1.01%
Netflix, Inc.	0.70%
Pinterest, Inc.	0.70%
PayPal Holdings, Inc.	0.55%
The Charles Schwab Corp.	0.48%

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.

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Uber: Uber was our top contributor for the quarter on better-than-expected 2Q results, and 3Q EBITDA guidance that was well ahead of Street estimates. The company reported 33% Gross Bookings growth from both the continued recovery of Mobility Gross Bookings, up 55% year over year, and the continuation of Delivery Gross Bookings growth, up 7% year over year. Overall, revenue grew 105% year over year to $8 billion, generating $364 million of adjusted EBITDA, up $873 million year over year. Management guided to 25%-30% gross bookings growth and adjusted EBITDA of $440-$470 million for 3Q. Significantly, FCF was positive at $382 million, up $780 million year over year, and remains on track to be positive for the year allowing the company to self-fund future growth.

UBER remains the undisputed global leader in ride sharing, with greater than 50% share in every major region in which it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. Moreover, after a history of losses, the company is now solidly profitable with the expectation of substantial margin expansion and free cash flow generation to come. We view UBER as more than just ride sharing and food delivery, but also as a global mobility platform with the ability to sell to its more than 120 million users (by comparison, Amazon Prime has 200 million members) and penetrate new markets of on-demand services, such as grocery delivery, truck brokerage (the company had $1.8 billion in Freight revenue for 2Q22), and worker staffing for shift work. Given its $10 billion of cash and investments against $9 billion of debt, the company today has an enterprise value of $57 billion indicating that UBER trades at only 1.5x next year's estimated revenue.

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Netflix: NFLX shares gained after the company exceeded its 2Q guidance in July (losing less than one million subscribers against its two million loss guidance) and guided to a better-than-expected one million additional subscribers for 3Q. Investor focus has turned toward the opportunity from NFLX's launch of its ad-supported subscription tier and management's crack down on password sharing; both initiatives have the potential to drive subscriber growth and higher margin revenue dollars.

Even with subscriber volatility, we believe that 2022 is an inflection year for Netflix as the company became FCF positive during 1H22 and should remain FCF positive for the foreseeable future (management guided to $1 billion FCF for 2022). A combination of its strategic initiatives, price increases and a stabilization of content investments should position the company for at least high-single digit annual revenue growth while driving improved operating margin in excess of 25% over the next few years (revenue grew 19% for 2021 and operating margin was 21%, up from 10% in 2018). In addition to its growth opportunities in TV and movie streaming, the company recently launched a mobile gaming service that opens an additional $100 billion-plus market for future growth. We also believe that the stabilization of content spend should allow the company to scale its annual free cash flow (which can be used to retire debt, accelerate growth and/or return to shareholders).

Pinterest: PINS reported better-than-feared results in an online advertising sector that has struggled during 2022. Additionally, new CEO Bill Ready provided a positive strategic view for the company and activist investor, and now top shareholder Elliott Management supports the view that the company should improve on its 2Q 14% adjusted EBITDA margin (4Q21 margin was 41%). For 2Q22, PINS posted revenue growth of 9%, with average revenue per user increasing 17% year over year on slightly decreased global users (down 5%). The company has over 430 million monthly active users, and we view the growth of monetization to be a much more compelling data point than a marginal decline in this enormous base of users.

Along with our other social media advertising holdings SNAP and META, 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 currently has 433 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' TTM ARPU was $6, significantly less than SNAP's $16, and Meta's $32. Closing the ARPU gap with its peers while expanding user engagement should drive a minimum of 20% annual revenue growth over the next few years. In addition, if EBITDA margins merely return to last year's levels (and we believe they should then scale higher from there), the company should be able to generate strong growth in earnings and cash flow in the years to come.

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PayPal: PayPal, announced better-than-expected 2Q results, positive guidance (including more than $1.3 billion of 2023 cost savings leading to operating margin expansion), a $15 billion stock repurchase program, and the appointment of Blake Jorgensen as CFO, who was previously the well-regarded CFO at Electronic Arts. The company reported 9% revenue growth, in-line with guidance, and $0.93 EPS, exceeding guidance due to robust operating leverage. Management narrowed its 2022 revenue guidance from 11%-13% growth to about 11% growth due to the macro environment but raised its EPS guidance due to greater operating margin leverage and share buybacks. The stock also reacted to the news that activist investor Elliott Management had taken a stake in the company. PYPL operates at significantly lower margins than its payment competitors Visa and Mastercard, and sources suggest that Elliott intends, among other things, to push for the company to improve its margins and drive higher cash flow growth in the near term.

PayPal provides direct exposure to the secular growth in ecommerce-driven digital payments as it is the most accepted digital wallet on-line. More than 3/4 of the 1,500 largest online retailers across North America and Europe accept PayPal, which is almost triple the acceptance of Apple Pay, the number two digital wallet. PayPal is also a key beneficiary of the current dramatic shift in consumer buying habits brought on by the pandemic, as well as the relatively newer consumer-to-consumer payment trends through its Venmo peer-to-peer (P2P) payment service. With a 2Q non-GAAP operating margin of 19%, PYPL also has significant margin expansion potential given that competitors Adyen, Visa and Mastercard have 50%-65% operating margins. We believe the combination of the secular growth of eCommerce and P2P payments, along with expanding operating leverage and the strategic use of the company's significant and growing cash balance should fuel a mid-20% earnings growth rate over the next five years. This, to us, presents an excellent risk/reward profile given that PYPL trades at a modest premium to the market multiple and a 6% 2023 FCF yield.

Charles Schwab: SCHW reported solid 2Q business metrics in July, with revenue up 13% year over year, and net income up 42% year over year. Schwab and TD Ameritrade (which Schwab acquired in October 2020) have been the leading share gainers in the discount brokerage industry over the last decade, with both generating substantial organic asset growth while also growing operating margins and remaining amongst the price leaders on all products. With these two businesses now combined, revenue and expense synergies should accelerate in 2023, and we believe the company will be in an even stronger position to gather assets and drive long-term margins and free cash flow in the years to come. Moreover, the combination of steadily rising short-term rates (which should benefit net interest income), plus acquisition synergies from the AMTD deal, gives us confidence that SCHW is poised to generate continued double-digit earnings growth for the foreseeable future.

Top Detractors From Performance for the Quarter Ended September 30, 2022	Percent Impact
Snap Inc.	-0.65%
Alphabet Inc.	-0.63%
ServiceNow, Inc.	-0.63%
NIKE, Inc.	-0.57%
RingCentral, Inc.	-0.56%

There were no contributors during the period.

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Snap: SNAP shares were our top detractor for the quarter on its July decline from weaker revenue growth relative to guidance (which had been reduced in May) and the fact that management did not provide an outlook for 3Q. Shares subsequently rebounded somewhat as the company announced better-than-expected near-term revenue growth, while announcing a broad-based cost restructuring.

Although the company continues to face near-term macro headwinds and difficult year-over-year comparisons from COVID-fueled quarters last year, we believe SNAP can reaccelerate its revenue growth to greater than 20% annually over the next several years. With TTM revenue of $4.5 billion (as compared with Meta's $120 billion), 347 million daily average users (about 1/10 of Meta's), and $14 TTM ARPU (about 1/3 of Meta's), we believe SNAP has a long runway for both revenue growth and expanded profitability as it improves its platform functionality, continues to grow its audience (daily active users continue to grow at a double-digit rate), and expands its monetization.

Alphabet: Despite solid 2Q results, internet services leader Alphabet was a top detractor this quarter on market concerns about the global economic outlook. For its 2Q22, the company had another quarter of strong earnings, driven by search, YouTube and growth at its emerging cloud business. The company reported second-quarter revenue of $70 billion, an increase of 13% year over year (16% on a constant currency basis), with Google Services (mostly Advertising) up 10% and Google Cloud up 36%.

With its continued strength across its core Search and YouTube franchises and emerging strength in its still relatively small Cloud business, we continue to view Alphabet as among the best-positioned secular growth franchises in the market. Additionally, despite its business strength, growth, and strong margins, GOOG shares trade at a compelling 16x our 2023 EPS estimate (which includes an approximate 10% earnings drag from losses in its Other Bets and Google Cloud segments), in-line with the S&P 500, and a 20% discount to the Russell 1000 Growth Index.

ServiceNow: Despite a strong beat and raise quarter and a positive analyst day where management increased its long-term subscription revenue and operating margin targets, NOW was a top detractor for the quarter as management noted the macro environment created some near-term deal slippage and longer sales cycles. For its 2Q22, the company reported 25% subscription revenue growth (including a 500-basis point currency headwind) and lowered full year subscription revenue guidance to 24% from 26%, on a 400-basis point currency headwind. Still the company reiterated its ambitious long-term targets from its May analyst day, at which the company raised its F24 subscription revenue target by $1 billion to $11 billion (up almost 60% from the $7 billion in revenue expected for 2022), all through organic growth, and increased its operating margin target to 27% (up from its 25% target for 2022).

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 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.

Nike: NKE shares were a top detractor this quarter on higher inventory balances leading to lower-than-expected gross margins for the next couple of quarters. The company reported 1Q23 sales and EPS beats, but freight costs, markdowns, and the strong dollar weighed on gross margins. Nike continues to expect low double-digit currency-neutral sales growth, but the strong dollar will reduce overall sales growth and discounted inventory will further reduce gross margins for the year.

Nike is, by far, the leading athletic footwear, apparel, and equipment company in the world with over $46 billion in revenue, $6 billion in 2021 annual free cash flow, and over $4 billion of excess cash. After working through its near-term currency and gross margin issues, we expect the company to return towards management's guidance of at least 10% annual revenue growth, and return to its accelerating profit growth, as longer-term we expect margins to be materially aided by rising average sales prices (from both increased pricing and a mix shift to more premium products), the company's deep innovation pipeline, a secular shift from the company's traditional wholesale channels to a more direct-to-consumer approach (now 35% of revenues up from 16% ten years ago), and a more streamlined supply chain. We believe that the continued global secular growth trend towards active wear will continue to aid Nike's top-line growth, while we expect the combined gross and operating margin improvements from its initiatives will drive long-term mid-teens or higher annual EPS growth for the foreseeable future.

RingCentral: Despite better-than-expected 2Q results and reiterated 2022 guidance, RNG shares were our final detractor for the quarter in sympathy with a negative preannouncement from the company's re-sale partner Avaya, as well as macro concerns. Avaya reduced its revenue guidance to a 21% year-over-year revenue decline, from a 4%-7% decline previously. We note that Ring has significantly less hardware and international exposure and Avaya was not one of Ring's largest channel partners. Although RNG's results have remained robust all year—for its 2Q, RNG reported $487 million of total revenue (up 28% year over year), $463 million subscription revenue (up 32% year over year), and annual recurring revenue of $2.0 billion (up 31% year over year) with stronger-than-expected profitability as the company's non-GAAP operating margin increased 110 basis points year over year to 11.3%--investors remain hyper concerned around the competitive dynamics in the space.

We continue to believe that RNG remains far ahead of its competition in both product breadth and depth in what is an enormous available market that is extremely fragmented market and is growing rapidly. RNG has consistently maintained its #1 product ranking by Garner for Large Enterprises and continues to expand its channel partnerships with large scale telecom services firms including Alcatel-Lucent, Atos, and Mitel (in addition to Avaya), giving the company a significant leg up in converting on-premises PBX customers to its cloud product. The company started in the small-and-medium business market and has migrated to also serving larger enterprises, helped by its channel partnerships. The company's increasing scale from its growing recurring revenue should improve operating margins, allowing the company to achieve its long-term target of 20%-25% while also generating increasing FCF (which grew 50% last year).
We also are encouraged by recent management additions (the company recently brought on a new and very well-respected COO and CFO) as well as the CEO's recent open market purchases of the company's stock.

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.	5.4%
The Charles Schwab Corp.	5.4%
Blackstone Inc.	5.0%
Microsoft Corp.	5.0%
Amazon.com, Inc.	4.9%
Uber Technologies, Inc.	4.8%
Apple Inc.	4.3%
Pinterest, Inc.	3.6%
Netflix, Inc.	3.5%
PayPal Holdings, Inc.	3.4%
	45.3%

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	
Payments	11.3%
Application Software	9.4%
Social Media	8.9%
Operating System Software	7.4%
E-Commerce	7.3%
CCaaS	7.1%
Alternative Asset Managers	7.0%
Global Entertainment	6.5%
Search/YouTube	5.4%
Online Broker	5.4%
Rides/Delivery	4.8%
Innovative Healthcare	4.4%
Mobile Compute	4.3%
Online Travel	2.4%
Athletic/Leisure	2.4%

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

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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