RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Fourth Quarter 2020 Performance Summary

Performance: Net Returns as of December 31, 2020

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	18.66%	55.32%	25.25%	22.20%	16.66%	17.20%
Retail Class (RPXFX)	18.55%	54.85%	24.90%	21.88%	16.36%	16.90%
Morningstar Large Growth Category	12.53%	34.84%	20.22%	18.04%	14.66%	15.49%
Russell 1000 Growth Total Return Index	11.39%	38.49%	22.99%	21.00%	17.21%	18.02%
S&P 500 Total Return Index	12.15%	18.40%	14.18%	15.22%	13.88%	14.65%

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.

During the fourth quarter of 2020, the markets continued their recovery from the Covid-19 sell-off and produced strong gains. For the quarter, the S&P 500 Total Return Index ("S&P") and the Russell 1000 Growth Total Return Index ("RLG"), returned 12.1% and 11.4%, respectively. This brought the year-to-date returns for those two indexes to 18.4% for the S&P and an impressive 38.5% for the RLG.

The RiverPark Large Growth Fund (the "Fund") had its best quarter since inception, returning 18.7%. This brings the Fund's total return for 2020 to 55.3%.

Strategy Review

Farewell 2020 - the worst of times…or the best of times?

With apologies to Charles Dickens.

There are few years in history where the path of the markets and the path of human experience diverged more markedly.

In economic and human terms, 2020 was among the worst of times as the COVID-19 pandemic tore through much of the world leaving a path of death and business destruction in its wake. The pandemic has led to almost two million deaths worldwide as well as a severe disruption in economic activity as both government edicts and consumer fear led to mass social distancing and stay at home/lockdown orders. Here in the US, the death toll continues to climb with daily fatalities still increasing across the country. In addition, the market's 21-day collapse in February and March was one of the worst on record and was four times the level seen during the worst of the global financial crisis in 2008. U.S. GDP contracted by over 30% (the swiftest recession on record) and unemployment spiked to record highs, peaking at 18 million unemployed. The toll was particularly devastating for smaller, local businesses with an estimated 25% going out of business during the year. In addition to the pandemic, 2020 witnessed the worst rioting in decades, heightened political animosity, and spikes in suicide rates and opioid deaths. By many measures, "2020 was a year of nonstop awfulness."[1]

And yet, this "bear market" for humans (and many businesses) turned out to be a bull market for many investors. Following the brief and powerful sell-off in the year's first quarter, many stocks and most indices recovered sharply, and by August, the S&P had taken out its all-time high. The total return for the S&P for the year was 18.4%, its 6th strongest return of the past 20 years. Innovation and ingenuity also thrived in 2020 as many companies offered products and services that massively increased at home productivity, and the pharmaceutical industry developed multiple vaccines in a matter of months - rather than the years that had been expected. The higher growth segments of the market did even better than the S&P, with the Russell Large

[1] Headline in the Miami Herald, Dec 24, 2020.

Growth and the NASDAQ Composite indices returning an astonishing 38.5% and 45.1%, respectively.

For our Fund, 2020 was truly the best of times, as its 55.3% total return was our best relative and absolute performance since inception.

While many struggle to make sense of the contradiction of a market that thrived amid so much chaos, we believe that 2020 provided the clearest evidence yet that current events are not the primary driver of stock prices. It is critical to remember that the market is focused predominantly on the future, while nearly all economic data (such as GDP results, unemployment levels and bankruptcy filings) describe the recent past. While markets may initially react negatively to surprises, we focus on whether such surprises will cause a material and lasting change in expectations for *future* earnings growth. Thus, while natural disasters and deadly viruses may exact a horrible human toll and cause short-term earnings misses, they often do not result in much more than a near-term hiccup in equity performance unless there is some more lasting change in business fundamentals. And, to the extent a disaster causes some companies to thrive, it makes perfect sense that their stocks would thrive as well.

Moreover, since the current value of a business is the present value of *all* of its future cash flows, the current year generally represents only a small sliver of its forward valuation - and the current quarter's expected earnings even less so. Current year or recent past earnings are even less relevant for companies who are growing rapidly, as their contributions to future value are almost always negligible. Over the past several months, even as the virus raged across the globe, most analysts have been *raising* their expectations for S&P 500 earnings for 2021 and 2022 as they begin to price in the economic recovery expected as the vaccines roll out across the world.[2] When combined with ultra-low interest rates, which make future earnings even more valuable,[3] these rising earnings expectations provide a solid foundation for rising stock prices.

For our Fund, the near-term change in fundamentals throughout 2020 was decidedly positive, as the changes brought on by the pandemic resulted in a significant pull forward in growth and profitability for many of our digital-first businesses. Take, for example, long-time holding Amazon, where accelerated e-commerce adoption during 2Q and 3Q20, drove a dramatic units-sold acceleration to 57% and 46%, respectively (from an average of 20+% each quarter during 2019 and a mid-teens growth rate expected by many analysts). These growth rates were the highest reported by the company since 2011 and even more impressive given the scale of AMZN's business. Despite heightened levels of expenses to manage through the pandemic,

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[2] Current consensus estimates are $164.18 and $192.00 for 2021 and 2022, respectively, representing solid sequential growth, strong recovery from 2020's $125.55 and new highs in earnings, surpassing the past pre-pandemic peak earnings of $152.25 in 2019.
[3] In a discounted cash flow analysis, lower interest rates increase the present value of future earnings.

operating income for Amazon also expanded dramatically and exceeded consensus by 30% in the most recent quarter. Results were even more impressive for our other e-commerce holding, Shopify, which we purchased during the 1Q sell-off. SHOP's $61 billion of Gross Merchandise Volume (GMV) generated in its most recent *two quarters* exceeded its GMV for *all of 2019*, growing over 100% year over year in each period (versus the +50% growth expected). Operating margins for SHOP were also nearly double what the Street had been projecting. With substantially higher revenue and earnings and improved outlooks, it is not a surprise that both companies' stocks rallied strongly during the year.

Similarly, growth at social networking sites remained robust throughout the pandemic. Even in the face of a supposed "boycott" by some of their larger advertisers, Facebook added 17 million advertisers during Q2 and Q3, gained 242 *million* Monthly Average Users through the first nine months of 2020, posted 22% year-over-year revenue growth in Q3 and guided to an acceleration in growth with expanded profitability in Q4. The inflection in user, revenue and profit growth at our more recently acquired social network holdings Pinterest and Snap (also purchased during the 1Q20 drawdown) was even more impressive. PINS added 107 million monthly users (32% growth), beat revenue projections by over 15% this past quarter (posting year-over-year growth of 58%) and tripled the street's EBITDA expectation, while SNAP grew users by 31 million (+14% year over year, and its highest growth since 2017) and revenue by 52%, while posting EBITDA that was $100+ million better than expectations (analysts had expected the company to post a small loss, rather than a solid gain for the quarter). All three companies increased forward revenue and earnings guidance materially.

This acceleration in fundamentals was not unique to our internet and tech companies—similar strength occurred in some of our older economy companies that had already pivoted to a digital first strategy. For example, while many apparel and other leisure firms suffered from the closing of bricks and mortar stores, Nike's results continued to impress. The company had already begun its shift to a direct-to-consumer model prior to the pandemic, and this shift drove material gains across its business. Even with most of the world still fighting through lock downs, NKE's overall revenue grew 9% year over year in its most recent quarter, fueled by Nike digital, which was up 80%. At Disney, while theme parks and movie theatres remained closed, the company's streaming businesses blew past projections – already exceeding its 2024 subscriber guidance and establishing new guidance for 2025 that points to nearly 300 million paid subscribers, almost 3x analyst expectations.

For each of these companies (and many of the others in our portfolio), even in the midst of the crisis, the longer-term change in earnings trajectories throughout the year was decidedly positive, and their stocks reacted accordingly. Moreover, the dramatic market drawdown early in the crisis gave us the chance to add several high-growth, secularly advantaged businesses to our portfolio at deep discounts to their previous peak prices, many of which became amongst our strongest contributors for the year. Three of our top five contributors for 2020 (SNAP, PINS and SHOP) were each purchased in the first quarter, as were several other top contributors (UBER, DXCM, BILL and RNG). As we have learned from many past market selloffs, when investors panic and sell indiscriminately, the baby is often thrown out with the bathwater. Having a ready list of fully researched investment ideas in extraordinary growth businesses and being ready to purchase them at deeply discounted prices during heightened market uncertainty is a core pillar of our investment strategy.

As we now turn the page to 2021 and beyond, we offer a few observations.

First, we agree with many that the market is still biased higher given: (1) the expanding deployment of multiple vaccines that will likely lead to a full re-opening of the economy, maybe not in the coming weeks or even months, but sooner than recently expected and most likely by year end; (2) a still extremely expansionary foundation of fiscal and monetary policy - with interest rates likely to stay ultra-low for years and with substantial liquidity being injected directly into the economy; and (3) a bond market that offers little current yield offering a weak alternative to owning equities.

We differ, however, with many pundits that suggest one should now avoid growth stocks that have led the market for much of the past decade. While many beaten-down companies may continue their comeback as the economy re-opens, we see little reason to believe that the secular growth companies in our portfolio, to the extent that they continue to excel, will see their stock prices suffer. We have always believed that earnings and free cash flow changes, driven by the secular forces of creative destruction, innovation and adaptation, rather than sentiment changes or sector rotations, are the predominant driver of sustainable changes in equity prices.

In a host of industries, technological disruption is altering the economic landscape, bestowing competitive advantage on the leading innovators and more fatally damaging those that fail to adapt. The “Covid-19 forces” merely accelerated changes that were already underway, resulting in market share shifts in a matter of months that were expected to occur over the next decade. Even as the overall economy rebounds, we find it highly unlikely that these forces are going to reverse. We do not, for example, see cash making a comeback as compared with digital payments; streaming ceding share back to in-theatre attendance; or companies moving back to client server computing platforms after embracing the cloud. Rather than cyclical rotation away from growth, or continued correlation (with all stocks moving together in one direction or the other – which had been characteristic of the pre-pandemic markets), we expect the norm of future markets to be characterized by an increased **dispersion** in stock price performance, as the innovators with strong profit expansion potential take further share from those under structural pressure. No matter what level of growth or decline occurs in overall S&P 500 earnings in the coming years, we believe there will be an ever-widening gap in the performance of those companies that are well positioned to thrive in a digital first world, as compared with those that struggle to adapt.

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Certainly, as it is in all markets that have experienced a rapid rise, there are more than a handful of businesses in today's market that we view as over-hyped and over-valued. While we may devote a portion of our research efforts to understanding these businesses and their long-term earnings potential, we will always seek to own only companies that offer a reasonable valuation that would allow us to double our money over the coming 4-6 years. To the extent we love the business, but do not love the price of the stock, we will wait patiently for some future disruption that allows us to invest at a more compelling valuation.

One important change in the investment landscape to note is that the market's main indices, especially the Russell 1000 Growth index, are much less diversified than one would think, and have become increasingly top heavy. As of year-end, a mere 10 companies at the top of the Russell 1000 Growth index represented 47% of the index's value. And three holdings—Apple, Microsoft and Amazon—represent 11.7%, 9.1% and 7.4%, respectively (and account for over 28% of the index). While we own each of these three companies (and 8 of the top 10 in the index) and are bullish on their future prospects, we have no desire to mimic the Russell 1000 Growth Index's level of concentration (which would violate our risk management guidelines).[4]

We also do not own eight of the index's top 20 holdings, including newly added Tesla, which the index added as its 6th largest holding during the fourth quarter *after* its shares rose +700% in 2020. Conversely, several of our top holdings, including our largest single position, Blackstone, as well as core holdings Snap, KKR, Shopify, Disney and Twitter (accounting for more than 20% of our Fund) are not in the index at all. Irrespective of the changes or weightings in the Russell 1000 Growth Index, we will continue to manage our Fund according to the same guidelines and risk metrics we have employed since our inception.

One lasting lesson from 2020 – not unlike the lessons from 9/11 or the Great Financial Crisis – is that we must *always* be prepared for dislocating, black swan events. It seems that these "once in a lifetime" events are happening with some regularity in recent years, materially increasing business risk and downside market volatility. Rather than try to predict these events, key components of our investment strategy allow our portfolio to thrive even in the face of an unforeseen threat. First and foremost, we focus on predicting medium-to-longer-term earnings of a select group of businesses, rather than trying to predict the near-term movement of the markets or the economy as a whole. We believe this gives us a leg up on the wide array of short-term traders that often overreact during periods of volatility and disruption. Next, by investing predominantly in highly profitable growth businesses with fortress balance sheets (often with billions of dollars in current liquidity and little to no net debt) our portfolio companies are in a strong position to weather even the most disruptive global events. Finally, by continuously maintaining a deep research inventory of businesses that we love but whose valuations we do not

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[4] Our top three holdings (Blackstone (5.2%), Amazon (4.4%) and Apple (4.3%)) represent less than 14% of our portfolio.

find attractive, we look forward to market dislocations as an opportunity to rebalance our portfolio (as we were able to do this year) by adding new, exciting growth companies to our holdings at deeply discounted valuations.

Although there may be light at the end of the tunnel for the COVID-19 pandemic (putting the best and worst of 2020 in our rear-view mirror), there is no telling what the next disruptive force may be in the months or years ahead. Whether the worst of times…or the best of times lay ahead of us, we believe that our diversified portfolio of secular growth companies is well positioned to continue to produce strong relative and absolute performance in the months and years to come.

Portfolio Review

Top Contributors to Performance for the Quarter Ended December 31, 2020	Percent Impact
Snap Inc.	2.63%
Pinterest, Inc.	1.82%
The Blackstone Group Inc.	1.18%
Uber Technologies, Inc.	1.10%
Exact Sciences Corp.	1.04%

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

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

Snap: Snap shares were our top contributor for the quarter driven by the company's blow out third quarter earnings. The company grew revenue 52% year over year to $679 million (exceeding Street expectations by $120 million), and management guided to continued strong revenue growth of 47%-50% for the fourth quarter (more than $100 million greater than current estimates). Revenue growth was driven by strong engagement as well as better-than-expected monetization: Daily Active Users grew 18% year over year, they spent more time on the app (total daily time spent by Snapchatters watching Shows increased by over 50%) and created more Snaps (average Snaps created grew 25% year over year), while average revenue per user (ARPU) grew 28%. Additionally, SNAP delivered its most profitable quarter as a public company--adjusted EBITDA turned positive to $56 million for an 8% margin, vastly exceeding expectations of a $45 million loss.

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Snap, known for its mobile-only picture and messaging application Snapchat, has a large and growing user base (249 million DAU) that is extremely engaged, opening Snapchat over 30 times every day, and creating, on average, more than 4 billion Snaps per day. Additionally, with less than $3 billion in run rate revenue and an ARPU that is about 1/2 that of Twitter and 1/3 that of Facebook, Snap should be able to more fully monetize its audience as it continues to create more services—content, advertising, gaming and developer tools.

Pinterest: Pinterest was our next top contributor for the quarter, as the company also reported astonishing third quarter revenue growth. Revenue grew 58% to $443 million, exceeding estimates by $55 million, and the company guided to an approximately 60% sales increase for the fourth quarter (as compared to analyst estimates for 38% growth). Further, users increased by 37% year over year in the third quarter, a comparable increase to the user growth gains in 2Q. Significantly, management highlighted particularly strong growth in the highly monetizable user categories of Gen Z and those with clear purchasing intent, indicating strong momentum for future revenue growth. ARPU grew 15% year over year to $1.03 for the quarter, and still has substantial headroom to accelerate further, as PINS' ARPU remains at a steep discount to other social media ad sites (detailed below). Profitability was also strong as adjusted EBITDA hit an all-time quarterly high of $93 million representing a record 21% margin.

Like SNAP, we believe Pinterest to be an extremely well-positioned internet platform with 442 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' TTM ARPU is only $3.72, significantly less than SNAP's $9, Twitter's $18 and Facebook's $30, 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 40% annual revenue growth over the next few years and should be accompanied by expanding gross margins (from 75% in the third quarter to 80%+) and improved adjusted EBITDA margins (from 21% last quarter to greater than 30%).

Blackstone: Alternative asset manager Blackstone was our next top contributor in the 4th quarter, also on solid third quarter results. BX continues to generate consistently strong fee-related earnings, up 39% year over year to $611 million, and continues to grow its Fee-Earning Assets Under Management (AUM), which grew 13% year over year to $445 billion. The company also provided a strong outlook for future realizations and performance fees, which have been delayed due to COVID market disruptions.

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The vast majority of Blackstone's capital is long-dated or even permanent, and most of its fees, which are high-margin and recurring, are not sensitive to disruptions in near-term market prices (if the company chooses to delay exits to future periods only the realization of performance fees are delayed). The company also has $152 billion of capital available to invest and has historically been quite active during periods of market turmoil. We continue to view BX as one of the better risk-reward holdings in our portfolio (as we do our other alternative asset managers KKR and Apollo Global Management), offering substantially better-than-average growth and cash flow fundamentals, and a world class management team, as well as a 3.4% dividend yield.

Uber: UBER was also a strong contributor, as shares rallied following the approval of California's Proposition 22 by voters, allowing the company's California-based drivers to remain independent contractors (rather than become more expensive employees). We believe this news is not just about the 10%-15% of Uber's revenue tied to California, but the influence this will have on other states reassessing driver pay. UBER also reported strong third quarter results with Delivery Gross Bookings growing 135% year-over-year which nearly fully offset a reduction in Mobility Gross Bookings, which were down 50% year over year. Total Gross Bookings for the quarter were down only 10% year over year as compared with down 35% last quarter.

Despite the COVID disruption, UBER remains the undisputed global leader in ride sharing (44% of the Company's third quarter revenue), with greater than 50% share in every major region in which it operates. The company is also a leader in food delivery (46% of revenue), where it is number one or two in the more than 25 countries in which it operates. 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 100 million users (by comparison, Amazon Prime has 130+ million members) and penetrate new markets of on-demand services, such as grocery delivery, truck brokerage and worker staffing for shift work. At its current $96 billion market capitalization, UBER trades at only 6x next year's revenue from its two core businesses. Additionally, the company has substantial, seemingly unrecognized, value in its several nascent development businesses and another $12 billion in equity stakes in synergistic businesses around the world.

Exact Sciences: EXAS shares were the final top contributor for the quarter on both the acquisition of Thrive Earlier Detection, a leading multi-cancer screening company, and strong earnings. Third quarter revenue grew 87% to $408 million, including $102 million from COVID-19 testing, and the company reported a 77% gross margin and $94 million of adjusted EBITDA, up 16% year over year.

The company's Thrive acquisition combines cancer screening pioneers, specifically integrating Thrive's early-stage cancer screening test CancerSEEK, with Exact's scientific platform, clinical organization, and commercial infrastructure (the largest commercial team by far with over 1,000 people in cancer diagnostics). Thrive's recent CancerSEEK study is the only liquid biopsy clinical trial that screens undiagnosed patients. Combined with Exact's own multi-cancer liquid biopsy screening test (management disclosed compelling data on it for the first-time), Exact has quickly pivoted from its single cancer screening tests (Cologuard for colon cancer and Oncotype for breast cancer) and is now positioned as a leader in the $25 billion+ multi-cancer screening market.

Top Detractors From Performance for the Quarter Ended December 31, 2020	Percent Impact
CME Group Inc.	-0.14%
American Tower Corp.	-0.12%
Lockheed Martin Corp.	-0.12%
Equinix, Inc.	-0.11%
DexCom, Inc.	-0.09%

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

CME: CME was our largest detractor for the quarter. The company is a volume-based business and trading volumes continue to decline as the Federal Reserve interest rate policy has reduced rate volatility and demand for CME's hedging products.

American Tower & Equinix: AMT and EQIX shares were also top detractors this quarter despite both reporting solid quarterly results, as investors shifted away from infrastructure REITs such as towers (AMT) and datacenters (EQIX).

For AMT, 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.

For Equinix, we continue to believe that the company is strategically well-positioned with 227 data centers in 63 metro areas across 26 countries and should continue to profit from the increased adoption of cloud and hyper-scale data center infrastructure globally.

Lockheed Martin: Despite better-than-expected third quarter results, LMT shares were weak for the quarter as defense spending is expected to be flat for the coming year. With a record $150 billion backlog and almost 30% of its revenue coming from building F-35 aircraft with deliveries forecast to reach 180 per year in 4-5 years (3Q's revenue upside was from the F-35), we believe

LMT should grow at a higher rate than overall defense budget growth and Street expectations over the next several years. Further, strategic acquisitions (LMT acquired AJRD for $4 billion in late December), debt pay down, a 3% dividend yield, and continued share buybacks from $6 billion per year of free cash flow should lead to even greater shareholder returns.

DexCom: DXCM shares were our final top detractor for the quarter. The company reported solid third quarter results that comfortably exceeded expectations at 26% revenue growth, its highest quarterly gross margin in two years at 68%, and $147 million of EBITDA (29% margin), 50% above expectations. However, revenue growth slowed during the quarter (from pricing headwinds) as new patient growth shifted toward the lower priced pharmacy and Medicare channels. We have expected these headwinds and believe that pricing is simply tracking more quickly towards a broad equilibrium ahead of its new product launch.

DexCom is the leading manufacturer of continuous glucose monitoring (CGM) systems for diabetes, with the most accurate CGM device on the market, as well as a significant new product in development–the G7, which is smaller than a quarter, longer wear, and lower cost than its current G6 monitor. Dexcom's CGM is a platform technology addressing multiple diabetes populations and providers, and eventually other uses for its sensor technology, providing the company a long runway for growth (we expect greater than 20% annual revenue growth for years to come). We also believe that the business will be extremely profitable at scale driving its adjusted EBITDA margin from 15% last year to 25% for 2023. We expect the company to generate 40% annual EPS growth over the next few years, while also generating sizable excess free cash flow.

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Top Ten Holdings

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

Holdings	Percent of Net Assets
The Blackstone Group Inc.	5.1%
Amazon.com, Inc.	4.5%
Apple Inc.	4.3%
Microsoft Corp.	4.3%
Alphabet Inc.	3.8%
Snap Inc.	3.7%
Uber Technologies, Inc.	3.7%
KKR & Co. Inc.	3.6%
Illumina, Inc.	3.5%
Pinterest, Inc.	3.3%
	39.9%

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	▪	16.9%
Med Tech	▪	12.2%
Alternative Asset Management	▪	11.3%
Application Software	▪	9.6%
Enterprise Software	▪	7.8%
E-Commerce	▪	7.5%
Electronic Payments	▪	7.4%
Mobile Compute	▪	4.3%
Ridesharing	▪	3.7%
Tech Real Estate	▪	3.3%
Animal Health	▪	3.2%
Aero/Space Defense	▪	3.1%
Global Media Content	▪	2.8%
Athleisure	▪	2.6%
Healthcare Data Services	▪	2.1%

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

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Summary

We believe that our portfolio is comprised of an exciting group of companies that are attractively valued, are benefiting from strong secular growth trends and are poised to generate substantial and growing excess cash flow in the years to come. We believe that this bodes well for our future absolute and relative returns.

We will continue to keep you apprised of our process and portfolio holdings through these quarterly letters and welcome your feedback. Please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our other strategies.

We thank you for your interest in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Investing involves risk including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective.

This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular.

The Russell 1000 Growth Total Return Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Total Return Index is an unmanaged capitalization-weighted index generally representative of large companies in the U.S. stock market and based on price changes and reinvested dividends. Morningstar Large Growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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.

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