



RiverPark Large Growth Fund

(RPXIX/RPXF)

First Quarter 2019 Performance Summary

The equity markets had a strong start to 2019, as the S&P 500 index returned 13.6% and the Russell 1000 Growth index (“RLG”) returned 16.1% for the first quarter. The total return for the RiverPark Large Growth Fund for the quarter was 15.7%.

Performance: Net Returns as of March 31, 2019

	Year-to- Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	15.72%	7.82%	15.41%	8.99%	13.18%
Retail Class (RPXF)	15.67%	7.56%	15.14%	8.72%	12.90%
Morningstar Large Growth Category	15.66%	10.62%	15.24%	11.10%	13.13%
Russell 1000 Growth Total Return Index	16.10%	12.75%	16.53%	13.50%	15.33%
S&P 500 Total Return Index	13.65%	9.50%	13.51%	10.91%	13.64%

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 1/28/2019, 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.



Following the large negative move in the markets to end 2018, the first quarter of 2019 witnessed a welcome rebound in equity prices (recording the strongest quarterly gain since 2009), as the Fed reversed course on interest rates (signaling no further increases for 2019), economic activity remained constructive, there appeared to be progress on trade talks and the immediate threat of a near-term recession seemed, to most, to diminish.

For our portfolio, stock performance and earnings reports were solid across the board during the quarter as the vast majority of our holdings contributed positively to our results to start the year. In fact, out of 41 holdings, only two (**CME Group** and **Teradata**) registered a decline over the past three months. Particular standouts this quarter came from a wide range of industries and included **Exact Sciences**, the company behind Cologuard cancer screening, beauty and cosmetics retailer **Ulta Beauty**, real estate information services leader **Costar Group**, orthodontic innovator **Align Technology**, our newer cloud and security focused holdings **ServiceNow** and **Palo Alto Networks**, and both of our long time data center and social network holdings **Equinix** and **Facebook**, respectively, which each rebounded strongly following difficult performances during 2018.

We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

While we believe that the markets may remain volatile for the near-term, we believe that our portfolio is well-positioned as we look forward to the balance of 2019 and beyond. The secular trends, business prospects and balance sheets within our portfolio all remain extremely strong and valuations throughout our portfolio, in our opinion, remain attractive in relation to the medium-to-longer term prospects for earnings and cash flow growth from our holdings.

Strategy Review

Despite the heightened volatility and shifting macro factors that have dominated the movement of stock prices over the last several quarters, we believe that the *secular* growth drivers that are positively impacting the businesses we own haven't changed. It is these secular changes that will be among the dominant factors driving earnings growth and stock performance for the businesses in which we are invested and they are generally not impacted by changes in near-term economic activity (such as fluctuations in quarterly GDP, interest rates, inflation or unemployment).

Within our portfolio, some of the larger secular themes include the growth of digital media (**Alphabet**, **Facebook** and, more recent addition **Twitter**) and e-commerce (**Amazon** and **Booking**), the ever expanding outlets available to our digital payment companies (**Visa**, **MasterCard**, and recent additions **PayPal** and **American Express**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Align Technologies**, **Exact Sciences** and **Illumina**), the explosion in mobile and digital communication traffic driving demand for



wireless (**American Tower**) and cloud infrastructure (**Equinix** and **Interxion**), the continued organic asset growth at our discount brokerage companies (**Schwab** and **TD Ameritrade**), the global growth opportunities for our leading Athleisure brands (**Nike**, **Adidas**), the market share of client assets being won by the leading alternative asset manager (**Blackstone**), the growing priority of the department of defense budget on cybersecurity and space projects (**Northrop Grumman**) and the accelerating need for data driven solutions across the healthcare services industry (**IQVIA** and **UnitedHealth Group**).

These secular trends are all driving revenue growth for our companies at rates significantly greater than GDP and the earnings outlook for our businesses benefitting from these trends are forecasted to grow significantly more than the earnings for the market as a whole. For the past several years, the most powerful secular trends in our portfolio have been the digitization of massive amounts of data and the movement to the “cloud.” We have invested in these trends through the leading platform cloud service providers (such as AWS at **Amazon**, Azure at **Microsoft** and Google Cloud at **Alphabet**) and the data center owners (**Equinix** and more recently **Interxion**).

As a result of purchases made during the past several months and recent performance, however, the single largest individual theme currently represented in our portfolio is Enterprise Cloud Software. This industry was created by the movement of data and compute power to the cloud, facilitated by the cloud service providers, and we believe is still in its early days of long-term outsized secular growth.

This cloud-based digital data transformation of enterprise software – now often referred to as Software-as-a-Service (SaaS) - started at the advent of the internet, but has accelerated over the last decade. As Marc Andreessen wrote in “Why Software is Eating the World” in August 2011:

“Six decades into the computer revolution, four decades since the invention of the microprocessor, and two decades into the rise of the modern internet, all of the technology required to transform industries through software finally works and can be widely delivered at global scale.”

These SaaS companies arose from the re-centralization of computing power in large data centers and the transformation in how software is sold and delivered: from a product (with an upfront license and ongoing maintenance but implemented by the client) to a service (sold on the basis of utilization and implemented by the provider).

In the case of traditional packaged software applications, implementation required an upfront investment in a perpetual license in the software itself as well as the purchase of hardware and networking equipment and the staff costs to implement and support the applications. It is estimated that many companies spent ten times as much on hardware, staff and third-party



support costs over the life of a software application (referred to as total cost of ownership) as they did for the original software license fee. These additional costs negatively impacted the return on the investment for the software package - and this is for software implementations that worked. It is estimated that a third of all traditional software projects were eventually scrapped before they were completed, and the ones that were completed often required twice as much time and money to implement as originally budgeted.

Rather than buy, implement and maintain the software themselves, enterprises can now subscribe to SaaS solutions and get application functionality without having to worry about the technology and hardware that support the applications. In addition, these applications can be accessed anytime/anywhere, allow for greater monitoring for compliance and cost-management purposes, and permit users to access these services 'on-demand'. Ultimately for enterprise customers, SaaS solutions lead to more successful implementations *and* higher ROI on software projects.

This replacement of traditional packaged applications with SaaS solutions has had seismic effects on the multi-hundred billion dollar enterprise software industry by disrupting incumbent vendors and spawning hundreds of new SaaS providers. Following recent additions, this secular theme is now our largest allocation in the portfolio and was also the largest contributing theme to our performance in this year's first quarter.

Our portfolio of software vendors can be broken into three buckets: SaaS pioneers, which includes **Salesforce.com** and **ServiceNow**; enterprise software incumbents that have successfully transitioned their businesses from selling packaged applications to becoming full-fledged SaaS providers, which includes **Microsoft** and **Adobe**; and hardware vendors whose value had been rooted in their embedded software and who are now benefitting from the sale of that software as a SaaS offering (often independent of the appliance), which includes **Palo Alto Networks** and our most recent SaaS investment, **Teradata**.

Salesforce.com was created as a SaaS solution for Customer Relationship Management (CRM), which includes sales force automation, customer service and support, marketing automation and digital commerce. It has since expanded into enterprise social collaboration and data analytics. The company is celebrating its 20th year in business this year, a year in which it is expected to surpass \$16 billion of revenue. The company has an addressable market that we estimate to be greater than \$100 billion, and the company recently projected that they expected to continue to grow revenue in excess of 20% per year and reach between \$26-28 billion of revenue by 2022.

ServiceNow, like Salesforce, was purpose-built for the SaaS environment. The company's initial solutions were focused on automating workflow management solutions for information technology IT managers. By focusing on a single vertical (as Salesforce did in CRM), the company gained wide acceptance across a range of industries and the Federal government. And, like Salesforce.com, after growing the IT Service Management vertical to scale, NOW then



focused on offering similar workflow management solutions for IT Operations Management, then Customer Service Management, and more recently Human Resources Management. This vertical focus has been a tremendous success leading to several years of +30% revenue growth. The company's addressable market has grown to over \$80 billion as management has expanded the number of vertical solutions, and we think this number could double as the company focuses its workflow solutions on more and more enterprise business processes.

Microsoft has done a remarkable job of transforming its business from one dominant in the WinTel client-server environment to one now predominantly driven by Cloud and SaaS. The company historically sold packaged applications for desktops, which consisted of the Windows operating systems and related productivity applications, and for servers, which consisted of the Windows NT operating systems, SQL server database and related vertical applications. These markets had slowed to low single digit revenue growth rates and were at risk of becoming replaced by Cloud-based SaaS. Microsoft has successfully ported its desktop solutions to a highly acclaimed and widely adopted SaaS offering called Windows 365, which has been adopted by more than 50% of global enterprises and has accelerated the company's growth. While a typical customer who upgrades every 5-7 years now pays up to 80% more to Microsoft for software, these customers no longer pay for hardware or resources to manage software in their own datacenters leading to a decline in total cost of ownership (TCO). This customer value dynamic has led to continued robust growth for Office 365, including seat growth of 28% and revenue growth of 42% in the company's most recent quarter. Similarly in server based systems, Microsoft has created a hosted cloud-based offering called Azure, a competitor to Amazon's AWS, which has dramatically accelerated growth of this business. Azure revenue grew 89% last quarter as use cases broaden in scope and gain traction.

Adobe has also been successful in transitioning a dominant desktop-based packaged application, Creative Suite, to a SaaS-based offering. Similar to Office 365 this transition has resulted in greater revenue to Adobe while also reducing other expenses to the client and increasing quality and flexibility. Growth rates have re-accelerated to north of 25% over the last couple of years and we predict the company has only transitioned about two-thirds of its customers to the SaaS solution. In addition, the company has, through innovation and acquisition, assembled the leading website content management and analytics solution suite, also sold on a SaaS basis. We believe these service offerings will drive continued strong growth off the company's base of \$9 billion of revenue in a combined market that we believe is nearly \$75 billion and growing.

Palo Alto Networks was formerly a hardware-based solutions company, but over the past few years the company has transitioned to offer its software solutions independent of its hardware so that customers can use it on internal private cloud deployments and also on the large public cloud providers like Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft's Azure. This SaaS offering is now the company's fastest growing segment. We believe the move to SaaS on non-proprietary hardware expands the company's addressable market beyond the \$15



billion network firewall market, where the company has a 17% market share, and allows the company to sell into the broader IT security market, which is estimated to be north of \$70 billion dollars.

Teradata, a data warehousing and analytics vendor similar to Palo Alto Networks, historically sold software on a perpetual license basis that ran on proprietary hardware. The company has spent the last few years reconfiguring its solutions to run on a software-only basis on whichever hardware customers choose, including private and public cloud, while also transitioning to a SaaS delivery model. This sales model transition has depressed near-term revenue, overshadowing Teradata's growing customer base, as the company is bringing back many former customers that now prefer to buy on a SaaS basis. In its most recent quarter, despite reporting an overall 6% revenue decline to \$588 million, Teradata reported SaaS revenue growth of 130%, representing \$450 million of annualized recurring revenue.

Similar to the perpetual license-to-SaaS transitions that Microsoft and Adobe went through, as SaaS revenues become a larger part of the company's overall revenue, near-term revenue declines for Teradata are giving way to accelerating revenue growth. Because of its emerging SaaS model, as revenue scales, operating margin should expand significantly from last year's 2%, to (in a few years) over 20%, approaching its SaaS peers. Also like its SaaS peers, TDC has upfront expenses, but deferred revenue, so the company's free cash flow and margin are better yardsticks for its business success. With expenses front-loaded, TDC's free cash flow margin was only 10% last year, but moving towards 20%, as we believe with the company's continued revenue growth, free cash flow should double in three years.

We also believe that decoupling its analytics software from its proprietary hardware has allowed Teradata to move from a roughly \$8 billion addressable market to a \$30 billion market that is expected to double over the next five years, a further tailwind to revenue growth.

Together, our Enterprise SaaS and Security vendors now represent about 17% of our portfolio and through both purchases (we added several of these positions in the sell-off in the fourth quarter) and performance have become the largest individual secular theme in our portfolio.



Portfolio Review

Top Contributors to Performance for the Quarter Ended March 31, 2019	Percent Impact
Facebook, Inc.	1.01%
Amazon.com, Inc.	0.90%
Apple Inc.	0.80%
Exact Sciences Corp.	0.79%
Ulta Beauty, Inc.	0.78%

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.

Facebook: FB shares advanced 27% for the quarter in response to a strong quarterly earnings report following months of negative press about the company. Fourth quarter revenues grew 30% (amongst the highest organic growth rates in the S&P 500) to \$16.6 billion, monthly and daily average users each grew 9%, and average revenue per user grew 19%. Despite a dramatic increase in operating expenses to improve the protection of user data, the company still generated a 46% operating margin (a 400 bps increase from the third quarter), EPS grew 65% and the company generated a fourth-quarter record of \$7.7 billion of operating cash flow.

Based on these impressive results and FB's strong outlook, we perceive the company's market multiple of 16x our 2020 EPS estimate to be particularly compelling. We see enormous growth potential from its core FB franchise and greater potential from its lightly monetized Instagram, Messenger and WhatsApp platforms. We also believe that the long-term returns from the company's massive investments in the privacy and security of its platforms (FB spent \$24 billion last year on R&D and capital expenditures), which we expect to be paid back in greater user and advertiser confidence and engagement, are not priced into FB shares.

Amazon.com: AMZN shares were also a top contributor for the quarter. Amazon's business continues to generate healthy growth as the company reported impressive fourth quarter results with sales up 20% and net income up 63% to a record \$3.0 billion. While Amazon continues to invest heavily, the company also continues to grow operating income faster than its sales growth, as operating income grew 78% in the quarter to \$3.8 billion. North American retail sales grew 18% with operating income up 33%; Amazon Web Services, the company's cloud unit, grew sales 45% to \$7.4 billion with its operating income growing 61% to \$2.2 billion; and International grew sales 15% while cutting its losses by 30%.



As the company's market leadership in each of its core businesses continues, we believe that Amazon will continue to post robust top-line growth. We expect continued strong ecommerce gains, additional penetration in international markets, and strong contributions from its emerging business-to-business marketplace (which is already at an approximately \$10 billion annual revenue run rate (ARR)). In addition, with \$30 billion in ARR, AWS continues to be the market leader in the public cloud market and should continue to enjoy years of secular tailwinds. Finally, analysts estimate that Amazon Advertising, already a \$9 billion revenue business in just a few years, could exceed \$40 billion in revenue by 2023. On top of its robust revenue growth, as Amazon continues to scale in each of its verticals, the company can continue to drive operating margin expansion, generating even greater increases in free cash flow (for the trailing twelve months, free cash flow grew 134% to \$19 billion). We believe that over the next several years, Amazon's revenue will more than double to in excess of \$500 billion annually with free cash flow per share exceeding \$100 per share (up from \$38 per share in 2018).

Exact Sciences: Cologuard pioneer Exact Sciences's shares gained 37% for the quarter as the company reported strong fourth quarter results, as well as provided 2019 guidance for test unit growth of 60%. For the quarter, the company delivered 292,000 tests for 66% year-over-year growth (and up from only 4,000 tests in first quarter 2015), a significant acceleration from third quarter's 50% growth and evidence of the power of the company's recent marketing support deal with Pfizer. The company also noted that it added nearly 15,000 new doctors in the quarter, roughly 50% above its historical rate.

These results reinforce our thesis that the company's Pfizer deal, which, among other things, adds 1,000 Pfizer field sales representatives to EXAS's 500 sales reps today, will materially accelerate the adoption of Cologuard as a standard of care in the \$15 billion colon cancer screening test market (colorectal cancer is the second leading cause of cancer deaths in the US). Management also recently disclosed that, excluding R&D for pipeline products, the company is approximately cash flow break-even, implying that as Cologuard volumes accelerate (as they did for the quarter), the company should generate a steep ramp in cash flow.

As Cologuard increasingly becomes the standard of care (it was FDA-approved and covered by Medicare and Medicaid in 2014 and has been added to several colon screening guidelines), health insurers increase coverage (the top five payers now have in-network contracts covering 80 million potential patients and now 94% of Cologuard patients have no out of pocket cost), and the new Pfizer partnership bears fruit, we believe that EXAS's revenue growth should grow at a greater than 40% revenue CAGR over the next few years.

In addition, the company has several other revenue catalysts including improving compliance rates (patients receiving a test actually taking it), the roll out of Cologuard 2.0 (a more effective test), the 2021 \$250 million re-screen opportunity (patients tested in 2018 that need to be retested in three years), and the potential label expansion in 2020 to test the 45-49 year-old population



(which alone would add approximately \$4 billion to Cologuard's current \$15 billion available market). As the business scales, we project at least 80% gross margins (from 74% in 2018), and a greater-than 40% operating margin (from negative today).

Apple: AAPL shares were our next top contributor for the quarter as investors shifted their focus from the disappointment of recent iPhone sales to the long-term growth and profit opportunity from Apple's emerging services businesses. In its most recent quarter, Apple services grew 19% year-over-year and currently generates nearly \$11 billion in revenue per quarter (13% of total revenue), while generating gross margins that are nearly double the gross margins of its hardware business (which are nearly double the gross margins of other hardware vendors).

While the phone replacement cycle has certainly lengthened, the company now has an active base of 1.4 billion iOS devices in regular use globally (some estimates indicate that on average iPhone users check their phone up to 100 times per day) available to buy services from the company. Apple services are currently comprised of revenue generated from the App Store (30% of Services), Licensing (19%), Apple Care (14%), Apple Music + iTunes (13%), iCloud (9%), and Apple Pay and other service related offerings (14%). We expect the company to add additional services over time, starting with four new offerings announced in March: Apple TV (a streaming and aggregation service), Apple News (a newspaper and magazine subscription service), Apple Card (an Apple-branded credit card), and Apple Arcade (a videogame subscription service).

We believe that the increasing financial impact of its strong services revenue growth combined with substantial share repurchases from the company's \$130 billion of excess cash and more than \$60 billion of annual free cash flow can sustain double-digit earnings growth for the company for years to come. Over time, we expect the market to shift away from an overriding focus on the ups and downs of iPhone cycles towards a services and recurring revenue view of the company. As such a shift occurs, we would expect AAPL shares to trade at a higher valuation, more in-line with other secular growth technology services and software firms.

Ulta Beauty: ULTA shares advanced 42% for the quarter on impressive fourth quarter results and strong forward guidance. For the quarter, the company reported much-better-than-expected same store sales of 9.4%, and management guided to continued strength in 2019 with same store sales guidance of 6%-7% and EPS growth of 17%. The company's results (earnings growth of 33% last quarter on 16% week-for-week sales growth) plus guidance for continued growth (a 9% increase in stores including remodels and relocations for 2019, plus refreshing 23% of the store base) helped to dispel some of the negativity around the stock (such as the perceived headwinds of increased competition from struggling discount and department store retailers and from on-line competitors such as Amazon) that has weighed on investor confidence and had resulted in a lower multiple for ULTA's shares over the last year or so.



We built ULTA into a core position during 2018 as the company’s strong fundamentals, combined with the stock’s lackluster performance, brought the stock’s forward valuation down from a peak of over 30x forward earnings during 2016 to a trough of 15x forward earnings. We also added to our position in the market sell-off in December (with the stock trading down to about 18x forward earnings). At ULTA’s current 23x forward eps, its valuation has recovered, and although trading at a premium to the market, we believe the valuation is justified by the company’s strong long-term growth potential. We believe that ULTA’s store base can still expand by over 50% over the next several years (to in excess of 1,700 stores) with revenue and earnings each growing even more through strong same store sales, continued online sales growth, operating margin expansion and share repurchases from the company’s robust free cash flow.

Top Detractors From Performance for the Quarter Ended March 31, 2019	Percent Impact
CME Group Inc.	-0.27%
Teradata Corp.	-0.21%

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There were only two positions in the portfolio that detracted from our first quarter performance.

CME: Despite reporting strong fourth quarter results (averaging more than 20 million contracts per day, up 31% year-over-year) and a record year for revenue (up 15%) and EPS (up 43%), CME shares were one of our only two detractors for the quarter as trading volumes slowed during the first quarter of 2019 due to the Fed’s decision to pause further interest rate increases. Interest rate derivative trading accounts for roughly 25% of CME’s revenues, so with the expectation that the Fed will not hike rates into 2020, near-term interest rate volumes will be challenged. However, the company will see growth from its other products as well as growth and synergies from its NEX Group acquisition, which adds FX and fixed income cash execution platforms, as well as non-trading products, services, and data offerings.

While trading volumes can be volatile over the medium term in response to broader macro factors, over time, we believe that trading volumes will continue to compound at a high single to low double-digit rate. Since the year 2000, despite several different rate and commodity price environments, CME’s average daily volumes have grown at an annual compounded rate of 12% per year. Against this steadily growing volume, the company has been extremely disciplined with expenses. For example, from 2016-2018, while the company’s revenue grew by \$580 million, total expenses increased by only \$55 million for a 90% incremental operating margin.



We expect the company’s minimal expense growth to continue—2019 expense guidance is for 3% growth—allowing the company to increase its already-high margins (65% fourth quarter operating margin) and strong free cash flow (\$2.3 billion for 2018) even if 2019 should prove to be a moderate volume year.

Through its regular quarterly dividends and its annual variable dividend (for a combined 2.6% trailing yield), CME returned \$2.1 billion to shareholders over the last twelve months, and, since beginning its variable dividend policy in early 2012, has returned more than \$11 billion (70% of its 2011 year-end market capitalization).

Teradata: TDC shares had a strong overall quarter, up 14%, but shortly after we initiated a position in March (as we discuss above) shares sold off on an analyst downgrade.

Top Ten Holdings

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

Holdings	Percent of Net Assets
Amazon.com, Inc.	5.2%
Microsoft Corp.	5.0%
Alphabet Inc.	4.9%
Apple Inc.	4.1%
The Blackstone Group L.P.	4.0%
Facebook, Inc.	3.7%
salesforce.com, Inc.	3.2%
Adobe Systems Inc.	2.9%
UnitedHealth Group Inc.	2.8%
Mastercard Inc.	2.6%
	38.5%

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	
Enterprise Cloud Software	▪ 14.9%
Internet Advertising	▪ 10.7%
Electronic Payments	▪ 9.2%
Med Tech	▪ 7.1%
E-Commerce	▪ 6.9%
Tech Real Estate	▪ 6.7%
Discount Brokers	▪ 4.2%
Athleisure	▪ 4.1%
Mobile Compute	▪ 4.1%
Alternative Asset Management	▪ 4.0%
Dollar Stores	▪ 3.1%
Healthcare Insurance and Services	▪ 2.8%
Free Cash Flow Energy E&P	▪ 2.5%
Healthcare Data Services	▪ 2.5%
IT Security Software	▪ 2.4%

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 each 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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