RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX/RPXFX)

First Quarter 2018 Performance Summary

The equity markets ended the first quarter of 2018 mixed and with a substantial increase in volatility as the S&P 500 index returned -0.8% while the Russell 1000 Growth index ("RLG") returned 1.4% for the quarter. The total return of the RiverPark Large Growth Fund for the quarter was 2.6%.

TABLE I
Performance: Net Returns as of March 31, 2018

	Current Quarter	Year-to-Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	2.62%	2.62%	21.71%	10.95%	12.34%	13.92%
Retail Class (RPXFX)	2.57%	2.57%	21.38%	10.68%	12.06%	13.64%
Morningstar Large Growth Category	2.28%	2.28%	20.38%	10.54%	13.61%	13.47%
Russell 1000 Growth Total Return Index	1.42%	1.42%	21.25%	12.90%	15.53%	15.68%
S&P 500 Total Return Index	-0.76%	-0.76%	13.99%	10.78%	13.31%	14.21%

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 1/25/2018, for Institutional and Retail classes are 0.93% and 1.22%, respectively.

Index performance returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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Strategy Review

"Everyone has a plan until they get punched in the mouth."
Mike Tyson

"When my information changes, I alter my conclusions. What do you do sir?"
John Maynard Keynes[1]

In investing, as in life, things do not always go according to plan.

While there is much we can learn from the past (such as studying trends and researching industries) and much we can do in the present (such as meeting management teams and building models of future earnings) it is also critical to acknowledge that the future is inherently unpredictable. Elections don't always go as expected, regulatory momentum can quickly shift, consumer sentiment can be notoriously fickle and the competitive landscape in nearly all industries is subject to an increasingly rapid pace of innovation. In addition, for any given company, a key management change, an unanticipated acquisition, a change in analyst recommendation, a product or supply chain issue or a host of other events can swiftly change the narrative from positive to negative (and vice versa) for some period of time. And now we have to add to this list a president that tweets. These unexpected "punches" often result in a material change in stock prices in the near-term, both offering unique investment opportunities for a prepared investor and potentially highlighting previously unknown or underappreciated risks that should be considered. In either case, the ability to take a punch and the discipline to assess new information properly are critically important to managing a portfolio over time and through volatile periods.

Noted author Nassim Nicholas Taleb has studied and written in depth about the concept of the "Black Swan" – the fact that a high-profile, hard to predict and rare event may well be the thing that plays a disproportionate role in the arc of one's experience. The Black Swan[2] can appear at any time (in your personal or professional life and in the markets, the economy or for any given company), and require you to change completely (or at least re-orient) your prior thinking.

[1] Although often attributed to John Maynard Keynes in a response to a legislator questioning his change of mind, there is some debate as to whether and when the statement was made.

[2] All literature and academic references to swans used to note that they were always white, until Dutch explorer Willem de Vlamingh discovered black swans in Australia in 1697 and all of those references had to be changed. There are now black swans paddling in ponds all over the world.

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Look, a Black Swan!! Taken by Assistant Portfolio Manager Conrad van Tienhoven, April 2018 at Chartwell, Kent, England.

A related concept, "Tail Risk" describes the small possibility that the value of any given investment (or the markets as a whole) could move substantially (generally more than 3 standard deviations from the norm) in reaction to a rare and unexpected event.[3] Black Swans and Tail Risk events are the ultimate punches in the mouth in the investment business. While they are, by their nature, rare and difficult to predict, we have experienced enough of both of them in our 20+ year investment careers to have built into our upfront investment process the critical question of "What can go wrong?" This includes both expecting the unexpected as well as looking for any change of information that challenges our investment thesis and may necessitate a change of opinion. In fact, most of our risk management guidelines are directed towards limiting the possible damage of a black swan or tail risk event (either in the markets broadly or with any company in particular). In addition, we always want to be in a position to play offense during periods of broad market disruption as that is often the best time to buy high quality secular growth businesses at deeply discounted prices.

Some of the specific tools we use for these purposes include limiting our maximum positions sizes in any given company (to 5% at cost and 7% at market) as well as diversifying the portfolio by sector (no more than 35% at market) and theme (no more than 15% at market) so that no one

[3] The "Tail" refers to the tails of a bell curve of performance that extend out to plus or minus infinity with ever-decreasing probabilities.

punch in a given company or sector can knock out the entire portfolio. In addition, we invest predominantly in highly profitable and strongly cash generative business with, in most cases, little, if any, net debt, to ensure both that the availability of outside capital is not critical to the company's success and that the equity value of the enterprise is not overly levered to the downside. We also focus on platform businesses in secular growth industries that have diversified customer bases, recurring revenue, large moats and seasoned management teams. And finally, we have a value orientation towards growth stock investing because a great business only becomes a great investment if it is also bought at a great price. Nosebleed valuations can be just as detrimental as debt to returns during periods of downside market volatility. All of these principles are designed to afford our portfolio the opportunity to thrive even in the face of increased volatility and/or an unexpected event.

We also adhere to the premise that being an ***analyst*** - focusing on the facts and what, if any, change they imply to our prior opinions – is infinitely more important than being an ***advocate*** – arguing to the best of our ability to defend a prior position for which the facts may have changed – when managing an investment portfolio. While an attorney, politician or pundit may try to fit new facts into the best possible argument for their prior position, our job as analysts and portfolio managers is to position the portfolio for the best possible long-term returns based on all of the available facts. While winning arguments does not guarantee successful investments, properly assessing the facts often does.

With all of that being said, this year's first quarter included a few punches to take and plenty of new information to consider. While the optimism from 2017's strong market and pro-growth policies continued through January and drove the markets to new record highs to start the year, the possibility of escalating tariffs and trade wars, the risk to equities from continued tightening by the Fed and the continued escalation of political dysfunction as we head toward the mid-term elections combined to increase volatility and put downside pressure on all stock prices. This resulted in the first market correction of the last two years.[4] This negative change in overall market psychology was further exacerbated by a few widely publicized, company-specific events within the internet media and ecommerce sectors of the market. A privacy and ad targeting scandal engulfed Facebook during the latter part of the quarter (which cast a pall over the business model of selling targeted advertising on the internet and eventually pressured Alphabet's shares as well) and the president's Twitter attacks (focusing on a range of issues from its dealings with the US post office, its "avoidance" of taxes and the negative effects its growth has had on the US bricks and mortar retail sector) took some of the positive momentum out of Amazon's shares. By the end of the quarter and into the first few days of April, the nearly two-year period of record high markets with low volatility led by internet and technology firms has given way to a series of intraday swings of 200-300 basis points or more in the markets (with a

[4] Defined as a peak to trough drawdown of 10% or more.

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bias to the downside) and technology and internet stocks that now have a negative cloud over them of a potential consumer backlash and potentially increased government scrutiny.

All things considered, our portfolio performed well for the quarter. With respect to Facebook, given the stock's strong relative performance over the last 2 years (up 69% v. the S&P up 36% since the end of 2015), as well as our caution around the building regulatory noise, we had trimmed our position through much of last year as well as during the first quarter. While it was among the larger detractors from our performance this quarter, we are now at a position size (3.5% v. a peak of 5.3% about a year ago) where we can add on further weakness. The Facebook decline was more than offset by very strong contributions during the quarter from other parts of our portfolio, including Amazon (despite the late quarter sell-off, Amazon still finished the *first quarter* up 24%), Adobe, Booking Holdings, Adidas and Mastercard (our top five largest contributors and detractors are each reviewed in more detail below).

Our portfolio is in excellent position to weather the current market sentiment and political storm, and potentially profit from a period of increased volatility. While market corrections are relatively normal and generally short lived (they have historically happened about once a year and have lasted, on average, a little over 14 calendar weeks),[5] few sell-offs ever feel "healthy" or orderly as they occur. Each correction also inevitably invites a wave of heightened concern about the downside risks to equity investing and the potential that a deep and prolonged bear market could result.[6] While we rarely make broader market calls (preferring instead to focus on the fundamentals and valuations of a select group of individual securities), we do not see the current landscape, however noisy, as a black swan or tail risk type event that signals the beginning of a bear market. We believe that the risk of a significant recession or other material disruption in economic activity is minimal, and despite the president's sabre rattling on tariffs, we do not expect a full blown trade war with China or any of our other key trading partners. Certainly, the heightened rhetoric isn't helpful to near-term sentiment, but it is just as possible that some new, negotiated policies result (not unlike the new tax deal) that, in the end, are bullish for long-term trade (a new trade deal could certainly wind up being superior to the current situation for US companies operating in China with limited IP protection and significant tariffs). Similarly, increased political polarization during an election year is hardly new and does not, to us, portend a change to the current trend of expanding US and global economic activity. US GDP growth remains well above 2%, unemployment rates are near all-time lows, inflation remains stable and S&P earnings continue to be revised upward (currently projected to grow in

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[5] In fact, corrections have decreased in frequency over the last five years and our previous correction happened over two years ago.

[6] While substantially rarer than a normal correction, the downside effects of a bear market can be devastating for returns and can result in a material and generational changes in investor confidence. Over the past 90+ years, there have only been 8 bear markets (a drawdown of over 20%) but they have averaged 1.4 years in duration and have had an average loss of 41%. The worst and longest was the bear market from 1929-1932 that lasted 2.8 years and resulted in a staggering 83% cumulative loss.

excess of 17% this year). Market valuations also appear reasonable as the S&P 500 currently trades at 16x forward earnings, exactly on par with its 25 year average.[7]

To this backdrop we add that fundamentals within our portfolio are, in nearly all cases, extremely strong. Revenue and earnings growth for our portfolio averaged 17% and 22%, respectively, during 2017, substantially better rates than those for the broader economy (2.3% US GDP growth 13% S&P earnings growth). Most of our companies have also given strong guidance for continued growth in 2018 including a significant boost to earnings and cash flow from lower taxes (most of our companies are relatively high corporate tax payers and will have as much as a 30-35% reduction in their tax rates during 2018) and the ability to repatriate overseas cash. In addition, many of our portfolio companies are directly and positively impacted by higher interest rates (should the Fed continue to tighten) as they either have high cash balances that will earn higher rates of interest income on their deposits and/or have businesses models in which higher rates provide a direct benefit in terms of higher revenue (such as **Charles Schwab** and **TD Ameritrade**) or higher trading activity (such as **CME**). We continue to expect our portfolio companies to generate 15-20% or greater organic earnings growth, enjoy strong free cash flow and continue to take market share in growing industries over the course of 2018 and beyond. Our portfolio trades at about the same valuation as the market on forward earnings but boasts 3-4x the market's rate of growth in earnings and excess free cash flow.

The portfolio also remains, in our opinion, well balanced by company, industry and theme. For the last several months, we have materially diversified the portfolio by trimming some of our better-performing and largest positions, (especially those in the internet media and ecommerce space that have performed exceptionally well but where the regulatory noise has been increasing) including **Facebook, Adobe, Google, Amazon, eBay** and **Apple** while adding eight new core holdings to the portfolio in a set of broader industries (**Adidas, Ulta Beauty, Cabot Oil & Gas, IQVIA, Northrop Grumman, UnitedHealth Group, Oracle** and **Salesforce.com**). We have also exited or materially reduced our positions in a few of our smaller holdings that had more levered balance sheets and/or less robust fundamentals (such as **Southwestern Energy, Realogy** and **Chipotle**). As of the end of 1Q18, the portfolio is slightly more diversified (38 names v. 36) and a bit less concentrated (the portfolio's top ten holdings represent 37% of the portfolio v. 41% a year ago and the top twenty names represent 65% of the portfolio v. 71% at the end of 1Q17), which leaves us, we believe, in a strong position to both weather the recent increase in volatility as well as continue to profit from the combination of strong growth and reasonable valuations that drive our investment strategy.

While it is our belief that the portfolio remains in excellent position to continue to generate strong absolute and relative returns, it would be hard to argue that the near-term return potential for Facebook, and to a lesser extent Alphabet, is not a bit worse than we had previously

[7] J.P. Morgan, Guide to the Markets 2Q18.

expected. In the case of Facebook, regardless of one's perspective on who, if anyone, was a wrongdoer in that case (from our perspective, we do not believe there was any nefarious behavior on the part of Facebook and the data and revenue involved were negligible in the context of Facebook's vast user base and business model), the media and investor attention to the situation has cast a pall over the business model of selling targeted advertising on the internet as well as some negative backlash amongst users that are concerned about their privacy. In addition to a potential disruption in near-term user metric reports (which could further pressure the company's shares), we believe Facebook will (correctly) substantially increase their expense load to respond to government inquiries, rebuild user trust and evolve their ad sales practices and targeting methodologies to better protect personal user information.

While we believe that each of these initiatives can and should position Facebook with an even wider competitive moat and the potential for an even more effective advertising platform for the long term, we do expect the next few quarters to be characterized by slightly worse user engagement figures, slightly less robust revenue growth and possibly substantially increased costs. For Facebook, these headwinds are offset by a business model that remains among the most impressive in our portfolio (Facebook recently reported 47% revenue growth and 82% EPS growth for the fourth quarter), nascent opportunities that can provide substantial additional future growth (Instagram, Messenger and WhatsApp), and a valuation (15x forward earnings) that we find extremely attractive. While we believe the risk/reward for Facebook is still dramatically skewed to the upside, we believe it may take several quarters for the positive longer-term impact from these issues to be recognized.

Similar headwinds will likely also impact Alphabet as its core search and YouTube businesses are facing similarly increased governmental, user and advertiser scrutiny. As with Facebook, these headwinds are offset, by a business model that remain amongst the most impressive in our portfolio. Alphabet's core ad revenue growth has ranged between 16-24% annually for 20 straight quarters (in its most recent quarter, gross ad revenue grew 22% to just over $27 billion), its EBITDA margin has hovered around 40% for nearly a decade and the company has nearly $100 billion of net cash on its balance sheet. Growth opportunities globally remain robust and the company's Other Bets continue to move towards the potential for substantial incremental value creation. As with Facebook, while it may take several quarters for the current increased regulatory noise to abate, we believe the risk/reward for Alphabet at current valuations (about 15x our adjusted earnings estimate for next year) is extremely attractive.

As it relates to Amazon, we do not believe that the president's negative tweets present a substantial risk of any material near term disruption to Amazon's business prospects. There is certainly some increased likelihood that Amazon's regulatory and/or tax burden could increase in the months to come but, as we currently see it, the president's ire appears more personal (Jeff Bezos owns the Washington Post, which has been critical of the president) than actually targeted at Amazon's core business model. Our trimming of our position in Amazon was more a function of its outstanding stock price performance (up 24% through the end of the quarter and up over 90% since the end of 2016) and its now more full valuation (at the upper end of the range for our strategy as a whole) than any fear that the facts have changed as it relates to its long term revenue and profit potential (which we still view as amongst the largest in our portfolio).

As of this writing, each of GOOGL, FB and AMZN are about 3.5% of the portfolio (down from peak position sizes of 5.5%, 5.3% and 3.9%, respectively, over the past year), which leaves us in a strong position to both continue to profit from each of these company's strong long-term earnings growth potential while also leaving us plenty of dry powder to add to each should they weaken further.

As we exit Q1, we are extremely excited about the absolute and relative return potential for our portfolio in the months and years to come and would not be averse to a period of higher volatility that could present some great buying opportunities. Our portfolio is invested in a wide range of companies that we believe have extraordinary secular growth opportunities and offer attractive combinations of much great than market revenue and earnings growth at reasonable valuations. In addition to our internet media and ecommerce holdings, that continue to represent an incredibly strong global growth theme (in addition to Facebook, Alphabet and Amazon our internet related holdings include **eBay's** global market place and online travel agency leader **Booking Holdings)** our core themes include; the growth of focused dollar store chains (**Dollar Tree** and **Dollarama**), the ever expanding outlets available to our digital payment companies (**Visa** and **MasterCard**), the global growth opportunities for our leading consumer brands (**Starbucks**, **Disney**, **Nike**, **Adidas**), the market share of client assets being won by our innovative asset managers (**Blackstone** and **Blackrock**), the continued organic asset growth at our discount brokerage companies (**Schwab** and **TD Ameritrade**), the explosion in mobile and digital communication traffic driving demand for wireless (**American Tower**) and cloud (**Equinix**) infrastructure, the continued growth in trading volumes on our proprietary financial exchanges (**CME Group**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Align Technologies**, and **Illumina**), the continued adoption of SAAS-based software solutions (**Adobe, Oracle and Salesforce.com**), the growing department of defense budget with a priority on cybersecurity and space projects (**Northrop Grunmnan)**, the accelerating need for data driven solutions across the healthcare services industry (**IQVIA** and **UnitedHealth Group)** and the continued importance of energy exploration and production (**Schlumberger**, **EOG Resources**, and **Cabot Oil & Gas**), among others.

Below is a list of the weightings of these various themes in our portfolio as of the end of the quarter.

Portfolio Themes	
E-Commerce	8.5%
Internet Media	7.2%
Dollar Stores	6.7%
Growth Retail	6.4%
Electronic Payments	6.4%
Online Brokers	6.2%
SaaS	6.0%
Innovative Asset Managers	5.9%
Medical Innovation	5.8%
Athleisure	5.0%
Energy E&P	4.1%
Healthcare Services	3.9%
Data Centers	3.7%
Financial Exchange	3.3%
Wireless Towers	3.2%

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

These secular trends are all generating revenue growth for our portfolio companies that are both significantly greater than US or global GDP and earnings that we forecast to grow significantly more than the market as a whole. As of this writing, the 20% expected long term earnings growth that we project for our portfolio is more than three times that of the RLG yet, at about 17x forward earnings, trades at about the same price.

While we are certain that the future will remain notoriously unpredictable - with the possibility of future black swan and tail risk events - and additional punches may certainly come at us from any direction, based on all of the current facts and information that we know today, we believe that our portfolio is well positioned to profit from the growth in the future revenue, earnings and cash flows of the businesses in which we are invested. In the long run, we believe that this will be the primary determinant of our investment returns and gives us great optimism in the future absolute and relative returns for our portfolio in the months and years to come.

Portfolio Review

Top Contributors to Performance for the Quarter Ended March 31, 2018	Percent Impact
Amazon.com, Inc.	0.67%
Adobe Systems Inc.	0.62%
Booking Holdings Inc.	0.49%
Mastercard Inc.	0.45%
adidas AG	0.42%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using the FactSet Research Systems Portfolio Analysis Application. Although RiverPark believes that the FactSet model 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.

Amazon.com: AMZN shares had a strong first quarter, up 24%, as the company continues to generate impressive growth across both its consumer franchise and its web services divisions. In its North America retail division, the company reported sales of over $37 billion (year-over-year growth of more than 42%) with operating margins of 4.5% (well ahead of Street expectations of only 3% and the highest quarterly margin of the past 4 years). In addition, the company's Amazon Web Services division experienced an acceleration of growth to 45% year-over-year with operating margins of 26.5% (growth of nearly 100 basis points from the previous quarter). While Amazon continues to invest heavily to drive its market leading positions in both businesses and in all geographic regions, the company's ability to exceed profit expectations as well as generate strong sales growth was particularly well-received by the market.

As the leader in both global e-commerce (marketing research firm eMarketer estimates that Amazon will command 44% of e-commerce sales this year, compared with 38% last year) and cloud computing, Amazon remains extremely well positioned for years of continued strong growth. The company continues to invest heavily in maintaining its leadership - not only in retail and web services, but also in fulfillment centers, video content, marketing, Echo/Alexa, and nascent geographies (such as India). With its core divisions continuing to be innovation and market share leaders in rapidly growing industries, we believe sales will continue to grow in excess of 20% per year for the foreseeable future. Although operating and capital expenditures will cycle through periods of higher and lower growth as the company presses its leadership, we believe the company has the opportunity to significantly expand its profitability over time, which can then generate a dramatic increase in excess free cash flow. As noted above, we trimmed our Amazon position on strength during the quarter but it remains a top 10 holding in the portfolio.

Adobe: Adobe shares continued their recent string of strong performance as the company reported a strong first quarter, exceeding expectations across every important metric. Revenues grew 24% year-over-year to a record $2.1 billion driven by digital media revenue, which grew 28% year-over-year, while the company's more mature Digital Experience division (formerly Marketing) still grew 16% year-over-year. The company continued to demonstrate operating leverage as operating margins expanded 570 bps to an impressive 41.9%, which, in turn, contributed to EPS growth of 65% year-over-year. In addition, the company's cash balance grew to more than $6.1 billion, the majority of which is held offshore, which, given the new tax law, management intends to deploy more aggressively to both drive future growth as well as accelerate capital returns to shareholders.

We remain bullish on Adobe's growth opportunities, as the market for digital advertising solutions globally continues to expand and the company's execution and expense control remain best in class in its industry. We trimmed our position on strength during the quarter, and ADBE remains a core holding in the portfolio.

Booking Holdings: Booking (formerly Priceline) shares advanced 20% for the quarter as the company reported strong fourth quarter earnings results well ahead of expectations. For the fourth quarter, worldwide accommodation reservations were up 17% year-over-year, exceeding the high-end of guidance, gross bookings increased 19% year-over-year, gross profit was up 22% year-over-year, and EBITDA increased 23% year-over-year to $1.1 billion. These results capped a strong year in which room nights grew by 21%, and, despite significant investments in marketing, product development and market expansion during the year, EBITDA grew by 18%, and non-GAAP EPS by 17%. These results were substantially ahead of the cautious guidance the company had given following its 3Q17 report (which prompted a sell-off in the shares last fall).

The company has been a dominant on-line travel agency for over a decade while posting high-teens revenue growth, becoming one of the world's largest accommodation platforms, adding more than 470,000 properties last year, and ending the year with 1,600,000 traditional properties (hotels, motels and resorts). The company also grew its alternative accommodations (homes, apartments, and other unique places to stay) to 1,200,000. With a business model that requires limited capital expenditures ($288 million as compared with its $12.7 billion of revenue for 2017), BKNG has historically produced very impressive free cash flow, generating more than $4.3 billion in 2017. This cash flow has been used for episodic acquisitions as well as to return cash to shareholders (the company repurchased $1.8 billion of shares in 2017, has a $10 billion buyback authorization remaining, representing about 10% of BKNG's current market capitalization, and still has almost $18 billion of cash on its balance sheet). Given its impressive history of growth and consistency, we continue to find the company's forward earnings valuation of 20x 2019 earnings to be attractive. We added to our position during the quarter and BKNG is a top 10 holding in the portfolio.

MasterCard: MA shares were our next largest contributor, driven by fourth quarter revenue growth of 18%, operating income growth of 20%, net income growth of 25%, and adjusted EPS growth of 30%. The company increased its 2018 guidance to low-teens revenue growth and mid-20% EPS growth. Additionally, US tax reform is expected to add $400 million in cash annually, which the company can use to drive business growth and return capital to shareholders.
We remain impressed by MasterCard's (and our other credit card processor Visa's) uniquely attractive business model, which combines strong, sustained secular market growth (card payments still only account for about 40% of payment volumes globally) with high margins (greater than 50% operating margin) and low capital expenditures. We maintained our position and MA is a top 10 holding in the portfolio.

Adidas: Rounding out our top 5 contributors for the quarter were Adidas shares as the company reported extremely strong quarterly results headlined by a 19% increase in sales (driven by a 22% increase for the Adidas brand), a 220 basis point increase in gross margins and a 170 basis point increase in operating margins. While there had been elevated concerns going into the quarter about an increase in North America promotional activity for the holidays (which contributed to the recent underperformance of Adidas's shares over the last few months), these concerns proved to be unfounded, as North America sales increased an impressive 31% with better overall margins. For the full year, Adidas's revenue increased 16%, its operating margin expanded 160 basis points to 9.8%, and its net income from continuing operations grew over 30%. Adidas also gave better than expected 2018 guidance while upgrading its long term profitability targets and announcing a significant new share buyback program (equivalent to 8% of the company's market capitalization over the next 3 years).

We continue to believe that Adidas has substantial worldwide secular growth potential, including by closing its underperformance gap with NKE in North America where it continues to lag substantially in both sales and margin. In addition, we expect the company's profit growth to be substantially greater than its sales growth in the coming years as the combination of greater corporate efficiency and increasing direct to consumer business continues to drive gross and operating margins higher. We increased our position early in the quarter and have built Adidas into a core holding in the portfolio.

Top Detractors From Performance for the Quarter Ended March 31, 2018	Percent Impact
Dollar Tree, Inc.	-0.38%
Facebook, Inc.	-0.34%
Alliance Data Systems Corp.	-0.34%
Equinix, Inc.	-0.23%
Ulta Beauty, Inc.	-0.20%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

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Dollar Tree: Dollar Tree shares were the top detractor for the quarter as investors were disappointed in the company's 2018 guidance given as part of its fiscal fourth quarter earnings release. Dollar Tree's fourth quarter results were solid with revenue up 13%, gross margins up 90 bps, operating margins up 160 bps and an operating income increase of 31%. However, the company's comparable store sales increase of 2.4% was modestly below expectations and the company's 2018 guidance, which included an incremental $100 million investment in additional store wages and training (funded by the company's significantly lower tax rate) was poorly received by investors.

We believe the sell-off on the company's near-term spending increase to be short-sighted and took advantage of the weakness to add to our position in what we continue to believe to be one of the best run retailers in the market. The company's unique merchandising and pricing strategy, continued synergy gains from its Family Dollar acquisition, and its best in class management, should continue to position DLTR for years of double-digit operating income growth and greater than 20% per year bottom-line growth, as operating performance is augmented by material tax rate savings, continued Family Dollar debt pay-down and an expected resumption of the company's formally aggressive share repurchase program. Dollar Tree remains a top five holding in the portfolio.

Alliance Data Systems: ADS was also a top detractor as the company continues to work through several near-term issues in each of its Rewards, Epsilon and Card Services divisions. While we believe that each of the challenges in these divisions will clear in the coming quarters (for example, 2Q18 should be an inflection point in the company's charge off and delinquency trends in its Card Services division), investor patience has worn thin as management has, on several occasions, pushed out its expectations for a re-acceleration in its business. We have trimmed our

ADS position on several occasions over the past several quarters for this same reason and did again this quarter.

ADS has a terrific long-term record of increasing revenue, EBITDA, and earnings at solid double-digit rates (13%, 12%, and 17% for revenue, EBITDA, and earnings, respectively, over the last 10 years) and we believe that each of its businesses has the potential to continue that trend as credit losses normalize, the company's core lending business continues to grow and the company's advertising and rewards divisions rebound (due to the ramp up of new programs, as well as improved execution). In addition, as a result of its recent poor performance ADS shares trade at a well below market multiple of 8x next year's EPS, a significant discount to the company's long-term growth rate, the Russell 1000 Growth Index's forward multiple of 18x and the company's historical multiple (ADS shares last traded at 8x in 2010). To the extent the business begins to rebound later this year, we would look to add to our position as earnings growth coupled with multiple expansion would be a powerful combination to drive ADS's shares higher.

Facebook: We discuss our thoughts on Facebook in the strategy section above. Facebook remains a top 10 holding in the portfolio.

Ulta Beauty: ULTA shares were also a detractor for the quarter as investors continue to fear that the company is losing competitive positioning within the beauty retail industry. This extended the period of underperformance for ULTA's shares which, despite a strong stock market in 2017, declined over 12% last year. While competitive issues are not new to this category or the company, this narrative has resulted in a dramatic decline in ULTA's valuation over the past year (from over 30x next year's earnings to less than 20x) that gave us the chance to initiate and continue to build our position in what we believe to be one of the few growth winners in the new retail bricks and mortar landscape.

Despite the increased focus of other retailers (both discount and department stores) on the beauty sector as well as on-line competitors (such as Amazon) over the past several years, ULTA's results have remained exceptional with revenue compounding in excess of 20% per year since 2010 with same store sales growing double digits annually during this time. There has been little deceleration in these results of late as the company reported 9% growth in same store sales, and revenue and EPS grew 23% and 22%, respectively, in the company's most recent quarter. ULTA has become the largest beauty retailer in the U.S. with over 1,000 specialty stores that provide a one-stop shopping experience including prestige, mass and salon products while also offering a full suite of salon services. The company has favorable customer demographics (high income consumers) and a differentiated retail format, which has been taking share in the fragmented $70 billion beauty products market. Management has executed extremely well, delivering consistent annual revenue growth while also expanding margins, which has resulted in a 28% compound annual EPS growth rate over the past five years. The company will also be a major beneficiary of tax reform as its tax rate is expected to decline over 30% for 2018 and beyond. The stock's underperformance, combined with strong fundamentals and a materially lower tax rate has brought the stock's forward valuation down from a peak of over 30x forward earnings during 2016 to what we project to be under 15x earnings based on our estimates for one-year forward earnings. We built ULTA into a core position during the later months of 2017, added to our position again during the quarter, and would look to add further during 2018 should this value/growth divergence continue.

Equinix: EQIX shares had a volatile quarter, being our top detractor in February in response to what the market viewed as mixed 2018 guidance (we took advantage of that sell off to increase our position), and then rebounding nicely in March to be a top contributor that month. The stock ended down for the quarter and was a top detractor. Since that February earnings call, the company's management team has better explained the longer-term benefits of its planned step up in 2018 operating and capital expenditures, and we believe this message has been well received by investors, leading to the rebound in the company's shares later in the quarter.
Market demand for the company's integrated cloud-focused data center space remains robust and properly integrating its recent acquisitions, plus the company's investments upgrading its various data center functions to better execute on its growth opportunity should lead to long-term growth and future margin expansion.

The wave of hyperscale data center leasing that began in 2015 is still in the early innings, and barriers to entry are rising in the data center industry as scale, multiple locations in all the major markets, and robust security measures are of increasing importance. Equinix is clearly the global partner of choice with the largest scale (the company has invested $17 billion over the last 20 years in creating its portfolio) and the most complete interconnection portfolio in the industry (with 200 data centers across 52 markets in 24 countries, serving all of the major cloud platforms and telecom operators as well as 46% of the Fortune 500 and 1/3 of the Forbes Global 2000). We had trimmed our EQIX position on strength on several occasions in 2017 and then took advantage of the February sell-off to add back to our holdings on weakness. EQIX is a top 5 holding in the portfolio.

Portfolio Purchases, Sales and New Positions

In addition to the above mentioned trades, we added incrementally to our positions in **American Tower**, **Blackrock**, **Blackstone**, and **EOG Resources**, during the quarter as well as adding to our newer positions in **IQVIA, Northrup Grumman,** and **UnitedHealth Group**. We also initiated two new small positions in **Oracle** and **Salesforce.com.**   On the sale side, we trimmed our positions in **Apple, Alliance Data Systems, CBRE, Disney, eBay, Nike,** and **Alphabet** during the quarter and sold out of smaller positions in **Affiliated Managers Group**, **Intercontinental Exchange** and **Trimble**.

Oracle is one of the leading enterprise software vendors in the world and is in the midst of a transition of its core business to the Cloud, which, we believe, will significantly expand the company's profitability as well as its addressable market. Microsoft, for instance, moved the vast majority of its Windows customers onto the Windows 365 subscription platform, which had two effects: it created a larger pool of growing and more consistent revenue, and it gave scale to Microsoft's outsourced cloud provider (Azure) as its largest tenant. We believe Oracle has a similar if not bigger opportunity. We expect that the transition of existing clients of both Oracle's database business (the best-selling database in the world by a factor of two) and its enterprise applications business (the largest and most comprehensive enterprise application offering in the world), to accelerate revenue growth and quickly make Oracle a major player in the cloud infrastructure market currently dominated by Amazon, Microsoft, and Alphabet (Google).

As has been the case with several other companies (such as one of our other core holdings, **Adobe**) that have transitioned their business models from licensed to software-as-a-service (SaaS) a period of tepid sales and profit growth often masks the underlying health of the company's business. As the transition at Oracle matures, we believe subscription revenue will be 2.5-3x greater than the support revenue the company currently receives from existing clients and SaaS margins will match or exceed current margins. This transition should lead to 10%-15% long-term EPS growth for ORCL (up from the recent 5% per year rate). We believe that this bodes very well for the long term return potential for ORCL's shares, which currently trade at a below market multiple.

Salesforce.com is also a software vendor that, like Oracle, sells Customer Relationship Management (CRM) software. Unlike Oracle, however, CRM was created as a subscription offering from inception and was one of the main pioneers of the software-as-a-service (SaaS) business model. The cloud computing/SaaS movement is now a $100 billion global market and CRM is now one of the fastest-growing large-cap software companies in the world.

CRM has consistently grown revenue at greater than 20% each year since its founding in 1999 to more than $10 billion in sales last year. We believe that through price increases and new products to cross-sell to its large customer base, Salesforce can continue to drive greater than 20% annual revenue growth for the long-term. In fact, following a 48% increase in the company's backlog in its most recent quarter, Marc Benioff, the company's CEO, said he'd "never seen a demand environment like this," as companies accelerate their investments around digital transformation initiatives, which plays squarely into Salesforce's strengths.

Most importantly to us, after years of profitless pursuit of top-line growth, a combination of operating leverage and recent cost discipline has resulted in 15% operating margins (and a greater than 60% growth in free cash flow) that we believe are poised to expand significantly. We believe the company's ongoing growth and cost initiatives pave the way to 20%-25% operating margins over the next four years and greater than 30% longer term. Although CRM has been a strong stock during its transition to strong profit growth, we believe that a period of rapidly expanding profit and free cash flow growth will support continued outperformance of the company's shares in the years to come.

Top Ten Holdings

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

Holdings	Percent of Net Assets*
Dollar Tree, Inc.	4.4%
The Blackstone Group L.P.	4.1%
Equinix, Inc.	3.7%
The Charles Schwab Corp.	3.7%
Facebook, Inc.	3.6%
Alphabet Inc.	3.6%
Amazon.com, Inc.	3.5%
Mastercard Inc.	3.3%
CME Group Inc.	3.3%
American Tower Corp.	3.2%
	36.5%

Holdings are subject to change. Current and future holdings are subject to risk.

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 Co-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.

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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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