RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Second Quarter 2018 Performance Summary

Despite continued volatility and a series of external pressures, the second quarter of 2018 was a productive one for the equity markets as the S&P 500 index returned 3.4%. Growth stocks led the way again this quarter with the Russell 1000 Growth index returning 5.8%, while the Russell 1000 Value index returned 1.2%. The total return for the RiverPark Large Growth Fund ("RPX") for the quarter was 5.4%.

TABLE I
Performance: Net Returns as of June 30, 2018

	Current Quarter	Year-to-Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	5.38%	8.14%	21.78%	12.46%	12.91%	14.21%
Retail Class (RPXFX)	5.27%	7.97%	21.38%	12.17%	12.62%	13.92%
Morningstar Large Growth Category	5.12%	7.52%	20.52%	12.20%	14.29%	13.74%
Russell 1000 Growth Total Return Index	5.76%	7.25%	22.51%	14.98%	16.36%	15.97%
S&P 500 Total Return Index	3.43%	2.65%	14.37%	11.93%	13.42%	14.22%

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.

The market experienced powerful positive and negative multi-week swings during the second quarter of 2018 before settling in on a gain for the quarter. Generally positive economic news (strong GDP growth, low unemployment) and strong corporate earnings drove a sharp upswing in equities through April, May and early June. This positive momentum was reversed later in the quarter as hostile trade rhetoric and tariff threats, concern about the pace and ultimate magnitude of Fed interest rate moves and an increasingly (if one can believe it) hostile and vitriolic political climate all weighed on investors' psyche. Added to this volatility was a marked shift late in the quarter in the market's leadership as "growth" stocks began to falter and several "value" sectors began to show signs of life (more on this dichotomy later).

For our portfolio, stock performance and earnings reports were strong with particularly notable contributions coming from our high growth technology and medical technology holdings, such as **Amazon**, **Facebook** and **Align Technology** (increasing 17%, 22%, and 36%, respectively) as well as our growth retailers (**CarMax** and **Ulta Beauty**) and one of our energy holdings (**EOG**), which responded to both higher commodity prices and strong fundamentals. Despite the increased late quarter volatility, only four of our long holdings were down more than five percent during the quarter and they were across a range of industries including internet (**eBay**), retail (**Dollar Tree**), leisure (**Adidas**) and defense (**Northrop**). We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

We continue to believe that the business prospects and secular trends for the businesses in which we are invested remain excellent and bode well for continued strong earnings and cash flow growth throughout our portfolio. We also continue to believe that valuations throughout our portfolio remain attractive and provide a great foundation for continued strong performance as we head into the balance of the year.

Strategy Review

Growth Is Not Always Expensive or Risky and Value Is Not Always Cheap or Safe.

As we enter the third quarter, one of the recurring questions we get from investors is:

> ***Since growth has outperformed value recently, are we entering a period of reversion where growth lags and value leads and, if so, how might that affect your portfolio?***

While over long periods of time, growth and value styles have tended to converge in performance (the Russell 1000 Growth and Russell 1000 Value indices perform within 100 basis points of each other over 10-20 year periods) there have certainly been shorter periods (like the past several years) where their performance diverges. Given that we employ core concepts from both strategies in managing our portfolio – we focus on owning strong secular growth companies, if and only if, they trade at reasonable valuations, avoiding both excessive valuations and low-to-no growth companies (which are often value traps) - it is not surprising that we have tended to perform in the middle of these two classic styles during periods where their performance spread widens. The years since RPX's inception (in the fall of 2010) and the recovery from the great financial crisis of 2008-2009 have been one of those periods of material divergence. While, for both styles, this has been a historically strong period for returns (value *and* growth have both performed well ahead of their respective longer term averages over the past eight years), growth has been the clear leader, returning 215% to value's 147%.[1]

Relative earnings growth between the two styles can certainly explain some of that divergence,[2] but it is also fair to acknowledge that some of the stocks on the growth side of the market have been afforded more than their share of the benefit of the doubt.[3] During this time, the Fund has generated an annualized return of 14%, in between the growth (16%) and value (12%) indices, and in-line with our goal of doubling our client's capital every 4-6 years.

While it may be interesting to debate Growth v. Value as an investment strategy, especially after periods of substantial performance divergence, asking whether an investor should own growth or value stocks has always seemed to us like something of a trick question, as we think the answer should always be "**BOTH**"!!

Value investors focus on concepts such as "margin of safety," buying "below intrinsic value" and "preservation of capital," whereas growth investors focus on finding businesses whose intrinsic value grows steadily over time due to their business opportunities, their competitive advantage and the quality of their management.[4] To us, however, these concepts are not mutually exclusive. No value investor wants to buy a company whose intrinsic value will plummet (even if it is currently "cheap") and no growth investor wants to "overpay" and suffer substantial losses in either a market downturn (in which all multiples compress) or (more likely) in the event the company does not achieve its lofty promise at the time of investment. Both types of investors would agree that avoiding the greater fool theory – hoping to sell the stock you bought to some greater fool that pays even more for it than you did – is a terrible way to invest and should be avoided at all cost (the greater fool, in these cases, often tends to be you).

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[1] Bloomberg

[2] Growth earnings increased 158%, while Value increased 140%.

[3] For example, Netflix's 1,590% return has been driven by 475% earnings growth and 250% multiple expansion and Tesla's 1,581% return has not had the benefit of any earnings. In fact, Tesla's losses have increased from -$154 million in 2010 to -$1.8 billion in 2017. Returns are 9/30/2010 to 6/30/2018 and earnings are fiscal 2009 through fiscal 2017.

[4] This is the description Phil Fisher (among the most influential investors of all time and one of the formative proponents of growth stock investing) used in his book Common Stocks and Uncommon Profits.

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Moreover, the definitions of the terms "value" and "growth" are imprecise and often do not accurately describe the relative risk or reward in a given stock. For instance, many investors simply consider high P/E companies to be growth stocks and lower P/E companies to be value stocks - regardless of underlying fundamentals or the fact that the "E" often only refers to the past or current year's GAAP earnings. In addition, many market indices rely on statistics such as 5-year historical sales growth, market/book ratios or trailing or forward earnings estimates in separating companies into the Value and Growth buckets. These methodologies also have significant flaws. For example, many of today's largest and best businesses are not capital intensive, making book value less relevant, and/or have repurchased significant amounts of stock, causing book values to shrink. This makes the market value/book value ratio substantially less informative to an understanding of the intrinsic value of a firm. To make matters even more confusing, it might surprise you to know that over 50% of the stocks in the **Russell 1000 Growth** index are also part of the **Russell 1000 Value** index (52% to be exact)[5], and many stocks move from one index to the other and back again over relatively short periods of time. This makes these indices, at best, weak proxies for the relative performance of these different investment styles.

Further, although, as we all have repeatedly heard, past performance is not a guarantee of future results, many investors draw comfort from "value" companies that feel safe because of past reliable results. This shortcut can also be very dangerous, especially where the forces of creative destruction (a topic of a forthcoming quarterly letter) are driving some new businesses to sustainable periods of +20% annual growth while attacking the previously defensive moats of others. For example, while such historical stalwarts as **Walmart, Coca Cola, Pepsi, Procter & Gamble** and **Clorox** (we are currently short each of these firms in the RiverPark Long/Short Opportunity Fund) are all perceived as stable value companies, each faces new and growing challenges in today's fast changing economy. Is it safe to invest in Walmart today at an 18x P/E mutliple? Is Walmart stable when the competition from Amazon and others is intensifying amidst a seismic shift in the way people shop and earnings have fallen for the past several years (and are currently projected to grow only 5% over the next three)? Are Coca-Cola or Procter & Gamble either stable, as consumer tastes shift away from their core products, or good values, at 21x and 19x earnings, respectively? What P/E multiple would have been a good "value" at which to purchase Eastman Kodak, Sears or General Electric over the past decade, all previously dominant companies, whose equity values have been eviscerated by the innovation of others and their management teams' failure to adapt?

Similarly, given that Wall Street earnings estimates are rarely accurate and constantly being adjusted - and many of the better managed companies regularly "beat" earnings - a high P/E stock may in fact be much more reasonably valued than current Street estimates imply. For example, **Booking Holdings** (formerly Priceline and a core long in our portfolio for years) is

[5] Source: Bloomberg

notoriously conservative in giving forward guidance. The company regularly guides to a surprisingly low growth rate after strong quarters, resulting in analysts lowering their estimates, only to again exceed estimates. As a result, at any point during the next quarter, the company's forward P/E may seem elevated on these artificially low estimates. For a stock that frequently appears to have a greater-than 20x PE, and often trades down on guidance, a smart and agile investor could have bought it at closer to 15x earnings on numerous occasions in any given year based on more realistic estimates.

Rather than try to time any near-term market shift between the growth and value approaches, our strategy for investing has always been to employ the best of the core tenets of ***both*** styles in managing our portfolios at all times. At the core of our process is doing our own, independent research - which includes building our own earnings and cash flow models, analyzing industry dynamics and assessing the quality of the management team - to determine the growth potential and value creation of each company. We then focus on owning only strong secular growth companies (companies that we expect to double their earnings and excess cash flow over the next 4-6 years) if and only if they also trade at reasonable valuations based upon that growth. We seek to avoid excessive valuations, excessive leverage and low to no growth value traps. We also focus predominantly on companies with strong and consistent records of earnings and cash flow growth and generally avoid businesses that are not yet profitable and/or are reliant on frothy public markets to fund their businesses. While these stocks often perform well in momentum driven markets, they are also often the first to falter when the momentum turns.

The ideal environment for our strategy is where we can find a full portfolio of attractive growth businesses that are reasonably valued – not whether the value or growth styles are currently in or out of favor. And, despite the relative outperformance of growth v. value over the last several quarters and years, that is precisely how we would characterize the vast majority of the holdings in our current portfolio.

Consider the below list which represents the vast majority of our holdings as of the end of 2Q18. Each has produced strong earnings, fueled predominantly by impressive and mostly organic revenue growth. Each also has a fortress balance sheet - many with no net debt and substantial excess cash reserves. And each, we believe, has substantial secular growth opportunities ahead that will sustain if not increase its growth rates in the future. While offering substantially above average rates of growth in revenue and earnings (and, in most cases, substantially "safer" balance sheets), this list trades roughly in line with the broader market averages.

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RiverPark "Growth" and "Value" Holdings

Company	RPX Pos Size	2019 PE	2017-2019E Revenue Growth	2017-2019E Earnings Growth
Alphabet Inc	5.0%	20.2	21.7%	22.1%
Blackstone Group LP/The	4.4%	8.6	10.2%	22.0%
Facebook Inc	4.3%	19.6	48.2%	37.4%
Equinix Inc	3.8%	19.2	23.7%	16.2%
Charles Schwab Corp/The	3.6%	17.9	17.1%	30.6%
Mastercard Inc	3.5%	24.0	15.6%	25.9%
Dollar Tree Inc	3.5%	15.5	8.0%	27.6%
CarMax Inc	3.4%	16.8	6.4%	14.7%
Visa Inc	3.2%	23.0	14.0%	23.8%
CME Group Inc	3.2%	21.0	8.0%	18.0%
American Tower Corp	3.2%	17.6	14.7%	12.4%
UnitedHealth Group Inc	3.2%	17.9	13.0%	21.4%
Booking Holdings Inc	2.9%	20.3	16.9%	17.4%
EOG Resources Inc	2.7%	19.6	23.1%	40.0%
Ulta Beauty Inc	2.5%	18.0	22.4%	31.3%
Apple Inc	2.4%	14.4	4.4%	17.1%
Northrop Grumman Corp	2.4%	16.5	7.6%	17.9%
CBRE Group Inc	2.4%	14.8	21.2%	18.1%
adidas AG	2.3%	19.3	10.3%	25.0%
TD Ameritrade Holding Corp	2.3%	14.3	19.7%	39.0%
Schlumberger Ltd	2.2%	19.0	4.0%	36.2%
NIKE Inc	2.2%	22.0	5.7%	13.3%
eBay Inc	2.0%	14.3	8.6%	15.0%
Walt Disney Co/The	2.0%	13.7	4.2%	14.0%
Alliance Data Systems Corp	1.9%	9.6	8.2%	14.6%
BlackRock Inc	1.6%	16.2	9.4%	17.7%
Cabot Oil & Gas Corp	1.5%	15.3	13.3%	30.0%
IQVIA Holdings Inc	1.2%	16.9	14.7%	16.3%
Total / Weighted Average	**78.8%**	**17.1**	**14.8%**	**22.3%**

P/E is on 2019 earnings using RiverPark estimates and using distributable earnings for Blackstone and AFFO per share for EQIX and AMT.
Individual company growth rates are average annual revenue and earnings growth using RiverPark estimates.

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We also own a few higher multiple stocks (see chart below). Each of these companies has reported exceptional fundamental revenue and earnings growth that has fueled its impressive stock price gains - and each is also quite profitable and dominating high-growth, large global markets. While they certainly helped fuel our recent results, this group currently represents less than 16% of our portfolio and, in most cases, we have trimmed our positions into strength.

RiverPark High Growth Holdings

Company	RPX Pos Size	2019 PE	2017-2019E Revenue Growth	2017-2019E Earnings Growth
Amazon.com Inc	3.9%	52.0	26.0%	48.0%
Adobe Systems Inc	2.9%	32.3	25.0%	40.2%
salesforce.com Inc	2.6%	46.0	30.0%	53.0%
Intuitive Surgical Inc	2.6%	42.8	18.0%	22.0%
Align Technology Inc	1.9%	45.0	31.0%	57.0%
Illumina Inc	1.8%	47.0	19.4%	23.2%
Total / Weighted Average	**15.7%**	**43.8**	**24.7%**	**40.9%**

P/E is on 2019 earnings using RiverPark estimates.
Individual company growth rates are average annual revenue and earnings growth using RiverPark estimates.

Our growth and value portfolio stands in stark contrast to the perceived stable value companies in the consumer staples world that we believe are neither stable, nor a great value.

Neither "Growth" nor "Value"

Company	2019 PE	2017-2019E Revenue Growth	2017-2019E Earnings Growth
Walmart Inc	18.3	1.5%	0.8%
Coca-Cola Co/The	20.0	5.7%	5.0%
PepsiCo Inc	12.0	8.1%	1.0%
Procter & Gamble Co/The	18.1	6.6%	-4.0%
Clorox Co/The	20.7	9.1%	3.1%
Weighted Average	**17.8**	**6.2%**	**1.2%**

All data use RiverPark research estimates
Individual company growth rates are average annual revenue and earnings growth

Our portfolio also looks materially different when compared to some of today's well-known growth stocks that have enormous valuations but limited profitability.

Big Valuations, No Cash Flow

Company	Market Capitalization	Free Cash Flow 2018	EBITDA 2018	TEV/EBITDA 2018
NETFLIX INC	$180,954	-$3,095	$2,098	88
TESLA INC	$53,907	-$2,290	$1,011	62
SNAP INC - A	$16,671	-$880	-$735	
WAYFAIR INC- A	$10,268	-$103	-$136	
CARVANA CO	$5,894	-$270	-$149	

*Market Capitalization, Free Cash Flow and EBITDA figures are presented in millions. Source: Bloomberg

We have never believed that timing the growth/value trade is a productive way to manage a portfolio. Rather, it has always been our goal to build our portfolio incorporating the best of *both* styles so that our overall portfolio will thrive regardless of which style might dominate over the near term. Given that we believe our portfolio represents a terrific balance of both strong growth and reasonable values, regardless of which style may lead over the coming months, we believe that the performance of our strategy will remain strong and continue to compound in line with the earnings growth produced by our holdings.

Portfolio Review

Top Contributors to Performance for the Quarter Ended June 30, 2018	Percent Impact
Facebook, Inc.	0.79%
Amazon.com, Inc.	0.60%
Align Technology, Inc.	0.54%
CarMax, Inc.	0.51%
EOG Resources, Inc.	0.47%

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.

Facebook: FB shares rebounded from the 1Q18 data privacy scandal and were our top contributor for the quarter. The stock's strength was driven by extremely strong 1Q18 results in which revenue increased 49% to $12 billion. Despite all of the negative headlines, monthly and daily average users each increased 13%, and average revenue per user increased 31%. Although the company substantially increased spending on innovation, internal reporting and new initiatives to bolster its data protection in response to recent events, the company still leveraged operating expenses, posting robust operating income growth of 64%.

Facebook's business model remains among the most impressive in our portfolio with enormous global scale - over 1.4 billion people use Facebook every day – and extraordinary profitability - 84% gross margins, 46% adjusted operating margins and over $5 billion of free cash flow generated in just the first quarter. Future growth opportunities also abound as the company's core business remains in a strong growth mode, while the company has significant nascent opportunities to monetize its Instagram, Messenger and WhatsApp platforms. While we do not anticipate that the recent media or regulatory scrutiny will have a long-term negative impact on the company's growth, we will continue to monitor these issues. In the meantime, the relevance of the company's platform to its users has continued to grow and, in our opinion, the FB management team has done a commendable job in both adapting to the heightened scrutiny and continuing to drive strong fundamental performance. At less than 20x forward earnings, we continue to find FB's stock to be extremely attractive.

Amazon.com: AMZN shares advanced 17% for the quarter after reporting extremely strong first quarter results. For the quarter, sales increased an impressive 43% to $51 billion, an acceleration from the fourth quarter's 38% year-over-year growth, while operating income increased 92% year-over-year (also an acceleration from the fourth quarter) and net income more than doubled to $1.9 billion. The company's results were impressive across both its consumer franchise and its web services divisions. In its North America retail division, the company reported sales of $31 billion (for year-over-year growth of 46%) and 93% operating income growth. International retail also posted accelerating results with year-over-year revenue growth of 34% to $15 billion for the quarter. The company's Amazon Web Services division was again a standout as it experienced another acceleration of growth to 49% year-over-year with operating margins of 25.7% (an increase of 140 basis points year-over-year). While Amazon continues to invest heavily to drive its market leading positions in each of its businesses and in all geographic regions, the company also continues to grow operating income faster than its strong sales growth. Additionally, management also provided better-than-expected second quarter guidance of 34%-42% revenue growth and 75%-100% operating income growth.

In addition to posting impressive results in its core business segments, AMZN continues to innovate in new markets such as video content, digital marketing, last mile delivery, private label, the Echo/Alexa platform and, more recently, the $3 trillion healthcare market (via its partnership with J.P. Morgan and Berkshire Hathaway to lower the cost of covering employees and its $1 billion acquisition of online pharmacy PillPack). We believe that the sales and profit growth potential for the company remains exceptional and will lead to dramatic increases in excess free cash flow over the longer term.

Align Technology: Align's shares were our next top contributor for the quarter as the stock advanced 36% following another strong earnings report that exceeded estimates. Management also increased the company's long-term growth goals at its biennial investor day in May. For the quarter, the company reported results well ahead of analyst estimates with revenue growth of 41% (an acceleration from the previous quarter's 39% growth) and EPS growth of 38% year-over-year. Total aligner shipments grew 37% with teen aligners (Align's less-penetrated teen orthodontia market is much larger than the adult market) leading the way with 41% year-over-year growth. iTero scanner growth also accelerated to 84%, a leading indicator of aligner shipment growth. In addition to these strong current results, the company also continues to execute well on its core initiatives of international expansion, increasing orthodontist and general dentist utilization and driving product innovation.

Despite several years of impressive results, we still see a significant long-term growth opportunity for the company. Align currently has only an 8% share of the global orthodontia market and the ease of use and effectiveness of the Invisalign product is helping the company to both take further share and grow the market. At its investor day, the company updated its long-term view of top-line growth from 15%-25% to 20%-30% (which it has exceeded and should continue to exceed for some time). The company has also executed extremely well with a disciplined balance between continuing to invest in innovation and operations while also growing operating margins, which have grown from 22% in 2015 to 24% in 2017. Although we believe that the future for the company is extremely bright, we again trimmed our ALGN position on its strong move (it is one of the more expensive holdings in the portfolio).

CarMax: KMX shares were the next top contributor for the quarter, also following a better-than-expected earnings report. EPS rose 17% for the quarter on 6% revenue growth as same store sales improved, wholesale units remained strong, the contribution from Finance evidenced a healthy credit market and the company actively repurchased shares. Used car prices moderated from the elevated levels in the wake of Hurricane Harvey last fall, increasing the spread between new and used car pricing, contributing to better sales growth. As is often the case with KMX, the ebb and flow of the value proposition for used vs. new cars creates near-term demand volatility for the company's late model, used-car dominated inventory. Results for the next few quarters should continue to improve year-over-year as the company now faces progressively easier comparisons for the coming three quarters.

It remains our belief that KMX is one of the most compelling and profitable unit growth stories in U.S. retail with an excellent management team and a fortress balance sheet. The company's market share in its markets grew nearly 7% last year, the largest increase in four years, and we see little evidence of any competitive intrusion that impacts CarMax's longer-term growth story. We expect the company to double its store base over the long-term and more than double its earnings, while also generating substantial excess capital to return to shareholders.

EOG Resources: In a nice rebound for one of our energy holdings, EOG shares advanced 18% for the quarter due to the market's increasingly favorable view of the company's balanced growth and free cash flow business model, as well as rising oil prices (oil was up 14% in the quarter and is up 23% for the year). Energy related equities had not participated in the overall market rally over the last 15 months as the Energy Select Sector Index had declined 7% since the end of 2016 (through 1Q18) compared with a 21% return for the S&P 500 and an 18% increase in the price of a barrel of oil. The recent increases in oil prices (to $74 per barrel from a low of $26 in early 2016), as well as the focus of several E&P companies on reducing capital expenditures and financial leverage has, we believe, begun to renew investor interest in energy stocks.

EOG's advanced technology and proprietary techniques have led to breakthrough well performance and among the lowest costs of production. The company is the growth and return on capital leader in the industry, has one of the most unlevered balance sheets in the industry, and we believe has positioned itself for significant outperformance in a stable to rising commodity environment. EOG has consistently exceeded its U.S. production targets while cutting costs and continuing to add low cost premium reserves, all funded by internally generated cash flow. In 2017, the company grew its total crude oil production 19%, reduced debt, maintained its dividend and increased its return on capital. Guidance for 2018 is similar with total crude oil production growth of 16%-20%, over $1.5 billion of FCF, a double-digit return on capital and plans for at least 19% compound annual growth in its dividend over the next 5 years. We remain optimistic that, with stable-to-rising oil prices, EOG will trade on the long-term value embedded in its reserves, which we believe to be materially above its current market price.

Top Detractors From Performance for the Quarter Ended June 30, 2018	Percent Impact
Dollar Tree, Inc.	-0.39%
Northrop Grumman Corp.	-0.29%
adidas AG	-0.26%
eBay Inc.	-0.22%
TD Ameritrade Holding Corp.	-0.16%

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.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Dollar Tree: Dollar Tree shares were our top detractor for the quarter as the company reported disappointing earnings. While the company's Dollar Tree banner continues to perform well, posting 4% same store sales growth, its Family Dollar segment struggled, with same store sales decreasing 1.1% for the quarter. Family Dollar's comps were disappointing as two weather-dependent departments, apparel and lawn and garden, were affected by the colder than normal spring. We were encouraged by consumables posting positive comps for the quarter and by sales momentum returning to the chain in recent weeks as the weather improved. Overall, sales increased 5%, operating income increased 13% and adjusted EPS grew a healthy 21% for the quarter.

While we were disappointed that the quarter was not more robust (and will monitor the Family Dollar performance closely), we continue to believe that the combined franchise will experience significant profit growth. The continued synergy gains from the combination of these two banners positions DLTR for years of double-digit 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.

Northrop Grumman: NOC shares detracted from performance for the quarter as the defense sector, as a whole, reacted negatively to the lessening of tensions with North Korea as well as sector rotation away from this previously outperforming category. NOC's decline in the quarter was despite the positive news of the company closing its Orbital ATK acquisition and management increasing guidance for both EPS and FCF.

We believe that the defense industry's fundamentals have improved substantially over the past year given the anticipated increase in defense spending following several years of sequestered budgets. We also continue to believe that Northrop is well positioned to outgrow the industry given its focus on aerospace, high technology content and the potential synergies from the Orbital ATK acquisition. NOC has about 20% of its revenue coming from aircraft programs, such as the B-21, E-2D, and the F-35 (up 30% year-over-year in the first quarter), which are growing at more than 20% per year – a significantly higher rate than overall defense budget growth (anticipated to be 5-6% per year). NOC also has the potential to win a large portion of the pending $100 billion Ground-Based Strategic Deterrent intercontinental ballistic missile weapon system program that is expected to be awarded in 2019. Although the Street expects mid-to-high single-digit revenue growth for the company, relatively in-line with the expected defense budget growth, we believe the company can comfortably exceed that growth rate while also further expanding its margins through increased scale and strong execution. We continue to look for double-digit operating income growth from NOC in the years to come that should continue to be augmented by strategic acquisitions, debt pay down and continued share buybacks from more than $2 billion of annual free cash flow.

Adidas: Adidas shares declined 9% for the quarter. Although the company reported strong quarterly results and reiterated guidance, some investors perceived management's commentary regarding 2H18 growth to be overly cautious resulting in a sell-off in Adidas's shares. First quarter results were headlined by a 10% increase in currency-neutral sales driven by a 23% increase for Adidas North America, 26% for Greater China, and 27% for e-commerce; however, Western Europe, accounting for 28% of revenue and its most mature market, grew only 4%. A 150 basis point increase in gross margins and a 180 basis point increase in operating margin to 13.4%, resulted in EPS growth of 16%. For the balance of the year, while management reiterated guidance of around 10% sales growth, 9%-13% operating profit growth, and EPS from continuing operations growth of 12%-16%, they also reminded investors that parts of Europe were struggling and that recent market share gains in North America should not be expected to continue at such an elevated pace. We view this commentary as normal conservativism from this management team and continue to expect the company to generate strong revenue and margin gains throughout the year.

We continue to believe that Adidas has the potential for substantial worldwide secular growth, particularly by closing its underperformance gap with NKE in North America, where it also lags substantially in 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.

eBay: Despite strong first quarter results, EBAY shares declined 10% for the quarter as the company's forward guidance disappointed some investors. For the first quarter, eBay reported solid results with 12% revenue growth, a 27.9% operating margin and 9% Non-GAAP EPS growth, all in-line with guidance. While the company also maintained its guidance for 2018, investors were disappointed that merchandise volumes (which have accelerated over the past few quarters) and margin growth are not expected to be more robust in the quarters to come.

We do not believe that eBay's businesses have lost momentum and attribute the lack of a guidance raise to management's conservativism. We continue to believe that eBay has a unique opportunity to reaccelerate its growth as its management is executing well on a range of initiatives to drive merchandise volumes as well as operating margins higher in the years to come.

TD Ameritrade: AMTD shares declined along with the financial sector due to a volatile market and to reporting slightly negative daily average revenue trade metrics. To us, more importantly, the Fed rate hike bodes well for future earnings as does AMTD's solid asset growth. For May, TD Ameritrade net new assets were $22.2 billion, implying a solid 7% annualized client asset organic growth rate.

Regardless of the timing of continued Fed rate hikes, we continue to project double-digit revenue growth and 20% earnings growth per year for Ameritrade over the coming years driven by strong asset gathering and disciplined expense control. These rates of growth could be substantially higher should the pace of Fed rate hikes accelerate.

New Position

We initiated a new, small position during the quarter in **Exact Sciences** the developer of the Cologuard test for colon cancer. Colorectal cancer (CRC) is the leading cause of cancer deaths in the US among non-smokers and the second leading cause of cancer deaths overall. Cologuard is the first stool-based home test for early CRC detection and was FDA-approved in 2014, is currently reimbursed by Medicare, Medicaid and a growing number of private payers and is now available through most healthcare providers.

Through early detection, CRC is both preventable and curable and patients that are diagnosed early are both more likely to have a complete recovery and be treated less expensively. Unfortunately, most CRC cancers are diagnosed later in the disease's progression due to a lack of early screening and only after tangible symptoms (blood in the stool, loss of appetite or change in bowel habits) appear which occur at the later stages of the disease (Stages 3 and 4) when treatment is invasive and expensive and prognosis is poor. All healthcare professionals agree that early detection is the key to both prevention and successful treatment. Of the screening test options available, Exact Sciences' Cologuard is more accurate than the current blood test option (FIT) and as accurate and materially less expensive and invasive than a colonoscopy.

The current CRC screening market is estimated at $13 billion although that only accounts for the 47 million people in the average risk population currently getting screened. Many researchers believe an additional 36 million people should be included in the risk population for screening and that screening should possibly occur with greater frequency than the current protocol of once every 10 years. As a result, over time, the market could be substantially bigger.

As Cologuard has been FDA approved, added to screening guidelines and approved for reimbursement, Cologuard tests completed have grown exponentially from 4,000 in 1Q15 to 176,000 in 4Q17. For the full year, 571,000 tests were completed in 2017, an increase of 134% year-over-year. Growth in 2018 remains robust at +85% in the first quarter and is expected to remain well north of 50% for several more quarters and +30% for the next several years. The company also anticipates high profitability as it scales with 80% gross margins expected longer term (up from 75% last quarter which was up 1,000 bps year-over-year) and a greater-than 25% operating margin (from negative today) over time. Despite its impressive revenue growth, the company is not yet profitable as it has been investing aggressively to build its distribution and sales infrastructure. We expect a consistent improvement in margins, net income and free cash flow over the balance of this year with sustained profitability ramping into next year. EXAS shares have been extremely volatile and while they are up substantially this year (and over the past several years) they have weakened in recent weeks, affording us the opportunity to buy a small position in what we believe can be one of the highest profit, highest growth companies in healthcare. We would look to add to our position on further weakness or should our research indicate that our estimates of the company's profit ramp remain too conservative.

Top Ten Holdings

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

Holdings	Percent of Net Assets*
Alphabet Inc.	5.0%
The Blackstone Group L.P.	4.5%
Facebook, Inc.	4.3%
Amazon.com, Inc.	3.9%
Equinix, Inc.	3.8%
Mastercard Inc.	3.5%
The Charles Schwab Corp.	3.5%
Dollar Tree, Inc.	3.5%
CarMax, Inc.	3.3%
Visa Inc.	3.3%
	38.5%

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

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

Portfolio Themes		
Internet Media	▪	9.3%
E-Commerce	▪	8.8%
Medical Innovation	▪	7.3%
Electronic Payments	▪	6.8%
Innovative Asset Managers	▪	6.0%
Growth Retail	▪	5.7%
Online Brokers	▪	5.7%
Dollar Stores	▪	5.6%
SaaS	▪	5.6%
Healthcare Services	▪	4.3%
Energy E&P	▪	4.3%
Athleisure	▪	4.3%
Data Centers	▪	3.8%
Wireless Towers	▪	3.2%
Financial Exchange	▪	3.2%

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 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.

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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