RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Second Quarter 2021 Performance Summary

Performance: Net Returns as of June 30, 2021

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	13.11%	15.94%	52.49%	28.19%	26.62%	17.82%	17.95%
Retail Class (RPXFX)	13.04%	15.77%	52.05%	27.84%	26.29%	17.51%	17.65%
Morningstar Large Growth Category	10.34%	12.81%	41.56%	22.15%	21.40%	15.41%	16.02%
Russell 1000 Growth Total Return Index	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	18.46%
S&P 500 Total Return Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	15.44%

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 1/28/2021, for Institutional and Retail classes are 0.93% 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.

The second quarter of 2021 was a strong period for the markets as the S&P 500 Total Return Index ("S&P") advanced 8.5% for the period. In a reversal of this year's first quarter, growth stocks led the market advance as the Russell 1000 Growth Total Return Index ("RLG") returned 11.9% for the period as compared to the 5.2% advance for the Russell 1000 Value Total Return Index ("RLV").

The RiverPark Large Growth Fund (the "Fund") also had a strong quarter, generating a total return of 13.1% for the period. This brings our first half 2021 return to 15.9% which compares well with the 15.3% total return for the S&P 500 and the 13.0% return for the RLG for the first half of the year.

For the quarter, our top contributors included alternative asset managers **Blackstone** and **Apollo,** as well as internet media and ecommerce companies **Snap, Shopify** and **Alphabet**. We had relatively few detractors from performance this quarter, with only ride sharing and food delivery pioneer **Uber** detracting from performance by more than 15 basis points. We discuss our strongest contributors and detractors in more detail in the portfolio review section below.

As we enter the second half of the year, we expect uncertainty and volatility to remain the norm as investors digest the surprisingly strong run for equities in this year's first half and the economy's continuing recovery from COVID, and contrast those with, among other things, elevated levels of inflation, volatile interest rates and the fact that social and political tensions remain high. We intend to remain active and nimble in managing through any continued volatility and will continue to focus predominantly on the specific revenue and earnings projections for each individual company within our portfolio (rather than trying to react to every incremental data point in the market or the economy). We remain confident that, regardless of the overall direction of the markets or the economy, the substantial revenue and profit growth that we project for our portfolio companies in the coming years will continue to drive strong absolute and relative performance for the Fund.

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Strategy Review

As there are in any given quarter, in 2Q1 there were multiple trading narratives that dominated the headlines. The "growth" v "value" trade remained top of mind as was the inflation trade, the Fed trade, the crypto trade and the meme stock trade.

And, as we often do, we ignored most of those narratives.

In our fundamental research, we focus on being investors based on individual business fundamentals, the factors impacting profits and losses and spend little time or effort trying to predict to the overall economy or any reversions, momentum, or volatility in the broader markets.[1]

In analyzing businesses, our time horizon is measured in years, not minutes, days, months or even quarters. Our focus is on finding businesses that we believe can at least double their earnings over the next 4-6 years, and hopefully again in the 4-6 years after that. We believe such earnings growth will directly translate into material stock price appreciation as long as we patiently wait for opportunities to purchase those companies at attractive valuations and then continue to hold them through their periods of outsized growth.[2]

With this perspective, we give little weight to most near-term market and economic news and focus almost exclusively on fundamental factors such as how big is the potential market opportunity for each company, are there barriers to entry that will protect margins, what is the competitive landscape and do we have faith in the management team to be able to adapt and take full advantage of the opportunity. Current macroeconomic news, most Federal Reserve commentary, concern about tapering or potential rate hikes, the price of oil or cryptos, the latest squabble with China, or other announcements that generally dominate the headlines and drive stock prices intra-day play little, if any, direct role in our company-specific research.

We also give relatively little weight to quarterly earnings announcements or surprises. To the extent that our long-term thesis remains intact, and a material discount to our view of intrinsic value remains in place, the beating or missing of Wall Street's near-term forecasts - or any changes in their price targets or their buy, sell and hold recommendations - are of little interest to us.

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[1] We view most of the trading narratives in the markets at any point in time as "Noise", a concept we discussed at length in our 1Q21 letter.

[2] We seek at least a 100% total return over the coming 4-6 years in every position, which we calculate by using conservative exit multiples on our estimates for future earnings.

We note that during the first two quarters of 2021 there was a particularly intense focus by the Street and in the media on the **Growth/Value Debate** and the potential for a long-awaited (by some) value resurgence. Headlines such as this from MarketWatch - *What's next for the stock market's 'great rotation' as the 'growth vs. value' battle searches for direction?*[3] - were common throughout the quarter as the likelihood of a hotter economy, a gigantic infrastructure stimulus package, higher monthly inflation reports, and a fear of Fed tapering were all cited as critical data points that were relevant to this trade. In particular, the yield on the 10-year note rose from roughly 1.25% to 1.75% in a relatively short time frame and was top of mind to nearly all commentators. During this period, each data point that drove rates up (and indicated that the economy was running hot) yielded a resurgence in so-called "value" stocks (such as energy, financials, and industrial companies) and a decline in growth stocks (especially technology firms).

Skip forward a few weeks, and a reversal in several data points caused 10-year rates to fall again below 1.5%. The market narrative shifted to whether the value trade had now run its course and resulted in growth stocks re-taking the role of market leader later in the quarter.

These changing narratives based on 25 and 50 basis point changes up and down in government bond rates (which have remained at extraordinarily low levels now for more than a decade and are expected to remain at relatively low rates) makes little sense to us as interest rates are merely one factor in the multi-variable equation that is used in calculating a stock's intrinsic value and cannot be viewed in a vacuum. For example, to the extent higher interest rates are the result of a strong economy, they may be a signal that growth stocks will produce greater earnings than had been previously expected. The higher earnings will likely overwhelm the slightly higher discount rate in our analysis (this is especially true for high growth companies with a long-expected duration for their growth). Moreover, we find it hard to believe that a "value" company with poorer long-term growth prospects (often also with more debt on its balance sheet) would be preferable to own during a period of higher rates than one with more secular growth potential (often with net cash on its balance sheet).

We have not this year, nor have we ever, considered growth/value reversions to be of particular interest to our portfolio management process. In fact, for the most part, nearly all the events that keep traders up most nights, drive daily trading volumes, and are discussed *ad nauseum* on the financial news broadcasts are of little to no interest to us. Rather, we focus on initiating, building, and maintaining our positions in companies that we believe will deliver above average rates of return during all markets through the consistent compounding of their earnings growth over the long term. Rather than sell such businesses down on a semi-regular basis in the hopes of avoiding brief drawdowns that may be suffered during trading reversions, we look forward to

[3] https://www.marketwatch.com/story/whats-next-for-the-stock-markets-great-rotation-as-growth-vs-value-battle-searches-for-direction-11624969679

using such periods of broad-based growth stock declines to add new (or add to existing) positions at attractive prices. Or we simply ignore the short-term volatility and focus on maintaining our longer-term perspective.

We believe that remaining uniquely focused on individual company business fundamentals will be critical for all investors as we turn our attention to the second half of 2021 and beyond – especially as the markets begin to digest a post-COVID world. Rather than the various trading narratives that seem to dominate most of the financial media in any given quarter, we believe we are now in the midst of a profound period of innovation driven change, including internet proliferation, mobile and cloud computing, and applications of artificial intelligence across an increasingly globally interconnected marketplace. When combined with the acceleration of these trends driven by the experiences of COVID, we believe that we are entering one of the greatest periods of creative destruction across the widest cross section of industries and companies that we are likely to witness in our lifetimes.

We believe this backdrop, and the resulting dispersion of corporate prospects provide an incredibly fertile landscape for a long-term growth-oriented investor to build a portfolio filled with companies that can transform their industries and grow their earnings and cash flow dramatically. We also believe that it will be critical for all investors to avoid investing in businesses that are poorly positioned and fail to adapt to these changes, even if their shares occasionally appear cheap. Being invested in the winners, and avoiding the losers, we believe, will be amongst the most important factors in driving compelling future investment returns.

Portfolio Review

Top Contributors to Performance for the Quarter Ended June 30, 2021	Percent Impact
The Blackstone Group Inc.	1.34%
Shopify Inc.	0.98%
Snap Inc.	0.96%
Alphabet Inc.	0.78%
Illumina, Inc.	0.64%

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

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

Blackstone: Following strong first quarter results, Blackstone, our alternative asset manager, was our top contributor for the second quarter. BX continues to grow recurring revenues, with fee-related earnings up 58% year over year, as well as AUM, up 21% year over year to $649 billion.

Blackstone (as well as our other alternative asset managers Apollo and KKR) may at times face near-term mark-to-market headwinds and temporary slowdowns in investment realizations, but most of their fees (which are high-margin and recurring) are not sensitive to the market, most of its capital is long-dated or even permanent, and the company has billions of uninvested capital available to put to work (BX has $148 billion of "dry powder" or uncalled capital commitments). This combination of recurring fees plus opportunistic investing and harvesting offers a base of consistent earnings, plus the opportunity to maximize both fund performance and incentive fees, providing a strong foundation for long-term stock performance.

Shopify: SHOP shares were our next top contributor. Shopify's fundamentals remain stellar, with first quarter results that included $37 billion of merchandise sales, a 114% year-over-year increase, leading to 110% revenue growth for the company. Subscription solutions revenue grew 71% year over year, and SHOP also showed tremendous operating leverage, with adjusted operating expenses decreasing from 58% of revenue for 1Q20 to 36% for 1Q21.

Last year, $120 billion (9%) of US retail e-commerce sales flowed through SHOP, which was second only to Amazon and up from $61 billion for 2019. The company is still enjoying significant tailwinds as retail merchants of all sizes rapidly adopt SHOP's software tools to display, manage and sell their products across a dozen different sales channels. We believe that the overall growth of e-commerce, combined with the development of new products and services at SHOP, will continue to drive revenue growth of greater than 50% per year over the next several years, accompanied by operating margin expansion to more than 20%, up from 15% last year.

Snap: Snap shares were a top contributor for the quarter as well, also driven by strong first quarter results. The company reported accelerating revenue growth of 66% for the period (up from 62% fourth quarter growth), driven by user growth of 22%, and a 36% expansion in average revenue per user (ARPU). The company also guided to stronger-than-expected and accelerating 81%-85% revenue growth for second quarter 2021. Adjusted EBITDA improved by $79 million year over year for a break-even margin, up 1,800 basis points, and free cash flow improved dramatically, turning positive for the period to $126 million. Snap also continued to roll-out products that should help drive further expansion in user growth and ARPU, including Spotlight, a TikTok-like experience, with more than 125 million Snapchatters using it during March, and original programming starring Ryan Reynolds.

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With TTM of $2.8 billion in revenue and an ARPU that is about 1/2 that of Twitter and 1/3 that of Facebook, we believe Snap has a long runway for both revenue growth and expanded profitability as it improves its platform functionality, grows its audience, and continues to advance its monetization.

Alphabet: Internet services leader Alphabet was our next top contributor as the company reported accelerating revenue growth and tremendous operating expense leverage. The company reported 34% first quarter revenue growth (up from 24% for 4Q20), with strong growth across its segments—Google Services (mostly Advertising) grew 34%, Google Cloud grew 46%, and Other Bets grew 47%. Operating income grew 106% to $16 billion, as operating margin increased 1,100 bps to 30%, its highest level in nine years, and EPS grew 166% to $26.29, an astonishing $10 better than Street expectations.

We continue to view Alphabet as among the best-positioned secular growth franchises and find the company's valuation compelling (at 22x our 2022 EPS estimate, which includes an earnings drag from losses in its Other Bets and high-growth Cloud segments).

Illumina: ILMN shares were our final top contributor for the quarter, rebounding from a decline in March due to the FTC filing a complaint to block the company's acquisition of Grail. In April, Illumina reported better-than-expected results and a strong outlook. ILMN revenue grew 27%, with Sequencing revenue up 29%, instrument revenue up 123% and consumables up 26%. Adjusted operating margin grew sequentially to 32.1% from 20.9% in 4Q20, significantly exceeding estimates. Management also increased its full-year 2021 revenue growth guidance from its previous 17%-20% growth (we previously wrote we thought it to be conservative) to 25%-28%.

We continue to view the company's core genomics industry as offering one of the larger total addressable markets that we cover, and ILMN is the clear innovation leader in sequencing and array-based solutions for genetic analysis. With less than 0.02% of humans having been sequenced and 99% of the variants discovered in the genome having not yet been deciphered, Illumina, at only $3.5 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. With Illumina's recent entrance into the potentially even larger liquid biopsy market (early-stage cancer screening via blood samples) through its acquisition of Grail, the company has two large growth opportunities ahead.

Top Detractors From Performance for the Quarter Ended June 30, 2021	Percent Impact
Uber Technologies, Inc.	-0.18%
The Walt Disney Co.	-0.15%
Exact Sciences Corp.	-0.15%
Booking Holdings Inc.	-0.15%
Zillow Group, Inc.	-0.13%

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Uber: UBER was our top detractor for the quarter. Delivery growth remains strong, and ride sharing has started to recover, though still down year over year (vs. pre-COVID results). Gross bookings grew 24% year over year, driven by 166% Delivery growth.

Despite the COVID disruption, UBER remains the undisputed global leader in ride sharing, with greater than 50% share in every major region in which it operates. The company is also a leader in food delivery (64% of 1Q21 revenue), where it is number one or two in the more than 25 countries in which it operates. We view UBER as more than just ride sharing and food delivery, but also as a global mobility platform with the ability to sell to its more than 100 million users (by comparison, Amazon Prime has 130+ million members) and penetrate new markets of on-demand services, such as grocery delivery, truck brokerage and worker staffing for shift work. Its New Verticals (non-food delivery such as grocery, convenience, and alcohol) business hit a $3 billion annualized run rate in March, up 77% quarter over quarter.

UBER, at its current $91 billion market capitalization, trades at 4x next year's revenue from its two core businesses. Additionally, the company has substantial, unrecognized, value in its several nascent development businesses and another $13 billion in equity stakes in synergistic businesses around the world.

Disney: DIS shares declined for the quarter, taking a pause after a big fourth quarter and first quarter stock price advance, as Disney+ subscriber numbers were disappointing to investors. Disney+, the company's DTC streaming business, had blown past previous subscriber projections, having gone from zero to 104 million in 17 months, but investors were now expecting 109 million subscribers. Management still expects significant continued growth to 230-260 million subscribers in 2024.

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DIS is blessed with a deep library of unique content that includes both live sports (providing large, non-time shifted audiences) and incomparable brands including Disney, Marvel, Pixar and Lucasfilm, as well as the ABC network. The company also has a wealth of upcoming new content, expecting over 100 original titles *per year*, including two new Star Wars spin-off series, 10 Star Wars films, 10 Marvel films, 15 Disney and Pixar films and 15 Disney and Pixar series.

Now that the disruption in its theme park, cruise and theatrical businesses appears to be coming to an end, we believe that Disney is among the best-positioned media companies in the new landscape to combine multi-channel and DTC distribution. We also note that DIS has an extremely strong balance sheet and a growing pool of free cash flow to be used both to return to shareholders and to invest in future opportunities.

Exact Sciences: Despite reporting better-than-expected first quarter revenue and EBITDA, EXAS shares were a top detractor on concerns about increasing competition, as Guardant Health presented positive data for a competing colorectal cancer (CRC) blood test. Positively for EXAS, the recommended age for CRC screening was expanded to include the 45-to-49-age population, adding roughly 20 million potential patients.

In the last year, Exact has pivoted from its single cancer screening tests (Cologuard for colon cancer and Oncotype for breast cancer) to multi-cancer screening through its Thrive acquisition, and to minimal residual disease and recurrence monitoring through its recently announced Ashion and Tardis acquisitions. Through this pivot, Exact has tripled its market opportunity from $20 billion to $60 billion.

Booking Holdings: Although the leisure travel recovery is well underway, Booking's shares were also a top detractor this quarter, as near-term results continue to be volatile. For the quarter, gross bookings handily beat estimates, but against pre-COVID levels, decreased 4% year over year, revenue decreased 50%, and EBITDA was a $195 million loss. Management guided to sequential improvements in Q2 and continues to invest in its long-term initiatives in its mobile app, US expansion, flights, payments, and alternative accommodations.

BKNG has been a dominant on-line travel agency for over a decade while posting high-teens revenue growth and becoming one of the world's largest accommodation platforms. Today, BKNG has 28 million reported listings, consisting of hotels, motels, and resorts, as well as in homes, apartments, and other unique places to stay. The company's business model continues to require limited capital expenditures ($368 million as compared to its $15 billion of revenue for 2019) and is expected to continue to produce very impressive free cash flow (BKNG generated $4.5 billion in 2019 and currently has $12 billion in cash on its balance sheet, up from $6 billion a year ago). This cash flow has been used for episodic acquisitions as well as to return cash to shareholders.

Zillow: Although Zillow's 1Q results comfortably topped Street estimates across every major business metric, ZG shares were our final top detractor as 2Q guidance was mixed as the company plans to reinvest more aggressively, which will likely be a short-term drag on profitability. ZG's total revenue grew 8% year over year and 54% quarter over quarter. IMT (the company's media business, which currently delivers the majority of its cashflow) grew revenue 35% year over year and adjusted EBITDA increased 143% year over year to $209 million with 2,100 basis points of margin expansion to 47%. ZG management guided to second quarter revenue of $1.24 billion to $1.28 billion, representing 61%-67%, driven by 64%-68% IMT growth and $116 million to $140 million adjusted EBITDA, up from $16 million in 2Q20.

With its number one ranking in real estate brand awareness, and more than 200 million monthly unique users and 10 billion visits last year to its mobile apps and websites, Zillow is the leader in online real estate. The company has historically focused on the $20 billion real estate advertising market through its IMT segment but is now also targeting the more than $2 trillion home transaction and related services market in its Homes and Mortgages segments. Just as the internet disrupted travel bookings, job search, home movie viewing, and car purchasing, among other industries, Zillow intends to disrupt residential real estate by radically simplifying real estate transactions, including inspections, appraisals, title insurance, mortgages, and buying and selling. Zillow co-founder and CEO Rich Barton has deep experience in disrupting industries, having founded Expedia and co-founding Glassdoor (Rich is also on the board of Netflix).

Zillow's growing, high margin, high cash flow media business (its IMT segment generated $556 billion of EBITDA on $1.5 billion of revenue last year) is funding the explosive growth of its Homes and Mortgages sector, which has grown from zero in 2017 to $1.9 billion in revenue last year. The two businesses work synergistically to provide Zillow with scale and data advantages, as well as low customer acquisition costs. We believe the company's IMT segment will continue its high-margin, double-digit growth (last year IMT revenue and EBITDA grew 33% and 83%, respectively) and its Homes and Mortgages segment growth will accelerate post-COVID, with margins turning from negative to positive as the business scales.

Top Ten Holdings

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

Holdings	Percent of Net Assets
The Blackstone Group Inc.	4.5%
Microsoft Corp.	4.1%
Amazon.com, Inc.	4.1%
Alphabet Inc.	4.0%
Shopify Inc.	3.5%
Apple Inc.	3.5%
Pinterest, Inc.	3.5%
Zoetis Inc.	3.3%
Snap Inc.	3.2%
KKR & Co. Inc.	3.0%
	36.7%

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

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

Portfolio Themes	
Internet Advertising	15.7%
Med Tech	10.0%
Alternative Asset Management	9.8%
E-Commerce	9.0%
Application Software	8.9%
Enterprise Software	8.1%
Electronic Payments	7.1%
Mobile Compute	3.5%
Animal Health	3.3%
Tech Real Estate	3.0%
Discount Brokers	2.9%
Athleisure	2.4%
Global Media Content	2.4%
Healthcare Data Services	2.4%
Healthcare Insurance and Services	2.2%

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 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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