RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2018 Performance Summary

The equity markets had a strong third quarter of 2018 as the S&P 500 index returned 7.7% and the Russell 1000 Growth index ("RLG") returned 9.2%. The total return for the RiverPark Large Growth Fund for the quarter was 6.4%.

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

	Current Quarter	Year-to-Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	6.44%	15.11%	22.68%	18.76%	12.59%	14.63%
Retail Class (RPXFX)	6.41%	14.89%	22.34%	18.47%	12.32%	14.34%
Morningstar Large Growth Category	7.57%	15.66%	23.07%	17.66%	13.92%	14.32%
Russell 1000 Growth Total Return Index	9.17%	17.09%	26.30%	20.55%	16.58%	16.70%
S&P 500 Total Return Index	7.71%	10.56%	17.91%	17.31%	13.95%	14.80%

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.

Following two volatile quarters, the third quarter was more consistently strong for equity markets. Generally good economic news (strong GDP growth, low unemployment, surging consumer confidence, corporate tax reform) and strong corporate earnings (S&P 500 earnings advanced over 20% year over year in the most recently reported quarter) overcame hostile trade rhetoric, further Fed interest rate hikes and an increasingly vitriolic political climate.

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For our portfolio, stock performance and earnings reports were again strong across the board as the majority of our holdings contributed positively to our results. Particular standouts this quarter came from a wide range of industries and included **Exact Sciences**, the company behind Cologuard cancer screening, DNA sequencing innovator **Illumina**, alternative asset manager **Blackstone**, mobile computing leader **Apple** and ecommerce and cloud computing behemoth **Amazon**. We discuss our largest contributors and detractors from performance in more detail in the portfolio review section below.

During the first few trading days of October, the market has reversed a large portion of its strong third quarter gains with a substantial increase in volatility as concerns about rising rates, trade war fears and increasing political uncertainty (especially as we get closer to the mid-term elections) have become more pronounced. While this period of increased volatility could continue for some time, we believe our portfolio is well-positioned as we head into the final quarter of the year and look forward to 2019 and beyond. The business prospects, balance sheets and secular trends within our portfolio are extremely strong and the valuations throughout our portfolio do not yet reflect the relative prospects for our holdings. Regardless of the broader macro backdrop or near-term market volatility, the combination of accelerating secular trends, extremely strong company fundamentals and attractive valuations across our diversified portfolio bodes well for future strong absolute and relative performance.

Strategy Review

The stocks that excite us the most are those where company fundamentals are exceeding our expectations and the stock price is underperforming their growth in earnings. This creates a situation where an investor can have *both* increased conviction in earnings power and a stock whose valuation has gotten incrementally more attractive. Whatever the recent performance of the stock, this generally bodes well for strong absolute and relative performance in the months and years to come.

We believe that Blackstone, one of our strongest contributors to performance in the third quarter and year to date, exemplifies these qualities. BX has been a top holding in the Fund since inception[1] and is currently our second largest position. Although BX shares have significantly outperformed the market during our ownership period (total return of 385% v. 202% for the S&P 500),[2] its earnings have outperformed even this strong total return. Blackstone's Distributable Earnings[3] have grown 645% during our ownership period, a key reason it remains amongst our largest holdings.

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[1] BX shares have been a top five holding of the Fund from inception at September 30, 2010 through third quarter 2018, except for first quarter 2016 through third quarter 2016 when it was a top six holding.

[2] September 30, 2010–September 30, 2018

[3] Distributable Earnings is a component of the company's Economic Net Income and excludes unrealized incentive fees, including only the cash-generating portion of earnings. It is earnings that are available for distribution to

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BX shares currently trade at about 11x our estimate for 2019 distributable earnings per share vs. a 15x multiple for the company at the time of its 2007 IPO and about a 17x earnings multiple for the average company in the S&P 500 at that time and currently.[4] BX also offers a substantially higher dividend yield than the market as a whole (about 6% compared to the 2% current yield on the S&P 500), a yield that has also expanded during the company's time as a publicly traded entity and is amongst the highest dividend yields of the largest 150 public companies in the U.S. Although it has generally been our experience that high performing, high conviction stocks see their valuation multiples expand relative to the market over time, Blackstone is the less common example of the reverse–a strong performer that, despite its exceptional growth, sees its valuation multiple shrink.

Today, Blackstone is the largest alternative asset manager in the world with total assets under management (AUM) of $439 billion. The business was established in 1985 by current chairman Stephen Schwartzman and his partner Pete Peterson, who left Lehman Brothers to start their own investment firm with about $400,000 of equity capital. Through strong performance, innovation and diversification, BX has grown its AUM at a mid-20% compound annual rate for the past 30+ years to the business it is today. The firm was brought public in 2007 in a high profile IPO at an offering price of $31 per share (as compared to its current price of $35) less than a year before the 2008 financial crisis. Although the IPO was at first well received, the market meltdown and collapse of the financial markets took the hype out of investors' perception of the company and its stock price plunged to under $4 per share in early 2009. Despite its stellar AUM growth throughout the crisis–and the steady growth of its earnings power and dividend payments–the shares, at $35 today, are not materially higher than at the time of its IPO 11 years ago.

We recently attended the company's analyst day in New York–its first since 2014. During the presentation, BX's newly minted president and COO Jon Gray highlighted the attributes that he believed set BX apart and should give investors' confidence in the company's future. This slide of those attributes that make BX such a "truly great business" is reproduced below.

Blackstone unitholders and investors use distributable earnings (a combination of after tax fee related earnings and realized incentive fees) as a proxy for cash EPS. This statistic leaves aside any mark to market impacts from unrealized incentive fees which have the potential to skew the numbers significantly, especially during periods of market volatility.

[4] Price/Bloomberg next year's EPS estimate on 9/30/10 and 9/30/18.

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2018 Blackstone Investor Day

What defines a truly great business?

- ✓ Fast growing
- ✓ Limited need for capital
- ✓ Magnet for talent
- ✓ Produces high margins
- ✓ Anchored by recurring revenue base
- ✓ Generates significant free cash flow
- ✓ Loyal customers
- ✓ Global franchise
- ✓ Real moat around business
- ✓ Invaluable brand equity

Blackstone 13

We believe this slide is also as good a list as we've come across that highlights the attributes we focus on in our research to identify truly great businesses as potential holdings for our portfolio. In Blackstone's case, the attributes underlying these characteristics are extremely compelling. For example, as for growth, the company's AUM since its 2007 IPO have grown 5x from $88 billion to $439 billion (a compound annual rate of 16% per year) despite returning over $260 billion in capital to investors over that time. AUM growth has been remarkably steady and strong–even through the great financial crisis–and has recently accelerated with 18% growth in AUM in 2017 and $120 billion of gross inflows in the last 12 months alone. The vast majority of the firm's asset growth has been organic (rather than by acquisition), as increased fundraising momentum for its flagship private equity and real estate funds has been augmented by innovative launches of new sectors and strategies, including hedge fund solutions, credit, energy and infrastructure. Substantial AUM growth has combined with strong and stable fees at the firm to lead to dramatic growth in Blackstone's earnings .[5] Since 2010, BX's distributable earnings have grown nearly 10 fold from $461 million to over $4.3 billion projected for 2018, a 22.5% compound rate of growth.

[5] In its core, incentive based funds, Blackstone has maintained its highly favorable fee structure of a base management fee of 1%-2% on AUM (which is higher than most traditional asset management firms), plus an incentive fee of up to 20% of the profits generated for their investors. Several newer strategies of the company (such as its Core+ real estate funds) have lower fees in exchange for substantially longer (and in some cases perpetual) capital commitments.

Blackstone's strong AUM growth has been fueled by both a powerful secular trend in favor of alternative managers within the asset management industry as well as best-in-class investment results across nearly all strategies. As to the secular growth of the industry, institutional investors have been increasing their allocations to alternative strategies (currently a $10+ trillion industry) for the last 15 years, a shift that accelerated since the 2008 financial crisis in response to equity and debt market volatility and the ensuing ultra-low interest rate environment. This secular growth is expected to continue driving strong inflows to the leading firms as larger allocation pools (such as retail and private wealth) embrace the industry.[6]

Secular growth, however, can only take a company so far as execution and market share gains within a secular growth industry are still critical for a company to thrive. Here, BX's performance has been exceptional. In its core private equity and real estate funds (its oldest and largest franchises), Blackstone has returned an average of 2.2x its investor's capital and has consistently ranked at or near the top of the charts amongst all of its peers. The net internal rate of return for the company's private equity funds since 1987 has been 16% per year, which has outperformed the S&P by 800 bps annually. As a result, Blackstone has continued to take share in a secularly growing industry, a scenario that we expect to remain in place for years to come. The company recently stated that it is targeting in excess of $1 trillion in AUM and over $6 per share in distributable earnings as its new run rate goal to be accomplished within the next 7-10 years, both of which, we believe, could prove to be conservative. It is fair to say, then, that by every measure, Blackstone's business has exhibited impressive growth.

With respect to some of the other characteristics on its investor day slide, the company also excels. For example:

- **Limited need for capital**: BX has no net debt (and over $1.7 billion of net cash), an A+ credit rating (the highest of any alternative manager) and has had minimal dilution in its share count (only a 0.7% increase in shares outstanding) since its IPO 11 years ago.
- **Magnet for talent**: For its 2018 analyst class of 86 hires, BX had 14,906 applicants (a hiring rate of only 0.6%, well below that of the most prestigious universities in the world).
- **Profit margins**: Trailing 12 month pre-tax margins of 52% are amongst the highest in the public markets where the median pre-tax margin in the S&P 500 is 13%.
- **Recurring revenue base**: The vast majority of revenues are tied to either perpetual or long-term vehicles in which the average remaining commitment is approximately 12 years.

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[6] In a recent industry white paper, PWC estimated that the Alternative Investment Industry would surpass $21 trillion by the end of 2025 (a 9% CAGR from 2016). *Asset and Wealth Management Revolution: Embracing Exponential Change*.

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- **Strong free cash flow:** Since 2010, BX has generated over $17 billion in cumulative distributable earnings resulting in nearly $12 in dividends paid out per share over the past 7 years. In addition to steadily growing its dividend, BX recently added a share buyback program with a $1 billion authorization to distribute even more of its excess free cash flow back to shareholders.

While more difficult to quantify, we believe the firm also is amongst the leaders in the public markets in the additional characteristics of **loyal customers**, the strength of its **global franchise**, the depth of its **competitive moat** and its **brand equity**.

Despite this record of success and its strong future prospects, BX's stock has been, at best, an average performer since its 2007 IPO.[7] BX shares have also materially underperformed its business fundamentals. This mediocre stock performance is, we believe, among other things, a function of (1) the timing of the company's IPO (at the beginning of the financial crisis), (2) the fact that the accounting for unearned performance fees gives the appearance of earnings volatility (despite what we view as one of the more predictable cash flow generating companies in the market), and (3) its structure as a limited partnership (which results in complex accounting as well as shareholders having to deal with K-1 reports when filing their tax returns). Although we are not banking on multiple expansion in our investment thesis for BX, we do believe that the company is entering a period in which its earnings growth and dividend payouts will increase more steadily given the size of its asset base and the expected realization stream from assets the firm raised post-financial crisis. In fact, at its analyst day, BX management guided to a 50% increase in fee related earnings over the next two years as its larger mandates come on line. We also believe that the company is entering a period of more robust incentive fee earnings as some of its more successful funds enter their more mature harvesting phases. More robust incentive fees plus significant growth in fee-related earnings should result in an acceleration and a more predictable trend of distributable earnings growth. In addition, the management team is actively considering a potential change in corporate structure to a traditional C corporation, which has the potential to expand the firm's shareholder base (broad market indices, for example, do not include BX as a result of its structure) as well as to reduce the complexity of its reporting. Although this would come with a higher tax bill, it is possible that the market would afford a much higher multiple to the company as a traditional C Corp (as has been the case for BX competitor KKR, which converted earlier this year).

Given its current low valuation, we anticipate that the company's stock will at least keep pace with what we believe will be its well above average earnings growth of 15%+ per year for the foreseeable future. However, as with all of our holdings, we would welcome the challenge of

[7] BX shares have provided a compound average annual return of 8.4% (vs. 8.2% for the S&P 500) since its IPO. Given that we initially purchased the shares (BX shares were $12 at Fund Inception September 30, 2010) at a substantial discount to Blackstone's $31 IPO price, our returns have been substantially better.

managing down our position size over time should the company's shares materially outperform its earnings growth over the next few years and be afforded a valuation more in-line with, or at what we believe would be a well-deserved premium to, that of the average company in the S&P 500.

While we remain extremely positive about our BX position, we also believe that the characteristics in its "truly great business" slide above presents a list of attributes that each of the other companies in our portfolio could also use to describe their businesses at any of their future analyst days.

For example, as to growth, as a whole our portfolio companies have grown revenue at a 20% compound annual growth rate over the past three years (three times the market growth rate) and are forecast by Street analysts to grow more than 15% per year for the next three (two times the market growth rate).[8] That revenue growth has translated into even higher earnings growth given that our portfolio companies have high margins (31% EBITDA margins versus 19% for the market) that are expanding. This has resulted in earnings, on average, throughout our portfolio consistently growing faster than revenue. EPS for our portfolio companies have grown 24% per year over the past three years (almost four times the market) and are forecast to grow more than 18% per year for the next three (more than twice the market).[9] It should be noted that our internal projections are even more robust than Street projections for our portfolio companies.

Similar to Blackstone, many of our holdings have a limited need for capital (43% of our portfolio is represented by companies with no net debt) and generate significant free cash flow (e.g. CME generated $1.8 billion of operating cash flow and spent less than $100 million on capital expenditures, Mastercard generated $5.6 billion and needed only $300 million for capital expenditures, and Adobe generated $2.9 billion while spending only $175 million on capital expenditures).[10] Most are also impressive global franchises with loyal customers and significant brand equity, such as Apple, Google, Amazon, Facebook, Visa, Mastercard, Nike, Adidas, and Schlumberger, which also have substantial moats. For example, Visa and Mastercard have a global oligopoly in payments, Adobe enjoys a virtual monopoly in the multimedia software industry, patents protect the core innovations underlying the products for Align Technology, Intuitive Surgical, Exact Sciences and Illumina, Equinix's global footprint far exceeds that of any of its competitors (75% larger than the second largest player in the industry), and Alphabet and Facebook utterly dominate in eyeballs and ad dollars in search and social media.

It has always been our belief that owning truly great businesses–as long as they trade at attractive valuations–is the best way to compound one's money in the equity markets. Such companies

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[8] Bloomberg estimates.
[9] Bloomberg estimates.
[10] Bloomberg. Figures are 2017 cash flow from operations and capital expenditures.

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generally thrive regardless of the current political, economic or market landscape and tend to perform well in both rising and falling markets. If purchased at attractive valuations, we believe it is more than reasonable to earn equity returns that are at least commensurate with these companies' long-term earnings growth rates, which are often at a 2-3x multiple to the long term average returns in the equity markets.

As with Blackstone, we believe that the companies we own in the RiverPark Large Growth Fund are truly great businesses. And, because, on average as with Blackstone, the growth of earnings throughout our portfolio has been greater than the total return for the stocks, we continue to believe that the valuations for these companies are attractive and give us great confidence in the overall prospects for our performance in the years to come.

Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2018	Percent Impact*
Exact Sciences Corp.	0.92%
The Blackstone Group L.P.	0.89%
Apple Inc.	0.73%
Amazon.com, Inc.	0.68%
Illumina, Inc.	0.54%

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.

Exact Sciences: EXAS shares had a strong advance for the quarter as the company announced a marketing and promotion partnership with Pfizer for its Cologuard cancer screening test and analysts consistently increased both near and long term profit forecasts for the company as they digested the new deal. We view the partnership with Pfizer as a game-changer for Exact that should materially accelerate the adoption of Cologuard as a standard of care in the $13 billion colon cancer screening test market. The agreement provides for marketing support from Pfizer of over $20 million and about 1,000 Pfizer field sales representatives (on top of EXAS's 500 sales reps today) selling Cologuard. At the time of the announcement, the company also provided future baseline revenue targets for the next three years that were above the then current Street consensus. This agreement alleviated a key concern on the Street regarding sales execution and account penetration for Cologuard and led to several analyst upgrades, as well as a swift re-rating of the company's shares.

Colorectal cancer (CRC) is the second leading cause of cancer deaths in the US and the leading cause of cancer deaths in the US among non-smokers. EXAS' Cologuard was FDA-approved in 2014, has been added to several colon screening guidelines, was approved for reimbursement by Centers for Medicare and Medicaid (the government payer known as CMS) and is now covered by 90% of private insurers. Of the screening test options for the 85 million people in the average risk population that should be screened, Cologuard is more accurate than the current blood test option (FIT), and as accurate as a colonoscopy, while less expensive and less invasive. After it became commercially viable and broadly reimbursable, Cologuard tests completed have grown quickly from 4,000 in 1Q15 to 215,000 in 2Q18 (with over 900,000 projected for all of 2018, up nearly 4x in the last 2 years).

We believe that test and revenue growth, especially in light of the new Pfizer partnership, should continue to be robust as Cologuard increasingly becomes a standard of care, and we expect a greater than 40% revenue CAGR over the next few years. As the business scales, we project upwards of 80% gross margins (from 75% last quarter, up 1,000 bps year-over-year), and a greater-than 25% operating margin (from negative today).

Blackstone: We review BX in depth in the strategy section above.

Apple: AAPL shares advanced 22% for the quarter as the company reported strong quarterly results that exceeded expectations. The company generated revenue of $53 billion for the quarter, which was above the high-end of guidance and up 17% year-over-year. Average selling prices (ASPs) were up 20% year-over-year, representing the company's strongest rate of ASP growth in the past 11 quarters. Other highlights for the quarter included operating margins of 24%, EPS of $2.34 (up 40% year-over-year) and $59 billion of free cash flow generated over the trailing four quarters (the company ended the quarter with $244 billion in cash). Management also guided fourth quarter revenues above Street estimates, which was well received by investors that are eagerly anticipating upcoming new product launches.

We continue to believe that Apple's large, loyal and engaged ecosystem (the active installed base of iOS products is well over one billion globally) fuels both replacement demand and steady growth for its hardware platforms (phones, tablets, laptops, desktops, wearables and accessories) as well as tremendous growth in the company's services revenue, which increased 28% for the quarter to $10 billion. We see a large runway of growth for the company in the years to come and continue to believe that AAPL shares, which trade slightly below the market multiple of 16x 2019 EPS, represent a compelling value.

Amazon.com: AMZN shares were also a top contributor for the quarter as the company again produced a strong quarterly earnings report. Amazon reported 39% revenue growth for its June quarter to $53 billion with both core retail and its cloud computing Amazon Web Services (AWS) divisions exceeding expectations. As important, the company posted the largest quarterly profit in its history of $3 billion, up from only $600 million a year ago. Strong profit contributions came from core North American retail, AWS and the newer advertising segment (primarily selling ad space on websites). AWS was particularly impressive with 49% revenue growth (an acceleration from last quarter and last year) to $6 billion (to $21 billion of TTM sales) with segment operating margins of nearly 27% (up over 400 basis points from 2Q17). Amazon's advertising business segment was also a standout, growing 65% year-over-year to more than $2 billion of revenue. Amazon's retail divisions continued their impressive growth, with North America sales up 44% and International up 27%.

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 – operating margins grew 390 basis points year-over-year to 5.6%, well ahead of expectations. We believe that future sales and profit growth potential for the company remains exceptional and will continue to lead to dramatic increases in excess free cash flow over the longer term.

Illumina: ILMN shares also rallied, advancing 31%, in response to impressive quarterly results that continue to indicate the enormous long-term growth opportunity in the emerging DNA sequencing industry. The company posted record revenue of $830 million, up 25% and ahead of expectations, driven by 35% growth in sequencing consumables. This consumables growth was strong across all three types of sequencing categories, evidencing the broad-based adoption of the platform. The company also posted strong operating leverage with gross margins (70.4%) and operating margins (28.5%) much better than expected. Additionally, management raised 2018 revenue guidance from 15%-16% to 20% growth and EPS growth from 19%-21% to 34%-36%.

At only $3 billion of revenue, Illumina is still in its infancy in what many believe is a greater than $50 billion market opportunity. We believe that the company, as the clear innovation leader in sequencing and array-based solutions for genetic analysis, has substantial growth opportunities ahead.

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Top Detractors From Performance for the Quarter Ended September 30, 2018	Percent Impact*
Facebook, Inc.	-0.61%
Dollarama Inc.	-0.37%
Schlumberger N.V.	-0.18%
CBRE Group, Inc.	-0.17%
eBay Inc.	-0.17%

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.

Facebook: FB shares declined for the quarter in response to continued regulatory and data/privacy concerns. FB's recent financial results continue to evidence a strong and healthy firm – second quarter revenues grew 42% (amongst the highest growth rates in the Fortune 500) to $13 billion, monthly and daily average users each increased 11%, average revenue per user increased 28% and the company generated more than $17 billion of free cash flow over the last four quarters. Yet, the narrative around FB has materially shifted to concern that both revenue growth and margins may come under increasing pressure from heightened regulation, unfavorable media scrutiny and management's desire to protect the integrity of its platform through increased spending (especially ahead of the mid-term elections).

While we do not believe that the company's core platform has been permanently damaged by recent events, we acknowledge that it could take a few quarters of solid reported results to alleviate the concerns created by the latest controversy and get FB shares moving up again. Nevertheless, we perceive FB's valuation to be particularly compelling at current levels (17x one-year forward estimates – about in-line with the broader market) and continue to see enormous untapped growth potential from its core FB franchise as well as its lightly monetized Instagram, Messenger and WhatsApp platforms. At its current 18x forward earnings, we continue to find FB's stock to be extremely attractive.

Dollarama: Canadian discount retailer Dollarama was a top detractor for the quarter as a $0.01 EPS miss and mildly disappointing same store sales (+2.6% v. street expectations of +4%-5%) pressured the company's shares. While investors were clearly concerned with a second straight quarter of sub-par same store sales, we do not perceive any fundamental weakening in the company's competitive position or growth prospects. In our opinion, the weaker comps are more a reflection of challenging comparisons (2Q17 comps were boosted by exceptional sales related to Canada 150 celebrations) as well as the company's conscious decision to minimize price increases. We were encouraged by the company's better-than-expected margins during the quarter and continue to believe that the company's growth prospects remain robust.

DOL shares have been amongst our strongest performers over the past 5 years (total return of 183% v. a 74% return for the S&P 500 from year-end 2013 through third quarter 2018) driven by extremely strong and consistent fundamentals. From 2013 through this year, the company has generated over 200% EPS growth while posting consistent 5% or better same store sales growth, mid-single digit square footage growth, 10% revenue growth and solid margin expansion. We expect Dollarama to continue its consistent and successful strategy to generate industry-leading mid-teens EPS growth over the long-term (plus shareholder friendly capital deployment), driven by store growth in the Canadian market (where it lacks significant dollar store competition) from its current 1,155 stores to 1,700 stores, same store sales growth (by adding $2.50 and $3 price points) and operating expense leverage. As DOL shares progressively became more expensive over the past several years (peaking at 32x EPS), we trimmed our position and it is among our smaller holdings. Given the underperformance of the stock this year, and the resulting much more attractive valuation, we would consider adding to our position, especially on any further material weakness.

Schlumberger: Along with the broader energy sector, Schlumberger shares were under pressure during the quarter. As with most energy stocks, SLB shares often trade in sympathy with the underlying price of oil which, we believe, has masked the substantial investments SLB has made during the downturn to position the company to thrive over the course of the next cycle.

Following the company's active innovation and acquisition program over the past several years, we believe that Schlumberger is the best positioned energy services company in the world. Although its results for the past few years have been negatively impacted by falling commodity prices and an overall decline in global E&P activity, throughout this period SLB has aggressively managed expenses while materially enhancing its portfolio of vertically integrated, higher-margin service offerings and maintained a strong balance sheet. Due to the decline in global E&P activity, the industry's current low investment levels are not sustainable to meet medium or long-term energy demand. As a result, we believe the company is poised to grow operating margins substantially over the next several years as the industry stabilizes and returns to growth.

The company's year-over-year earnings comparisons turned positive last year and revenue has been growing double-digits, which should continue in what we believe to be a stabilizing market (we believe SLB will exceed the Street forecasts for growth of EPS of almost 50% next year and compounding at over 25% for the next several years). SLB management has stated that it intends to generate 65% incremental margins as revenue begins to recover and expects that it will be able to achieve its previous peak earnings over the next few years ($5.61 per share for 2014 vs. $0.57 last year).

eBay: Due to mixed second quarter results and soft forward guidance, EBAY shares were also a top detractor for the quarter. Although the company reported a solid quarter of 7% Gross Merchandise Value (GMV) growth (in-line with expectations and the prior three quarters), 9% revenue growth and 17% EPS growth, the company modestly reduced its full-year revenue guidance (to 6%-7% organic growth) and cautioned that continued investments and a less favorable currency environment could pressure the next several quarters.

While we continue to believe that eBay is a valuable franchise and has a unique opportunity to reaccelerate its growth, we have been disappointed that the pace of change has not been faster over the last few quarters. Although the valuation remains extremely compelling (13x EPS), we would like to see a more significant return of momentum to the company's business before becoming more constructive on its shares.

CBRE Group: Along with the commercial real estate industry as a whole (Newmark Group declined 13%, Cushman & Wakefield declined 4%, Colliers declined 5%, and RE/MAX declined 10%), CBRE shares declined for the quarter. Investors appear concerned about the length of the economic cycle and have begun to price in a contraction in real estate industry fundamentals that often accompanies an economic slowdown and rising rate environment. Neither are, as of yet, evident in company results–CBRE posted better-than-expected second quarter results in August that showed continued growth and management raised its 2018 EPS guidance (to 15% year-over-year at the midpoint).

We continue to believe that CBRE has materially improved and diversified its business over the last several years (which should give it substantially increased stability in a more difficult economy) while also continuing to lead the secular trend of occupier outsourcing (CBRE's second quarter outsourcing revenues grew by 24%). We believe that the company is positioned to be substantially less cyclical and materially more predictable in its earnings power in the business cycles yet to come as over 70% of the company's revenue and operating profit is now predominantly fee-based. We also view the valuation of CBRE shares–at 13x next year's earnings, a greater than 20% discount to the market–as extremely attractive.

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Top Ten Holdings

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

Holdings	Percent of Net Assets*
Alphabet Inc.	5.0%
The Blackstone Group L.P.	5.0%
Apple Inc.	4.4%
Amazon.com, Inc.	4.4%
Mastercard Inc.	3.9%
Equinix, Inc.	3.6%
Visa Inc.	3.6%
Facebook, Inc.	3.5%
The Charles Schwab Corp.	3.5%
UnitedHealth Group Inc.	3.3%
	40.0%

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	
Medical Innovation	9.1%
Internet Media	8.5%
E-Commerce	8.4%
Innovative Asset Managers	7.5%
Electronic Payments	7.4%
Online Brokers	5.9%
SaaS	5.6%
Growth Retail	5.2%
Healthcare Services	4.8%
Athleisure	4.6%
Mobile/Next Generation Computing	4.4%
Energy E&P	3.6%
Data Centers	3.6%
Dollar Stores	3.4%
Financial Exchange	3.0%

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

Summary

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

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Co-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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