RIVERPARK FUNDS

RiverPark Large Growth Fund

(RPXIX/RPXFX)

Third Quarter 2019 Performance Summary

While the third quarter of 2019 was a productive one for the markets as the S&P 500 Index ("S&P") and the Russell 1000 Growth Index ("RLG") returned 1.7% and 1.5%, respectively, it was a more challenging one for the RiverPark Large Growth Fund (the "Fund") which lost 1.0% for the period. This brings the year to date returns for the broader market to 20.6% for the S&P and 23.3% for the RLG while the Fund's total return for the first three quarters of 2019 was 23.0%.

Performance: Net Returns as of September 30, 2019

	Current Quarter	Year-to-Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	-1.01%	23.01%	2.18%	15.68%	10.20%	13.17%
Retail Class (RPXFX)	-1.07%	22.76%	1.91%	15.36%	9.93%	12.89%
Morningstar Large Growth Category	-0.48%	20.46%	1.89%	14.52%	10.94%	12.86%
Russell 1000 Growth Total Return Index	1.49%	23.30%	3.71%	16.89%	13.39%	15.18%
S&P 500 Total Return Index	1.70%	20.55%	4.25%	13.39%	10.84%	13.58%

Inception date of the Fund was September 30, 2010. Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. High short-term performance is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Gross expense ratios, as of the prospectus dated 1/28/2019, for Institutional and Retail classes are 0.95% and 1.23%, respectively.

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

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Although fundamentals remained strong and valuations, we believe, remain attractive throughout our portfolio, stock performance during the quarter was more uneven. Although we had particularly strong contribution from many of our holdings during the quarter, (including **Blackstone, Microsoft, Equinix, Apple** and **Facebook**), several of our other core holdings came under pressure, especially during the late quarter sell-off in growth and momentum stocks across the market. Detractors this quarter included colorectal cancer screening innovator **Exact Sciences**, e-commerce and cloud services leader **Amazon** and growth beauty retailer **Ulta Beauty**. We remain excited about each of these companies and have recently added to both our Exact and Ulta positions. In addition, our investments in the clear aligner orthodontic space detracted from performance this quarter as both **Align Technologies** (one of our long term best performing positions) stumbled and our new position in **Smile Direct Club** (which we sold our remaining stake in ALGN to purchase) had a poorly received IPO. We also took advantage of the late quarter growth stock sell-off to add a new position in high-growth communications software vendor **Twilio**. We review our biggest contributors and detractors as well as our new positions in more detail in the Portfolio Review section of the letter below.

As we enter the final quarter of 2019, we are excited about our portfolio. The business prospects, balance sheets and secular trends within our portfolio remain extremely strong and the valuations throughout our portfolio do not, in our opinion, reflect the relative prospects for our holdings. Regardless of the broader macro backdrop or near-term market volatility, we believe 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

"May You Live in Interesting Times"

- An English expression purported to be a translation of a traditional Chinese curse

"Interesting times" seems like an appropriate phrase to describe the current geo-political and investing landscape as there is a relatively long list of unique current events causing investors anxiety. These include, to name just a few:

- A polarized US political landscape – with, for only the third time in our nation's history, impeachment proceedings beginning against a President;
- A trade conflict with China that threatens to destabilize the global economy;
- A yield curve that recently inverted (a relative rarity that has, in the past, been a harbinger of recession);

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- A Federal Reserve that has reversed course from tightening at the end of last year to loosening at the beginning of this year and is now internally divided;[1],
- More than $15 trillion of global fixed income priced at negative interest rates (meaning the investor will be paying the lender for the privilege of providing capital);[2]
- The UK seemingly on the verge of finally leaving the European Union three years after its historic Brexit vote; and
- The Middle East approaching yet another outbreak of military hostilities but this time with Saudi Arabia and Israel potentially on the same side.

Over the past several quarters, investor reactions (and overreactions) to these and other cyclical issues have driven both a significant risk off (4q18) and a risk on move (1H19) in the broader markets as well as multiple powerful short term rotations amongst sectors and between strategies. While navigating these challenges certainly makes these times interesting, we find them to be interesting for a different reason – and it is one that give us great optimism for our strategy for the future and helps guide our tactical activity during periods of short-term volatility and rotation.

What makes these times so interesting to us, is the breadth of industries and companies currently experiencing a peak period of ***creative destruction*** – one in which material structural changes driven by technological innovation are both creating and destroying competitive advantage and profit potential. While companies must certainly navigate changes in interest rate and trade policy on a near-term basis, we believe that the ability of companies to innovate and adapt to material structural changes driven by technological innovation is the greater and more existential force that will be the primary determinant of whether they thrive or struggle in the years ahead.

Economist Joseph Schumpeter coined the term “creative destruction” in 1942 in his seminal book *Capitalism, Socialism and Democracy* to describe the process where entrepreneurs introduce radical innovations that create and, in turn, destroy competitive advantage. Schumpeter observed that while, on the one hand, there was a substantial net benefit to society from this process - as more and better goods and services are made available at cheaper prices - he also acknowledged that there would be substantial downside risks - as implied by the word destruction - for those established businesses and their employees, suppliers and owners that failed to adapt. We believe that we are now in the midst of one of the most “interesting” and all-encompassing periods of creative destruction driven by the widespread proliferation of mobile information technology. And, we believe that the biggest changes from this technological

[1] The Fed’s policy-setting committee is no longer unanimous in its view about the future direction of rates as three members of the Open Market Committee dissented in the latest vote, the most no votes at a single meeting since 2016.
[2] Per analysis of Deutsche Bank, August 7, 2019.

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transformation are still ahead of us as the forces of internet proliferation, mobile and cloud computing and applications of artificial intelligence combine with a globally interconnected marketplace of innovation, capital availability and competition to create perhaps the greatest disruption of the widest cross section of industries and companies that we are likely to witness in our lifetimes.

While these secular technological changes have been occurring over the past several decades, we believe that their impact on the business models and earnings potential of a wide range of businesses are now becoming more tangible as, in many cases, these effects have been masked in recent years by the great financial crisis, the extended period of historically ultra-low interest rates globally, and, more recently, the impact of a substantial change in US corporate tax policy. As these factors fade into history, we believe the impact of the creative and destructive secular forces of mobile information technology will become increasingly apparent as the primary force creating a widening dispersion of revenue and earnings changes and stock price performance among a broad cross section of companies and industries. This, in turn, offers a deep roster of businesses that we believe have the ability to grow their earnings and cash flow dramatically in the years ahead as they innovate and take market and profit share as well as a growing list of companies that are at risk of substantial valuation destruction should they fail to adapt. We believe that focusing on identifying and investing in the winners of this period of creativity and destruction, and avoiding (or in our long/short strategy, shorting) the likely losers will be the most important consideration in our investment process for both protecting capital and generating future investment returns.

When viewed through this lens, we view the ability to find and focus on innovators such as Amazon, Alphabet and Facebook – three businesses that did not exist 20 years ago and yet are amongst the top five market cap companies in the S&P 500 today – and avoid businesses such as General Electric, Kodak, Sears or Blockbuster, (or other past or current companies that failed to adapt) as the critical foundation to sustaining strong investment returns during and though periods of short-term volatility. It is not just tech innovators that may thrive during this period. Incumbents such as Nike and Adidas - who have seized the opportunity to go direct to their customers while enhancing their commitments to product innovation - have maintained strong sales results while also significantly growing margins. This stands in stark contrast to the experience of Under Armour, which allowed its brand to go down market to outlets and discounters, pressuring both sales and margins while also putting its premium brand image at risk. While "interesting" political and cyclical developments will always be newsworthy and may result in short-term market volatility, we believe the forces of creative destruction imposed by technological change, and management's ability to adapt to them, will the critical factor for investing for years to come.

There is no substitute for focused research and deep due diligence in trying to determine the potential winners and losers as not every technology-based business is going to thrive and not every incumbent is going to fail to adapt. In addition, although the innovation and technological breakthroughs that create and destroy business opportunities may be new, the methods for assessing and valuing businesses, we believe, remain the same as they have always been – valuing the enterprise against its potential to generate and sustain profit, create return on invested capital and produce excess free cash flow. We firmly believe that great products and services only become great businesses and companies when they sustainably produce great profits and excess free cash flow. We do not believe that this period will result in any different methodology for investment analysis (just as the price per click of the dot com era was short-lived).

We also continue to believe that a great company only becomes a great long-term investment if it is bought and eventually sold at a great price. As we have noted in past letters, while we are growth focused investors looking to own the great franchises of tomorrow, we remain value-oriented in our purchase and sell disciplines. We focus our portfolio almost exclusively on currently profitable enterprises with pristine balance sheets (most with substantial net cash positions) and management teams that we believe to be focused on organic, high return long term growth. We then look to use "interesting times" of geo-political disruption and cyclical activity that results in short-term volatility, disruption and sector and strategy rotation to add businesses to the portfolio (or add to current holdings) that we believe have extraordinary long-term potential yet trade down to (or below) ordinary market prices.

Within our portfolio, some of the companies that we've identified as technological winners that we also believe will be both substantially more profitable *and* more valuable in the future than they are today include, to name a few, the digital media leaders **Alphabet**, **Facebook** and **Twitter,** mobile computing and communications giant **Apple,** e-commerce vendors **Amazon** and **Booking**, enterprise cloud and software as a service champions **Microsoft, Salesforce.com¸ Palo Alto Networks, Adobe, ServiceNow, Twilio, Autodesk** and **Teradata,** digital payment platforms **Visa, MasterCard,** and **PayPal,** medical technology innovators **Intuitive Surgical**, **Smile Direct**, **Exact Sciences** and **Illumina**, mobile communication infrastructure provider **American Tower,** cloud infrastructure providers **Equinix** and **Interxion**, global Athleisure brands **Nike** and **Adidas**, media and theme park giant **Walt Disney**, aero and space focused defense contractor **Northrop Grumman,** and data driven healthcare services providers **IQVIA** and **UnitedHealth Group**. Each of these companies (and the others that make up our portfolio) are the leading innovators and disruptors of their respective industries and each are driving revenue, earnings and free cash flow growth at rates that are significantly greater than GDP and the growth expected for the market as a whole and yet each is also, in our opinion, trading at attractive valuations based on that future growth.

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While the proverb above is often meant as a curse – in that "interesting times" often refer to those historical periods marked by war, unrest and suffering – we believe that investing during interesting times of creative destruction can instead be a great blessing for long term portfolio returns.

Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2019	Percent Impact
Alphabet Inc.	0.51%
The Blackstone Group L.P.	0.51%
Northrop Grumman Corp.	0.42%
Apple Inc.	0.42%
Equinix, Inc.	0.37%

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

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

Alphabet: Internet services leader Alphabet was our top contributor for the quarter. The company's shares posted a strong advance after reporting second quarter results that exceeded expectations and helped ease concerns about slowing growth (adjusted EPS, excluding last year's EU fine and this year's gain from investments, increased 27%). Revenue increased 19% to $39 billion (22% on a constant currency basis), an improvement over the first quarter's 17% growth. Paid clicks, a key and often underappreciated indicator of the still increasing relevance of the Google franchise to its users, were up 28%, demonstrating the continued opportunity for the company to monetize its traffic with interested advertisers.

With its core advertising business still experiencing healthy growth, and with Google's newer businesses (e.g., YouTube subscriptions, Hardware, Google Cloud, and Apps) growing even faster (collectively growing revenue by 40% for the quarter to $6 billion), we continue to view Alphabet as among the best-positioned secular growth franchises. Google Cloud is growing particularly fast, reaching an annual run rate of $8 billion in the quarter, up from $4 billion a year ago. We also find the company's valuation at 18x our 2020 EPS estimate compelling (particularly considering this includes the losses from its Other Bets division).

Blackstone: BX marked its second straight quarter as a top contributor, fueled by both the company's C-corporation conversion on July 1 (broadening its potential shareholder base) and better-than-expected second quarter distributable earnings. Business momentum for the firm remained extremely strong as Fee Related Earnings grew 24% year-over-year and Assets Under Management rose 24% year-over-year (7% quarter-over-quarter) to a record $546 billion.

We continue to view BX as one of the best risk-reward holdings in our portfolio given its impressive AUM growth (from $400,000 of AUM in 1985 to $88 billion at its 2007 IPO to $546 billion today) and world class fund returns. Despite BX shares' 67% total return through the first seven months of 2019, it still has a below market valuation of approximately 14x our 2020 estimate for distributable earnings, plus a trailing dividend yield of 4.2%. We expect the company's AUM growth and underlying portfolio fundamentals to remain strong while the company's new corporate structure should continue to be a catalyst for improved liquidity and increased institutional ownership.

Apple: AAPL shares were a first quarter top contributor and now again for the third quarter, driven by better-than-expected third quarter earnings. While it seems there is rarely a time of late where there isn't some negative cloud hanging over the company (trade wars, litigation disputes, the strength of the iPhone cycle), Apple, to us, remains one of the best positioned (and most profitable) companies in what we still believe to be the early innings of the mobile technology revolution. The company reported $54 billion of revenue (up 1% year-over-year) and $2.18 EPS (down 6% year-over-year, but $0.08 better-than-expected), while guiding fourth quarter revenue to $61 billion-$64 billion, ahead of analyst expectations.

We believe that the increasing impact of services revenue–services grew 13% for the quarter to $11 billion–combined with the potential for renewed iPhone growth (with the release of the 11 as well as the coming upgrade to 5G) and substantial share repurchases from the company's $211 billion of cash and $60 billion of annual free cash flow can produce long-term double-digit earnings growth for the company. Over time, we expect the market to shift its focus away from iPhone cycles towards services and recurring revenue, which should result in AAPL shares trading at a higher valuation, more in-line with other secular growth technology services and software firms (as opposed to its current 14x our 2020 EPS estimate).

Northrop Grumman: NOC shares advanced for the quarter on beat and raise second quarter results and continued above-industry growth, which we expect to continue for the next several years. In addition, there is an increasing expectation that the large Ground Based Strategic Deterrent (GBSD) project, on which Boeing and Northrop were each bidding, would be fully awarded to NOC, as Boeing appears to have dropped out of the bidding. For the quarter, NOC's organic revenue accelerated to 4% growth, operating margin grew 70 basis points to 11.6%, EPS exceeded expectations by $0.38, and management increased 2019 EPS guidance. With $13.5 billion of net program awards in the quarter, the company's book-to-bill ratio was a healthy 1.6.

We continue to believe that Northrop is well-positioned to outgrow the industry and accelerate its revenue growth given its focus on aerospace, high technology content and continued synergies from the Orbital ATK acquisition. Additionally, the GBSD program could total $100 billion over the next several decades and begin to add to growth as early as 2021. Even without GBSD, we expect double-digit operating income growth from NOC in the years to come, which should continue to be augmented by strategic acquisitions, debt pay down and continued share buybacks from more than $2.5 billion of annual free cash flow (guidance calls for $2.6-$3.0 billion of FCF this year).

Equinix: EQIX shares were our final top contributor for the quarter, as the company reported a strong second quarter with results that exceeded Street expectations, and management again raised revenue, adjusted EBITDA, and AFFO (adjusted funds from operations) guidance for the year. The company reported 10% revenue growth, 12% adjusted EBITDA growth and 16% AFFO growth, all above the company's long-term forecasts.

Equinix continues to expand its platform, announcing six new construction projects, completing eight, and having 30 major projects underway, adding capacity in 23 markets. We continue to believe that the company is strategically well-positioned (with 203 data centers in 52 metro areas) to continue to profit from the increased adoption of cloud and hyper-scale data center infrastructure globally.

Top Detractors From Performance for the Quarter Ended September 30, 2019	Percent Impact
Exact Sciences Corp.	-0.55%
Align Technology, Inc	-0.49%
SmileDirectClub, Inc.	-0.43%
Amazon.com, Inc.	-0.42%
Ulta Beauty, Inc.	-0.35%

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Exact Sciences: After being a top contributor for first and second quarters and advancing 94% year-to-date through September 5, EXAS shares were our top detractor for the third quarter as the market rotated out of momentum stocks. Notwithstanding the sharp decline in share price this quarter, the company had three pieces of positive news during the period: (1) the company delivered a significant beat-and-raise quarter, (2) the FDA approved Cologuard for the 45 and

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older population (from 50 and older), which represents a more than $3 billion incremental annual revenue opportunity, and (3) the company announced the acquisition of Genomic Health, a provider of genomic based tests that assist in diagnosed cancer management (the company's key product is the Oncotype DX Breast test used to assess in breast cancer patients the likelihood of chemotherapy success and recurrence risk).

Exact reported 94% year-over-year revenue growth on 93% volume growth and management raised its full-year guidance to 76%-78% revenue growth on 79% volume growth. The company's quarterly results reinforce our thesis that the Pfizer deal, which, among other benefits, added 1,000 Pfizer field sales representatives to EXAS's 500 sales reps, will materially accelerate the adoption of Cologuard as a standard of care in the $15 billion colon cancer screening test market (colorectal cancer is the second leading cause of cancer deaths in the US). The FDA approval of Cologuard for patients 45-49 enlarges its market and should also accelerate its adoption. Additionally, the company's acquisition of Genomic Health not only creates a leading cancer diagnostics company, but takes advantage of several synergies including GHDX's large oncology sales force, global scale, and GHDX's partnership with Belgian-based BioCartis. We believe that the combined company will be able to generate gross margins in excess of 80%, accelerate EXAS's path to generating positive free cash flow and pool its R&D activities to bring multiple additional products to market.

Align Technology: ALGN shares were our next largest detractor for the quarter as the company reported disappointing results and reduced its 2019 outlook. Although second quarter revenues, up 22% year-over-year, were at the high-end of its guidance and earnings ($1.83 EPS) were up 41% year-over-year, Invisalign case volumes (up 24% year-over-year) were lower-than-expected (due to softness in China and slower growth for North American young adults). The company also reduced its 2019 guidance to the low-end of its long-term operating model, with third quarter Invisalign case volume up 16%-19% year-over-year, on a tough year-over-year comparison.

Due to an elevated valuation and increasing competition, for the past several quarters, we have been trimming our position, making ALGN one of our smaller positions. We sold out of our position during the quarter and used the proceeds to establish a small position in Smile Direct Club, an Align competitor with a different approach to the market that we believe has substantially greater growth and profitability prospects.

Smile Direct Club: Despite initiating a position approximately 20% below its September IPO price, SDC was also a top detractor this quarter as the newly public company's shares were not initially well received after its IPO (despite pricing above the expected range).

Smile Direct Club is the industry pioneer of the direct-to-consumer orthodontic model providing clear aligners through a retail footprint rather than through a dentist or orthodontic office (which is Align's business model). The traditional orthodontic model, which includes both metal braces and clear aligners, requires repeated in-office doctor visits, is not widely accessible, and can be cost prohibitive (typically costing $5,000 - $8,000 for a full case). Smile Direct Club is doctor-directed via remote tele-dentistry and requires no office visits. Patients are evaluated through mail-order impression kits or digital scans through 300+ SmileShops. Most importantly, at less than $2,000 per case, SDC aligners costs 60%-75% less than the traditional model and are just as effective.

The company's addressable orthodontics market opportunity is quite large at more than 120 million people in the US and 500 million globally, as 85% of people worldwide have malocclusion (misaligned teeth), with less than one percent treated annually, largely due to expense and accessibility. With its better accessibility and lower price points, Smile Direct Club is growing the market for those getting treated, and with Align's key patents having expired in 2017, growth is just starting (SDC shipped less than 260,000 orders last year). SDC's revenue increased from $21 million for 2016 (pre-patent expiration) to $432 million for 2018 (post), and increased 113% for the first six months of 2019.

We expect continued strong growth to be fueled by (1) SDC opening 20 SmileShops per month for the remainder of 2019, (2) the company's partnership agreements with CVS and Walgreen's to open up locations within their stores, (3) continued international expansion (SDC launched in Canada in 4Q18, Australia in 2Q19, and the UK in 3Q19), and (4) new products, including a night-time only product, retainers, and whitening.

The company also has a highly profitable business model. SDC reported a 78% gross margin for the first half of 2019, up from 66% for 1H18, and sees long-term gross margins of 80%-85% and 25%-30% EBITDA margins (similar to Align's). We believe that with its DTC model, SDC can grow to be larger than Align's current $14 billion market capitalization. It is currently growing more than 5x faster, and at its current $5.1 billion market capitalization, SDC trades at 3.4x our 2020 projected revenue (versus Align at 5.0x).

Amazon: AMZN shares were also a top detractor for the quarter as the company reported disappointing operating income growth due to increased spending on one-day shipping and greater AWS headcount. Nevertheless, sales exceeded estimates with year-over-year FX-adjusted sales growth accelerating to 21%, reaching $63 billion for the quarter. North American Retail sales grew a robust 20%, International Retail sales grew a healthy FX-adjusted 17%, and AWS grew 37%. Third quarter sales guidance implies a continuing strong 17%-24% year-over-year growth.

Even with continued heavy investment spending, the company has long-term profit tailwinds. AWS, the market leader in the public cloud market, is growing much faster than retail and is also a much higher margin business (25% operating margin vs. 4% for North American retail last quarter). Amazon Advertising, already a $9 billion revenue business after just a few years, could exceed $40 billion in revenue by 2023, and is also high margin. Importantly, the company has been delivering on its goal to increase free cash flow; for the trailing twelve months, free cash flow grew 140% to $25 billion or $49 per share. We believe that over the next several years, Amazon's revenue will more than double to in excess of $500 billion annually with free cash flow per share exceeding $100 per share.

Ulta Beauty: Ulta shares were our final top detractor for the quarter on an earnings miss and reduced guidance. While the company still generated 6% same store sales growth on impressive 5% traffic growth, industry declines in higher price cosmetics hurt average ticket size growth, which increased only 0.8%. While Ulta's other categories–skincare, haircare and fragrance–were up solidly in the quarter (showing that the company continues to take share) the underperformance of higher-margin cosmetics (50% of sales) was difficult to overcome. Management lowered full-year same-store-sales guidance to a still healthy 4%-6% growth (from 6%-7%) to reflect continuing cosmetic category struggles and also reduced EPS guidance for the next two quarters to 8%-10% growth (from mid to high teens).

Despite the cosmetic industry's near-term challenges, we believe that ULTA's store base can still expand by more than 50% over the next several years (to in excess of 1,700 stores), with revenue and earnings each growing even more through strong same store sales, continued online sales growth, operating margin expansion and share repurchases from the company's robust free cash flow.

New Positions

In addition to Smile Direct Club, during the quarter we initiated a new position in **Twilio**, a leading enterprise software business focused on communications. Twilio's service is a cloud-based platform that allows companies to embed digital communications capabilities (video, chat, voice, SMS, fax, and email) into their customer facing applications without needing to build back-end infrastructure and interfaces. These applications, often used for video-enabled help desks, appointment reminders, IT alerts, text notifications, brand emails, and online banking authentication services, are costly to build and operate and have historically been unreliable (subject to latency and packet losses, among other issues). By using Twilio's platform, companies are able to create a more robust communications offering for client acquisition, retention and service while saving substantially on internal human resources, infrastructure, scale, and technical support costs.

At the end of 2Q19, the company had more than five million free trials and 162,000 active customers; base revenue (recurring, usage-based revenue) grew 90% year-over-year with same customer sales growing 40%. Twilio is expected to generate in excess of $1.1 billion of revenue for 2019, which is three times larger than its closest competitor. Revenue is forecast to triple over the next four years. In addition, with its February 2019 acquisition of SendGrid, the leading email platform as a service vendor, and its launch of Flex, a new contact center solution, we believe the company's total addressable market is greater than $40 billion, which should grow by 50% over the next few years, providing a strong secular tailwind for Twilio. The company's 2Q19 54% Non-GAAP gross margin should expand toward the company's long-term model of 60%-65%, and we expect the company's 1% Non-GAAP operating margin to expand to 25% as the company grows to scale over the next several years. We have been following the company for some time and took advantage of the stock's 30% sell-off from its 52-week high during the third quarter growth stock sell-off to establish a small position.

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 L.P.	5.3%
Microsoft Corp.	5.1%
Alphabet Inc.	4.8%
Amazon.com, Inc.	4.7%
salesforce.com, Inc.	3.7%
Apple Inc.	3.6%
Facebook, Inc.	3.2%
Palo Alto Networks, Inc.	3.2%
Northrop Grumman Corp.	3.0%
Equinix, Inc.	2.9%
	39.6%

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	
Enterprise Software	14.0%
Internet Advertising	10.4%
Electronic Payments	8.7%
Tech Real Estate	7.0%
Med Tech	6.8%
E-Commerce	6.1%
Creative and Design Software	5.5%
Alternative Asset Management	5.3%
Athleisure	4.6%
Mobile Compute	3.6%
IT Security Software	3.2%
Aero/Space Defense	3.0%
Healthcare Insurance and Services	2.5%
Free Cash Flow Energy E&P	2.4%
Dollar Stores	2.4%

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

Summary

We believe that our portfolio is comprised of an exciting group of companies that are attractively valued, are benefiting from strong secular growth trends and are 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

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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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