RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2023 Performance Summary

Performance: Net Returns as of September 30, 2023

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-4.11%	26.59%	29.64%	-4.35%	4.71%	8.58%	10.70%
Retail Class (RPXFX)	-4.18%	26.31%	29.29%	-4.62%	4.42%	8.30%	10.41%
Morningstar Large Growth Category	-3.58%	19.48%	23.14%	4.18%	8.58%	11.22%	12.07%
Russell 1000 Growth Total Return Index	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%	15.03%
S&P 500 Total Return Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	12.89%

Inception date of the Fund was September 30, 2010.

Performance quoted represents past performance and does not guarantee future results. Performance shown for periods greater than one year are annualized. 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 1/26/2023, 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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Stock markets performed poorly in the third quarter of 2023, with the S&P 500 index (the "S&P 500") and the Russell 1000 Growth index (the "RLG") returning -3.27% and -3.13%, respectively. RPX also declined, returning -4.11%.

Year to date, the S&P 500 and the RLG have returned 13.07% and 24.98%, respectively. RPX has returned 26.59%.

Stock performance in 3Q23 was largely driven by the same broad macro-economic forces that powered stocks to 18-month highs through the first two quarters of the year. This quarter, however, the data points were mixed leading to an overall decline. While GDP growth, employment numbers, and retail sales were strong, a rise in energy prices caused headline CPI to move from the June low of 3.0% to 3.7% in August. Despite growth in Core CPI (excluding Food and Energy) continuing to moderate, rising 4.4% in August (its lowest growth rate since October 2021), interest rates in the US continued to rise. A Fitch downgrade of US sovereign debt caused a rise in Treasury yields and the market now appears to be predicting "Peak Fed" or the moment that the Fed is likely to stop raising rates, sometime in 2024. The idea that rates will be "higher for longer" and the impact that may have on the economy pressured stocks throughout August and September.

In the meantime, our portfolio companies by and large reported strong business momentum during their 2Q23 earnings reports. The imbalances and distortions of the COVID years are beginning to fade; retail, travel, technology, and advertising markets have returned to more normalized growth trajectories, and our businesses on average grew at above market rates while taking market share. Below we describe some of our top and bottom performers, as well as six new additions to the portfolio.

Portfolio Review

New Investments

Equinix: EQIX, a position we have held before, is a REIT that provides a global web of network-neutral, multi-tenant data centers that allow enterprises to bring together and interconnect the infrastructure required to compete in the digital economy. The company operates 248 data centers in 32 countries and 72 markets. These datacenters sit on top of the cable infrastructure and house the internet service provider equipment that connects and powers the internet.

The company charges tenants rent for colocation space, plus metered power and interconnects utilized. EQIX's revenue growth is driven by price increases, greater cross-connect utilization, and new data center development. We believe the company can compound revenue at more than 10% a year over the next five years, and more than double Funds From Operations (FFO). We re-initiated a small position in August.

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Eli Lilly: LLY discovers, develops, manufactures, and markets pharmaceuticals. The company manufactures and distributes products through facilities in the United States and seven other countries and sells into 110 countries. The company has a broad and deep portfolio of products including a focus on diabetes, oncology, immunology, and neuroscience. More recently, LLY's obesity drug Mounjaro, has delivered revenue growth acceleration, and investors are optimistic that the company's Alzheimer drug, currently in trials, will add to that growth in the future.

LLY has a stable portfolio of franchise products that enables it to invest heavily in its product pipeline. We believe that this combination of franchise and growth products will drive high teens revenue growth and a four-fold increase in free cash flow in the next five years. We initiated a small position in August.

Lockheed Martin: LMT is the world's largest aerospace and defense contractor. With about 70% of its $66 billion in revenue from the U.S. government, the company is well positioned to benefit from U.S. defense budget growth, historically 5%-6% per year, as well as increased global military spending. With a $158 billion backlog and almost 30% of its revenue coming from building F-35 aircraft with deliveries forecast to reach 180 per year (up from 141 in 2022) in the coming years, we believe the company could grow at a higher rate than overall defense budget growth and Street expectations over the next several years. Further, strategic acquisitions, debt repayment, a 2.9% dividend yield, and continued share buybacks from more than $6 billion per year of free cash flow should lead to even greater shareholder returns. We re-initiated a small position in August.

McDonalds: MCD is the world's leading global foodservice retailer with over 40,000 locations in over 100 countries. Approximately 95% of McDonald's restaurants worldwide are owned and operated by independent local business owners under franchise licenses. This franchise model gives MCD enough control to drive sustainably high comparable store sales (same-store-sales or SSS) through quality controls, food sourcing agreements, and culinary and technological innovation, while delivering high operating and free cash flow margins. In addition, the company's restaurants deliver industry-leading value and have therefore performed well in good economies and bad.

We believe that a combination of 3-4% SSS growth (11.7% in the recently reported 2Q23) and 3-4% new unit growth over the coming five years will drive 7-8% revenue growth and 12-15% EPS growth. The company generates greater than 30% free cash flow margins ($8+ billion expected for 2023), pays a $1.52 dividend (2.17% yield), and bought back nearly $4 billion of stock last year. We initiated a small position in August.

PepsiCo: PepsiCo is a leading global beverage and snack food company with a portfolio of brands, including Lay's, Doritos, Cheetos, Gatorade, Pepsi-Cola, Mountain Dew, Quaker and SodaStream. The company, through its operations, authorized bottlers, contract manufacturers

and other third parties, makes, markets, distributes and sells a wide variety of beverages and snack foods, serving customers and consumers in more than 200 countries and territories.

PEP, through acquisitions, marketing, and product innovation has reinvigorated top line expansion and is now expected to grow revenues in the mid-single digit percent rate for the foreseeable future. We expect this revenue growth to drive margin expansion and free cash flow growth from $5.6 billion in 2022 to $12.3 billion in 2028. Based on this more than doubling of free cash flow and the company's 2.8% dividend yield, we believe we can achieve double digit rates of return from the stock regardless of the economic environment ahead. We initiated a small position in August.

Starbucks: SBUX is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 83 markets. Through its more than 36,000 global stores (roughly 50% operated and 50% licensed) the company offers handcrafted coffee, tea and other beverages and a variety of food items. SBUX also sells a variety of packaged coffee and tea products and licenses its trademarks through other channels such as grocery and foodservice through a Global Coffee Alliance with Nestlé. In addition to its flagship Starbucks Coffee brand, the company sells goods and services under the brands Teavana, Seattle's Best Coffee, Ethos, Starbucks Reserve and Princi.

SBUX's recently appointed CEO (March 2023), Narasimhan Laxman, reiterated the company's long-term plans for 10-12% revenue growth and 15-20% EPS growth while reporting fiscal 3Q23 earnings. Revenue will be driven by a combination of factors including unit growth, higher food "attach" rates (more food sold per cup of coffee), equipment innovation to speed throughput, and delivery expansion. In addition to the leverage of higher revenue across the company's fixed asset base, SBUX sees margin expansion from supply chain management opportunities and procurement efficiencies. We initiated a small position in August

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2023	Percent Impact
Blackstone Inc.	0.49%
Alphabet Inc.	0.40%
Booking Holdings Inc.	0.37%
Uber Technologies, Inc.	0.26%
Intuit Inc.	0.25%

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: Alternative asset manager Blackstone was our top contributor in the quarter. In July, the company reported 2Q23 EPS that were slightly ahead of investors' expectations despite management fees and fundraising that were marginally weaker than expected. The stock's recent strength is more likely the result of lower than anticipated redemption requests for the company's private real estate fund, BREIT. Recent high-profile IPO's also increased the likelihood of a better environment for realizations.

Whatever the near-term brings for realizations, we continue to view Blackstone as offering an attractive risk/reward profile given its below-market valuation and consistent double-digit AUM growth driving recurring fee revenue growth, plus strong and consistent investment performance. Most of its capital is long-dated or even permanent (BX has $384 billion of permanent capital, 38% of its total), most of its fees (which are high-margin and recurring) are not sensitive to market fluctuations, and the company has billions of dollars of uninvested capital available to put to work (BX has $194.5 billion of "dry powder" or uncalled capital commitments, a new record). BX's recurring fees provide a base of consistent earnings, while its opportunistic investing and harvesting add the ability to maximize investment returns, providing a strong foundation for long-term stock performance. Additionally, BX has a 3.1% trailing 12 months ("TTM") dividend yield at the current share price.

Alphabet: Internet services leader Alphabet was a top contributor in the third quarter following a strong 2Q23 earnings report in July. All divisions performed better than investors' expectations, including stabilization of Search revenue growth, a return to growth for YouTube, and expanded profitability for Google Cloud. Management highlighted AI tools (according to the company, 80% of advertisers use at least one of the company's advertising AI tools) as well as a re-

acceleration in advertising growth. In addition, YouTube benefited from mass user adoption of YouTube Shorts (2+ billion monthly users) and growing advertiser adoption of Connected TV offerings. Google Cloud continued its strong growth and market share gains (28% y/y revenue growth) and even more impressive operating margin gains (+14 points y/y).

With its high-margin business model (25% operating margin last quarter), continued strength across its core Search and YouTube franchises, and emerging strength and profitability in its still relatively small Cloud business, we continue to view Alphabet as among the best-positioned secular growth franchises in the market. Additionally, GOOG shares trade at a compelling 20x the Street's 2024 EPS estimate, a discount to the Russell 1000 Growth Index.

Booking: BKNG was a top contributor in the quarter following better than expected bookings, revenue and profit margins in the company's 2Q driven by strong summer travel demand. BKNG reported $40 billion of bookings, $5.5 billion of revenue, and 23% EBITDA margins, which were $1.5 billion, $300m, and two percentage points ahead of expectations, respectively. In addition to strong summer demand, management pointed to continued strength in leisure travel (they raised travel booking guidance for the remainder of the year), building momentum in its alternative accommodation business and improvement in marketing efficiency.

Booking is the world's leader in online travel, operating in 200 countries with brands including Booking.com, priceline.com, agoda.com, Kayak, Rentalcars.com and OpenTable. The company has been a dominant on-line travel agency for more than a decade with a high-margin business model that requires limited capital expenditures, typically less than 3% of revenue, producing $6.2 billion of free cash flow for 2022 and $7.2 billion expected for 2024. The company has used its free cash flow for episodic acquisitions as well as to return cash to shareholders. BKNG is well positioned in travel as the largest player in online lodging bookings and the second largest player in alternative accommodations.

Uber: UBER was the top contributor in the quarter following a better-than-expected 2Q23 earnings report and 3Q23 guidance. Gross bookings of $33.6 billion were up 16% year over year. Mobility gross bookings of $17 billion grew 25% over last year driven by a combination of product innovation and driver availability. Delivery gross bookings of $16 billion were up 12% from last year. 2Q Adjusted EBITDA of $916 million, up $552 million year over year, significantly beat Street estimates of $845 million and the company generated $1.1 billion of free cash flow. Management guided to continuing growth in 3Q Gross Bookings (17%-20% growth) and Adjusted EBITDA (of $975-1,025 million).

UBER remains the undisputed global leader in ride sharing, with a greater than 50% share in every major region in which it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. Moreover, after a history of losses, the company is now profitable, delivering expanding margins and substantial

free cash flow. 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 130 million users (by comparison, Amazon Prime has 200 million members) and penetrate new markets of on-demand services, such as package and grocery delivery, travel, and worker staffing for shift work. Given its $4.3 billion of unrestricted cash and $4.4 billion of investments, the company's enterprise value of $95 billion equates to just over 20x next year's estimated free cash flow.

Intuit: INTU was a top contributor in the third quarter following its fiscal 4Q23 earnings report where revenue, operating margins, and EPS all beat investor expectations. The company reported $2.7 billion of revenue and $1.65 of EPS, up 12% and 50%, respectively.

Given INTU's less than 5% penetration of its $300 billion market, we believe the company can grow its top-line mid-teens, while improving on its high-margin business model of greater than 80% gross margins, and greater than 35% EBITDA margin, leading to high-teens EPS growth for the foreseeable future. At about 2% of revenue, the company also requires limited capital expenditures, producing significant and growing free cash flow, which INTU has used for acquisitions, a small dividend, debt repayment and stock buybacks.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2023	Percent Impact
Adyen N.V.	-1.43%
Apple Inc.	-0.53%
Illumina, Inc.	-0.51%
Netflix, Inc.	-0.48%
Five9, Inc.	-0.44%

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Adyen: ADYEN was our top detractor in the quarter after reporting results for the first half of 2023 that were below investors' expectations on both the top and bottom lines. Transaction volume growth of 23% was 8% below expectations driving 21% revenue growth, which was also short of expectations. The miss came from a slowdown in North America (+20% in 1H23 down from 45% last period), which the company attributed to competitive pricing in the digital

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segment, greater customer focus on cost controls due to inflation and higher interest rates, and sales team capacity constraints due to lower-than-expected hiring. The revenue shortfall led to a 13% miss in EBITDA. Adyen management believes these headwinds are transitory and kept its medium-term target of mid-20's to low 30's revenue growth.

The company operates a global payments platform, integrating the full payments stack to serve modern global merchants. Unlike many of its legacy peers, Adyen's roots are in technology designed specifically for multi-platform sellers. The company's platform was fully built in-house on a single code base and operates as a single, integrated end-to-end network, giving it an advantage over competitors that have separate platforms for gateway, risk management, processing, issuing, acquiring and settlement. The company's single platform also allows its merchant customers to use one payment service provider globally across all commerce channels (in-store, on the web, and on mobile devices), providing them lower payment costs, a single back end, a single contract and better visibility of end customers.

We believe that the transition to next-generation, single-provider, omni-channel payment processing is in its infancy, and despite Adyen's revenue shortfall, we believe the company continues to take market share against its competitors. The company should be able to re-accelerate revenue growth in the coming months as it rolls out more products and features, and we expect margins to expand as the company exits an accelerated hiring period.

Apple: Apple shares were a top detractor in the quarter following reports of the Chinese government banning iPhone use by government employees. Additionally, while the iPhone 15 rollout went generally as expected, the market was underwhelmed by the upgrades in the new phone. Despite these overhangs, early reports from the supply chain seem to indicate demand for the new phone is in line with or better than investor expectations. In August, the company reported a broadly in-line fiscal 3Q23 with $82 billion of revenue and $24 billion of free cash flow. High margin Services Revenue continues to grow faster than the overall business leading to gross and operating margin expansion.

With an installed base of 2 billion active devices and significant growth of the company's recurring revenue Services segment (now 18% of revenue), we believe that Apple remains one of the most innovative, best positioned and most profitable companies in the mobile technology industry.

Illumina: Illumina was a top detractor in the quarter in reaction to weaker than expected guidance for the remainder of 2023 due to slowing end customer demand for the consumables used by the company's machines. In addition, the announcement that Jacob Thaysen, formerly a Senior Vice President at Agilent and President of the Life Sciences and Applied Markets Group, would take over as CEO was not well-received. Despite stellar qualifications, some investors had hope for an internal promotion to fill the vacated CEO seat. As for the guide-down, despite

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strong system sales (the company now expects to place 390 systems up from the prior expectation of 330), consumables were negatively impacted by instrument transition issues (customer upgrades from Nova 6000 to NovaSeq X) and general weakness in China.

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 less than $5 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. We are cautiously optimistic that EU regulators' push to force Illumina to divest Grail will lead to much higher core earnings and/or a big valuation for Grail in a sale.

Netflix: NFLX was a top detractor in the quarter on weaker than expected reported and guided revenue, despite 2Q subscriber growth that was well above expectations (+5.9 million versus estimates of +2.1 million). The company's subscriber growth re-accelerated following the company's crack down on password sharing, and the rollout of the advertising supported subscriber offering known as the Ad Tier, but the average revenue per user came in below expectations and is expected to remain muted in the near term. NFLX reiterated expectations for full year 2023 operating margins of 18-20%, and guided free cash flow to at least $5 billion, up from prior guidance of $3.5 billion. Despite the positive momentum in the company's business, market participants took comments from management at a recent conference to mean revenue growth may be slower in the coming years than expected. This was not our interpretation of these comments.

In fact, the recent re-acceleration of subscriber growth, plus price increases on premium memberships and a stabilization of content investments, should position the company for low double digit annual revenue growth over the next few years while driving improved operating margin to more than 25% (revenue grew 3% for 2Q23 and operating margin was 22.3%, up from 13% in 2019). We also believe that the stabilization of content spend should allow the company to continue to scale its FCF.

Five9: FIVN was a top detractor in the third quarter despite better-than-expected 2Q earnings and guidance. FIVN reported 18% year-over-year revenue growth and 53% EPS growth. Management raised guidance for the remainder of 2023, but by a lesser amount than the beat in the quarter, highlighting uncertainty in the macroeconomic environment.
Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents a unified communication platform (voice, email, text, chat, web, social) and a desktop of tools to help agents engage customers more quickly and effectively. FIVN is well-positioned as contact centers transition to the cloud and has high customer retention (112% net revenue retention last quarter). The company doubled its strategic

sales team over the past year and signed new partnerships with AT&T, CDW and Microsoft. We believe the company can grow its top line in the high teens, while improving on its 2Q 59% gross margin and 19% EBITDA margin, leading to 20%+ EPS growth for the foreseeable future.

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.	5.7%
Microsoft Corp.	5.1%
Meta Platforms, Inc.	4.6%
Apple Inc.	4.5%
Amazon.com, Inc.	4.4%
Uber Technologies, Inc.	4.0%
Mastercard Inc.	3.6%
Blackstone Inc.	3.4%
Shopify Inc.	3.2%
Netflix, Inc.	3.1%
	41.4%

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 Media	▪	13.9%
AI/Cloud Computing	▪	12.2%
Application Software	▪	9.1%
E-Commerce	▪	7.5%
Payments	▪	7.5%
Content Streaming	▪	6.1%
Alternative Asset Managers	▪	5.6%
Mobile Compute	▪	4.5%
Healthcare Technology	▪	4.2%
Rides/Delivery	▪	4.0%
Athletic/Leisure	▪	3.5%
Healthcare Insurance and Services	▪	3.3%
Communication Services	▪	3.2%
Travel Services	▪	3.1%
Online Broker	▪	2.7%

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,

Conrad van Tienhoven
Portfolio Manager

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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