RiverPark Large Growth Fund
(RPXIX/RPXFX)

Fourth Quarter 2019 Performance Summary

The equity markets and the RiverPark Large Growth Fund (the "Fund") each continued their strong 2019 run in the fourth quarter as the S&P 500 Total Return Index and the Russell 1000 Growth Total Return Index ("RLG") returned 9.1% and 10.6%, respectively. The total return for the Fund for the quarter was 7.6%. This brings the Fund's 2019 total return to 32.3%.

Performance: Net Returns as of December 31, 2019

	Current Quarter	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	7.55%	32.31%	18.09%	11.20%	13.69%
Retail Class (RPXFX)	7.48%	31.94%	17.77%	10.92%	13.40%
Morningstar Large Growth Category	9.35%	31.71%	18.10%	11.98%	13.58%
Russell 1000 Growth Total Return Index	10.62%	36.39%	20.49%	14.63%	16.00%
S&P 500 Total Return Index	9.07%	31.49%	15.27%	11.70%	14.25%

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.

Our returns this quarter were aided by particularly strong contributions from **Apple**, as analysts continue to look forward to 5G, **UnitedHealth Group**, which continued to rebound from the fear of a Medicare-for-All policy, **Blackstone**, whose fundamentals remain best in class and **Microsoft** and **Autodesk**, which continue to be amongst the leading software vendors in the shift

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to cloud computing. The only significant detractors from performance this quarter were **Teradata,** which had an unexpected quarterly miss and management change, and **SmileDirect Club,** which continues to suffer from a poorly executed IPO. We review our biggest contributors and detractors in more detail in the Portfolio Review section of the letter below. Fundamentals remained strong throughout our portfolio as we enter 2020. The business prospects, balance sheets and secular trends within our portfolio remain extremely strong and, despite the year's strong returns, valuations throughout our portfolio do not, in our opinion, reflect the long term earnings and free cash flow growth prospects for our holdings.

Strategy Review

"If I'd only followed CNBC's advice, I'd have a million dollars today…Provided I'd started with a hundred million dollars."   Jon Stewart

The start of a new year inevitably prompts the "experts" to make forecasts for the coming 12 months. Security analysts refresh their quarterly earnings estimates and price targets for the next quarter and/or the next year, and the financial media will then breathlessly report these forecasts - which will dominate the headlines. This process is then repeated every three months with a dramatic focus on those companies that have the potential to "beat" or "miss" expectations.

While this short-term price target frenzy dominates much of the dialogue about the markets and stocks at any period of time, we find nearly all of these efforts to be nearly useless for investors looking to generate attractive long-term compounded returns in equities.

It is not that economists, market strategists or stock analysts aren't smart. It's simply that - despite an explosion of computing power, databases and quantitative models - nearly all forecasters have failed miserably to predict anything accurately. In fact, studies have shown that experts making market predictions over time were accurate just 47% of the time – worse odds than a coin flip.[1] Not only have these predictions mostly been wrong, they have often been miles off the mark. Research has shown that annual Wall Street consensus estimates for the market one year ahead were wrong by almost 45% from the market's actual return,[2] with two of the most egregious examples being 2019, where many pundits predicted a decline and most indices recorded record +30% returns, and 2008, when the median forecast of Wall Street strategists was for a gain of 11.1% for a year in which the market fell by over 38%.[3]

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[1] CXO Advisory study for predictions made from 1998-2012.
[2] Bespoke Investment Group founder Paul Hickey studying each calendar year since 2000.
[3] "Stock Market Forecasts are Less than Worthless", New York Times, Jan 6, 2020.

Although most strategists would agree that the economy 4-6 years from now will be substantially larger than it is today (and that profits generated from US companies will be substantially greater than they are today), they still spend an inordinate amount of time and effort predicting the level that the market will trade at the end of the next year - and when might be a good time to trade in and out to avoid losses and capture excess profits. One would have to be a pretty adept market timer to know not only when it is the right time to sell (because of fear of a near term correction), but also be smart enough to time when to re-buy as, longer term, the market is likely to trade much higher. However, timing the market has proven to be a nearly impossible goal. Most who've studied the issue have found, as noted by Jack Bogle, that "in my 50 years of investing experience…I don't know anyone who can [time the market] successfully, nor anyone who has done so in the past. Heck, I don't even know anyone who *knows* anyone who has timed the market with consistent, successful, replicable results." This is why many of the most long term investors have concluded that "time in" the market is far more important than "timing" the market. As legendary investor Peter Lynch once noted - "far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."[4]

Analysts' records with individual stocks is even worse. In one study it was determined that earnings estimates on any individual company were only correct in about 2% of the instances – a record not even worthy of the studies of statistical margin of error. [5] Even for those uber-experts invited to the Barron's roundtable each quarter and year-end, their forecast accuracy was still an abysmal 17%.[6] These records of futility bring to mind one of my other favorite Peter Lynch quotes:

> *"Thousands of experts study overbought indicators, head-and-shoulder patterns, put-call ratios, the Fed's policy on money supply, foreign investment, the movement of the constellations through the heavens, and the moss on oak trees, and they can't predict markets with any useful consistency, any more than the gizzard squeezers could tell the Roman emperors when the Huns would attack.*" [7]

Similar observations have been made from other oft quoted market observers such as Warren Buffet ("We've always felt that the only value of stock forecaster is to make fortune tellers look good") and John Kenneth Galbraith ("The only function of economic forecasting is to make astrology look respectable").

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[4] Several studies highlight that missing just a few days of the strongest market returns in any given year can dramatically lower overall portfolio returns over time.
[5] "Why do 100% of Economists say that it's hard to predict stock prices", The Economist, Jan 12, 2016.
[6] Ibid.
[7] Peter Lynch, One Up On Wall Street: How to Use What You Already Know to Make Money in the Market, p. 85.

This past year was hardly an exception. Nearly all strategists and pundits were bearish at the end of 2018 as the global equity markets suffered a swift and powerful drawdown. At the time, there was a nearly unanimous perception that the equity markets and global economy were both in for a difficult - if not disastrous - 2019 that would "surely" include a recession, a worsening trade war and the failure of political leadership.

> **Goldman Sachs** – "Raise cash, get defensive and look out below…Stocks will rise just 5% by year-end 2019"
> **Bank of America/Merrill Lynch** – "The bear market at the end of 2018 is expected to continue with asset prices finding their lows in the first half of 2019"
> **Stifel** – Renowned strategist Barry Bannister predicts low single digit returns for 2019 and fears that the total return for the S&P 500 over the next 10 years will average only 3% per year.
> **Barrons** – "Wall Street is Getting Pretty Bearish about the Stock Market Next Year"
> **Stanley Druckenmiller –** Conspicuously sold stocks in early 2019 believing worsening trade policies would significantly harm equities – by the end of the year he acknowledge "I couldn't have been more wrong."

This perception of doom and gloom was further "validated" when the market's largest company, Apple, pre-announced worse than expected results as iPhone sales in China suffered an unexpected decline. This prompted several influential analysts to cut numbers and price targets with more than a few declaring that Apple's best days were behind it.

And, yet, for both the market and Apple…the exact opposite happened. The equity markets turned in one of their strongest annual performances in decades (up over 30% in most indices) led by Apple, whose shares posted a total return of nearly 90% for the year.

The market returns were driven, in part, by a return of easing monetary policy (especially in the US where the Federal Reserve reversed its course of tightening and implemented three rate cuts during the year – predicted by nobody that we were aware of late last year), solid GDP gains, historically low unemployment and, towards the end of the year, a phase 1 trade agreement with China.

For Apple, its stock price was driven by the continued broadening of its product and service lineup (its AirPods franchise, for example, which was launched only three years ago is on track to generate $15-20 billion in revenue this year, more than 5% of total company revenue), the recovery of it iPhone franchise in China, a series of new innovations for the iPhone (screen size, storage, processing speed, quality of camera), the visibility of a strong 5G upgrade cycle and the continued growth of both services and free cash flow. These factors all led to both improved results during the year and an expanded valuation multiple by year end. So far, in just the first

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few weeks of 2020, no less than 10 influential analysts have *raised* their estimates and price targets for Apple "in anticipation of a strong 5G upgrade cycle."

While Apple was among the market's strongest contributors for the year, returns were surprisingly strong across the board as each of the S&P 500 Sectors (other than Energy) posted +20% 2019 returns.

S&P 500 GICS Sector	Total Return 2019
Information Technology	50%
Communication Services	33%
Financials	32%
Industrials	29%
Real Estate	29%
Consumer Discretionary	28%
Consumer Staples	28%
Utilities	26%
Materials Sector	25%
Health Care	21%
Energy	12%

Source: Bloomberg

We know of not a single instance where that was predicted by Wall Street "experts."

For our portfolio, what we noted this time last year was that the sudden market correction seemed overdone and that swift and indiscriminate sell offs were often buying opportunities, especially for the long term secular growth franchises on which we focus. We specifically noted that we had taken advantage of the market's substantial decline to add several new holdings to our portfolio in companies whose fundamentals we believed to be exceptional and whose stock prices were significantly discounted. These stocks have all been strong contributors to our solid 2019 results.

Performance of New Positions	
	2019 Total Return
InterXion Holding NV	65% *
ServiceNow Inc	59%
Microsoft Corp	58%
Dollar General Corp	46% *
Constellation Brands Inc	32% *
PayPal Holdings Inc	29%
Activision Blizzard Inc	29%
Palo Alto Networks Inc	23%
American Express Co	20% *
Average 2019 Total Return	40%

*InterXion, Dollar General, Constellation and American Express were each sold during 2019 and the total return calcuation is to the date of sale.

As we turn to 2020, economists, market seers and stock analysts are once again setting very specific price targets for 2020 with few looking back to why they were so wrong last year. [8] Despite the substantial technological change occurring in nearly every industry and across the economy, most of these experts continue to focus almost exclusively on predicting prices and earnings over the next 3, 6 or 12 months with most also establishing target prices within 5-15% of current values.

We have no reason to believe these prognostications will be any more accurate than they have been in the past and give them relatively little weight in executing our investment strategy.

Instead, we focus on identifying businesses that we believe have the potential to be substantially larger over the next 4-6 years as they take advantage of expanding market opportunities driven by the forces of creative destruction. As we highlighted in our 3Q19 investor letter, material structural change is being driven by technological innovation in nearly every industry. While companies must certainly navigate near term changes in interest rates and trade policy, we

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[8] "An economist [stock picker or market strategist] is an expert who will know tomorrow why the things he predicted yesterday didn't happen today."–Evan Esar

believe that the ability of companies to lead or adapt to these industry altering innovations will be the primary determinant of whether they thrive or struggle in the years ahead.

We then look to invest in those companies best positioned to thrive as a result of these forces when, and only when, their current valuation represents a substantial discount from what we believe the company will be worth years in the future. While we rarely have a high conviction opinion as to what the next 10% (or even 20%) move in any given stock may be, we always have a high degree of conviction that we will make at least a double within the next 4-6 years on each position in the portfolio. We similarly discount a company's near-term earnings "beats" and "misses" in our analyses remembering that the current value of a business is the present value of all future cash flows. As was the case with Apple last year (and in multiple instances over the past decade that we have owned its shares), an earnings miss and universal analyst pessimism in any isolated quarter can often be the most opportune time to invest in a great growth company at a deeply discounted price.

For us, then, the turning of the calendar does not have any special meaning to our investment process. While we certainly keep an eye on current events and cyclical data points in managing the Fund, their importance in our research and portfolio management process is far outweighed by the secular and structural industry trends that we believe are propelling or constricting the long-term growth and profit opportunities of the businesses in which we invest. These trends are persistent, generally occur over a long-time frame (usually at least 10 years), and can expand or contract the available profit pool in a given industry by billions (or even trillions) of dollars. They are also structural and, thus, rarely affected by short-term economic cycles or political activity.

Within our portfolio, some of the larger secular themes represented include the transition of compute power to the cloud (**Microsoft, ServiceNow, Salesforce.com** and others), the growth of digital media (**Alphabet**, **Facebook** and **Twitter**) and e-commerce (**Amazon** and **Booking**), the ever expanding outlets available to our digital payment companies (**Visa, MasterCard, PayPal**), the surging demand for innovative healthcare solutions (**Intuitive Surgical**, **Exact Sciences, Illumina,** and **Smile Direct**), the explosion in mobile and digital communication traffic driving demand for new products and services (**Apple)** as well as wireless (**American Tower**) and cloud infrastructure (**Equinix**), the continued organic asset growth at our leading alternative asset manager (**Blackstone**), the global growth opportunities for our leading Athleisure brands (**Nike**, **Adidas**), the growing priority of cybersecurity and space projects in the Department of Defense budget (**Northrop Grumman),** the explosion in the demand for unique content and experiences (**Walt Disney**) and the accelerating need for data driven solutions across the healthcare services industry (**IQVIA** and **UnitedHealth Group),** among others.

We also spend very little time trying to predict the overall market. While "market forecasts may fill your ear (they) will never fill your wallet."[9] We find little use for predicting where the S&P 500 may trade at this point next year or even over the next several years as we own a select group of high growth companies (generally between 35-50) that we believe will appreciate substantially over time regardless of the overall direction of the markets. Whatever may befall the rest of the public companies over the next several months or years, we continue to expect our portfolio to be worth far more over the next 4-6 years than it is worth today given the earnings growth we expect to be generated over that time by the companies in which we're invested.

Portfolio Review

Top Contributors to Performance for the Quarter Ended December 31, 2019	Percent Impact
Apple Inc.	1.02%
UnitedHealth Group Inc.	0.88%
The Blackstone Group L.P.	0.79%
Microsoft Corp.	0.71%
Autodesk, Inc.	0.68%

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.

Apple: AAPL shares were our top contributor, reporting better-than-expected fourth quarter revenue and earnings, as well as guiding first quarter revenue above Street estimates. Apple reported $64 billion of revenue for the quarter highlighted by Wearables/Other Products, which grew 54% year-over year; Services, whose growth accelerated to 18%; and iPhone revenue, which declined by only 9% as compared with the Street's expectation of an 11% decline. The company also guided first quarter revenue (calendar fourth quarter and the most important quarter for its retail business) to a higher-than-Street consensus range of $85.5-$89.5 billion, representing 1% to 6% year-over-year growth, on the strength of the new iPhone 11. After suffering a substantial drawdown at the end of 2018 and into early 2019 (with a peak to trough decline of over 35%), AAPL finished 2019 with a total return of 89% and was one of our strongest contributors for the year. Despite its share price volatility (AAPL shares endured several steep declines and rapid ascents as the market remains overly focused on iPhone cyclicality), we believe that Apple remains one of the most innovative, best positioned and most profitable companies in what are still the early innings of the mobile technology revolution. We

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[9] Warren Buffett

believe that the company's iPhone franchise (currently a $150 billion business) will enjoy an additional leg of growth as the 5G replacement cycle begins later this year. We also note that the company has rapidly diversified into other high growth and high margin products such as the company's AirPods franchise, which was launched only three years ago and is on track to generate $15-$20 billion in revenue this year, more than 5% of total company revenue. Meanwhile, Services remains a key area of robust growth for the company (now over 20% of revenues and projected to generate over $65 billion in CY21), which is accretive to the company's margins and adds a large, recurring revenue segment to the company's business mix. iPhones, we believe, will become less than 50% of the company's total revenue over the next 12-18 months, which should help to lessen the impact of year-to-year iPhone refresh cycles. The company maintains a fortress balance sheet with over $100 billion of net cash and is expected to continue to drive robust excess cash flow of over $60 billion per year which has been increasingly returned to shareholders through both a growing dividend and increased share repurchases. We trimmed our Apple position this quarter (and during 2019) given its strong outperformance. Although no longer in our top ten (it is now our 11th largest holding), Apple remains a core position in the Fund.

UnitedHealth Group: UNH shares were a top contributor as the company reported a strong quarter and raised its 2019 EPS guidance. In addition, health care insurers, as a group, rebounded from a sell-off earlier in the year as fears receded of a Democratic proposal to outlaw private health insurance. The company's fundamentals remain strong as UNH reported a better-than-expected $3.88 of adjusted EPS, up 14% year-over-year, on Optum Health's 10% growth plus strong medical cost control. Management raised 2019 EPS guidance for the third time this year, increasing the midpoint of its 2019 EPS guidance by $0.15 to $14.95, representing 23% year-over-year growth, significantly above its long-term target.

We continue to believe that the combination of UnitedHealthcare, the largest healthcare insurer, with its faster-growing, higher-margin Optum services business positions the company well for consistent high single-digit revenue growth and low double-digit operating profit growth for years to come. We also continue to believe that private health insurance will remain the standard for the vast majority of Americans and that, notwithstanding political debate posturing, there is little likelihood of a dramatic overhaul of the nation's health insurance landscape. Although we trimmed our position in UNH on strength during the quarter, it remains a core holding in the Fund.

Blackstone: BX shares were our next top contributor–marking its third quarter in a row as a top contributor. Business momentum continues to be very strong, as the company reported better-than-expected Fee Related Earnings, up 27% including $0.58 per share of Distributable Earnings, 9% better than expected.

We continue to view BX as one of the best risk-reward holdings in our portfolio. Despite BX shares' 96% total return for the year, Blackstone still has a below market valuation of approximately 15x our 2020 estimate for distributable earnings, plus a 3.7% trailing dividend yield. The company continues to generate impressive AUM growth (up 21% year-over-year to a record $554 billion today, with Perpetual Capital up 42% to $97 billion) combining with world class fund returns. We expect the company's AUM growth and investment opportunities to remain strong–the company had $147 billion of inflows and management deployed a record $62 billion over the last twelve months–while the company's corporate structure change to a C-corporation should continue to be a catalyst for improved liquidity and increased institutional ownership. Although we trimmed our BX position a bit on its strength, it remains a top five position in the Fund.

Microsoft: Microsoft shares were also a top contributor as analysts continue to increase their estimates for the company's sales and earnings in response to the success of MSFT's transition to a cloud-dominant enterprise. Throughout 2019, Microsoft continued to drive double-digit top-line growth (an extraordinary rate for a company with over $125 billion of revenue) and expanded operating margins (to over 34% during fiscal 2019, up from less than 32% in the previous year) as it continues to drive innovation and adoption across the consumer and enterprise software and services landscape.

We continue to believe that cloud-based services can become the company's largest revenue and earnings producer over the next several years as the company's Azure platform alone, we believe, has the potential to generate more than $100 billion in annual revenue over the next decade, up from $10 billion today. Overall, we believe that the company will continue to deliver double-digit revenue growth, at least mid-to-high teen's annual EPS growth, and generate an enormous amount of excess cash to both return to shareholders and continue to use for acquisitions. We maintained our position for the quarter, and Microsoft remains a top five position in the Fund.

Autodesk: Rounding out our top contributors were ADSK shares, which advanced 24% for the period on strong third quarter results and increased guidance. Autodesk reported 28% revenue and annual recurring revenue (ARR) growth (in constant currency), 55% billings growth (an acceleration from second quarter's 48% growth), and $972 million of trailing-twelve-months (TTM) free cash flow, the highest in company history. The company increased its fiscal 2020 guidance (ending January 2020) to 50%-51% billings growth, and $1.30-1.34 billion of FCF (up from $310 million last year). Management also provided early guidance for fiscal 2021, expecting revenue and FCF to each grow in the low 20% range.

Autodesk has a near monopoly on software for designing, building and managing buildings, as well as software for infrastructure and manufacturing plants, prototyping software for manufacturers of products (including autos, machinery and consumer products) and document

sharing. The company expects to grow revenue 15%-19% annually over the next several years (which they are currently exceeding), and, as we have seen happen in similar SaaS conversions, as revenue scales, operating margins are expected to expand significantly from 2018's 12% and last quarter's 27% to more than 40%, more in-line with peers. Additionally, like our other SaaS holdings, expenses are front-loaded, currently reducing ADSK's free cash flow margin to 32%, but as revenue scales, this margin is expected to move to greater than 50%. We believe that the value of ADSK shares can compound along with its free cash flow growth (expected to be 20%+ per year) over the next several years. After initiating our position in August, we increased it on early quarter weakness, as well as later in the quarter. Autodesk is now a top 10 holding in the Fund.

Top Detractors From Performance for the Quarter Ended December 31, 2019	Percent Impact
Twitter, Inc.	-0.53%
SmileDirectClub, Inc.	-0.53%
Northrop Grumman Corp.	-0.23%
Teradata Corp.	-0.19%
Twilio Inc.	-0.18%

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Smile Direct Club: In a strong quarter for the market, SDC posted a double-digit decline. SDC has been one of the worst performing IPOs of the last several years as its shares have remained under pressure despite the continued explosive growth of the clear aligner market and the company's initial solid execution. Following a well-received road show in which its shares were priced above the initial filing range, SDC shares have reacted negatively to several issues, including an increased focus on the regulatory climate in several states. These issues were well known at the time of the IPO and against which we believe the company has powerful arguments. The market also reacted negatively to what we believe to be conservative guidance for 4Q19 following a strong initial quarter of revenue and margin growth. For its first public quarter of reporting, the company generated $180 million of revenue, 51% year-over-year growth, and guided to 52%-56% growth for the fourth quarter. Case volumes and average selling prices both exceeded expectations while gross margins were also strong and reached 77% in the quarter (+700 bps year over year). The company guided full year's revenue to $750-755 million. Although this represents in excess of 75% year-over-year growth, the implied revenue range for the fourth quarter was slightly below analysts' expectations as the company did not

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flow through the entire 3Q beat to its 4Q projections. The market's reaction notwithstanding, we believe the annual guide (which was increased from its pre-IPO projections) was not indicative of any material slowdown in the business, but rather was issued in a spirit of conservativism for a newly public management team.

Smile Direct Club remains the industry leader in the direct-to-consumer (DTC) orthodontic market providing clear aligners through a retail footprint rather than through a dentist or orthodontic office (which is Align Technology'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). Smile Direct Club requires no office visits (while still a doctor-directed model via remote tele-dentistry), and most importantly, at less than $2,000, SDC aligners cost 60%-75% less than the traditional model.

We believe that SDC addresses a much larger market than the traditional dentist or orthodontic model (especially in international markets). SDC is currently growing more than 3x faster than its nearest competitor Align Technologies (77% expected 2019 revenue growth compared to Align's 22%), yet Align currently trades at 7.6x projected revenue, as compared to SDC at only 1.9x revenue. We added to our position during the quarter and SDC is now a core position in the Fund.

Twitter: TWTR shares were a top detractor on disappointing third quarter results as software bugs involving mobile advertising weighed on revenue growth, up only 9% for the quarter. The software challenges, which limited the company's ability to target ads and share data, will also slow fourth quarter growth and have some impact into 2020. We believe this issue is transitory and has overshadowed recent product improvements that improve the health of Twitter's platform, evidenced by the quarter's 17% Daily Active User growth, the third straight quarter of acceleration.

As the company continues to improve its products (recently increasing relevance on user home pages), its platform should become more compelling to both users and advertisers, allowing it to take advertising dollar share through increased user engagement and ad pricing. We believe that the company can return to high-teens or better revenue growth, while also driving operating leverage in its already highly profitable business model (the company still managed an adjusted EBITDA margin of 32% for the third quarter), generating expanding excess free cash flow growth over time (last year, the company generated over $850 million in free cash flow, up 28% year-over-year and generated another $475 million in 1H19, up another 81%, before its 3Q19 pause). With $3 billion of annual revenue last year (only 5% of Facebook's revenue), the company has a large opportunity to take share in the $200 billion global digital advertising market that continues to flow to mobile, Twitter's focus. We added to our position on its share price weakness, and Twitter remains a core holding in the Fund.

Northrop Grumman: Northrop shares declined for the quarter, giving back a bit of its previous strong year-to-date gains, finishing the year with a 43% total return. We don't perceive any fundamental weakness in the company's fundamentals and attribute the decline to a bit of rotation away from defense industry stocks, many of which were relatively weak during the month in an otherwise strong market.

Fundamentals at NOC remain strong as the company recently reported better-than-expected quarterly results and raised its EPS guidance for the second straight quarter (this time by $0.80 to $20.10-$20.35). We continue to view NOC as a long-term secular growth leader given its strategic alignment with Department of Defense spending priorities of aerospace, classified work, high technology content and unmanned aerial vehicles (aka drones). Even with little overall DoD budget growth, given NOC's focus and continued synergies from its Orbital ATK acquisition, the company should accelerate its revenue growth in 2020 and 2021. Additionally, the GBSD program, which is increasingly likely to be awarded to NOC, could total $100 billion over the next 50 years and add 2% to growth in 2021. We expect double-digit operating income growth from NOC for the foreseeable future, which should continue to be augmented by strategic acquisitions, debt pay down and continued share buybacks from its strong annual free cash flow (we expect upwards of $2.7 billion of FCF this year). We maintained our position during the quarter and NOC remains a core holding in the Fund.

Teradata: Teradata was also a top detractor for the quarter. Despite constant currency annual recurring revenue (ARR) growth increasing 14% for the quarter–its fastest growth for the year–management guided 4Q19 recurring revenue to a disappointing 6% growth, noting an uncertain IT spending environment and a longer-than-expected transition in its consulting business. Additionally, the Board was disappointed with the company's progress and decided that a CEO transition was warranted; this was a surprise to the Street as the current CEO was only in position for the past year and was originally hailed as the leader of the company's transition to the cloud.

Although we continue to believe Teradata will be able to pivot its business model to one of recurring revenue and a cloud-first architecture, we await better visibility on the company's model and leadership transition before increasing our position. TDC is one of the smallest positions in the Fund.

Twilio: Twilio, a leading enterprise software business focused on communications, was our final top detractor for the quarter, as the company reported somewhat mixed third quarter results. TWLO reported better-than-expected and higher-than-guided total revenue of $295 million, up 75% year-over-year, but the beat was by a smaller-than-historical margin, disappointing some investors. We do not view the less robust upside to revenue growth negatively (especially given a one-time $5 million credit issued in the quarter due to some billing errors) and were encouraged by the company's better than expected gross margins of 58.4%.

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Twilio provides 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 loss, 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.

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 the company (which only has $1 billion in revenue that we believe can triple over the next four years). We also believe that the company's gross margin can continue to 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 took advantage of the stock's weakness to add to our small position, making TWLO a core holding in the Fund.

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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
Microsoft Corp.	5.6%
Amazon.com, Inc.	5.1%
The Blackstone Group L.P.	5.0%
Alphabet Inc.	4.9%
salesforce.com, Inc.	4.0%
Facebook, Inc.	3.8%
Palo Alto Networks, Inc.	3.6%
Autodesk, Inc.	3.5%
The Walt Disney Co.	3.4%
Adobe Inc.	3.3%
	42.1%

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		
Enterprise Software	▪	13.8%
Internet Advertising	▪	10.7%
Med Tech	▪	9.0%
Application Software	▪	8.8%
Electronic Payments	▪	8.4%
E-Commerce	▪	6.5%
Alternative Asset Management	▪	5.0%
Athleisure	▪	4.9%
Tech Real Estate	▪	3.7%
Enterprise Network Security	▪	3.6%
Global Media Content	▪	3.4%
Mobile Compute	▪	3.1%
Healthcare Insurance and Services	▪	3.0%
Aero/Space Defense	▪	2.5%
Dollar Stores	▪	2.3%

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

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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