RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Fourth Quarter 2021 Performance Summary

Performance: Net Returns as of December 31, 2021

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-1.35%	10.68%	31.51%	23.14%	17.68%	16.61%
Retail Class (RPXFX)	-1.43%	10.36%	31.13%	22.79%	17.37%	16.30%
Morningstar Large Growth Category	6.88%	20.49%	28.86%	21.76%	17.12%	15.93%
Russell 1000 Growth Total Return Index	11.64%	27.60%	34.08%	25.32%	19.79%	18.84%
S&P 500 Total Return Index	11.03%	28.71%	26.07%	18.47%	16.55%	15.83%

Inception date of the Fund was September 30, 2010. Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. High short-term performance is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Gross expense ratios, as of the prospectus dated 1/28/2021, for Institutional and Retail classes are 0.93% and 1.23%, respectively.

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

The fourth quarter of 2021 was a strong period for the markets and for large cap growth stocks as the S&P 500 Total Return Index ("S&P") advanced 11.0% and the Russell 1000 Growth Total Return Index ("RLG") rose 11.6% for the period. In contrast, this was a notably weak quarter for the RiverPark Large Growth Fund (the "Fund"), which had a small negative return for the quarter (-1.4%).

For the full year, the Fund returned a tepid 10.7% in comparison to the robust total returns of 28.7% for the S&P 500 and 27.6% for the Russell 1000 Growth Index, as a second half sell-off in many of our smaller and fastest growing companies diluted the very strong contribution from some of our larger and more mature portfolio holdings.

We took advantage of the disconnect that we believe has occurred between the current market prices and the long-term prospects of many of our smaller market cap but higher growing companies and added (in some cases, materially) to many of these positions. In many cases, we funded these purchases by harvesting gains in many of the larger companies that we own throughout the portfolio whose stocks have performed exceedingly well. Following these transactions, given the combination of reset valuations and the exciting growth expectations we perceive throughout our current portfolio, we couldn't be more excited about the position of the Fund as we head into 2022.

Strategy Review

Reflections and Predictions

The start of a new year is a well-established moment for both reflection and prediction.

For proper reflection, one should focus predominantly on the facts. You can certainly hypothesize what might have happened had you chosen a different course – but you'll never know.

As for predictions, they are always just a statement of opinion - what do you think will happen next. Predictions may be grounded in the most recent facts - or completely independent of them - but they are always just the predictor's best guess about what the future may hold.

In the money management business, this exercise is pretty straightforward – what were last year's results and what do you predict for the coming year(s). While all market participants should be doing this at all times, most have chosen each year-end as the primary demarcation point, and we will use this letter to do the same.

Reflection – We did not achieve any of our objectives last year. In fact, despite a strong market, the past six months have been one of the worst for our Fund's absolute and relative performance.

Prediction – We believe we will more than make up for this recent subpar performance in 2022 and beyond as we have rarely been more excited about the gap we perceive between the fundamental growth prospects of our portfolio and the current valuations.

Let's first **reflect** on the facts.

For the year, although the Fund generated positive overall returns, we failed to achieve any of our three annual objectives: generate a 15% return (keeping us on pace to double our and our investor's capital every rolling 5 years), beat the overall market (the S&P 500) and beat our primary benchmark (the Russell 1000 Growth Index). Nobody likes going 0 for 3.

Reflecting with a broader lens, we note that for the last two- and five-year periods, the Fund has fared well during what has been an extraordinarily strong market - returning 31% per year over the last two and 23% per year over the last five years, handily beating the S&P 500, while only modestly underperforming the Russell 1000 Growth Index.

Performance: Last 6 Months vs. Longer-Term

	2H21	2 Year	5 Year
RiverPark Large Growth Fund	-4.5%	71.9%	183.1%
S&P 500 Total Return Index	11.7%	52.4%	133.4%
Russell 1000 Growth Total Return Index	12.9%	76.7%	209.1%

Note: Fund performance is for RPXIX share class; 2H21 (6/30/21 - 12/31/21), 2 Year (12/31/19 - 12/31/21), 5 Year (12/30/16 - 12/31/21).

Nevertheless, underperforming for a full year and losing money for any six-month period, especially during a strong period for the markets, warrants some serious reflection.

Given that we are long-term, research-driven, fundamental investors, when reflecting on our strategy, we first and foremost start with the fundamentals of the businesses we own – as this (rather than near-term stock price movements) is, to us, the primary barometer of our potential for future returns. As noted in previous letters, our goal for every stock we own is to make at least a double on each position over the next five years. We look to achieve this goal by investing almost exclusively in Secular Growth Companies – which we define as proven businesses that are at scale (meaning they've reached at least $1 billion in annualized revenue and are, or will in the very near term, be profitable and cash generative) *and* that we expect to at least double their revenue and profits over the next five years while also producing significant free cash flow. We continue to believe that these are the best businesses to own over time as, in our experience, they are the ones most often priced at the largest discounts to our calculations of their long-term intrinsic values. While Secular Growth Company stocks may move all over the place in the short term (as with most equities), we believe that if their businesses achieve the results we expect, their stock prices will eventually follow.

In stark contrast to the results for our Fund, 2021 was a very strong fundamental business performance year throughout the portfolio. In fact, 2021 revenue growth averaged 35.6%, making the current portfolio one of the highest annual revenue growth portfolios we have ever owned. While some of that growth was due to COVID anomalies (which have tended to be an unexpected benefit for many of our businesses), even normalizing for what we hope will be a post pandemic 2022, the three-year revenue growth for our portfolio (27.1%) is extremely strong and substantially higher than that in either the market (6.7% for the S&P) as a whole or the large cap growth index (10.6% for the RLG).[1] And, as highlighted in the tables to follow, many of our smaller and often younger businesses have been amongst the highest growth companies we own, as well as amongst the biggest relative winners (in terms of TAM expansion) as a result of COVID.

So…why the subpar return year?

The simple answer is that, over the past six months, and continuing into the early days of 2022, this same group of relatively young and very high growth firms - that have posted the strongest growth within our portfolio - have also been caught up in a dramatic “innovative tech” sell-off that has cut broadly across several sectors of the market and has resulted in roughly 40% of the NASDAQ declining over 50% over the past several months.[2] Interestingly, this sell-off did not “infect” many of the largest market cap growth/tech firms, including current Fund top holdings Apple, Alphabet, and Microsoft (up 30%, 19%, and 25%, respectively for the last six months) or other household tech/growth names such as Tesla and Nvidia.

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[1] Source: Bloomberg.
[2] Number of Nasdaq Stocks Down 50% or More Is Almost at a Record, Bloomberg News, January 6, 2022.

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RiverPark 2H21 Bottom and Top Performers

Bottom	2H21 Return	Top	2H21 Return
Pinterest Inc	-54%	Snowflake Inc	40%
Zillow Group Inc	-49%	Blackstone Inc	35%
Exact Sciences Corp	-37%	Zoetis Inc	31%
Twitter Inc	-37%	Apple Inc	30%
RingCentral Inc	-36%	KKR & Co Inc	26%
PayPal Holdings Inc	-35%	UnitedHealth Group Inc	26%
Block Inc	-34%	Dexcom Inc	26%
Farfetch Ltd	-34%	Microsoft Corp	25%
Twilio Inc	-33%	Alphabet Inc	19%
Snap Inc	-31%	Apollo Global Management Inc	18%
Illumina Inc	-20%	ServiceNow Inc	18%
SoFi Technologies Inc	-18%	Intuitive Surgical Inc	17%
Uber Technologies In	-16%	IQVIA Holdings Inc	16%
Shopify Inc	-6%	Charles Schwab Corp/The	16%
Portfolio Average	**-31%**	**Portfolio Average**	**25%**

Note: Returns are total return 6/30/21-12/31/21. Sold Apollo Global Management Inc in 3Q21. Sold IQVIA Holdings Inc in 4Q21.

Even though most of our higher growth midcap tech stocks were among the smaller positions in the Fund, the damage amongst them was enough to overwhelm the strong contribution to our results from the balance of the portfolio.

Certainly, with respect to each of these firms, there are a few case-by-case issues one might cite as a near term “challenge” for their stocks. Some of these firms have had normal competitive concerns cited by analysts, while others are managing through some near-term hiccup or strategy/product cycle shift. To us, these have been normal quarterly noise and wouldn’t warrant such a large and broad-based sell-off. And, in the case of each of these holdings, we have concluded that the key performance indicators that we focus on all continue to signal impressive secular growth (which, in some cases, is currently accelerating) in 2022 and the years to come. Thus, notwithstanding these dramatic drawdowns in their stock prices, each of these companies, we believe, remain fantastic long term revenue compounders that are all expected to produce substantial piles of excess free cash flow over the next several years. With many of these companies, we have “leaned in” and increased our position sizes (in several cases, significantly) at what we believe to be extremely attractive prices – taking this group of stocks from less than one-third of our Fund at the end of June to almost half of our Fund as we begin the new year. In the Portfolio Review section below, we discuss in more detail the specific issues and investment case for each of these holdings.

Leaning In and Increasing Weightings

	2019-2022 Annual Revenue Growth	2Q21 Position Size	1Q22 Position Size
Pinterest Inc	41%	3.5	3.9
Zillow Group Inc	18%	1.4	3.8
Exact Sciences Corp	31%	2.1	3.5
Twitter Inc	21%	2.5	2.5
RingCentral Inc	30%	2.1	4.0
PayPal Holdings Inc	19%	2.6	3.6
Block Inc	59%	2.2	3.0
Farfetch Ltd	41%	1.4	2.9
Twilio Inc	48%	2.5	3.5
Snap Inc	48%	3.2	3.7
Illumina Inc	12%	2.9	2.6
SoFi Technologies Inc	48%	0.0	3.0
Uber Technologies Inc	26%	1.9	4.5
Shopify Inc	57%	3.5	3.1
	Average	Total	Total
	36%	**31.8**	**47.6**

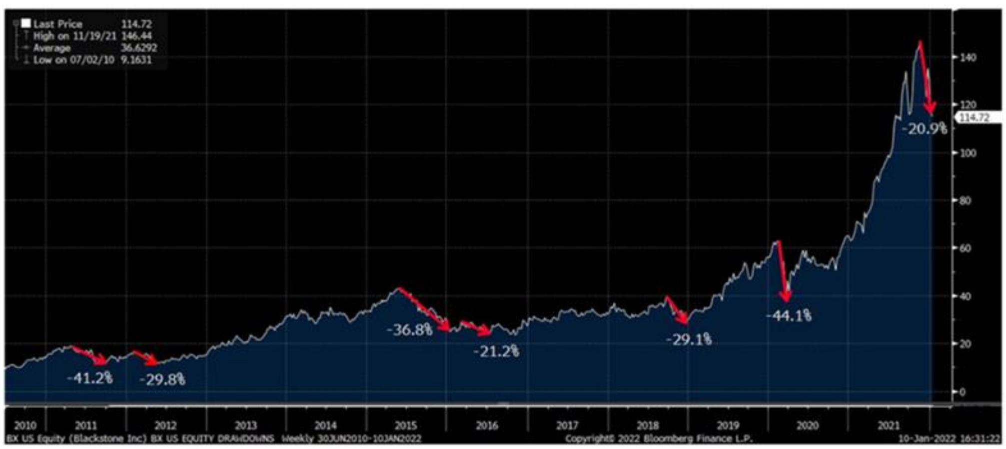
Note: 2Q21 position size at 6/30/21 and 1Q22 position size at 1/5/22.
Revenue growth using Bloomberg 2022 consensus estimates.

We could end our reflection period here but given the size and breadth of some of these drawdowns, we will reflect a bit further on how we think about individual stock volatility as we manage the Fund.

Ben Graham's timeless observation that "in the short run, the market is a voting machine but in the long run it is a weighing machine" applies even more so to individual stocks than to the market as a whole. For even the best of companies, especially those on a high growth path and/or that are relatively new to the public markets, there are often many intra-year periods where their stocks rapidly drop more than 20%: something we refer to as a "Great Stock Bear Market." While bear markets (in which the entire index drops over 20%) are relatively rare (there has been just one in the past 10 years and only five in the past 20), individual stock bear markets happen all the time.

Take, for example, our best contributor to performance this year, alternative asset manager Blackstone. While the stock has been incredibly strong of late, returning 107% last year alone, prior to 2019, despite an incredibly low PE of 8-11x, high dividend yield of 6%-8%, and consistently strong mid-teens AUM growth (which we have always seen as the primary revenue driver for this company), BX suffered 7 bear markets (with an average decline of over 30% intra-year) in the 11 years that we have owned it.

Blackstone Drawdowns 2011-2021



Source: Bloomberg

In fact, nearly all of our top holdings and most successful stocks have had repeated Great Stock Bear Markets.

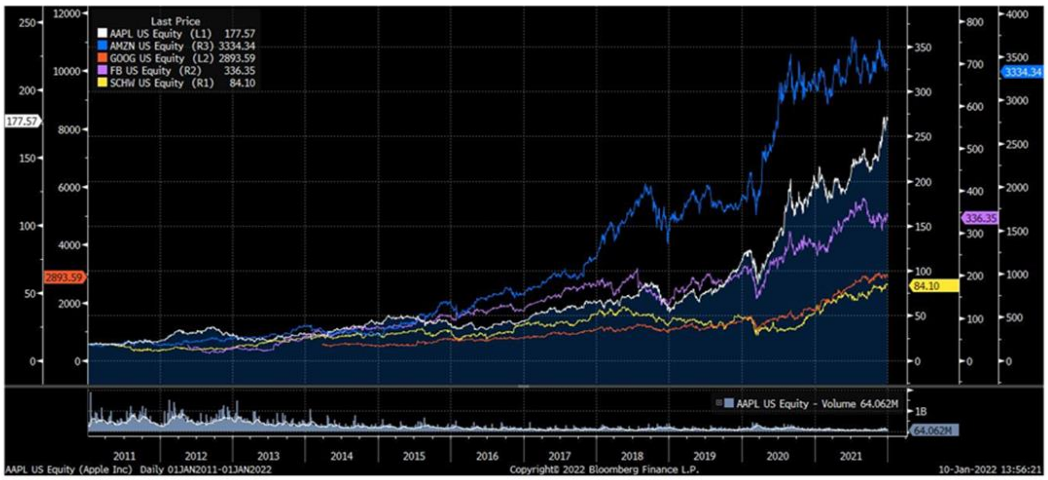
Past RiverPark Great Stock Bear Markets

Apple		Amazon		Alphabet		Facebook		Schwab	
Date	Drawdown	Date	Drawdown	Date	Drawdown	Date	Drawdown	Date	Drawdown
12/28/2012	-27.1%	12/30/2011	-29.8%	12/24/2018	-23.0%	9/4/2012	-53.6%	11/23/2011	-44.0%
4/19/2013	-25.2%	10/24/2014	-29.5%	3/23/2020	-30.8%	6/5/2013	-29.5%	6/4/2012	-22.7%
1/7/2016	-26.6%	2/9/2016	-24.1%			4/28/2014	-22.1%	9/28/2015	-23.0%
1/3/2019	-38.5%	12/24/2018	-34.1%			12/24/2018	-43.0%	2/11/2016	-23.8%
3/23/2020	-31.4%	3/12/2020	-22.7%			3/16/2020	-34.6%	12/24/2018	-35.5%
								10/3/2019	-26.0%
								3/12/2020	-41.8%

Note: Date is for the bottom of the drawdown.

While the catalysts for these drawdowns often varied—an analyst downgrade, a sloppy quarter or two, negative media scrutiny—there is one thing they all have in common—every stock is materially higher today.

RiverPark Great Stock Bear Market Holdings: All Higher Post Drawdown



Source: Bloomberg

There are two other universal takeaways: (1) the holders who ignored the short-term downside volatility and focused on long-term fundamentals were rewarded, and (2) those that bought more were even more richly rewarded.

Moreover, while the reasons investors voted for lower short-term prices may have been company specific, the reasons for every stock's subsequent recovery (and soaring to new heights) were always the same – the arc of secular growth continued, management teams continued to adapt and innovate, and investors eventually (often within just a quarter or two) returned to a focus on weighing revenue, earnings, and cash flow growth.

We have, thus, always looked at downside volatility - and regular Great Stock Bear Markets - as one of the best creators of the opportunity to add to existing (or buy new) positions for the Fund. We have historically been nicely rewarded by taking advantage of the chance to materially "upgrade" our portfolio by buying into (or adding to) businesses where we believed our long-term thesis was validated by the fundamentals and yet, for whatever near-term reason, a group of companies' stocks were in a Great Stock Bear Market. Two recent periods include 4Q18 (a similar growth stock sell-off) and 1Q20 (the Covid sell-off). Both are good examples of a recent quarter where the Fund performed poorly as several current holdings were all marked down substantially in short periods of time, we then leaned in and added to positions (as well as adding several new “on sale” high growth companies), and over the following quarter or two, the fund rose significantly, outperforming the market and our benchmark and more than compensating for the previous underperformance.

Underpeformance, then Outperformance

	RiverPark Large Growth Fund	S&P 500 Index	Russell 1000 Growth Index
4Q18	-16.9%	-13.5%	-15.9%
1H19	24.3%	18.5%	21.5%
4Q18+1H19	**3.2%**	**2.5%**	**2.2%**
1Q20	-14.9%	-19.6%	-14.1%
2Q20+3Q20	53.8%	31.3%	44.7%
1Q20+2Q20+3Q20	**30.9%**	**5.6%**	**24.3%**

Source: Bloomberg, RiverPark

We believe we are now in a similar such period - which brings us to our **prediction**.

Obviously, the last six months (and the last two years) have been a strikingly unique period in the economy and the markets, with the complexity of the pandemic, and societies’ various responses to it, playing an enormous role in the fortunes of many businesses and in the near-term psychology amongst investors in the markets. Across the economy, while a few companies will simply revert to a normal post crisis environment, many others have had their business opportunity (and their TAMs) strengthened by structural changes brought on or accelerated by the pandemic (ecommerce, internet advertising, social networking, cloud computing, digital payments, mobile computing, etc.). These companies, we believe, will have the opportunity to grow substantially in the years to come as they take market share in an increasingly digital-first world. Others have had their business prospects and TAMs damaged (even if, as compared to last year, their businesses are currently doing better) and their management teams have struggled to adapt and innovate. These companies, we believe, face a multi-year period of subpar (if any) top line growth with compressing margins and, in many cases, worsening balance sheets. To our thinking, COVID has only further accelerated the pre-existing pace of innovation driven by “creative destruction” that we believe will dominate company and stock performance in the years to come.

We have a great degree of confidence that each of the companies whose stocks have recently crashed in our portfolio will be amongst the select winners of this creative destruction and will continue to emerge as amongst the best Secular Growth Companies of the next decade. To us,

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these recent drawdowns have materially increased the size of the gap between stock prices and our intrinsic value calculations for these companies and, as noted above, we have increased these positions to be (cumulatively) almost 50% of the Fund. If we are right on these businesses' fundamentals, then we believe the Fund is poised for extremely strong absolute and relative performance in the months and quarters to come.

Portfolio Review

Below is a brief review of the investment case on each of the above noted recent Great Stock Bear Market holdings; following are our normal charts regarding Top Contributors and Detractors for the Fourth Quarter as well as our top 10 holdings and major investment themes.

Pinterest: PINS stock was under pressure in 2021 due to sequential quarterly decreases in Monthly Average Users (MAUs), supply-chain disruptions affecting CPG ad spend, and questions regarding PayPal exploring an acquisition of Pinterest (which initially drove the stock higher but resulted in a steep sell off after PYPL announced that talks were not active). For the most recent quarter, the company's MAUs were up 1% year-over-year, but declined 2% sequentially due to the pandemic starting to lift and Gen-Z returning to campus (and engaging less). PINS still posted exceptional revenue growth of 43%, fueled by 37% ARPU growth. Pinterest also posted high incremental margins, as adjusted EBITDA grew to $201 million for a 32% margin, up 117% year over year.

Along with our other social media advertising holdings, SNAP, TWTR and FB, we believe Pinterest to be an extremely well-positioned internet advertising platform. Users are increasingly coming to Pinterest to get inspiration for their home, their style or upcoming travel, which often means they are actively looking for products and services to buy. The company currently has 444 million MAU's, 2/3 of whom are female (who continue to control the lion's share of household purchasing budgets), which positions the company well to continue to take share of future ad dollar allocations. In addition, PINS' 3Q ARPU was only $1.41, significantly less than SNAP's $3.49, and Facebook's $10. Increasing ARPU by continuing to close the ARPU gap with its peers while expanding user engagement should drive a minimum of 30% annual revenue growth over the next few years; additionally, we expect expanding gross margins (from 80% in the third quarter, which was up 500 bps year over year) will lead to improved adjusted EBITDA margins (from 32% last quarter).

Zillow: ZG shares declined, as the company announced its decision to exit its Offers business (home buying and selling). Although the stock reacted poorly to this news, we view the exit of this capital intensive and potentially volatile home buying business positively. While there was certainly option value in the home buying segment, we have always believed that the company's high-margin IMT (Internet, Media and Technology) Segment had terrific long-term growth drivers and, given its high margins and relatively low capital needs, was extremely valuable. The

IMT segment alone should generate more than $600 billion of EBITDA this year on just under $2 billion of revenue and generate several hundred million dollars of free cash flow annually. Going forward, we believe the company's IMT segment will continue its high-margin, double-digit growth (last year IMT revenue and EBITDA grew 33% and 83%, respectively) and will retain its position as the leading digital media site for all things residential real estate. Despite it being a substantially lower margin and more capital-intensive business model, the home buying business has overshadowed the media segment in recent years and in the minds of many investors and analysts. With what will be a clean and cash-rich balance sheet following the exit of its current homes inventory, we believe that a media-focused Zillow is substantially undervalued at its current price.

Exact Sciences: EXAS shares declined on a disappointing recovery in Cologuard screening due to COVID. Despite continued revenue growth from Precision Oncology and COVID testing, and Cologuard screening revenue growth of 30%, COVID restrictions limited access to physicians' offices for the company's and its Pfizer Joint Venture sales force as well as causing a severe drop off of in-person wellness visits.

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

Twitter: Despite reporting in-line third quarter results, TWTR shares struggled at the end of 2021. For TWTR, the declines could be attributed to a fear of continued headwinds from Apple's iOS tracking changes, as well as the stock continuing to be a show-me story after posting two disappointing quarters since its investor day in February (prior to this in-line quarter), as well as its recent CEO change (founder Jack Dorsey stepped down and is being succeeded by long-time CTO Parag Agrawal). Investors continue to be concerned with the platform's user engagement, as total monetizable daily active users (mDAU) grew 13% year over year to 211 million, in-line with expectations, but still below management's long-term target of 20% growth. Management expects mDAU growth to accelerate, driven by continued economic reopening and new features such as Spaces and Communities and an increase in the number and penetration of Twitter Topics. For the quarter, revenue increased 37% year over year to $1.3 billion and 4Q guidance was strong at about 20% growth, as Twitter has less exposure to Apple's ATT headwinds.

With $4.8 billion of TTM revenue (only 4% 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. As the company continues to launch and improve its products (including stories, audio chat, podcasting, video and subscriptions), 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. As Twitter showed this year, we believe that the company can generate 20%+ revenue growth while also driving operating leverage in its already highly profitable business model, generating expanding excess free cash flow growth over time (3Q OCF grew 81% year over year).

RingCentral: Despite reporting strong and accelerating revenue growth and profitability throughout the year, RNG shares sold off on concerns of increased competition from Zoom and Microsoft. We believe RingCentral's partnerships, including with Avaya, Atos, Alcatel, Vodafone, and most recently Mitel provide a sales advantage to help drive 30%+ revenue growth for the next five years. For its 3Q21, RNG reported key metrics above the high-end of its guidance—subscription revenue grew 38%, annual recurring revenue growth accelerated to 42%, total revenue grew 37% and RNG's 10.5% Non-GAAP Operating margin exceeded guidance by 50 basis points. Management also again raised 2021 subscription revenue growth guidance to 32%.

RingCentral is the largest and fastest growing pure play Unified Communications as a Service (UCaaS) vendor. Traditionally, business communications have been comprised of on-premises hardware-based private branch exchanges (PBX), which primarily support voice-only desktop phones. These systems do not support employees who now communicate from anywhere with any device, using voice, video, text, messaging, and social media. UCaaS encompasses solutions addressing all these needs in a capital and labor light model for customers. RNG is the UCaaS market leader with two million users in an extremely fragmented market and is growing rapidly. The company started in the small-and-medium business market and has migrated to also serving larger enterprises, helped by new channel partnerships. The company's increasing scale from its growing recurring revenue should improve operating margins, allowing the company to achieve its long-term target of 20%-25%.

PayPal: PayPal shares declined in 2H21 on disappointing 3Q results and 2022 guidance below expectations. PYPL reported 13% 3Q revenue growth, guided to 13% growth for 4Q (on a softer recovery in travel and holiday season uncertainty tied to supply chain and labor market concerns), and guided to 18% revenue growth for 2022 on continued supply chain concerns, reopening driving more customers to purchase at point-of-sale, and the ending of stimulus payments. Management does expect growth to accelerate throughout 2022, exiting the year at or above its medium-term target of 20% revenue growth, excluding M&A.

PayPal is now the third largest payment company globally (after Visa and Mastercard). As the leading online checkout button/digital wallet, with 416 million active accounts, including 33 million merchants, available across 75% of the top 1,500 North American and European retailers, the company provides the purest exposure to the secular growth in ecommerce. PayPal is also a key beneficiary of the current dramatic shift in consumer buying habits brought on by

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the pandemic, as well as the relatively newer consumer-to-consumer payment trends through its Venmo peer-to-peer (P2P) payment service. Pay with Venmo will launch on Amazon this year. PayPal management has guided to at least 50 basis points of annual operating margin improvement over the next several years (we note that Visa and MasterCard at their scale currently have +50% operating margins compared with PYPL's 24%). Combining the secular growth of eCommerce and P2P payments with operating leverage and the strategic use of the company's significant and growing cash balance ($20 billion at 3Q), we believe the company can grow earnings at a mid-20% rate over the next five years.

Block (formerly Square): Block declined on mixed quarterly results, management commentary on slowing Cash App growth, and a delay in the closing of the AfterPay acquisition (Block announced the takeover of the global "buy now, pay later" platform in August). Still, SQ reported a strong quarter overall with gross profit growth at 43% year over year (due to pass-through costs, gross profit is more reflective of top-line growth), with gross profit from its Seller ecosystem growing 48% to $606 million and from its Cash App growing 33% to $512 million. Still, some investors focused on the weaker-than-expected gross profit growth in the company's Cash App division, creating pressure on the company's shares. Importantly, Adjusted EBITDA beat expectations, growing 28% to $233 million.

Through one integrated system, SQ is a hybrid of two businesses: its Seller Business (charging small and medium-sized businesses about 3% for transaction payment processing, plus other services such as instant funds access, and software for everything from customer engagement to payroll), and its Cash App (originally for person-to-person cash transfers and now a growing digital financial services provider for consumers, representing half of first quarter's gross profit). The combined business has grown gross profit at a 37% CAGR over the past five years to $2.7 billion for 2020, and we believe that the company has an enormous long-term runway, as it has less than a 2% share of a more than $160 billion market. It is our view that the company's Cash App (which has grown from nothing in 2015 to $512 million gross profit last quarter) has a particularly large opportunity with its powerful ecosystem of digital financial services, including digital wallets, direct deposits, stock trading, bitcoin trading, and business and tax services, which are all relatively new. The vast majority of Cash App's more than 36 million users are younger and, importantly, are willing to replace their bank and other financial services accounts with the app. We estimate that the company can grow its gross profit more than 30% and EBITDA more than 50% annually for the foreseeable future, and while half of the company's current profit is from its Seller Business, we believe most of Block's future value will come from its Cash App business.

Farfetch: FTCH shares struggled in 2H21 as consumer behavior remains hard to forecast, supply chain disruptions continue to be elevated, and Apple's App Tracking Transparency changes make customer outreach difficult and more expensive. Despite these headwinds, which we believe to be transitory, Farfetch still reported 28% gross merchandise volume growth, 33% revenue growth, and 43% gross profit growth.

In March, we had established a small position in this leading online luxury fashion retail platform. The company is benefitting from the secular trends of growing ecommerce, the global market for personal luxury goods, and emerging market growth, particularly in China. Luxury fashion has much lower online penetration than general ecommerce, and Farfetch is differentiated because it has developed longstanding relationships with image conscious luxury product companies. Because of this focus, Farfetch has both higher average order values and higher take rates relative to peers, driving higher gross margins. We believe the company can grow revenue and EBITDA more than 20% and 50% per year, respectively, for the foreseeable future. With its extremely low capital needs—capital expenditures were less than 2% of revenue last year—we expect the company's free cash flow to grow even faster.

Twilio: TWLO shares were also down sharply to end the year. Just like after 1Q and 2Q, despite another quarterly beat in 3Q, management guidance--which we believe to be conservative--disappointed some investors. Third quarter revenue of $740 million was up 65% year over year, significantly exceeding management's guidance of 50%-52% revenue growth. Management guided 4Q21 revenue to +40% revenue growth, which was ahead of sell side expectations, but likely below buy side expectations. Investors were also troubled by the departure of COO George Hu, who has been credited with rebuilding Twilio's sales and marketing teams after arriving from SaleForce.com shortly after the company's IPO in 2016.

The COVID crisis has accelerated the adoption of the company's cloud-based, integrated communications platform that allows companies in a wide range of businesses 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. Twilio's total addressable market is now greater than $40 billion, which should grow by 50% over the next few years, providing a strong secular tailwind for the company. We expect the company's gross margin to continue to expand from 54% in the second quarter toward management's long-term goal of 60%-65%, and, as the company grows to scale, we expect its non-GAAP operating margin to expand to 25%.

Snap: Similar to TWTR and PINS, Snap shares were under pressure to end the year, as the company guided fourth quarter revenue growth down to 28%-32%, well below its 57% 3Q growth. The slowing growth is a result of both Apple's App Tracking Transparency (known as ATT) change, giving users the choice not to be tracked across apps and websites, hindering ad-effectiveness measurement, plus supply chain disruptions causing retailers to scale back their advertising. We believe these headwinds are transitory and that next year Snap will return to its long-term growth target of 50%+ growth.

The company reported revenue growth of 57% for its 3Q to $1 billion, driven by user growth of 23%, and 28% growth in average revenue per user (ARPU). Adjusted EBITDA improved by $118 million year over year to $174 million, for a 16% margin. Snap also continues to roll-out products that should help drive further expansion in user growth and ARPU. For example, five of the company's new augmented reality Lenses generated more than 1 billion impressions each, achieving over 11 billion impressions in total. With TTM of $3.7 billion in revenue and an ARPU that is about 1/3 that of Facebook, we believe Snap has a long runway for both revenue growth and expanded profitability as it improves its platform functionality, grows its audience, and continues to advance its monetization.

Illumina: Despite reporting second and third quarter results that were well-ahead of expectations, ILMN shares declined due to the controversy surrounding its acquisition of Grail (of which Illumina already owned 12%), which it closed during August, holding the company as a separate operating business while awaiting EU merger approval. Notwithstanding the Grail drama, Illumina's core business reported healthy growth. ILMN revenue grew 78% for 2Q and 40% for 3Q. Management raised full-year revenue guidance to 36% growth and adjusted operating margin to 27.5%-28.0%, both above expectations.

We continue to view the company's core genomics market opportunities as offering one of the larger TAMs that we cover, and ILMN is the clear innovation leader in sequencing and array-based solutions for genetic analysis. With less than 0.02% of humans having been sequenced and 99% of the variants discovered in the genome having not yet been deciphered, Illumina, at only $4 billion of TTM revenue, is still in its infancy in what is potentially a greater than $50 billion genetics analysis tools market opportunity. With Illumina's recent entrance into the potentially even larger liquid biopsy market (early-stage cancer screening via blood samples) through its acquisition of Grail, the company has two large growth opportunities ahead.

SoFi Technologies: During 3Q, we purchased a small position in SoFi, a neobank or digital bank, operating exclusively online without any physical branches. The company provides a comprehensive consumer finance product suite including credit cards, student loan refinancing, mortgages, personal loans and automated investing. SoFi has a $2 trillion dollar market opportunity by taking share from incumbent banks (such as Wells Fargo and Bank of America), as the incumbents have first generation technology, and the younger generation generally prefer digital banks.

Despite impressive 3Q results, SOFI shares struggled along with other fast-growing technology stocks. SOFI added 377,000 new customers in the quarter, it's second-highest quarterly increase in its history. The company increased its total products sold by 108%, and its revenue by 28%. SoFi also reported $10 million of EBITDA for a 3.6% margin and increased its revenue and adjusted EBITDA guidance for the year. We expect the company to grow revenue by more than 30% annually for the next several years and grow its margin by cross-selling more profitable products—with low or no customer acquisition costs--and increasing scale, leading to profit growth of more than 50% annually for the foreseeable future. We know the SOFI management team well from previous positions over the past two decades and have great confidence in their ability to execute on this enormous growth potential.

Uber: UBER shares were under pressure throughout 2H21 despite the fact that delivery growth remains strong and ride sharing has begun to recover. Gross bookings in the company's most recently reported quarter doubled to 57% year over year, driven by 50% Delivery growth and 67% Rides growth.

Despite the COVID disruption, UBER remains the undisputed global leader in ride sharing, with greater than 50% share in every major region in which it operates. The company is also a leader in food delivery (56% of 3Q21 revenue), where it is number one or two in the more than 25 countries in which it operates. We view UBER as more than just ride sharing and food delivery, but also as a global mobility platform with the ability to sell to its more than 100 million users (by comparison, Amazon Prime has 130+ million members) and penetrate new markets of on-demand services, such as grocery delivery, truck brokerage and worker staffing for shift work.

UBER, at its current $85 billion market capitalization, trades at just over 3x next year's revenue from its two core businesses. Additionally, the company has substantial, unrecognized, value in its several nascent development businesses and another $12 billion in equity stakes in synergistic businesses around the world.

Shopify: SHOP shares were down modestly for 2H21, and we attribute the decline to the market environment rather than anything company specific, as Shopify's fundamentals remain exceptional. The company reported $42 billion of merchandise sales, a 35% year-over-year increase, leading to 46% revenue growth to $1.1 billion for its 3Q. Subscription solutions revenue grew 37% year over year.

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

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Top Contributors to Performance for the Quarter Ended December 31, 2021	Percent Impact
Microsoft Corporation	0.73%
Apple Inc.	0.72%
Zoetis, Inc.	0.67%
UnitedHealth Group Inc.	0.59%
KKR & Co. Inc.	0.50%

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.

Top Detractors From Performance for the Quarter Ended December 31, 2021	Percent Impact
Snap, Inc.	-1.17%
Pinterest, Inc.	-0.86%
Block Inc.	-0.84%
Twitter, Inc.	-0.75%
Paypal Holdings, Inc.	-0.54%

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

Top Ten Holdings

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

Holdings	Percent of Net Assets
Amazon.com, Inc.	5.1%
Alphabet Inc.	4.1%
Meta Platforms Inc.	4.0%
Zillow Group Inc.	4.0%
Blackstone Inc.	3.9%
Uber Technologies Inc.	3.9%
Microsoft Corp.	3.8%
Apple Inc.	3.8%
RingCentral Inc.	3.6%
The Charles Schwab Corp.	3.5%
	39.5%

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	
Internet Advertising	17.1%
Application Software	10.9%
Med Tech	10.1%
E-Commerce	9.9%
Electronic Payments	8.8%
Enterprise Software	8.2%
Online Travel and Transportation	6.5%
Alternative Asset Management	6.2%
Real Estate Services	4.0%
Mobile Compute	3.8%
Discount Brokers	3.5%
Global Media Content	2.6%
Animal Health	2.3%
Financial Services	2.2%
Payments	2.0%

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

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Summary

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

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

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

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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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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