RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Fourth Quarter 2022 Performance Summary

Performance: Net Returns as of December 31, 2022

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	2.41%	-47.37%	-3.28%	2.74%	8.21%	9.27%
Retail Class (RPXFX)	2.36%	-47.50%	-3.55%	2.46%	7.93%	8.98%
Morningstar Large Growth Category	3.06%	-30.20%	4.28%	7.88%	11.39%	11.23%
Russell 1000 Growth Total Return Index	2.20%	-29.14%	7.79%	10.96%	14.10%	13.93%
S&P 500 Total Return Index	7.56%	-18.11%	7.66%	9.42%	12.56%	12.60%

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 1/26/2022, for Institutional and Retail classes are 0.91% and 1.20%, 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.

For the fourth quarter of 2022 the S&P 500 Total Return Index ("S&P") advanced 7.56% and the Russell 1000 Growth Total Return Index ("RLG") rose 2.20% for the period. The RiverPark Large Growth Fund (the "Fund") returned 2.41% for the quarter.

For the full year, the Fund returned -47.37% in comparison to total returns of -18.11% for the S&P 500 and -29.14% for the Russell 1000 Growth Index.

2022 was the worst year for growth stocks since the Global Financial Crisis in 2008 and the worst year for Technology companies since the Dot Com bubble in 2001. Not surprisingly, the RiverPark Large Growth Fund had its worst year of performance since its inception in 2009. What happened?

First rates went up. From January 1, 2022 to December 31, 2022, the Federal Reserve raised rates by 425 basis points to fight the inflationary pressures from supply chain disruptions, government stimulus, and the Ukrainian war. These rate increases were a full 325 basis points more than the market anticipated heading into the year and together constituted the largest and steepest rate increase since the 1980's. When rates go up, PE multiples tend to contract.

Second, growth started to disappoint. The technology companies that had led the market since 2008 had banner years in 2020 and 2021, and management teams and investors, including us, expected rapid growth to continue, but it didn't. Growth companies in general, and technology companies specifically, lowered expectations throughout 2022, and eventually, many of them laid off part of the bloated workforces they had taken on to deal with the rapid growth of the prior two years.

Third, investors started to question the durability of many of the fastest growing businesses. Stocks that had already suffered significant multiple contraction due to the rise in interest rates, experienced additional multiple contraction due to concerns about their prospects. With 52% of the Fund invested at the beginning of 2022 in technology, the Fund suffered greatly (even though the Fund was underweight the RLG's 66% technology position).

Entering 2023, the macro environment remains challenging. Rates are expected to continue to increase, albeit at a slower pace (the Fed is committed to continuing to increase rates through the spring), and it is likely that economic weakness will increase (most economists expect a recession in 2023). If there is a recession, then the consensus S&P 500 EPS estimate of $226, representing 10% growth, is likely too high.

Whatever the near-term macro environment, it will likely be very different than 2021 and 2022. For 2021, 75% of the stocks in the NASDAQ 100 *increased*, and the NASDAQ 100 returned 28%. In 2022, 75% of the stocks in the NASDAQ 100 *decreased*, and the NASDAQ 100

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returned -32%. We see 2023 as a year where results will be more evenly split, making it more important than ever to separate the winners from the losers.

While the growth assumptions of many businesses have been rightfully questioned, many growth businesses will ultimately prove to be durable. We believe that the stocks of durable businesses, many of which are in the technology sector, have been overly punished, and we think their valuation profiles offer generational potential returns at these reduced prices. While these companies will certainly be affected by the macro environment and grow more slowly if we are to enter a recession, unlike many other businesses, they should continue to grow. We have gone from significantly underweight technology vs. the Russell 1000 Growth Index at the beginning of 2022 to today significantly overweight technology (65% of the Fund, compared with 50% for the RLG.)

Having already suffered significant multiple contraction in 2022, and with proven earnings growth, the stocks in our portfolio have the potential for the powerful combination of both earnings growth-driven and multiple expansion-driven returns.

Our portfolio is filled with businesses that are forecast to grow revenue at double the growth of the RLG (based on the Street forecast). We believe these businesses and growth rates are reliable and durable, as they are driven by the following secular themes:

- Monopoly-like vendors of critical software subscriptions (MSFT, ADBE, ADSK, INTU).
- Sellers of millions of products to tens of millions of consumers in the fastest growing channel available, the internet, (AMZN, SHOP, NKE).
- Media outlets where people are spending increasing amounts of time (even in 2022!) and where advertisers increasingly want to advertise (even in 2022!) (META, GOOGL, PINS, SNAP).
- Financial product innovators attracting enormous and growing pools of fee-based assets (SCHW, BX, KKR).
- Leading-edge healthcare technology companies that create new treatment options and take share from traditional medicine (ISRG, ILMN).
- Companies that dominate digital payments and will benefit from the transition to a mostly digital-payments world (MA, SHOP, ADYEY, PYPL, V).
- Companies that automate business processes and provide cloud infrastructure (NOW, WDAY, RNG, FIVN, DDOG, AMZN, MSFT, GOOG).

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The core of the portfolio is largely the same as it was a year ago, though position sizes have changed. We believe these businesses will grow revenue at three-to-four times the rate of the market over the coming years with greater margin expansion, leading to significantly higher free cash flow. As a result, we believe our portfolio of durable growth businesses is massively undervalued and is well positioned to outperform the S&P 500 and the Russell 1000 Large Growth Index over the next several years. Prior to the recent selloff in growth stocks, we believed this portfolio was poised to double. With valuations on average being cut in half, we expect returns going forward to be much higher.

Portfolio Review

Top Contributors to Performance for the Quarter Ended December 31, 2022	Percent Impact
Intuitive Surgical, Inc.	1.04%
NIKE, Inc.	0.93%
Netflix, Inc.	0.83%
The Charles Schwab Corp.	0.71%
Mastercard Inc.	0.70%

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.

Intuitive Surgical: ISRG shares were our top contributor for the quarter on better-than-expected results and improved company guidance. Procedures grew 20%, and the company placed 305 da Vinci Surgical Systems, also beating estimates, growing its installed base to 7,364 systems. Instruments and accessories revenue grew 15%, and systems revenue grew 3%, driving 11% total revenue growth to $1.6 billion.

Although COVID had a negative near-term impact on hospital procedures and equipment sales, Intuitive, the pioneer and clear leader in robotic surgery, remains one of our most compelling long-term growth opportunities. The company's products address a massive market with very low current penetration, and the company has a strong moat. Its major competitors, J&J and Medtronic, are facing large delays (to at least 2024) in introducing their platforms as the FDA approval process has become more difficult. The company's "Extended Use Program" aims to make its tools more price-competitive, which further increases the company's moat.

Nike: NKE shares were a top contributor for 4Q as the company reported solid 2Q23 results and raised its annual guidance. Nike reported 17% revenue growth (27% on a currency neutral basis) and $0.85 EPS, both significantly greater than expectations. Management raised its F23 outlook to low teens currency-neutral revenue growth.

Nike is, by far, the leading athletic footwear, apparel, and equipment company in the world with over $46 billion in revenue, $6 billion in 2021 annual free cash flow, and over $4 billion of excess cash. We believe that the continued global secular growth trend towards active wear will continue to aid Nike's top-line growth, while we expect gross and operating margin improvements as it shifts its product mix to more premium products and adopts a more direct to consumer approach, driving long-term mid-teens or higher annual EPS growth for the foreseeable future.

Netflix: NFLX was also a top contributor for 4Q. The company reported better-than-expected subscriber additions for 3Q and provided strong 4Q guidance. Netflix added 2.4 million subscribers in the quarter, beating the Street's expectation of 1.1 million added subscribers, and management guided to 4.5 million subscriber additions for 4Q, above expectations for 4.1 million.

We believe that 2022 was an inflection year for Netflix as the company became free cash flow ("FCF") positive during 1Q22 and FCF should scale from here (management guided to $1 billion FCF for 2022). A combination of strategic initiatives, price increases and a stabilization of content investment should position the company for high-single digit annual revenue growth, while driving improved operating margin to more than 25% over the next few years. Revenue grew 6% for 3Q22 and operating margin was 19%, up from 10% in 2018. In addition to its opportunities in TV and movie streaming, the company recently launched a mobile gaming service that opens an additional $100 billion-plus market for future growth.

Charles Schwab: SCHW shares were also a top contributor for the quarter, as the company continues to benefit from higher interest rates leading management to raise its 2022 and 2023 guidance. Client organic asset growth also remained strong with $115 billion of net new assets, a 7% growth rate.

Schwab and TD Ameritrade (which Schwab acquired in October 2020) have been the leading share gainers in the discount brokerage industry over the last decade, with both generating substantial organic asset growth while also growing operating margins and remaining amongst the price leaders on all products. With these two businesses now combined, revenue and expense synergies should accelerate in 2023, and we believe the company will be in an even stronger position to gather assets and drive long-term margins and FCF in the years to come. Moreover, although the historically low level of interest rates has been a drag on profitability in recent years, the combination of steadily rising short-term rates (which should benefit net interest income), plus acquisition synergies from the AMTD deal, gives us confidence that SCHW is poised to generate continued double-digit earnings growth for the foreseeable future.

Mastercard: On strong 3Q results, MA was our final top contributor for the quarter. Third quarter revenue grew 15% (23% on a currency neutral basis), while cross-border volumes (the key metric for travel) grew 44%. The company also reported strong expense discipline, which led to a 100-basis point improvement in operating margin (200 basis points currency neutral). EPS for the quarter was up 13% year over year (22% currency neutral), which was better than expected.

We believe that the long-term secular growth trend towards digital payments has been further enhanced by the COVID crisis. The growth in debit cards, contactless payments, e-commerce, and buy-now-pay-later (BNPL) are all driving digital payment penetration.

Top Detractors From Performance for the Quarter Ended December 31, 2022	**Percent Impact**
Amazon.com, Inc.	-1.11%
Twilio Inc.	-1.04%
PayPal Holdings, Inc.	-0.52%
Alphabet Inc.	-0.35%
RingCentral, Inc.	-0.33%

There were no contributors during the period.

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Amazon: Amazon was the top detractor for the quarter on mixed 3Q results and disappointing 4Q guidance. For 3Q22, the company reported revenue of $127 billion, up 15% year over year. Operating income, however, declined 48% year over year on higher energy costs and some one-time items. AWS operating income continues to grow from cloud computing adoption, up 11% year over year to $5 billion. 4Q guidance includes slowing AWS growth and lower-than-expected operating income guidance, as the company continues to face inflationary headwinds (including energy, labor and freight).

With its ability to continue its market share gains in three leading businesses (e-commerce, web services and online advertising), plus a multi-year operating margin expansion opportunity (from improved e-commerce margins and greater contribution from the faster growing, higher margin AWS and advertising segments), we believe Amazon remains one of the best-positioned global growth companies in the world. AMZN shares trade at a 10-year trough EPS multiple, despite what we believe to be currently depressed margins and earnings.

Twilio: TWLO was also a top detractor for the quarter. Despite better-than-expected 3Q results, management provided 4Q guidance well below expectations and lowered its long-term organic revenue growth expectations from 30% to 15%-25%. A key component of these lowered expectations was the company's failure to execute in enterprise software sales, which was a fundamental part of our investment thesis, so we exited the position during the quarter.

PayPal: PayPal shares were a top detractor for 4Q, reporting slightly weaker than expected 3Q payment volumes and 4Q payment volume guidance. The company nevertheless reported better-than-expected EPS on improved margins. PYPL operates at significantly lower margins than its payment competitors Visa and Mastercard, and 3Q results and 4Q guidance show early improvements in its margins and ability to drive higher cash flow growth in the near term. For 3Q, PYPL reported $1.8 billion of FCF, the highest quarterly FCF number in its history, representing 37% growth. The company expects continued operating margin expansion for 4Q and full year FCF of more than $5 billion, representing a 6% FCF yield.

PayPal is the most accepted digital wallet – with almost triple the acceptance of Apple Pay, the number two digital wallet. PayPal is a key beneficiary of the ongoing shift to ecommerce driven digital payments, as well as consumer-to-consumer payment trends through its Venmo peer-to-peer (P2P) payment service. With a 3Q non-GAAP operating margin of 22%, PYPL also has significant margin expansion potential given that competitors Adyen, Visa and Mastercard have 50%-65% operating margins. We believe the combination of secular growth, expanding operating leverage and the strategic use of the company's significant and growing cash balance should fuel high teens earnings growth over the next five years. This, to us, presents an excellent risk/reward given that PYPL trades at a below market multiple.

Alphabet: Internet services leader Alphabet was a top detractor on market concerns about the global economic outlook. For its 3Q22 reported in October, the company reported disappointing advertising revenue, partially offset by better-than-expected results for its cloud business. The company reported third-quarter revenue of $69 billion, an increase of 6% year over year (11% on a currency neutral basis), with Google Services (mostly Advertising) up 2%, and Google Cloud up 38%.

With its high margin business model (25% operating margin last quarter), continued strength across its core Search and YouTube franchises, and emerging strength 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 13x the Street's 2023 EPS estimate (which includes an approximate 10% earnings drag from losses in its Other Bets and Google Cloud segments), significant discounts to both the S&P 500, and the Russell 1000 Growth Index.

RingCentral: Despite reporting strong results this year, RNG shares were a top detractor for 4Q, as the market continues to anticipate slowing growth for the company. The company reported 1Q and 2Q revenue growth of 33% and 28%, respectively, and in mid-September reiterated 3Q guidance for 21%-22% revenue growth.

RingCentral is the largest and fastest growing pure play Unified Communications as a Service (UcaaS) vendor. UcaaS solutions support employees who communicate from anywhere with any device, using voice, video, text, messaging and social media in a capital and labor light model. 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 now also serves larger enterprises, helped by its 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% (vs. 11% for 2Q22), while also generating increasing FCF.

Portfolio Purchases and Sales

During the quarter, we added to our positions in **Meta, Apple, Disney,** and **Five9**. We also initiated a position in **Datadog.** We funded these purchases by trimming our positions in **Blackstone, Uber, Nvidia,** and **Pinterest,** and selling out of **Twilio**.

We initiated a small position in **Datadog** during the quarter. As businesses have transitioned to cloud software infrastructure, much of which is in isolated data silos, it has become increasingly difficult for data engineers to monitor and analyze system performance. Datadog provides a SaaS software platform to monitor and analyze the performance of software applications and IT infrastructure.

The company has quickly grown its revenue from $100 million in 2017 to $1 billion in 2021 and, we believe, should continue to grow revenue at more than 30% annually as it penetrates its $40 billion and fast-growing market. Less than 10% of software applications are currently monitored. Datadog's customer count has been growing rapidly, up 27% year over year as of 3Q22. Additionally, the company's dollar-based net retention rate has been 130%+ as existing customers continue to use an increasing number of products and the company continues to add new features. For 3Q22, 80% of customers used 2+ products, while 16% of customers used 6+ products (up from less than 1% two years ago). As an extremely capex light software business, DDOG already has significant FCF (and a 24% FCF margin), which should continue to grow more than 40% for 2022 to $355 million, up from $1 million two years ago.

Current Strategy

Our strategy for the portfolio remains the same. We remain research driven, long-term growth investors with a value orientation. Our strategy is to find great businesses with strong management teams that are taking advantage of long-term secular trends, innovation, and competitive advantages to drive substantial growth in earnings and cash flow over multiple years. We believe that a great company only becomes a great investment if it is also bought at a great price. We call this critical part of our process our “value orientation to growth” and it underlies all our portfolio decisions. We strive to take advantage of market volatility and/or near-term price swings when we believe they give us the opportunity to own our favorite businesses at bargain prices, combining the best of growth and value investing to produce strong investment returns over the long-term.

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.	5.0%
Alphabet Inc.	5.0%
The Charles Schwab Corp.	4.7%
Apple Inc.	4.5%
Uber Technologies, Inc.	4.2%
Amazon.com, Inc.	4.0%
Mastercard Inc.	3.8%
Netflix, Inc.	3.8%
Intuitive Surgical, Inc.	3.7%
Blackstone Inc.	3.4%
	42.3%

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		
Payments	▪	12.1%
Application Software	▪	9.9%
Operating System Software	▪	9.7%
Social Media	▪	9.6%
E-Commerce	▪	7.1%
Global Entertainment	▪	7.0%
Alternative Asset Managers	▪	5.8%
Innovative Healthcare	▪	5.7%
Search/YouTube	▪	5.0%
Online Broker	▪	4.7%
CCaaS	▪	4.6%
Mobile Compute	▪	4.5%
Rides/Delivery	▪	4.2%
Athletic/Leisure	▪	3.4%
Online Travel	▪	2.9%

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,

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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