RiverPark Large Growth Fund
(RPXIX/RPXFX)

First Quarter 2020 Performance Summary

Performance: Net Returns as of March 31, 2020

	Current Quarter	One Year	Three Year	Five Year	Since Inception
Institutional Class (RPXIX)	-14.87%	-2.67%	8.50%	7.47%	11.40%
Retail Class (RPXFX)	-14.93%	-2.97%	8.20%	7.19%	11.12%
Morningstar Large Growth Category	-15.54%	-3.81%	8.60%	7.52%	11.21%
Russell 1000 Growth Total Return Index	-14.10%	0.91%	11.32%	10.36%	13.72%
S&P 500 Total Return Index	-19.60%	-6.98%	5.10%	6.73%	11.27%

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 1/28/2020, for Institutional and Retail classes are 0.95% and 1.23%, respectively.

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

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Strategy Review

This Too Shall Pass

The Coronavirus of 2020 is a massive public health crisis that continues to wreak havoc on nearly all global communities. The human toll has been substantial, the disruption in economic activity is without precedent and the level of government intervention is breathtaking.

With respect to the markets, the virus' spread resulted in the pendulum swinging to nearly maximum fear, which resulted - as it nearly always does when a negative "black swan" event occurs - in the immediate and substantial sell-off across nearly all asset classes. This has been followed by substantial intra-day and overnight volatility, including a string of days in late March being either limit up or limit down in pre-market futures trading.

As disruptive as this virus has been in the markets, the intrinsic value of many businesses has not materially changed. That value is calculated by analyzing the cumulative value of all of a company's future cash flow. This current year's cash flow is a relatively small contributor to that total intrinsic value (with any given month's or quarter's cash flow being even less significant). This is especially true for the growth companies in our portfolio where future cash flows are expected to be substantially higher than current cash flows. For example, in the case of long-time holding Alphabet, this year's cash flow represents around 5% of the next 10 years' projected cash flow, and thus is relatively insignificant in the calculation of intrinsic value. And, those future cash flows are even more valuable in a lower interest rate environment. Unless you conclude that the disruption from the virus has materially negatively altered the long term secular business opportunity and/or competitive advantage of an industry or a company within it, and thus disrupted the expected long term stream of cash flows, the intrinsic value of the business should be little changed even from such a disruptive event as a global pandemic.

For the secular growth businesses in which we invest, we believe that there has been little disruption to long term cash flow streams and thus the intrinsic value. In fact, for many, the business opportunities may have been enhanced and the speed of their adoption may have been accelerated by the crisis. For example, we believe, our digital payment companies (Visa, Mastercard, PayPal and now Bill.com); our search and social media investments (Alphabet, Facebook, Twitter and now Snap and Pinterest); our e-commerce companies (Amazon and now Uber and Shopify); and our cloud computing companies (Microsoft, Adobe, Salesforce, ServiceNow, Autodesk, Twilio and now RingCentral) will all benefit, in the long run from an acceleration in the secular shift towards their businesses as a result of the crisis.

That being said, there certainly are many businesses that could be severely affected in ways that may negatively impact their intrinsic values. For example, companies that have excessive financial leverage may suffer a liquidity crisis, which may require emergency funding or even a bankruptcy filing. Those instances always involve a transfer of value from equity owners to new investors or existing creditors. Another example might be consumer travel or gathering oriented businesses such as airlines, cruise operators, casinos, hotels, convention operators, venue owners, etc. that may be disrupted for longer periods of time depending on how long it is before any such activities are considered safe again. Also, those that rely on commodity prices (such as energy-focused companies) or for whom interest income is a significant portion of their revenue (such as brokerage firms, money transfer companies and others) may have their income streams more permanently disrupted in an environment where those price levels remain lower for longer. We do not own any such companies.

However, we do not believe that the list of businesses whose intrinsic value may suffer a permanent impairment is particularly long. Unlike other disruptions, the coronavirus pandemic directly impacts few businesses. It is the cure - the closing down of the economy - not the disease - that is negatively impacting their businesses and the market. Therefore, the recovery, will likely be very different as well.

At some point, the all clear will sound, and the economy will start again, probably not at 20 mph, but possibly at the same 60 mph it was moving before (or even faster as inventories are replenished and supply chains refilled). This is especially the case because the government is doing what it is designed to do in a crisis. The Federal Reserve is providing massive liquidity through its broad array of tools, which were immediately activated into full crisis mode, and Federal, State and Local entities are all enacting extraordinary emergency programs to distribute funds immediately and directly to those in need, including people that have lost their jobs or incomes, small businesses and not-for-profits. That kind of fiscal stimulus acts quickly and has multipliers.

Obviously, beyond the human and political disruptions, what has changed materially in the immediate wake of this virus is nearly all stock prices. As we have in past significant and sharp downturns, we have used the market dislocations to significantly enhance the quality of the portfolio by selling down holdings with lower expected returns and adding to or adding new positions whose risk/reward we believe to be substantially greater. We have been remodeling every business in the portfolio and pantry with a particular focus on balance sheets (we have always preferred companies with huge cash balances and little debt, and now, even more so). We then re–calculate our expected price targets for each company.

As we have noted in past letters, in normal times, our goal is to make at least a double on every position over the next 4-6 years based on the company’s organic growth in earnings and free cash flow. We calculate our price targets by assuming that we exit each position at a long-term market multiple of 16-18x the company’s earnings 4-6 years in the future. From where we stand today, with 30-50% declines or more across many stock prices, we believe that the Fund is positioned for substantially higher returns as the world gets back to work and the markets recover.

Through this work process, over the past few weeks, we have added to several of our existing holdings, including Amazon, Mastercard, Twitter, Twilio, Disney, Exact Sciences, Illumina and Intuitive Surgical. We have also added several new high growth holdings to our portfolio, including Uber, Snap, Pinterest, DexCom, Lockheed Martin, RingCentral and Bill.com. Each of these new holdings (other than Lockheed) are relatively new businesses with enormous market opportunities, highly profitable business models and substantial cash reserves. We offer a brief overview of each of our new positions in the Portfolio Review section below. To make room for these new positions and additions we have sold out of several holdings, including Costar Group, Activision, United Healthcare and IQVIA, whose forward returns we view as relatively less attractive; Five Below and Ulta, preferring digital consumer businesses to bricks and mortar; Booking.com, expecting travel to recover slowly; Adidas, whose stock had performed well and wanting to lower our exposure to discretionary spending; Teradata and Palo Alto, which had not been executing well prior to the virus and may take longer to fix their internal issues; SmileDirect, whose elective teeth straightening business may take longer to recover post-crisis; and EOG and Cabot, which we sold earlier in the quarter, before the oil price collapsed. We also trimmed our positions in long time holdings Salesforce.com, Nike and Adobe that have all performed well since we purchased them. As a result of these changes, we believe that the portfolio is positioned extremely well to weather any further downturns and generate substantial returns as the virus dissipates.

While it is often hard to remember when you are in the depths of a crisis – on the evening of December 7, 1941, after the market close on Black Monday, in the days after 9/11 or on the day that Lehman Brothers filed for bankruptcy – THIS TOO SHALL PASS. People will return to work, stores and restaurants will reopen and most of us, I pray, will have not gotten sick or gone to the hospital. And there will be loss. Following 9/11, I went to over 20 funerals – living downtown in Manhattan and working in finance I knew far too many that were in the towers - including all the brave firemen from our neighborhood. Those were dark days. And yet, however dark it has seemed throughout the years, the sun eventually rises, and we move on. Life will resume, as it always has. And the markets will recover and find their way to new highs, as they always have.

As they do, we expect our portfolio to thrive.

Portfolio Review

New Holdings

Snap is known for its mobile-only picture and messaging application Snapchat. Snapchat reaches 90% of 13-24-year-olds in the US and has 218 million Daily Active Users who spend about 30 minutes/day on the platform producing more than 10 billion daily video views.

We expect SNAPs average revenue per user (ARPU) to grow from its current $8 per year to more than $20 by 2023. For reference, Facebook generates a $50 ARPU and Twitter $25. Increasing users, engagement and ARPU should drive a 35% revenue CAGR through 2023, as well as expand gross margins from 56% for 4Q19 to 80%. We believe that the combination of continued strong growth in user engagement with increasing monetization will lead to a period of sustained and highly profitable growth for the company over the next several years.

Pinterest is known for its pinterest.com website where people post pictures or “Pins” and view them to share ideas on a wide range of topics. Pinterest has more than 335 million monthly active users (MAU), 47% of total internet users in the United States, 2/3 of whom are female. The company reaches eight out of ten moms and half of all U.S. millennials ages 18-34. These users are 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 is still in the early stages of building an advertising product suite that fully taps its extremely attractive customer demographics. PINS’ ARPU was $3.73 last year, significantly less than SNAP’s $8, Twitter’s $25 and Facebook’s $50. PINS’ ARPU increased 15% for 4Q19 and we expect it to continue to close the gap. MAU are also growing, up 26% for the fourth quarter to 335 million, driving 46% revenue growth. Increasing users and ARPU should drive 30% revenue growth for years to come, as well as expand gross margins from 69% last year to 75%-80% and improve operating margins from currently negative to more than 25%.

Uber Technologies is the undisputed global leader in ride sharing, with greater than 50% share in every major region where it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. We view Uber as more than just ride sharing and food delivery, but as a global platform with the ability to sell to its 103 million active users (by comparison, Amazon Prime has 130+ million members), as well as penetrate new markets of on-demand services, such as grocery delivery, truck brokerage and worker staffing for shift work.

Uber’s combined businesses drove 26% revenue growth last year to $14 billion, almost entirely from ridesharing (77% of revenue) and food delivery (22%). These businesses have large markets at $3 trillion and about $700 billion (outside of China), respectively. UBER, at its current $45 billion market capitalization, trades at only 3x this year's revenue from its two core businesses. Additionally, the company has value in its nascent businesses, $5 billion of net cash and another $12 billion in equity stakes in synergistic businesses around the world.

Shopify provides software tools enabling retail merchants of any size to display, manage and sell their products across a dozen different sales channels. SHOP's software provides an integrated back end that enables merchants to manage inventory, process orders and payments, fulfill and ship orders, build customer relationships, source products, leverage analytics and reporting, and access financing.

Last year $61 billion (6%) of US retail e-commerce sales flowed through SHOP, second only to Amazon. Revenue grew 47% last year to $1.6 billion, and SHOP has strong gross margins at 56%. We believe that between the growth of e-commerce generally and the development of new products from its $2.5 billion of cash, the company can grow revenue at greater than 30% per year for years to come, which will help drive operating margins to more than 20%.

Bill.com is a leader in automation back office software for small and midsize businesses (SMB). The company creates seamless connections between its customers, their suppliers and their clients, so that customers can generate and process invoices, send and receive payments, and sync with each other's accounting systems.

More than 90% of SMBs are still dependent on manual accounts payable and accounts receivable processes, including mailing invoices, printing checks, waiting for payments and storing paper. This $9 billion U.S. (and $30 billion global) market is underserved by existing financial software solutions and Bill.com, while an industry leader, still has only about 1% penetration, providing a long runway of growth. Despite its low penetration, Bill has unique scale in the market, having built a network of 1.8 million connected businesses, paving the way for new customers to implement and integrate more seamlessly.

For its most recent quarter, Bill.com reported 50% year-over-year revenue growth and even faster core subscription and transaction revenue growth of 61%, an acceleration from the previous quarter's 57% growth. We believe that the company can grow revenue at greater than 30% per year for years to come. The company's Non-GAAP gross margin of 78% increased 220 basis points year-over-year, and, as a SaaS software provider, Bill.com's gross margin should continue to improve.

DexCom is the leading medical device company focused on continuous glucose monitoring (CGM) systems for people with diabetes. The company has developed a small implantable device that continuously measures glucose levels in subcutaneous tissue (just under the skin), then transmits the blood sugar levels from a sensor on the patient to mobile devices allowing real-time monitoring.

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Diabetes, a chronic, life-threatening disease in which the body is unable to produce sufficient insulin, is one of the largest health epidemics in the United States and around the world. According to the ADA, one in every four healthcare dollars was spent on treating people with diabetes. While the CGM market is competitive, Dexcom is the market leader and grew revenue 43% last year to $1.5 billion. Dexcom's CGM is a platform technology addressing multiple diabetes populations and providers, and eventually other uses for its sensor technology, providing the company a long runway for growth (greater than 20% revenue growth for the years to come). We also believe that the business will be extremely profitable at scale. We expect the company to generate 40% annual EPS growth over the next few years while also generating sizable excess free cash flow.

RingCentral is the largest and fastest growing pure play Unified Communications as a Service (UCaaS) vendor. Traditionally, business communications have been comprised of on-premise 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, strong financial metrics (free cash flow positive and $344 million of cash at 2019 year-end), and fast growth. The company started in the small-and-medium business market and has migrated to also serving larger enterprises, which is the main driver of recent growth. Last quarter, revenue grew 34% year over year, surpassing a $1 billion annual revenue run-rate. RING's recent partnerships with Avaya and Atos are expected to open up vast new markets.

The company's Non-GAAP gross margin was strong at 76% last quarter with subscription gross margin even higher at 82%. 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% net margins.

Lockheed Martin is the world's largest aerospace and defense contractor. With about 70% of its $60 billion in revenue from the U.S. government, the company is well positioned to benefit from U.S. defense budget growth, historically 5-6% per year, as well as increased global military spending. With a $144 billion backlog and deliveries forecast to reach 180 aircraft per year in 4-5 years, we believe the company could grow at a significantly higher rate than overall defense budget growth over the next several years. The Street expects mid-single-digit revenue growth for the company, in-line with overall market growth. Due to its exposure to faster-growing programs, we believe the company can exceed that growth rate, and add margin expansion from increased scale. Further, strategic acquisitions, debt pay down, a 2% dividend yield, and continued share buybacks from $6 billion per year of free cash flow should lead to even greater shareholder returns.

We are also excited about LMT's new - CEO James Taiclet - a military veteran and, over the previous 10 years the highly respected CEO of American Tower, a long-time Fund holding. Under Jim's leadership, AMT grew its market capitalization from $2 billion to $100 billion and as both a shareholder and US citizen we look forward to him bringing his vast array of leadership skills to LMT.

Top Contributors to Performance for the Quarter Ended March 31, 2020	**Percent Impact**
Amazon.com, Inc.	0.35%
RingCentral, Inc.	0.30%
Shopify Inc.	0.26%
DexCom, Inc.	0.18%
Equinix, Inc	0.13%

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.

Top Detractors From Performance for the Quarter Ended March 31, 2020	**Percent Impact**
Palo Alto Networks, Inc.	-1.64%
The Walt Disney Co.	-1.29%
Exact Sciences Corp.	-1.14%
Five Below, Inc.	-0.91%
The Blackstone Group L.P.	-0.85%

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Performance attribution is shown ex-cash and 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.	6.7%
Microsoft Corp.	6.1%
The Blackstone Group L.P.	5.2%
Alphabet Inc.	4.4%
Illumina, Inc.	4.1%
Exact Sciences Corp.	4.0%
Snap Inc.	4.0%
Facebook, Inc.	3.8%
Intuitive Surgical, Inc.	3.5%
Autodesk, Inc.	3.5%
	45.2%

Holdings are subject to change. Current and future holdings are subject to risk.

Below is a list of the weightings of these various themes in our portfolio as of the end of the quarter.

Portfolio Themes	
Internet Advertising	17.1%
Med Tech	14.7%
Application Software	11.4%
Enterprise Software	10.7%
Electronic Payments	10.1%
E-Commerce	8.7%
Alternative Asset Management	5.2%
Tech Real Estate	4.4%
Mobile Compute	3.3%
Global Media Content	3.2%
Ridesharing	3.1%
Aero/Space Defense	2.9%
Market Trading Exchanges	2.0%
Athleisure	1.7%

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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