RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

First Quarter 2024 Performance Summary

Performance: Net Returns as of March 31, 2024

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	9.20%	41.96%	-2.02%	11.36%	10.16%	12.49%
Retail Class (RPXFX)	9.15%	41.67%	-2.27%	11.04%	9.88%	12.20%
Morningstar Large Growth Category	11.93%	36.33%	7.78%	14.47%	12.77%	13.62%
Russell 1000 Growth Total Return Index	11.41%	39.00%	12.50%	18.52%	15.98%	16.49%
S&P 500 Total Return Index	10.56%	29.88%	11.49%	15.05%	12.96%	14.16%

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.

Expense Ratio: Institutional: 1.01% gross and 1.00% net, Retail: 1.31% gross and 1.25% net as of the most recent prospectus, dated January 26, 2024.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2025 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses, and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

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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Markets performed well in the first quarter of 2024 with the S&P 500 index ("S&P") and the Russell 1000 Growth index ("RLG") returning 10.56% and 11.41%, respectively. RPX also rose, returning 9.20%.

In a reversal from the tailwind that drove stocks higher in 2023, monthly inflation readings in the first quarter of the year were consistently higher than the markets expected. The Fed Funds futures market, which had anticipated seven 25 basis point cuts in 2024 at the start of the year, ended the first quarter with just three implied cuts, and the expectation is now down to one. All major equity indices were nevertheless up, with large cap stocks beating small caps and growth beating value. As the tug-of-war between the inflation/disinflation camps and the hard/soft/no-landing camps raged, economic growth continued to be more durable than most economists predicted. In addition, a few mega-trends including GLP-1 weight loss drugs and all things artificial intelligence (AI) helped power markets higher.

A few words on AI. Performance in the first quarter was largely driven by AI hardware companies selling equipment into the AI space. NVIDIA (top five position in RPX), the leading vendor of chips used in AI focused servers, gained 82% in the first quarter after appreciating 239% last year. The company added more than a trillion dollars of market value in just 12 weeks. Semiconductor equipment companies Applied Materials (+27%), Lam Research (+24%), KLA Corporation (+20%), and hardware OEM Dell (+49%) all had strong price appreciation as investors sought out AI plays. Surprisingly, the companies in our portfolio that are implementing solutions based on AI and generating revenue directly from AI did not perform particularly well in the quarter including Adobe (-15%), Five9 (-21%) and Alphabet (+8%). We are excited about AI as a long-term trend and look forward to valuation gains being more broadly spread out through the AI ecosystem and specifically into innovative technology companies already in our portfolio.

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Below we describe our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2024	Percent Impact
NVIDIA Corp.	2.29%
Meta Platforms, Inc.	1.55%
The Walt Disney Co.	1.02%
Uber Technologies, Inc.	0.97%
Netflix, Inc.	0.83%

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.

NVIDIA: NVDA shares were our top contributor in the quarter following blowout 4Q results and 1Q guidance driven by strong data center sales. The company reported quarterly revenue of $22.1 billion, up 265% year-over-year, and EPS in the quarter of $5.16, up 487% year-over-year and 12% ahead of expectations. Revenue guidance for 1Q of $24 billion was 8% above very high expectations. The artificial intelligence arms race kicked-off by ChatGPT and Alphabet's Bard, among others, has generated tremendous demand for Nvidia's next generation graphic processors.

NVDA is the leading designer of graphics processing units (GPU's) required for powerful computer processing. Over the past 20 years, the company has evolved through innovation and adaptation from a predominantly gaming-focused chip vendor to one of the largest semiconductor/software vendors in the world. Over the past decade, the company has grown revenue at a compound annual rate of over 20% while expanding operating margins and, through its asset light business model, producing ever increasing amounts of free cash flow. Following recent results, Jensen Huang, founder and CEO of NVIDIA stated in the company's press release, "a trillion dollars of installed global data center infrastructure will transition from general purpose to accelerated computing as companies race to apply generative AI into every product, service and business process."

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Meta Platforms: Meta was a top contributor in the quarter following fourth quarter earnings results in which the company reported accelerating revenue growth and expanding margins driven by a rebound in online advertising and strong user growth. On February 2nd, Meta reported 4Q23 revenue of $40.1 billion (+25% y/y up from +23% in 3Q23) and EPS of $5.33 (+203% y/y), and the midpoint of 1Q24 revenue guidance was $35.8 billion (+25% y/y), all well ahead of investors' expectations. The company reported impressive revenue acceleration in its core advertising businesses, including new products like Reels and Threads. Advertiser adoption of Meta's AI targeting tools helped drive strong ROI and higher spend across multiple categories.

META owns multiple social media platforms, each with more than one billion users, has an 81% gross margin, and generated $44 billion of FCF in 2023. Both its Facebook and its Instagram franchises have more than 2 billion Daily Active Users and generate the bulk of the company's revenue. Recently, the company's short form video offering, Reels, and public text-sharing app, Threads, achieved mass user engagement and growing advertiser adoption which have helped return the company to strong revenue and free cash flow growth. Even after the recent stock price advance, META shares trade at 20x Wall Street's consensus estimates for 2025 EPS, estimates that we think could prove to be too low.

Disney: DIS was a top contributor in the quarter following strong FY1Q24 earnings that included operating income 12% higher than expected and 24% better EPS. Operating income for all three segments (Entertainment, Sports, and Experiences) was better than investor expectations and the company reiterated guidance for $8 billion of free cash flow in 2024. The company's direct to consumer (DTC) business was a particular bright spot with improving losses and guidance for Disney+ net adds in FY2Q24 of 5.5-6 million, ahead of expectations of 2.2 million. DIS is blessed with a deep library of unique content that includes both live sports (providing large, non-time shifted audiences) and incomparable brands, including Disney, Marvel, Pixar and Lucasfilm, as well as the ABC network, which make it among the best-positioned media companies in the new landscape to combine multi-channel and DTC distribution. In addition, its theme park, cruise and theatrical businesses continue to be generational rites of passages for children and young adults around the world.

We think CEO Bob Iger is doing a steady job rationalizing investments in each of the company's segments, which should lead to higher and more consistent profitability at the theme parks, better value realization in the linear assets, and consolidation of the company's DTC assets leading to higher profitability sooner. We therefore expect DIS to grow its free cash flow significantly over the next 3-4 years, from its depressed $1 billion in 2022, to more than double 2023's $4.9 billion, exceeding its previous $10 billion peak in 2018.

Uber Technologies: UBER was a top contributor in the quarter following better than expected 4Q23 earnings and 1Q24 guidance. Gross bookings of $37.6 billion were up 22% year over year. Mobility gross bookings of $19.3 billion grew 29% over last year driven by a combination of product innovation and driver availability. Delivery gross bookings of $17 billion were up 19% from last year and continued to be strong throughout the quarter. 4Q Adjusted EBITDA of $1.3 billion, up $618 million year over year, was better than management's guidance of $1.2 billion, and the company generated $768 million of free cash flow, up from a cash loss of $303 million last year. Management guided to continuing growth in 1Q Gross Bookings (20% growth) and Adjusted EBITDA (of $1.3 billion). The company hosted a well-received analyst day in February during which it guided to three year compounded annual growth rates for gross bookings of mid-to-high single digits and EBITDA of 30-40%, both above investor expectations. The company also guided to free cash flow conversion of 90% of EBITDA.

UBER remains the undisputed global leader in ride sharing, with a greater than 50% share in every major region in which it operates. The company is also a leader in food delivery, where it is number one or two in the more than 25 countries in which it operates. Moreover, after a history of losses, the company is now profitable, delivering expanding margins and substantial free cash flow. We view UBER as more than a ride sharing and food delivery service; we also see it as a global mobility platform with 142 million users (by comparison, Amazon Prime has 200 million members) and the ability to penetrate new markets of on-demand services, such as package and grocery delivery, travel, and hourly worker staffing. Given its $5.4 billion of unrestricted cash and $4.8 billion of investments, the company today has an enterprise value of $165 billion, indicating that UBER trades at 21x our estimates of next year's free cash flow.

Netflix: NFLX was a top contributor in 1Q24 following strong fourth quarter earnings and 2024 guidance driven by better-than-expected subscriber adds (+13.1 million versus estimates of +8.9 million). The company's subscriber growth continued to accelerate following the company's crack down on password sharing and the rollout of the lower cost, advertising supported subscriber offering known as the Ad Tier. ARPU came in below expectations, but recently announced price increases in the US, UK and France showed signs of moving ARPU higher. NFLX guided 2024 operating margins to 24%, ahead of prior guidance of 22-23%, and guided to 2024 free cash flow of $6 billion.

The recent re-acceleration of subscriber growth, plus price increases on premium memberships and a stabilization of content investments, should position the company for low double digit annual revenue growth over the next few years while driving improved operating margin to more than 25%. We also believe that the stabilization of content spend should allow the company to continue to scale its FCF.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2024	Percent Impact
Snap Inc.	-0.54%
Apple Inc.	-0.44%
Five9, Inc.	-0.39%
NIKE, Inc.	-0.37%
Adobe Inc.	-0.31%

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Snap: SNAP was our top detractor in the quarter despite reporting fourth quarter results generally in line with or better than expectations. Revenue growth of 5% was roughly in line with investor estimates and at the high end of guidance, and EBITDA of $159 million was $49 million better than estimates. Daily Active Users (DAUs) were also ahead of investor expectations, ending the quarter at 414 million (about 2 million better), driven by continued innovation in Snap's offerings. Revenue guidance for 1Q24 was also roughly in line with investor estimates, but EBITDA guidance of negative $55-95 million was well below estimates. The company pointed to increased infrastructure costs and a US focused marketing campaign for the lower-than-expected margin guidance.

Although the company continues to face near-term macro headwinds, we believe SNAP can accelerate its revenue growth over the next several years. With 2023 revenue expected to be $4.6 billion (as compared with Meta's $134 billion), we believe SNAP has a long runway for both revenue growth and expanded profitability as it improves platform functionality, continues to grow its audience (daily active users continue to grow at a double-digit rate), and expands its monetization.

Apple: Apple shares were a top detractor in the quarter. The company's stock was pressured by negative news items including a government antitrust case, an Apple Watch patent dispute, and slowing China iPhone sales. Ultimately the company's fiscal 1Q24 earnings report delivered a slightly better than expected quarter, but with guidance that disappointed investors. 1Q24 revenue and gross margin were better than feared, buoyed by stronger than expected worldwide iPhone sales which grew 6% despite a slight decline in China iPhone sales. Services revenue in

the quarter was as expected and signaled the third quarter in a row of accelerating growth. Gross margins were also stronger than expected at 45.9%, the highest level in more than a decade. Guidance of $90 billion of revenue for 2Q24 was light however, due to weaker than expected iPhone sales in the current period and year-over-year declines in other hardware products facing difficult year-over year comps.

Although near-term trends are a bit muted, Apple is carrying lean inventory into an iPhone refresh cycle later this year. With an installed base of 2.2 billion active devices and significant growth of the company's recurring revenue Services segment, we believe that Apple remains one of the most innovative, best positioned and most profitable companies in the mobile technology industry.

Five9: FIVN was a top detractor in 1Q24 despite better-than-expected 4Q earnings and guidance. FIVN reported $239 million of revenue, 15% year-over-year revenue growth and $1 million higher than estimates, and $0.61 of EPS, 13% growth and $0.13 better than estimates. Management guided 1Q24 and full year 2024 in line with investor expectations, but some investors had expected guidance to be raised.

Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents with a unified communication platform (voice, email, text, chat, web, social) and a desktop of tools to help agents engage customers more quickly and effectively. FIVN is well-positioned as contact centers transition to the cloud and has high customer retention (112% net revenue retention last quarter). The company doubled its strategic sales team over the past year and signed new partnerships with AT&T, CDW and Microsoft. We believe the company can grow its top line in the high teens, while improving on its 4Q 60% gross margin and 16% operating income margin, leading to 20%+ EPS growth for the foreseeable future.

NIKE: NKE shares were a top detractor in the quarter following fiscal second quarter earnings that beat expectations, but guidance that was materially below expectations. NIKE delivered 0.9% constant currency growth (roughly in line with expectations), 14.2% EBIT margins (well ahead of street consensus of 11.2%) and generated better than expected earnings of $1.03 (investors were looking for $0.84). Despite these strong results, the company substantially lowered expectations for the second half of its fiscal year (1% revenue growth versus expectations of 5%+) due to FX headwinds, slower global economic activity (China and EMEA mostly), slower digital growth, and a delay of key product launches as the company changes its product franchise life cycle management approach.

Nike is, by far, the leading athletic footwear, apparel, and equipment company in the world with over $50 billion in revenue, $4.9 billion in 2023 annual free cash flow, and $10 billion of excess cash. We believe that over the long term, the 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. In the short term, we believe that the company will work through the above headwinds and that revenue and earnings growth will reaccelerate in the next 12 months.

Adobe: ADBE was our last top detractor in the quarter following OpenAI's announcement of an AI-based text-to-video offering called Sora. Some investors seem to believe that AI and the Sora product specifically pose an existential threat to Adobe's Creative Cloud Suite. We do not share these concerns and believe that AI is a tremendous growth opportunity for Adobe. In fact, in a recent conference call, management described how innovative AI-based solutions are expected to be drivers of growth across its product lines.

ADBE is the leading software and solutions provider in the content creation and content management space. The company offers a line of products and services used by creative professionals, communicators, businesses of all sizes, and consumers for creating, managing, delivering, measuring and optimizing content and experiences across personal computers, smartphones, other electronic devices and digital media formats. The company has grown revenue in the double-digit percent range for the last decade, and as it enters its 42nd year since its founding, we expect ADBE to continue to grow revenue greater than 10% per year through 2028. The company generates 40% EBITDA margins, which we think can expand to nearly 50%, and we believe the company will more than double last year's roughly $7 billion of free cash flow over the next five years.

Top Ten Holdings

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

Holdings	Percent of Net Assets
Alphabet Inc.	5.7%
Microsoft Corp.	5.4%
Meta Platforms, Inc.	4.8%
Amazon.com, Inc.	4.7%
NVIDIA Corp.	4.6%
Apple Inc.	3.7%
Uber Technologies, Inc.	3.7%
Netflix, Inc.	3.7%
The Walt Disney Co.	3.6%
Mastercard Inc.	3.2%
	43.1%

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	
AI/Cloud Computing	13.7%
Internet Media	13.5%
Application Software	8.2%
E-Commerce	7.9%
Payments	7.7%
Content Streaming	7.3%
Alternative Asset Managers	5.5%
Healthcare Technology	3.8%
Mobile Compute	3.7%
Rides/Delivery	3.7%
Athletic/Leisure	3.5%
Healthcare Insurance and Services	3.0%
Travel Services	2.8%
Consumer Staples	2.8%
Online Broker	2.8%

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

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Summary

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

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

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

Sincerely,

Conrad van Tienhoven
Portfolio Manager

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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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