RiverPark Large Growth Fund
(RPXIX/RPXFX)

First Quarter 2025 Performance Summary

Performance: Net Returns as of March 31, 2025	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-7.21%	4.15%	4.10%	12.87%	10.14%	11.90%
Retail Class (RPXFX)	-7.29%	3.85%	3.83%	12.56%	9.84%	11.61%
Russell 1000 Growth Total Return Index	-9.97%	7.76%	10.10%	20.09%	15.12%	15.87%
S&P 500 Total Return Index	-4.27%	8.25%	9.06%	18.59%	12.50%	13.74%
Morningstar Large Growth Category	-8.51%	4.76%	7.65%	16.44%	11.89%	12.98%

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: 1.02% gross and 1.00% net, Retail: 1.29% gross and 1.25% net as of the most recent prospectus, dated January 28, 2025.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2026 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.

U.S. equity markets faced a challenging start to 2025, with the S&P 500 Total Return Index declining 4.27% and the Russell 1000 Growth Index falling 9.97% in the first quarter. The RiverPark Large Growth Fund outperformed its growth benchmark but still posted a loss of 7.21% for the quarter.

Growth stocks, particularly the "Magnificent 7"—Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla—experienced significant pullbacks after their strong performance in 2024. Concerns over stretched valuations, regulatory scrutiny, and the sustainability of AI-driven earnings contributed to investor caution. Notably, all five of our top detractors for the quarter—NVIDIA, Alphabet, Apple, Amazon, and Microsoft—are members of this group, and we discuss them in more detail below.

Adding to market volatility, President Donald Trump announced sweeping tariffs on April 2, dubbed "Liberation Day." This policy imposed a universal 10% baseline tariff on all imports to the United States, with higher rates for certain countries, aiming to address trade imbalances and protect domestic industries. The announcement led to immediate concerns about global trade tensions and potential inflationary pressures, contributing to the market's downturn in early Q2.

Despite near-term market turbulence, we remain confident in the long-term prospects and valuations of the companies in our portfolio. We continue to focus on businesses with durable competitive advantages, strong free cash flow generation, and secular tailwinds that we believe will drive meaningful shareholder value over time

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2025	Percent Impact
Uber Technologies, Inc.	0.59%
Visa Inc.	0.24%
Charles Schwab Corp.	0.16%
Eli Lilly and Co.	0.15%
UnitedHealth Group 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 gross of fees. Holdings are subject to change.

Uber Technologies was our top contributor in the first quarter. The company delivered another strong set of results driven by both its Mobility and Delivery segments, with continued user growth and rising per-user monetization. Uber's focus on operational efficiency led to further improvements in margins and free cash flow, reinforcing the company's transformation from a growth-at-any-cost story to one of sustainable profitability. With its dominant global network, embedded user base, and optionality in emerging services like grocery delivery and local commerce, we continue to view Uber as a long-term compounder.

Visa Inc. performed well in the quarter, benefiting from steady global consumer spending and an uptick in cross-border travel . The company continues to deliver high-margin growth supported by its network scale, brand strength, and secular shift toward electronic payments. Visa's consistent execution, strong pricing power, and underappreciated exposure to global digitization trends give us continued confidence in its ability to generate durable revenue and earnings growth.

Charles Schwab Corp. rebounded during the quarter as interest rate expectations moderated and concerns about deposit outflows receded. The company saw stabilization in client cash balances and delivered solid net new asset growth. Schwab's scale, low-cost structure, and diversified revenue base position it well in a more normalized rate environment. We believe the long-term opportunity in wealth management and advisory services remains compelling.

Eli Lilly and Co. was a top contributor in the first quarter as investor enthusiasm remained strong around the company's weight-loss and diabetes drugs, Zepbound and Mounjaro. Despite ongoing capacity constraints and elevated expectations, Lilly continued to demonstrate robust demand trends and progress in expanding manufacturing to meet future needs. With a pipeline that also includes promising therapies in Alzheimer's, oncology, and immunology, we believe Lilly is well positioned for long-term revenue and earnings growth. Its combination of market-leading products, innovative pipeline, and growing free cash flow generation makes it one of the most compelling large-cap pharma investments today.

UnitedHealth Group Inc. performed well in the quarter as the company delivered solid earnings and reaffirmed guidance despite a higher-than-expected medical cost ratio. Investors responded positively to management's strategic clarity around balancing growth in both the insurance and healthcare services businesses. UnitedHealth's integrated Optum platform continues to demonstrate strong growth and operating leverage, which we believe will be a key driver of earnings power over time. As the healthcare landscape evolves, UNH's diversified model, scale advantages, and consistent execution make it a cornerstone holding in the portfolio. Since the close of the quarter, the company, in conjunction with a CEO change, announced that the medical cost ratio will be higher than expected as recently as last month which weighed heavily on the stock. We will discuss this in more detail in our next letter.

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Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2025	Percent Impact
NVIDIA Corp.	-1.21%
Alphabet Inc.	-0.83%
Apple Inc.	-0.77%
Amazon.com, Inc.	-0.73%
Microsoft Corp.	-0.63%

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NVIDIA Corporation was our top detractor in the quarter as investors took profits following its extraordinary performance in 2024. Despite reporting strong quarterly results, the stock pulled back amid concerns that AI-related demand may be plateauing near-term and that capital expenditures by hyperscalers could moderate. Additionally, investor anxiety rose following the announcement of sweeping new tariffs, which sparked fears of supply chain disruptions and rising input costs across the semiconductor industry. We continue to believe that NVIDIA remains one of the most strategically important companies in global computing, with best-in-class GPUs, a dominant software ecosystem, and expanding opportunities in inference, networking, and edge AI. The long-term secular trend toward accelerated computing remains intact, and we believe NVDA is well-positioned to be a key beneficiary.

Alphabet Inc. shares declined in the first quarter despite solid business fundamentals. Investors reacted negatively to the company's AI product rollout relative to peers, expressing concern about potential market share loss in core search and cloud segments. Nevertheless, Alphabet continues to deliver strong cash flow from its dominant search and YouTube platforms while investing aggressively in its next-generation AI and cloud infrastructure. Trading at a valuation discount to many of its peers, we view Alphabet as a core holding with compelling upside as monetization of its newer initiatives accelerates.

Apple Inc. detracted from performance during the quarter as the company faced slowing hardware sales, particularly in China, and investor concerns over innovation pacing. While near-term growth has moderated, we continue to believe in the strength of Apple's brand, ecosystem, and customer loyalty. The services business continues to grow at a strong rate, contributing higher-margin, recurring revenue that should support long-term earnings growth. With significant free cash flow and a history of disciplined capital return, Apple remains a high-quality, durable compounder in our view.

Amazon.com, Inc. declined during the quarter following a strong run in 2024, as investors questioned the durability of cost cuts and the pace of AWS revenue growth reacceleration. However, the company continues to post improved margins across both retail and cloud segments, and its advertising business is emerging as a powerful growth and profitability driver. We believe Amazon remains in the early stages of a multi-year margin expansion cycle and that its dominant position in e-commerce, cloud, and digital advertising supports substantial long-term value creation.

Microsoft Corp. shares were lower in the quarter despite reporting solid results. Investor expectations around AI monetization timelines moderated, and there was some rotation out of mega-cap tech. Microsoft remains a key enabler of enterprise digital transformation, with leading positions in cloud infrastructure, productivity software, and AI services. With durable growth, operating leverage, and strategic positioning across multiple secular trends, we remain highly confident in Microsoft's long-term outlook.

Top Ten Holdings

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

Holdings	Percent of Net Assets
NVIDIA Corp.	6.3%
Apple Inc.	6.3%
Microsoft Corp.	6.1%
Amazon.com, Inc.	5.5%
Meta Platforms, Inc.	4.8%
Alphabet Inc.	4.7%
Eli Lilly and Co.	4.6%
Netflix, Inc.	3.4%
Uber Technologies, Inc.	3.2%
Shopify Inc.	3.1%
	48.1%

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	▪	16.0%
Internet Media	▪	12.3%
E-Commerce	▪	8.7%
Mobile Compute	▪	6.3%
Content Streaming	▪	6.3%
Payments	▪	5.2%
Application Software	▪	5.1%
Alternative Asset Managers	▪	4.9%
Pharmaceutical	▪	4.6%
Healthcare Insurance and Services	▪	3.8%
Consumer Staples	▪	3.7%
Quick Service Restaurants	▪	3.3%
Rides/Delivery	▪	3.2%
Healthcare Technology	▪	2.9%
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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with RiverPark Advisors, LLC or their affiliates.

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