RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX/RPXFX)

Second Quarter 2024 Performance Summary

Performance: Net Returns as of June 30, 2024

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	2.94%	12.41%	29.07%	-5.05%	10.42%	10.20%	12.49%
Retail Class (RPXFX)	2.87%	12.28%	28.75%	-5.29%	10.12%	9.91%	12.20%
Morningstar Large Growth Category	4.92%	17.43%	28.86%	5.98%	14.53%	12.85%	13.75%
Russell 1000 Growth Total Return Index	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	16.85%
S&P 500 Total Return Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	14.23%

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 second quarter of 2024, with the S&P 500 index ("S&P") and the Russell 1000 Growth index ("RLG") returning 4.28% and 8.33%, respectively. RPX also rose, returning 2.94%.

Stock markets generally followed inflation expectations in the second quarter. April was a difficult month for equities in reaction to persistently high inflation readings. May and June saw a reversal in this trend with inflation numbers decelerating, and stocks rallied. We expect to see a similar tug of war in the second half of the year between inflation readings and economic growth numbers, with small periods of high volatility but no clear overall direction. No matter what the market ultimately does, we are optimistic about the growth prospects and valuations of our portfolio companies.

Below we describe our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2024	Percent Impact
NVIDIA Corp.	1.82%
Alphabet	1.22%
Apple, Inc.	0.90%
Snap, Inc.	0.53%
Pinterest, Inc.	0.45%

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 1Q results and guidance driven by strong data center sales (+427% year-over-year). The company reported revenue of $26 billion, up 262% year-over-year, and EPS of $6.12, up 462% year-over-year and 9% ahead of expectations. Revenue guidance for 2Q of $28 billion was 5% 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."

Alphabet: GOOG was a top contributor in the second quarter following strong first quarter earnings driven by better-than-expected Search and YouTube revenues and a reacceleration in the company's Cloud business. AI advances helped improve targeting and measurement in the company's advertising businesses, including in YouTube's fast growing Shorts segment. Google Search revenue was $46 billion, YouTube revenue was $8 billion and Cloud revenue was $10 billion, 3%, 5% and 2% better than expected respectively. Margins in both operating segments, Services and Cloud, were also ahead of expectations leading to $1.89 of EPS, 25% higher than estimates.

With its high margin business model (42% EBITDA margins last quarter), continued strength across its core Search and YouTube franchises, and continued growth and expanding profitability 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 19x the Street's 2025 EPS estimate, a discount to the Russell 1000 Growth Index.

Apple: Apple shares were a top contributor in the quarter after a difficult start to the year. The stock was down nearly 11% in the first quarter, driven by factors we discussed in last quarter's update, including an antitrust case, an Apple Watch patent dispute, and slowing China iPhone sales. Ultimately the company's fiscal 2Q24 earnings report delivered a slightly better than expected quarter on both the top and bottom lines and guidance that was also better than investor expectations. Better 2Q24 revenue and gross margins were driven by stronger than expected Services revenues, which grew 14% year-over-year, continuing a multi-quarter trend of accelerating growth. Gross margins of 46.6% expanded from last quarter's decade high of 45.9%. Guidance of $90 billion of revenue for 3Q24 was roughly in line with published expectations, reassuring investors. The stock also got a boost from research reports suggesting that iPhone sales may see a boost from an upgrade cycle driven by the upcoming rollout of Apple's AI assistant.

Although near-term trends are a bit muted, Apple is carrying lean inventory into an iPhone refresh cycle later this year and easing comps in the rest of its portfolio. With an installed base of

2.2 billion active devices and significant growth in 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.

Snap: SNAP was a top contributor in the quarter after reporting first quarter results that beat expectations across the board, including strong Daily Active User (DAU) growth (+8 million), accelerating revenue growth (+21%), and EBITDA of $46 million ($115 million better than estimates). Revenue growth was driven by a recovery in direct response advertising following improvements to the company's ad platform, and continued strength in brand advertising. The company also gave upbeat guidance for the current quarter including 9 million DAU additions and EBITDA of $15-45 million, ahead of expectations of breakeven, driven by high incremental margins.

We believe that improvements in SNAP's ad platform and continued strength in DAU additions should lead to continued acceleration in revenue growth over the next several quarters/years. With 2023 revenue of $4.6 billion (as compared with Meta's $134 billion), we believe SNAP has a long runway for both revenue growth and expanded profitability.

Pinterest: PINS was a top contributor in the second quarter following first quarter numbers that exceeded expectations across all metrics, including Monthly Active Users (MAUs), Revenue and EBITDA. The outperformance was driven by platform/product improvements that drove broader and deeper user engagement while also providing advertisers greater ability to target users' interests and buying intent. MAUs were 518 million, up 12% year-over-year and 13 million better than estimates, Revenue of $740 million was $40 million better than estimates and EBITDA of $113 million was also $40 million better than estimates.

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 518 million MAU's, 2/3 of whom are female (who continue to control the lion's share of household purchasing budgets)[1], which positions the company well to continue to take share of future ad dollar allocations. Continued growth of MAU's and ARPU (grew 10% in the quarter), should return the company to revenue growth rates approaching 20% for the coming years. In addition, strong cost controls should drive EBITDA margins back to the 2021 peak (40% v the current 15%), leading to strong growth in earnings and cash flow in the years to come.

[1] Source: Sabrina Chueh Ellis, Pinterest's Chief Product Officer, at analyst day September 19th, 2023.

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Top Detractors

Top Detractors From Performance for the Quarter Ended June, 2024	Percent Impact
Walt Disney Company	-0.73%
Adyen N.V.	-0.70%
Five9, Inc.	-0.53%
NIKE, Inc.	-0.46%
Shopify, Inc.	-0.44%

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Disney: DIS was the top detractor in the quarter following a mixed earnings report, with operating income, EPS, and free cash flow all roughly in line, but weakness in segment revenue and operating income. The Entertainment segment saw slightly weaker than expected revenue and operating income due to lighter Content Sales and Licensing partially offset by stronger Linear Networks and Direct-to-Consumer (DTC). The DTC business grew, with Disney+ Core adding more subscribers than expected (+6.3m v +5.8m), and generated $47 million of operating income versus expectations of breakeven. The Sports segment generated revenue below expectations, but operating income was better than expected, both driven by ESPN. The Experiences segment beat both revenue and operating income expectations on the back of strong international parks results, price increases at Walt Disney World and cruises, but Disneyland unexpectedly had negative growth in the quarter. In addition, guidance for slightly weaker Experiences revenue and operating income growth as visitor growth normalizes post-Covid also weighed on the stock.

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.

Adyen: ADYEN was a top detractor in the quarter following a 1Q24 trading update that included higher than expected volumes (+46% year-over year growth versus 37% expected), but with lower-than-expected take rates (147 basis points versus 155 basis points). This resulted in revenue that was slightly below consensus estimates. Payment volume growth was strong across all segments with digital leading the way at +51%. The 3 basis point decline in take rate was attributed to existing customers growing rapidly and hitting price reduction tiers. We believe that volume growth is more important than near-term take rate movements.

The company operates a global payments platform, integrating the full payments stack to serve modern global merchants. Unlike many of its legacy peers, Adyen's roots are in technology designed specifically for multi-platform sellers. The company's platform was fully built in-house on a single code base and operates as a single, integrated end-to-end network, giving it an advantage over competitors that have separate platforms for gateway, risk management, processing, issuing, acquiring and settlement. The company's single platform also allows its merchant customers to use one payment service provider globally across all commerce channels (in-store, on the web, and on mobile devices), providing them lower payment costs, a single back end, a single contract and better visibility of end customers.

We believe that the transition to next-generation, single-provider, omni-channel payment processing is in its infancy, and we believe the company will continue to take market share against its competitors. The company should have healthy revenue growth in the coming quarters as it rolls out more products and features, and we expect margins to expand as it leverages its fixed cost infrastructure.

Five9: FIVN was a top detractor in the quarter after reporting better-than-expected first quarter earnings accompanied by revenue guidance for the second quarter that was slightly below expectations. The 2Q24 shortfall is related to the pace at which some large deals will realize revenue through the year, while the company kept its full year 2024 guidance the same. FIVN reported $247 million of revenue, 13% year-over-year revenue growth and $7 million higher than estimates, and $0.48 of EPS, 17% growth and $0.10 better than estimates.

Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents 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 1Q 61% gross margin and 11% operating income margin, leading to 20%+ EPS growth for the foreseeable future.

NIKE: NKE shares were a top detractor in the quarter following mixed fiscal fourth quarter earnings and guidance that was materially below expectations for the third quarter in a row. NIKE delivered $12.6 billion of revenue ($250 million worse than expectations), $1.7 billion of EBIT (roughly $100 million ahead of street consensus) and generated better than expected earnings of $0.99 (investors were looking for $0.84). Despite better profitability, the company lowered expectations for FY2025 due to FX headwinds, slower global economic activity (China and EMEA mostly), slower digital growth, and a push out 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, $6.7 billion in FY2024 annual free cash flow, and $11.5 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.

Shopify: Shopify was a top detractor in the quarter despite a strong 1Q earnings report that included better than expected revenue growth and substantial margin expansion. Gross Merchandise Value growth of 23% was 2 percentage points above investor estimates, revenue of $1.9 billion was $20 million better and free cash flow of $232 million was $63 million better. A combination of new merchants to the company's platform, increased adoption of SHOP's offerings by existing merchants, and e-commerce market share gains are driving this revenue growth and profitability. The stock sell-off was driven by 2Q24 guidance that included revenue growth slightly below expectations and lower free cash flow and EBIT margins as the company continues to reinvest for future growth.

Last year, 10% of US retail e-commerce sales flowed through SHOP, second only to Amazon, and the company is still enjoying significant tailwinds as retail merchants of all sizes 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, such as its digital wallet Shop Pay, should continue to drive revenue growth of more than 20% per year over the next several years, accompanied by re-acceleration of operating margin growth and Free Cash Flow generation.

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.	6.3%
NVIDIA Corp.	6.1%
Microsoft Corp.	5.6%
Amazon.com, Inc.	4.9%
Meta Platforms, Inc.	4.8%
Apple Inc.	4.5%
Uber Technologies, Inc.	3.6%
Netflix, Inc.	3.5%
Shopify Inc.	3.1%
Booking Holdings Inc.	3.0%
	45.5%

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	
AI/Cloud Computing	15.9%
Internet Media	14.4%
E-Commerce	8.0%
Application Software	7.7%
Payments	6.8%
Content Streaming	6.4%
Alternative Asset Managers	5.4%
Mobile Compute	4.5%
Healthcare Technology	3.9%
Rides/Delivery	3.6%
Healthcare Insurance and Services	3.2%
Consumer Staples	3.0%
Travel Services	3.0%
Athletic/Leisure	2.7%
Pharmaceutical	2.7%

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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