RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2024 Performance Summary

Performance: Net Returns as of September 30, 2024

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	3.73%	16.61%	39.62%	-2.82%	11.46%	10.83%	12.55%
Retail Class (RPXFX)	3.66%	16.39%	39.28%	-3.08%	11.15%	10.54%	12.26%
Morningstar Large Growth Category	3.69%	21.77%	38.58%	7.30%	15.47%	13.18%	13.78%
Russell 1000 Growth Total Return Index	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%	16.78%
S&P 500 Total Return Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	14.42%

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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Markets performed well in the third quarter of 2024, with the S&P 500 index ("S&P") and the Russell 1000 Growth index ("RLG") returning 5.89% and 3.19%, respectively. RPX also performed well, returning 3.73%.

The quarter got off to a shaky start with the RLG declining 8.8% from the end of June through the fifth of August, driven by a weaker-than-expected jobs report, which led to concerns of a coming recession. Those losses quickly reversed as the Fed kicked off its rate cutting cycle with a 0.50% cut to a target of 4.75%-5.00%, and China passed a massive stimulus package. Bonds also rallied as yields fell and the treasury yield curve, which had been inverted since mid-2022 and perceived by many to be an indicator of a coming recession, turned positive. Growth stocks performed well in the quarter but were outperformed by Value and Small Cap stocks. Despite the increased volatility, we continue to think that risks in the macro-economic environment remain balanced, and we are optimistic about the growth prospects and valuations of our portfolio companies.

Below we discuss our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2024	Percent Impact
Meta Platforms, Inc.	0.72%
Shopify Inc.	0.72%
Blackstone Inc.	0.62%
KKR & Co. Inc.	0.52%
Adyen N.V.	0.51%

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.

Meta: Meta was our best performer in the third quarter after reporting a strong second quarter, including revenue of $39 billion (+22% y/y) and EPS of $5.16 (+73% y/y), both ahead of consensus expectations. Better than expected advertising revenue was driven by strength in key verticals including E-Commerce, Gaming and Entertainment, and Media. The company gave

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

revenue guidance for Q3 that was ahead of investor expectations, driven by continued growth from Reels and Messaging (WhatsApp US users reached 100m+).

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 this year's 62% stock price appreciation, META shares trade at 23.5x Wall Street's consensus estimates for 2025 EPS, estimates that we think could prove to be too low.

Shopify: Shopify was a top contributor in the third quarter following a strong second quarter earnings report that included better than expected revenue growth and substantial margin expansion. Gross merchandise value (the value of all items sold on the platform) growth of 22% was three percentage points above investor estimates, revenue of $2.0 billion was $50 million better and free cash flow of $333 million was $80 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.

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 FCF generation.

Blackstone: Alternative asset manager Blackstone was a top contributor in the third quarter following a relatively weak second quarter earnings report but accompanied by an optimistic outlook. BX delivered Distributable Earnings (DE) of $0.96 per share, dividends of $0.82 per share, and Fee Related Earnings (FRE) of $0.91 per share, all slightly below investor expectations of $0.98, $0.83, and $0.90 respectively. Fee-related performance revenues (FRPR) of $177mn were also below investor expectations of $221 million. Management anticipates a material step-up in Q4 FRE, driven by Corporate PE and Energy flagships. In terms of net realizations, management expects a lag between improving markets and a pickup in these revenues.

Whatever the near-term brings for realizations, we continue to view Blackstone as offering an attractive risk/reward profile given its below-market valuation and consistent double-digit AUM growth driving recurring fee revenue growth, plus strong and consistent investment performance.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

Most of Blackstone's capital is long-dated or even permanent, most of its fees (which are high-margin and recurring) are not sensitive to market fluctuations, and the company has billions of dollars of uninvested capital available to put to work. BX's recurring fees provide a base of consistent earnings, while its opportunistic investing and harvesting add the ability to maximize investment returns, providing a strong foundation for long-term stock performance. Additionally, BX provides a 2% dividend yield at the current share price.

KKR & Co: Alternative asset manager KKR was a top performer in the third quarter after reporting strong second quarter results across the board, with the exception of the insurance segment. Fee Related Earnings (FRE) of $755 million beat investor expectations by $34mn and FRE margin of 68.2% was 30bps better than expected. Capital Markets fees were strong at $192mn and looking ahead, management noted Q3 is shaping up to be one of the highest quarters in the KKR's history. In insurance, over the last three quarters, Global Atlantic (GA) has garnered $50bn of inflows vs. $20bn in the prior three quarters driving elevated levels of liquidity and pressure on near-term ROEs. Management expects Q3 & Q4 insurance operating earnings to be in the 2Q24 range and 2025 will likely be a bit below the 14-15% ROE range. The company noted that the overall tone in the fundraising environment is improving. Investors continue to be active in Infrastructure, Private Credit, and RE Credit, and sentiment is shifting in Real Estate Equity. In Private Equity (PE), management noted improving activity and believes there's a chance PE fundraising has bottomed out.

We believe KKR is well positioned to weather any macroeconomic environment that may lie ahead having completed all major flagship fundraising. Over the longer term, 50% of KKR's AUM is in strategies that have not yet scaled, which is an indicator of future potential growth. We believe there is good visibility into long-term 15% annual fee growth and are optimistic that the company's stockpile of dry powder positions them well moving forward.

Adyen: Adyen was a top contributor in the third quarter after reporting second quarter operating metrics that were largely in line with expectations, but better than investors feared. Transaction volumes grew 45%, (+46% expected), net revenue grew 26% (+26% expected), and net take rate was 0.147% (0.147% expected). Adyen's three customer segments all delivered strong growth including Digital (brands that deliver products mostly online), which grew 49%, Unified Commerce (brands that include both a digital and physical footprint), which grew 28%, and Platforms (marketplaces like eBay), which grew 63%, up from 54% in the first quarter. From a geographical standpoint, net revenue growth accelerated versus the back half of 2023 in both EMEA (+25% v. +23%) and North America (+30% v. +27%). EBITDA margins of 46.3% were better than the 45.8% expected driven by slower hiring trends.

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 years as it rolls out more products and features, and we expect margins to expand as it leverages its fixed cost infrastructure.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2024	Percent Impact
Alphabet Inc.	-0.65%
Pinterest, Inc.	-0.56%
Snap, Inc.	-0.49%
The Charles Schwab Corp.	-0.30%
Microsoft Corp.	-0.24%

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.

Alphabet: Google was our top detractor in the third quarter despite reporting second quarter results that were generally in line with expectations. The company reported slightly better revenue growth in Search, which grew 14% and continues to be resilient in the face of AI challengers, and Google Cloud, which grew 29% in the quarter. Service operating income margins of 40% and Cloud operating income margins of 11% were also both ahead of investors' expectations as management's cost-efficiency efforts drove operating leverage. YouTube revenue growth was slightly below expectations (+13% v. +16%) driven by tougher year-over-year comparisons and some general weakness in the Brand Advertising vertical. Finally, Cap Ex in the quarter of $13.2 billion was more than expected and likely the driver of the weakness in the stock as investors grapple with how much infrastructure investment will be required to achieve Google's AI goals.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

With its high margin business model (44% 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 19.5x the Street's 2025 EPS estimate, a discount to the Russell 1000 Growth Index.

Pinterest: Similar to GOOG, PINS was a top detractor in the third quarter despite reporting solid second quarter results and giving guidance that, it seemed to us, fell within the growth framework issued at the September 2023 Investor Day. Specifically, second quarter Monthly Active Users (MAUs) were 522 million, up 12% year-over-year and 2 million better than estimates, Revenue was $854 million, $5 million better than estimates, and EBITDA was $180 million, $4 million better than estimates. Revenue guidance for the third quarter of $885-900 million (+17% growth) was slightly below expectations and seemed to be what drove the stock down despite being squarely within the company's 3-5-year guidance of mid-to high teens percentage revenue growth.

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 522 million MAU's, 2/3 of whom are female (who continue to control the lion's share of household purchasing budgets), which positions the company well to continue to take share of future ad dollar allocations. Continued growth of MAU's and ARPU (grew 8% in the quarter), and the ramp of third-party relationships with Amazon and Google, 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 21%), leading to strong growth in earnings and cash flow in the years to come.

Snap: SNAP was a top detractor in the third quarter following a second quarter earnings report that fell short of high expectations. While the company reported strong Daily Active User (DAU) growth (432 million +10% year-over-year) and time spent watching content on the app (+25% year-over-year), revenue of $1.24 billion was below the midpoint of the company's guidance and slightly below investor expectations. Management pointed to weakness in their Brand Advertising vertical, specifically highlighting demand for retail, technology, and entertainment advertising for slowing through the quarter. SNAP did exceed EBITDA expectations by $15 million due to better operating leverage, but guided third quarter EBITDA below expectations as the company plans to make some targeted investments around AI infrastructure.

We believe that improvements in SNAP's ad platform and continued growth in DAU should lead to continued acceleration in revenue growth over the next several quarters and 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.

Charles Schwab: SCHW was a top detractor in the third quarter following an uneven second quarter earnings report. After two quarters of stabilization of client deposits and continued reduction of short-term high-cost funding, both metrics reversed in the second quarter causing the company to lower near term EPS expectations. Client deposit accounts, though no longer materially impacted by cash sorting (clients moving cash to higher yielding instruments), declined more than expected as clients used this cash to pay taxes. Lower than expected deposits in turn limited SCHW's ability to continue to pay down higher cost funding sources ultimately leading to lower spread income. While near term EPS expectations were lowered, we believe that 1) higher spreads should still materialize even if delayed and 2) client assets in the aggregate continue to grow at a healthy pace driven by market gains and organic growth.

Schwab has been the leading share gainer in the discount brokerage industry over the last decade, generating substantial organic asset growth while also growing operating margins and remaining amongst the price leader on all products. Revenue should continue to accelerate in the coming quarters as lower interest-bearing assets mature, which will allow the company to pay back higher cost short-term funding and invest at higher prevailing rates. We believe the company has emerged from the mini bank crisis of 2023 in an even stronger position to gather assets and drive long-term margins and free cash flow in the years to come.

Microsoft: MSFT was a top detractor in the third quarter following a fiscal fourth quarter earnings report that featured inline operating metrics but mixed guidance. Positively, the company reported strong revenue (+15%) and earnings growth (+10%), powered by Azure (+30%), and operating margins of 43%. Guidance however calls for lower than expected fiscal first quarter Azure revenue as infrastructure constraints limit growth, and higher capital expenditures throughout the company's fiscal 2025 to alleviate these constraints. The company expects growth to reaccelerate in the back half of fiscal 2025 as more AI capacity comes online.

Cloud-based services have become the company's largest revenue and earnings producer. The company's Azure platform alone has the potential to grow to more than $200 billion in annual revenue over the next decade. Overall, we believe that the company will continue to deliver double-digit revenue and EPS growth and generate an enormous amount of free cash flow to return to shareholders and use for acquisitions.

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.	6.1%
Microsoft Corp.	6.1%
Apple Inc.	6.0%
Amazon.com, Inc.	5.1%
Alphabet Inc.	4.9%
Meta Platforms, Inc.	4.9%
Eli Lilly and Co.	3.7%
Uber Technologies, Inc.	3.6%
Shopify Inc.	3.3%
The Walt Disney Co.	3.0%
	46.9%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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	12.2%
E-Commerce	8.4%
Payments	6.8%
Content Streaming	6.1%
Mobile Compute	6.0%
Application Software	5.5%
Alternative Asset Managers	5.1%
Healthcare Insurance and Services	4.1%
Pharmaceutical	3.7%
Healthcare Technology	3.6%
Rides/Delivery	3.6%
Consumer Staples	3.4%
Travel Services	2.7%
Online Broker	2.5%

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

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.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com