



RiverPark Large Growth Fund

(RPXIX/RPXF)

Fourth Quarter 2024 Performance Summary

Performance: Net Returns as of December 31, 2024

| | Current Quarter | One Year | Three Year | Five Year | Ten Year | Since Inception |
|---|--------------------|-------------|---------------|--------------|-------------|--------------------|
| Institutional Class (RPXIX) | 5.11% | 22.57% | -0.74% | 10.95% | 11.07% | 12.71% |
| Retail Class (RPXF) | 5.04% | 22.26% | -1.00% | 10.64% | 10.78% | 12.41% |
| Morningstar Large Growth Category | 7.07% | 33.36% | 10.47% | 18.96% | 16.78% | 17.02% |
| Russell 1000 Growth Total Return Index | 2.41% | 25.02% | 8.94% | 14.53% | 13.10% | 14.34% |
| S&P 500 Total Return Index | 5.24% | 28.16% | 6.75% | 14.59% | 13.28% | 13.93% |

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.



The U.S. stock market continued its upward trajectory in the fourth quarter of 2024 with the S&P 500 index (“S&P”) and the Russell 1000 Growth index (“RLG”) returning 2.4% and 7.1%, respectively. RPX also performed well, returning 5.11%. For the year, the S&P 500 index and the RLG returned 25.0% and 33.4%, respectively. RPX returned 22.6%.

The robust performance of the Russell 1000 Growth Index was driven by strong earnings growth, particularly in sectors such as technology, consumer discretionary, and financials. Investor enthusiasm for artificial intelligence and substantial gains in major tech stocks, notably Amazon.com, Alphabet, and NVIDIA, further fueled the market's ascent. Amazon.com gained 17.7%, Nvidia's was up 10.6%, and Alphabet returned 14.3% in the quarter. Two notable stocks that RPX does not hold, Tesla and Broadcom, were up 54.4% and 34.7% respectively in the quarter.

However, the market's growth was not uniform across all sectors. While large-cap growth stocks outperformed, mid-cap and small-cap stocks experienced more modest gains, with mid-caps rising 0.7% and small-caps 0.3% in the fourth quarter. International markets underperformed U.S. equities, partly due to a strengthening dollar and geopolitical uncertainties. Despite the overall positive trend, rising bond yields towards the end of the quarter began to exert pressure on equity markets, introducing increased volatility as the year concluded.

In summary, the U.S. stock market's robust performance in the fourth quarter of 2024 was underpinned by strong fundamentals and rising investor sentiment.

Below we discuss our top performers and detractors.



Portfolio Review

Top Contributors

| Top Contributors to Performance for the Quarter Ended December 31, 2024 | Percent Impact |
|---|----------------|
| Amazon.com, Inc. | 0.86% |
| Shopify, Inc | 0.86% |
| NVIDIA Corporation | 0.77% |
| Netflix, Inc. | 0.69% |
| Alphabet, Inc. | 0.61% |

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.

Amazon: Amazon was our top contributor in the fourth quarter following third quarter results of slightly better than expected revenue and much stronger than expected operating income. 3Q operating income of \$17.4 billion exceeded company guidance of \$11.5-15 billion (and Street estimates of \$14.7 billion), driven by margin expansion across all three major segments, including gross/net margins of 38% at AWS, up from 30%. In addition, the company reported an acceleration in e-commerce demand both domestically and internationally, and accelerated growth of Prime paid memberships. The company guided to 4Q operating income of roughly \$18 billion driven by the same positive factors that impacted 3Q.

With its ability to continue its market share gains in its three leading businesses (e-commerce, web services and online advertising), plus a multi-year operating margin expansion opportunity (from improved e-commerce margins and greater contribution from the faster growing, higher margin AWS and advertising segments), we believe Amazon remains one of the best-positioned global growth companies in the world.

Shopify: Shopify was a top contributor in the fourth quarter following a strong 3Q earnings report that included better than expected revenue growth and continued margin expansion. GMV growth of 24% was three percentage points above investor estimates, revenue of \$2.2 billion was \$40 million better and free cash flow of \$421 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.



In 2023, 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.

NVIDIA: NVDA was a top contributor in the fourth 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."

Netflix: NFLX was a top contributor in the fourth quarter powered by a 3Q earnings report that included stronger-than-expected revenue and operating income, solid subscriber additions, and positive forward commentary. Anti-password sharing and ad tier initiatives continue to drive subscriber growth while improving revenue per user trends, from recent price increases, drive margin expansion. The company was optimistic about future revenue growth, margin expansion, free cash flow generation and future return of capital programs.

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 operating margin to more than 25%. We also believe that the stabilization of content spend should allow the company to continue to scale its free cash flow.



Alphabet: GOOG was our top contributor in the fourth quarter after reporting strong third quarter earnings at the end of October, driven by better-than-expected Search and YouTube revenues and continued growth acceleration 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 \$49 billion, YouTube revenue was \$9 billion, and Cloud revenue was \$11 billion, 1%, 1% and 5% better than expected, respectively. Margins in both operating segments, Services and Cloud, were also ahead of expectations leading to \$2.12 of EPS, 15% higher than estimates.

With its high margin business model (44% net 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 21x 2025 EPS estimates, a discount to the average multiple in the Russell 1000 Growth Index.

Top Detractors

| Top Detractors From Performance for the Quarter Ended December 31, 2024 | Percent Impact |
|---|----------------|
| Uber Technologies, Inc. | -0.71% |
| Eli Lilly and Company | -0.47% |
| UnitedHealth Group, Inc. | -0.30% |
| Adobe, Inc. | -0.28% |
| NIKE, Inc. | -0.27% |

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Uber Technologies: Uber was our top detractor in the fourth quarter after reporting what we perceived to be a strong 3Q24. The company reported gross bookings of \$40.9 billion were up 16% year-over-year (20% in constant currency). Mobility gross bookings of \$21.0 billion grew 17% over last year (24% in constant currency) driven by a combination of product innovation and driver availability. Delivery gross bookings of \$18.7 billion were up 16% from last year (17% in constant currency) and continued to be strong throughout the quarter. 4Q Adjusted EBITDA of \$1.7 billion, up \$598 million year-over-year, was better than management’s guidance of \$1.6 billion, and the company generated \$2.1 billion of free cash flow, up from \$905



million last year. Management guided to continuing growth in 1Q Gross Bookings (18% growth) and Adjusted EBITDA (of \$1.8 billion). Despite these strong operating metrics, the stock was pressured throughout the quarter by fears of autonomous cars (RoboTaxis) potentially taking ride share market share in the coming decade.

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 161 million users (by comparison, Amazon Prime is thought to have 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 \$9 billion of unrestricted cash and \$7.9 billion of investments, the company today has an enterprise value of \$130 billion, indicating that UBER trades at 16x and 12x our estimates of 2025 and 2026 free cash flow respectively.

Eli Lilly: LLY was a top detractor in the fourth quarter following a rare revenue miss in the company's 3Q update. The greater than \$1 billion miss in the tirzepatide complex (Mounjaro/Zepbound) was caused by a combination of factors, including wholesaler stocking patterns (2Q inventory build, 3Q sell through), refrigerated supply chain constraints, timing of the company's direct-to-consumer efforts, and the pace of international market launches. We believe the diabetes/obesity/weight-loss market is enormous and that current GLP-1 drugs, though no longer supply constrained, are greatly in demand. We are confident that LLY's recent sales shortfall was supply chain-related and that the company's tirzepatide franchise growth will soon reaccelerate.

LLY discovers, develops, manufactures, and markets pharmaceutical products. The company manufactures and distributes products through facilities in the United States and seven other countries and sells into 110 countries. The company has a broad and deep portfolio of products including a focus on diabetes, oncology, immunology and neuroscience. More recently, LLY's GLP-1 diabetes drug Mounjaro and obesity drug Zepbound, have delivered strong revenue growth, and investors are optimistic that the company's recently approved Alzheimer drug, Kisunla, will add to that growth.

LLY has a stable portfolio of franchise products, which enables it to invest heavily in its product pipeline. We believe that this combination of franchise and growth products will drive high teens revenue growth and a four-fold increase in free cash flow in the next five years.

UnitedHealth Group: UNH shares were a top detractor in the fourth quarter after reporting mixed operating metrics for the company's third quarter and giving disappointing guidance for



2025 ahead of the company's scheduled analyst day. That investor update was to take place in midtown Manhattan on December 4th but was canceled following the horrific murder of the CEO of the company's insurance division.

Reported fundamentals for the company's third quarter included slightly better than expected revenue and EPS but also included a higher Medical Cost Ratio ("MCR" - the ratio of claims paid versus premiums collected). Investors had hoped the company would guide to stabilization heading into 2025 but the company guided 2025 MCR to 86-87% or 150 basis points higher than expected. The rise in MCR has been driven by unfavorable member mix and lower state Medicaid rates relative to current member acuity.

With several at-scale and interconnected businesses, UNH occupies a unique position within the U.S. healthcare system. UnitedHealth has (a) a dominant managed care organization in commercial, Medicare and Medicaid markets, (b) a large and growing presence in local care delivery (OptumHealth's physicians and ambulatory service centers), (c) one of only three at-scale pharmacy benefits managers (OptumRx) and (d) a fast-growing healthcare-information technology, consulting and revenue cycle management business (OptumInsight). The combination of the largest managed care organization (UnitedHealth) with the faster-growing, higher-margin Optum services businesses positions the company to capture a large portion of the future growth opportunities in the U.S. healthcare services industry. We expect balanced growth from both health insurance and health services, leading to consistent high-single-digit revenue growth for the company. With margin expansion from scale, share buybacks from its strong cash generating ability (the company currently has \$29 billion in cash), and continued strategic acquisitions, we believe the company can generate mid-teens or better earnings growth for the foreseeable future.

NIKE: NKE shares were a top detractor in the quarter following better than expected fiscal second quarter results reported in December but worse than feared third quarter guidance. The company delivered \$13.4 billion of revenue (roughly \$1 billion better than expectations) and \$1.9 billion of EBIT (roughly \$500 million ahead of street consensus) and generated better than expected earnings of \$1.03 (investors were looking for \$0.78). Despite better operating metrics last quarter, the company dramatically lowered expectations for the fiscal third quarter including expectations for double-digit percentage declines in revenue. NKE's new CEO, Elliot Hill, described several key issues negatively impacting the company's growth trajectory including 1) a multi-year move away from a focus on sports, 2) a shift away from innovative demand creating marketing, 3) too much centralization, which has led to lack of execution capabilities in local markets, and 4) too much focus on Nike Digital, which negatively impacted the brands standing in the marketplace.

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 \$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 driving gross and operating margin improvements and long-term mid-teens or higher annual EPS growth. 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 a top detractor in the quarter after giving disappointing FY2025 guidance despite reporting strong FY4Q24 earnings. Better revenue growth (+11% versus expectations of +10%), operating margins (47% versus expectations of 46%), and Digital Media Net New Annual Recurring Revenue ("DM NNARR," a key metric, \$578 million versus expectations of \$555 million) were driven by both new customers and expansion of existing relationships. Despite these strong numbers, the company guided the current year DM NNARR to \$1.9 billion, below expectations of \$2.0 billion, leading some investors to speculate on the maturity of Adobe's business and its competitiveness against emerging AI solutions.

Some investors believe that AI, and Open AI's 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, a view shared by ADBE management.

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 revenues in the double-digit percent range for the last decade, and as it enters its 43rd year since its founding, we expect ADBE to continue to grow revenue greater than 10% per year through 2028. The company generates 41% EBITDA margins, which we think can expand to nearly 50%, and we believe the company will more than double last year's roughly \$7.9 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 |
|-------------------------|-----------------------|
| Apple Inc. | 6.6% |
| NVIDIA Corp. | 6.3% |
| Microsoft Corp. | 6.0% |
| Amazon.com, Inc. | 5.6% |
| Alphabet Inc. | 5.3% |
| Meta Platforms, Inc. | 4.8% |
| Eli Lilly and Co. | 3.5% |
| Uber Technologies, Inc. | 3.5% |
| Netflix, Inc. | 3.1% |
| Shopify Inc. | 3.0% |
| | 47.6% |

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 | ▪ 16.2% |
| Internet Media | ▪ 12.4% |
| E-Commerce | ▪ 8.7% |
| Mobile Compute | ▪ 6.6% |
| Content Streaming | ▪ 6.1% |
| Application Software | ▪ 5.5% |
| Payments | ▪ 5.3% |
| Alternative Asset Managers | ▪ 5.3% |
| Healthcare Insurance and Services | ▪ 3.7% |
| Pharmaceutical | ▪ 3.5% |
| Rides/Delivery | ▪ 3.5% |
| Healthcare Technology | ▪ 3.4% |
| Consumer Staples | ▪ 3.4% |
| Travel Services | ▪ 2.7% |
| Online Broker | ▪ 2.6% |

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,

Conrad van Tienhoven
Portfolio Manager



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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