



RiverPark Large Growth Fund

(RPXIX/RPXXF)

Second Quarter 2025 Performance Summary

Performance: Net Returns as of June 30, 2025

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	15.01%	6.71%	16.35%	25.22%	8.72%	11.56%	12.75%
Retail Class (RPXXF)	14.96%	6.58%	16.05%	24.90%	8.43%	11.26%	12.46%
Russell 1000 Growth Total Return Index	17.84%	6.09%	17.22%	25.76%	18.15%	17.01%	16.87%
S&P 500 Total Return Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	14.29%
Morningstar Large Growth Category	17.00%	7.04%	16.82%	22.64%	14.50%	13.60%	13.95%

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 posted strong gains in the second quarter, with the S&P 500 Total Return Index rising 10.94% and the Russell 1000 Growth Index returning 17.84%. The RiverPark Large Growth Fund also performed well, returning 15.01% for the quarter. Markets were buoyed by continued enthusiasm for artificial intelligence, better-than-expected earnings in several large-cap growth sectors, and improving macroeconomic conditions. While the rally remained led by a relatively narrow set of companies, the tone across markets was constructive as investors gained confidence in both the pace and durability of U.S. economic expansion.

Growth-oriented equities once again led the charge, with leadership concentrated in technology, communication services, and parts of consumer discretionary. Defensive sectors such as health care and staples, by contrast, lagged as cost pressures, softening volume trends, and regulatory overhangs weighed on sentiment.

Earnings season during the quarter was generally positive, with many companies exceeding expectations on both revenue and margins. The Federal Reserve held interest rates steady throughout the quarter and reiterated a data-dependent stance amid ongoing disinflation. While the outlook for near-term rate cuts was pushed further into the future, markets took this in stride. Markets also experienced brief but notable volatility during the quarter as the Trump administration introduced new tariff proposals targeting a broad range of imports. Headlines in May around universal tariffs and expanded duties on Chinese goods led to a temporary pullback, particularly in sectors with global supply chains; however, markets quickly stabilized. We continue to believe that while trade policy may contribute to short-term volatility, long-term equity performance will remain driven by innovation, margin expansion, and durable earnings growth.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2025	Percent Impact
NVIDIA Corp.	2.74%
Microsoft Corp.	2.08%
Netflix, Inc.	1.55%
Meta Platforms Inc.	1.36%
Uber Technologies, Inc.	0.94%

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 was the portfolio's top contributor during the second quarter of 2025. The company reported fiscal Q1 2026 results in late May, with revenue of \$44.1 billion, up 69% year-over-year, and strong growth across all key segments. Data Center revenue rose 73% to \$39.1 billion, while Gaming revenue climbed 42% to \$3.8 billion. Though export-related inventory charges impacted gross margins, core profitability remained robust, and operating margins continued to expand. Management also issued upbeat forward guidance, with expectations of \$44–47 billion in fiscal Q2 revenue.

During the quarter, NVIDIA reinforced its leadership position in accelerated computing through strong demand for its Hopper architecture and the upcoming Blackwell platform. The company highlighted new demand from sovereign AI infrastructure, automotive applications, and enterprise inference workloads. Investor enthusiasm was sustained despite temporary volatility linked to U.S. export restrictions, as NVIDIA's dominance in AI infrastructure remained clear.

We continue to view NVIDIA as the most strategically important enabler of global AI transformation. Its GPU leadership, ecosystem lock-in through CUDA, and rapidly expanding use cases for its products and services, position it for strong multi-year growth. While geopolitical risk and valuation may lead to near-term volatility, the company's structural advantages and free cash flow profile support our long-term conviction.



Microsoft: MSFT delivered strong second-quarter performance, aided by better-than-expected results and growing investor confidence in its enterprise AI strategy. In its April earnings release, Microsoft reported Azure growth of 31% year-over-year, its highest rate in over 18 months. The Productivity and Business Processes segment also performed well, supported by Microsoft 365, Teams, and Dynamics. Microsoft's Build 2025 conference in May featured Copilot Studio updates and expanded integration of generative AI into its platform offerings.

Investor sentiment was supported by early evidence of monetization in its AI divisions, notably, GitHub Copilot, Microsoft 365, and Azure OpenAI services. Analysts noted a broad recovery in IT spending and increasing adoption of Microsoft's end-to-end AI stack across enterprise verticals. The company's strong balance sheet and operating leverage enabled continued reinvestment in innovation while delivering shareholder returns.

We continue to view Microsoft as a uniquely positioned platform business at the heart of enterprise software and cloud infrastructure. Its combination of scalable cloud services, productivity software, and embedded AI tools offers multiple durable growth drivers. With high recurring revenue, strong free cash flow, and disciplined capital allocation, we believe Microsoft remains a great long-term investment.

Netflix: NFLX posted strong gains during the quarter, driven by healthy subscriber growth and accelerating contributions from its ad-supported tier. The company reported solid revenue growth and better-than-expected profitability, with operating margins continuing to trend toward the high-20s. Netflix added 32 million gross subscribers globally in the first half of the year, and its ad-tier reached over 90 million users. Momentum in live programming and sports helped expand engagement across markets.

Strategically, Netflix continues to improve its monetization model by broadening its content mix, expanding into live events, and growing its advertising revenue. Management guided to improving free cash flow and stronger operating leverage going forward. Investors responded positively to the platform's ability to balance global growth, pricing power, and improved content efficiency.

We believe Netflix remains one of the most compelling platforms in digital media. Its global subscriber base, expanding margins, and disciplined content spending create a powerful engine for earnings growth. With growing scale in advertising and an expanding brand portfolio, Netflix continues to represent a high-quality growth opportunity.

Meta Platforms: META delivered a strong quarter as improving ad fundamentals and growing AI monetization prospects drove a rebound in the stock. The company reported approximately 20% revenue growth and expanding operating margins. Engagement in Reels and messaging



commerce continued to climb, while Meta's May AI event showcased early monetization pilots involving its Llama 3 model across WhatsApp and Instagram.

The market responded favorably to Meta's improving execution and clearer roadmap for AI integration. Ad pricing trends stabilized, and the company's renewed focus on operational efficiency supported margin expansion. Investors viewed Meta's AI strategy as complementary to its core ad business, with incremental monetization opportunities ahead.

Meta continues to demonstrate leadership in global digital advertising, with over 3 billion daily active users and some of the most widely used mobile platforms in the world. With improved cost control, expanding monetization layers, and strong free cash flow generation, we continue to view Meta as a compelling long-term holding.

Uber Technologies: UBER was a standout performer during Q2, with the company delivering record results and strong forward guidance. Gross bookings rose 18% year-over-year to \$40.2 billion in the first quarter, and adjusted EBITDA¹ reached \$1.6 billion. Management reiterated second-quarter guidance for bookings of \$45.75–47.25 billion and adjusted EBITDA of \$2.02–2.12 billion, representing meaningful acceleration across the platform.

Performance was driven by strength in both Mobility and Delivery, with unit economics improving across core geographies. Uber's investor day in May highlighted its rapidly scaling advertising business, as well as continued investment in logistics and freight. Margin improvement and capital discipline boosted investor confidence in Uber's ability to compound earnings over time.

We believe Uber is transitioning into a mature platform business with increasing profitability and operating leverage. Its diversified business mix, including high-margin advertising and delivery logistics, offers multiple avenues for growth. With expanding free cash flow and a clear roadmap for capital return, we continue to see long-term upside in Uber's platform.

¹ EBITDA is defined as earnings before interest, taxes, depreciation and amortization.



Top Detractors

Top Detractors From Performance for the Quarter Ended June 30, 2025	Percent Impact
UnitedHealth Group Inc.	-1.03%
Apple Inc.	-0.60%
Eli Lilly and Co.	-0.27%
Starbucks Corp.	-0.18%
PepsiCo, Inc.	-0.15%

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UnitedHealth Group: UNH was the portfolio's weakest performer in Q2. The company's Q1 results, reported in April, showed 5% revenue growth but declining earnings as medical cost ratios rose to 84.8%. Higher-than-expected utilization in outpatient procedures, particularly among Medicare Advantage and Medicaid patients, pressured margins. The company subsequently lowered full-year guidance during its June investor update.

The stock sold off sharply in response to concerns that elevated utilization trends could persist through year-end. Margin compression, combined with regulatory uncertainty around Medicare Advantage rate-setting, weighed heavily on investor sentiment. Sell-side analysts revised estimates downward, highlighting near-term earnings risk.

Despite the short-term volatility, we continue to view UnitedHealth as one of the strongest franchises in healthcare. The company's integrated model, combining insurance, pharmacy benefits, and care delivery, positions it well for long-term value creation. We expect utilization to normalize over the next 12-18 months and believe UNH's earnings power remains intact over a multi-year horizon.

Apple: AAPL underperformed in Q2 despite reporting solid results. The company posted revenue of \$95.4 billion and EPS of \$1.65, with growth in both iPhone and Services. However, investor response to Apple's AI roadmap, unveiled at WWDC in June, was mixed. While Apple introduced several new on-device AI features under its "Apple Intelligence" initiative, the market viewed the rollout as more incremental compared to peers.



Concerns around competitive positioning in generative AI, particularly relative to more aggressive strategies from other tech leaders, contributed to weakness in the stock. Additionally, soft China demand and FX headwinds continued to act as modest overhangs.

We believe Apple's long-term value proposition remains compelling. Its installed base of over 2 billion active devices provides a foundation for recurring services growth and platform monetization. The company's AI strategy, though cautious, emphasizes security and device performance, key differentiators that may resonate with consumers over time. With robust free cash flow and continued capital return, we remain confident in Apple's positioning.

Eli Lilly and Company: LLY shares declined during the quarter despite strong top-line growth, as the company missed earnings expectations and faced heightened scrutiny around GLP-1 pricing dynamics. In Q2, Mounjaro sales rose sharply to \$3.8 billion and Zepbound reached \$2.3 billion in revenue. However, EPS came in below consensus due to lower pricing and temporary supply disruptions.

The market reacted to news that certain payers were shifting GLP-1 drugs off preferred formularies (insurance companies' lists of approved drugs), raising concerns about future prescription growth. While the underlying demand remains robust, competitive dynamics and manufacturing constraints led to investor caution. Volatility in the broader weight-loss drug space also contributed to relative weakness.

Despite short-term pricing concerns, we believe Lilly is well positioned for multi-year growth. Its leadership in obesity and diabetes treatments, combined with a promising late-stage pipeline in Alzheimer's, immunology, and oncology, offers significant upside.

Starbucks: SBUX shares declined during Q2 following disappointing earnings in late April. Global same-store sales declined 4%, driven by a 6% drop in North America and flat results in international markets. Traffic trends turned negative, and operating margins compressed to 11.6%, down from 18% a year earlier. Management cited macro headwinds, competitive pressure, and weaker-than-expected loyalty engagement.

The stock continued to slide through May and June as investors grew skeptical of the pace and effectiveness of turnaround efforts. Management acknowledged that customer traffic softness may take multiple quarters to resolve, and analysts lowered near-term earnings forecasts. Despite continued investment in digital and labor, visibility into a meaningful recovery remains limited.

We continue to believe Starbucks is an incredibly valuable consumer franchise with strong brand equity and long-term pricing power. The company's global scale, loyalty ecosystem, and real estate footprint provide strategic advantages. While near-term results remain challenged, we see significant upside once comps stabilize and customer engagement improves.



PepsiCo: PEP was a modest detractor in Q2, as soft beverage volume and margin pressure led to a weaker-than-expected results. The company reported revenue of \$17.9 billion, down 1.8% year-over-year, as FX headwinds and promotional activity in North America impacted performance. EPS also declined year-over-year, and guidance remained cautious given ongoing input cost inflation.

Despite solid international performance, investor sentiment was dampened by concerns over slowing U.S. consumption and rising competitive intensity. Analysts revised margin expectations slightly lower for the back half of the year, and the stock trailed other staples during the quarter.

We continue to view PepsiCo as a high-quality, defensive compounder with strong global brands and consistent cash generation. . With a growing dividend, geographic diversification, and strong balance sheet, we believe PepsiCo remains a great investment.



Top Ten Holdings

Below is a list of our top ten holdings as of the end of the quarter.

Holdings	Percent of Net Assets
NVIDIA Corp.	6.9%
Microsoft Corp.	6.7%
Amazon.com, Inc.	5.6%
Meta Platforms, Inc.	5.4%
Apple Inc.	5.4%
Alphabet Inc.	4.8%
Eli Lilly and Co.	4.1%
Netflix, Inc.	3.9%
Uber Technologies, Inc.	3.3%
Shopify Inc.	3.3%
	49.3%

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	▪ 17.8%
Internet Media	▪ 13.0%
E-Commerce	▪ 8.9%
Content Streaming	▪ 6.8%
Mobile Compute	▪ 5.4%
Application Software	▪ 5.1%
Alternative Asset Managers	▪ 4.8%
Payments	▪ 4.8%
Pharmaceutical	▪ 4.1%
Semiconductors	▪ 3.9%
Rides/Delivery	▪ 3.3%
Consumer Staples	▪ 3.1%
Quick Service Restaurants	▪ 2.8%
Travel Services	▪ 2.8%
Online Broker	▪ 2.7%

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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