

Riverpark/Next Century Growth Fund



Institutional Class Shares - RPNIX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Institutional Class Shares of the Riverpark/Next Century Growth Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://riverparkfunds.com/how-to-invest>. You can also request this information by contacting us at 888-564-4517.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| <u>Fund Name</u> | <u>Costs of a \$10,000 investment</u> | <u>Costs paid as a percentage of a \$10,000 investment</u> |
|--|---------------------------------------|--|
| Riverpark/Next Century Growth Fund, Institutional Class Shares | \$123 | 1.15% |

How did the Fund perform in the last year?

For the fiscal year ended September 30, 2024, the Institutional Share Class of the Fund returned 13.92%. The Fund's primary benchmark, the Russell 2000 Growth Index (TR), returned 27.66%. In addition, the Fund's regulatory benchmark, the S&P 500 Index (TR), returned 36.35%.

Investment results for the fiscal year were not uniform across quarters. The Institutional Class Shares gained 4.75% for the December quarter, 8.54% for the March quarter, lost 3.40% for the June quarter, and gained 3.72% in the September quarter.

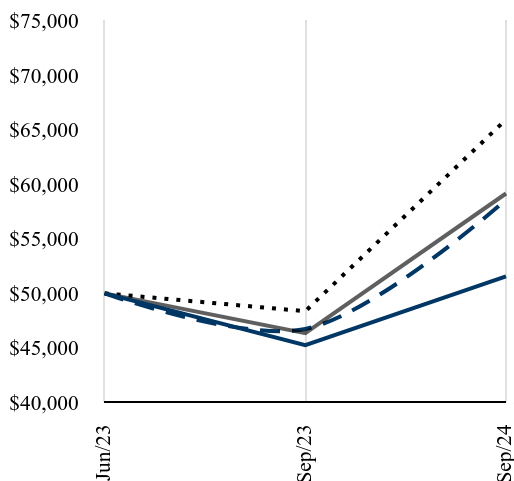
The Fund's investment results were not uniform across sectors. The Fund's best performing sectors during the period were Information Technology, Industrials and Health Care. The Fund's worst performing sectors were Financials, Energy, and Materials. The Fund's best performing individual positions were TransMedics Group Inc, Q2 Holdings Inc, Vertex Inc, Natera Inc, and Napco Security Technologies Inc. The Fund's worst performers were Flywire Corp, Lattice Semiconductor Corp, Alphatec Holdings Inc, Si-Bone Inc, and Aehr Test Systems.

The RiverPark/Next Century Growth Fund seeks to achieve its investment objective by investing in the fastest growing and highest quality small cap companies in America. The Fund invests in companies that the portfolio managers believe will sustain above-average revenue and earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market.

How did the Fund perform since inception?

Total Return Based on \$50,000 Investment

- Riverpark/Next Century Growth Fund, Institutional Class Shares - \$51,550
- S&P 500® Index (TR)* - \$65,944
- Russell 2000 Growth Index (USD) - \$59,158
- - MS Small Growth - \$58,591



Average Annual Total Returns as of September 30, 2024

| <u>Fund/Index Name</u> | <u>1 Year</u> | <u>Annualized Since Inception</u> |
|--|---------------|-----------------------------------|
| Riverpark/Next Century Growth Fund, Institutional Class Shares | 13.92% | 2.46% |
| S&P 500® Index (TR)* | 36.35% | 24.68% |
| Russell 2000 Growth Index (USD) | 27.66% | 14.34% |
| MS Small Growth | 25.37% | 13.47% |

The line graph represents historical performance of a hypothetical investment of \$50,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 888-564-4517 or visit <https://riverparkfunds.com/how-to-invest> for current month-end performance.

* As of September 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of September 30, 2024

| | | | |
|---------------------------------|---------------------------|---|--------------------------------|
| <u>Total Net Assets (000's)</u> | <u>Number of Holdings</u> | <u>Total Advisory Fees Paid (000's)</u> | <u>Portfolio Turnover Rate</u> |
| \$15,124 | 59 | \$- | 85% |

What did the Fund invest in?

| Sector Weightings* | Top Ten Holdings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------------|-------|------------------------|-------|-------------|-------|------------------------|------|------------|------|------------------|------|-----------|------|------------------------|------|--|---------------------|---------------------------------------|-----------|------|-------------------|------|---------------|------|----------------------|------|----------------------|------|------|------|-----------------------|------|--------------|------|--------|------|--------|------|
| <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <caption>Sector Weightings*</caption> <tr><td>Industrials</td><td style="text-align: right;">33.2%</td></tr> <tr><td>Information Technology</td><td style="text-align: right;">23.1%</td></tr> <tr><td>Health Care</td><td style="text-align: right;">21.3%</td></tr> <tr><td>Consumer Discretionary</td><td style="text-align: right;">8.4%</td></tr> <tr><td>Financials</td><td style="text-align: right;">7.9%</td></tr> <tr><td>Consumer Staples</td><td style="text-align: right;">2.7%</td></tr> <tr><td>Materials</td><td style="text-align: right;">1.2%</td></tr> <tr><td>Communication Services</td><td style="text-align: right;">0.8%</td></tr> </table> | Industrials | 33.2% | Information Technology | 23.1% | Health Care | 21.3% | Consumer Discretionary | 8.4% | Financials | 7.9% | Consumer Staples | 2.7% | Materials | 1.2% | Communication Services | 0.8% | <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;"><u>Holding Name</u></th> <th style="text-align: right;"><u>Percentage of Total Net Assets</u></th> </tr> </thead> <tbody> <tr><td>Astronics</td><td style="text-align: right;">3.9%</td></tr> <tr><td>TransMedics Group</td><td style="text-align: right;">3.8%</td></tr> <tr><td>FTAI Aviation</td><td style="text-align: right;">3.7%</td></tr> <tr><td>Tandem Diabetes Care</td><td style="text-align: right;">3.6%</td></tr> <tr><td>Verra Mobility, Cl A</td><td style="text-align: right;">3.5%</td></tr> <tr><td>Saia</td><td style="text-align: right;">3.5%</td></tr> <tr><td>Kinsale Capital Group</td><td style="text-align: right;">3.4%</td></tr> <tr><td>RBC Bearings</td><td style="text-align: right;">2.9%</td></tr> <tr><td>Natera</td><td style="text-align: right;">2.8%</td></tr> <tr><td>Hexcel</td><td style="text-align: right;">2.7%</td></tr> </tbody> </table> | <u>Holding Name</u> | <u>Percentage of Total Net Assets</u> | Astronics | 3.9% | TransMedics Group | 3.8% | FTAI Aviation | 3.7% | Tandem Diabetes Care | 3.6% | Verra Mobility, Cl A | 3.5% | Saia | 3.5% | Kinsale Capital Group | 3.4% | RBC Bearings | 2.9% | Natera | 2.8% | Hexcel | 2.7% |
| Industrials | 33.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | 23.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Health Care | 21.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | 8.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials | 7.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Staples | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Materials | 1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication Services | 0.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Holding Name</u> | <u>Percentage of Total Net Assets</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Astronics | 3.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TransMedics Group | 3.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FTAI Aviation | 3.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tandem Diabetes Care | 3.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verra Mobility, Cl A | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saia | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kinsale Capital Group | 3.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RBC Bearings | 2.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Natera | 2.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hexcel | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>* Percentages are calculated based on total net assets.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-564-4517
- <https://riverparkfunds.com/how-to-invest>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-564-4517 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

