RIVERPARK FUNDS

RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

First Quarter 2024 Performance Summary

In the first quarter, the RiverPark/Next Century Growth Fund (the "Fund") returned 8.54%, compared to the total return of the Russell 2000® Growth Index (the "Index"), which was 7.58%.

Performance: Net Returns as of March 31, 2024

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	8.54%	N/A	N/A	2.90%
Retail Class (RPNCX)	8.47%	N/A	N/A	2.50%
Russell 2000® Growth Total Return Index	7.58%	N/A	N/A	12.42%
Morningstar Small Growth Category	7.39%	N/A	N/A	11.94%

Total returns presented for periods less than one year are cumulative. The inception date of the Fund was June 30, 2023. Performance quoted represents past performance and does not guarantee future results. High short-term performance is unusual, and investors should not expect such performance to be repeated. 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. For performance data current to the most recent month end, please call 888.564.4517 or visit our website at www.riverparkfunds.com.

Expense Ratio: Institutional: 1.45% gross and 1.15% net, Retail: 1.70% gross and 1.40% 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.

Market Review

In the first quarter of 2024, equity markets continued to rally after solidly positive returns in 2023. This upward trajectory paused in January 2024 but continued in February and March. Investor sentiment has continued to swing wildly over the last few years, yet our philosophy, process and team remain consistent, and we continue to invest in what we believe are the fastest growing and highest quality companies in America.

Market breadth was a highly discussed topic in 2023. The Magnificent 7 (AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA) contributed significantly to positive annual returns in the broader averages. However, in November and December 2023 and through 1Q 2024, breadth improved.

Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. In the quarter, the Russell 1000 Growth Index was up 11.41%, outperforming the small cap Russell 2000 Growth Index, which was up 7.58%, and the Russell Microcap Growth Index, which was up 6.6%. Through 1Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 15.98% vs the Russell 2000 Growth and Microcap Growth Indexes at 7.89% and 3.84%, respectively.

Although we believe there are reasons to be investing across the market cap spectrum, small cap stocks are trading at relative valuations levels vs large caps that are the lowest we have seen in over 20 years. Small cap companies continue to innovate across many sectors, which should allow them to open entirely new end markets and/or take market share from legacy incumbents. Investor sentiment toward small caps has improved since the Fed pivot in late 2023, and in the past, small caps have generally outperformed large caps following the first Fed rate cut and for a sustained period afterward.

We are monitoring potential growth headwinds in this choppy macro environment, but we continue to own companies that we believe have strong growth fundamentals currently and into the future. New idea generation remains healthy. While the Russell 1000 Growth Index has recovered from the 2022 sell-off and recently reached new all-time highs, the small cap growth stock benchmarks are still down roughly 20% from their peaks in 2021, and valuations are reasonable. We look forward to the upcoming first quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

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Portfolio Review

Our investment philosophy emphasizes direct research and adhering to a strong sell discipline. Sticking with our discipline has helped us outperform amidst the challenging market conditions of recent years and since inception in all strategies. We strive to own companies that we believe can grow revenue and profits at strong rates in any economic and market environment. We feel we have the opportunity, if we pick the right stocks, to perform better than the index in all market environments.

For the quarter, the Fund outperformed in most sectors, except technology where two tech stocks that we don't own (Super Micro Computer and MicroStrategy) contributed significantly to the index performance.

Market Outlook

After a difficult year in 2022, stocks rebounded in 2023 and that momentum continued through 1Q 2024. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. While the timing of the first rate cut is uncertain, the Fed is leaning toward a more accommodative position, which could lead to a better environment for small cap stocks. Our experienced and stable team has worked through many of these environments over the past 25 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. As always, we will stay focused on our core investment philosophy.

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2024	Percent Impact
Kinsale Capital Group, Inc.	2.16%
Celsius Holdings, Inc.	1.53%
Saia, Inc.	1.28%
Natera, Inc.	0.57%
Vertex, Inc.	0.55%

Top Detractors

Top Detractors from Performance for the Quarter Ended March 31, 2024	Percent Impact
LGI Homes, Inc.	-0.61%
SI-BONE, Inc.	-0.57%
Endava plc	-0.51%
Five9, Inc.	-0.35%
Aehr Test Systems	-0.27%

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.

Portfolio Additions/Subtractions

We purchased 10 new positions during the quarter: CYBR, GLOB, MNDY, DV, GSHD, VCEL, QNST, FROG, CAVA, and PAY.

CyberArk Software (CYBR) is a leading identity security platform that helps companies protect against cybersecurity attacks. CYBR specializes in privileged access management (PAM) and has a full suite of products for identity security. As cyber attack sophistication increases, companies of all sizes need to upgrade from legacy solutions such as SSO (single sign on) and MFA (multi-factor authentication), which is leading to a strong demand environment for CYBR's solutions. Given this end market backdrop, the company is growing revenue >20% and is delivering solid margin expansion.

Globant (GLOB) is an IT service provider focused on enabling digital transformation for companies across a broad range of industries. We have owned GLOB in the past. Digital transformation spending has been strong for many years but there was a slowdown following outsized growth during 2021 and early 2022. Globant was able to navigate the slowdown while maintaining solid growth rates, and we believe they are well positioned as the spending environment improves.

monday.com (MNDY) provides a next generation software platform for companies to run many key aspects of their businesses, such as managing project tasks and workflows, product development, and sales CRM (customer relationship management). MNDY has had success selling into small and medium-size businesses and is having increasing success further up market. Revenue growth is currently in the 30% range and the company has proven they can operate profitably and generate solid free cash flow.

DoubleVerify Holdings (DV) offers software that makes digital advertising stronger, safer, and more secure for advertisers. Their solutions protect brands from buying ad inventory that is fraudulent or unsuitable, improve targeting of ad buying, and provide measurement of advertising effectiveness. DV has become a trusted source for large brand advertisers, and they have carved out a strong competitive position. Demand remains strong as more and more advertising spend shifts online. DV has been delivering revenue growth >20% and they have strong levels of profitability margins.

Goosehead Insurance (GSHD) is an insurance broker primarily offering personal lines policies. The company sells policies through both corporate-owned and franchised offices. The growth strategy for GSHD is to grow written premium each year through increasing productivity from existing offices, adding new offices in unfilled territories, and maintaining best-in-class premium retention rates. Goosehead is a name we have owned in the past but sold due to the company experiencing some growing pains. We believe the company has worked through these headwinds and has a large opportunity to execute the growth strategy going forward.

Vericel Corporation (VCEL) manufactures and sells two advanced cell therapy products: MACI is a cartilage repair product for the treatment of cartilage defects in the knee and Epicel is a permanent skin replacement in the severe burn care field. The company also licenses NexoBrid, which is used to remove eschar in patients with partial or full thickness burns. MACI, which is still <10% penetrated into a $2B addressable market, is the primary growth driver and continues to gain adoption from surgeons and patients due to strong clinical results. Epicel operates in a slower growth segment of the burn market, but VCEL maintains high market share. NexoBrid, a product recently approved by the FDA, can be an incremental growth catalyst for VCEL’s burn franchise. VCEL generates solid revenue growth, healthy profit margins, and is supported by a balance sheet with $125m cash and no debt.

QuinStreet (QNST) is an advertising technology company that powers online marketplaces to match searching consumers with brands in large end markets such as insurance, home services, credit cards, personal loans and banking. With one of the largest media networks, QNST allows consumers to find brands faster, while giving the brands measurability of digital media spend. We have owned QNST in the past. Since then, they have streamlined the business by eliminating a few problematic end markets, and their largest vertical, insurance, appears to be back in growth mode. We believe QNST’s revenue growth can accelerate from current levels, which should also drive solid operating margin expansion and earnings growth.

JFrog Ltd (FROG) provides a software supply chain platform that enables organizations to create and deliver software updates across any system continuously and securely. The core offering, called Artifactory, is a system of record for all software development for an organization. Artifactory is used by over 80% of the Fortune 1000, demonstrating the market leading position of the company. Jfrog has multiple avenues for continued durable revenue growth, including continued expansion of Artifactory and a cross-sell opportunity of recently launched offerings including security. In addition, Jfrog has been successfully expanding profit margins, which is expected to continue into the future.

CAVA Group (CAVA) is a fast casual restaurant chain serving authentic Mediterranean cuisine, featuring customizable bowls and pitas. CAVA currently owns and operates >300 stores, and the company targets a 15% plus new store growth rate. The intermediate goal is to have 1,000 stores by 2032 with plenty of opportunity to grow beyond that level. The company already delivers solid restaurant level margins >20% and they believe 3-5% same store sales growth is achievable over time. As the business matures, they should be able to leverage G&A expense, which should lead to strong earnings growth over many years.

Paymentus (PAY) provides a payments platform with next generation bill pay technology serving customers in end markets such as utilities, financial services, insurance, government, telecom and health care. The end market is transitioning away from legacy bill pay 1.0 platforms, which offer limited functionality relative to PAY's solution. PAY operates in a large end market, and the company targets revenue growth of 20% and operating profit growth that is inline to greater than revenue growth. The company has a strong balance sheet with >$150m cash and no debt.

Due to our sell discipline, we exited six positions: PTEN, CRDO, KIDS, ASLE, DAVA and AXNX. In general, we sell to zero when our research uncovers a change in our original investment thesis, valuation is extended, or we are replacing a name with a more attractive investment opportunity. AXNX agreed to be acquired by Boston Scientific (BSX).

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Sector Weights

The below charts depict the Industry Classification Benchmark (ICB) sector weightings of the Fund and the Index as of the end of the quarter.

Sectors	RiverPark/Next Century Growth Fund	Russell 2000® Growth Index
Technology	29%	22%
Industrials	24%	23%
Healthcare	22%	21%
Consumer Discretionary	7%	12%
Financials	6%	5%
Consumer Staples	5%	3%
Basic Materials	4%	3%
Energy	1%	5%
Real Estate	0%	2%
Telecommunications	0%	1%
Utilities	0%	2%
Cash	2%	0%

Sectors weightings are subject to change. Current and future holdings are subject to risk.

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Top Ten Holdings

The below charts depict the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Kinsale Capital Group, Inc.	4.4%
Saia, Inc.	4.4%
Astronics Corp.	3.8%
Vertex, Inc.	3.6%
TransMedics Group, Inc.	3.4%
Verra Mobility Corp.	3.2%
MACOM Tech. Solutions Holdings, Inc.	3.0%
LGI Homes, Inc.	3.0%
Celsius Holdings, Inc.	2.8%
Flywire Corp.	2.7%
	34.3%

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

Conclusion

Thank you for your interest in the Fund. The small cap sector continues to lag the large cap sector by a margin we have not seen for 20 years, and we see this as a buying opportunity with the next Fed rate cut possibly acting as a catalyst. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, combined with a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. We believe our investment results continue to support this approach.

Sincerely,

The Next Century Growth Team

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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 2000® Growth Total Return Index measures the performance of the small-cap growth segment of the US equity universe and includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Total Return Index measures the performance of the large-cap growth segment of the US equity universe and includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap® Growth Index measures the performance of the microcap growth segment of the US equity market and includes Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. Morningstar Small Growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. 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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