RIVERPARK FUNDS

RiverPark/Next Century Growth Fund
(RPNIX/RPNCX)

Second Quarter 2024 Performance Summary

In the second quarter, the RiverPark/Next Century Growth Fund (the "Fund") returned -3.40%, compared to the total return of the Russell 2000® Growth Index (the "Index"), which was -2.92%.

Performance: Net Returns as of June 30, 2024

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	-3.40%	4.85%	-0.60%	N/A	-0.60%
Retail Class (RPNCX)	-3.41%	4.76%	-1.00%	N/A	-1.00%
Russell 2000® Growth Total Return Index	-2.92%	4.44%	9.14%	N/A	9.14%
Morningstar Small Growth Category	-2.58%	4.63%	9.06%	N/A	9.06%

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 second quarter of 2024, equity markets were a mixed bag. Large cap indices generally posted positive results while small cap indices were generally negative. The macroeconomic debate right now revolves around the timing of the first Fed rate cut and the number of cuts in 2024. Economic data continues to be solid and inflation, while much lower than 12-18 months ago, remains elevated. Employment trends remain healthy but have shown signs of softening. These issues remain key focus areas for the Fed and complicate their decision-making process and messaging to the markets. 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. Please see the performance table for details.

Market breadth remains a highly discussed topic. Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. Through 2Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 16.32% vs the Russell 2000 Growth and Microcap Growth Indexes at 7.28% and 3.61%, respectively. In the first half of 2024, the Russell 1000 Index was up 14.2% and the Russell 2000 Index was up 1.7%. This is the 6th worst relative performance for small caps vs large caps on record during the first half of a calendar year[1].

Part of the difference in performance relates to healthy business fundamentals of large cap companies, which we think can be sustained. But we also believe there is opportunity building for our smaller cap strategies. In prior instances of extreme small cap underperformance in the first half, small cap stocks have on average experienced both positive absolute and relative performance in the second half. In addition, small cap stocks are trading at 20-year relative low valuations levels vs large caps, and historically 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 also continue to own companies that we believe have strong growth fundamentals currently and into the future. While the Russell 1000 Growth Index continues to post all-time highs, all the small cap growth stock benchmarks we use are still down roughly 20% from all-time highs in 2021 and valuations are reasonable. We look forward to the upcoming June quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

[1] Source: Jefferies Equity Research

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

Portfolio Review

Our investment philosophy emphasizes direct research and adhering to a strong sell discipline. 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. However, we do not outperform in every quarter or every year, and in the second quarter, we underperformed. In these environments, we believe our team must remain committed to our philosophy and process. Our strategies have been tested over multiple decades and many different market and macro environments, and our team has been together through most of that time. Sticking with our discipline amidst challenging market conditions has helped us outperform since inception in all strategies.

For the quarter, the Fund outperformed in health care and industrials and underperformed in financials and consumer.

Market Outlook

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, while also leaving room for continued earnings growth for large cap companies. We also believe there is an opportunity building for small cap stocks due to attractive valuations and the underperformance vs large cap stocks over the years. We do not believe in trying to time this dynamic and are positioning for this now. 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. We believe a portfolio of high-quality growth companies, selected using our original research, and combined with a strong sell discipline will lead to compounding of portfolio value and market outperformance over time. We believe our long-term investment results continue to support this approach.

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

Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2024	Percent Impact
TransMedics Group, Inc.	3.36%
NAPCO Security Technologies, Inc.	0.72%
MACOM Technology Solutions Holdings, Inc.	0.54%
Vertex, Inc.	0.43%
AeroVironment, Inc.	0.42%

Top Detractors

Top Detractors from Performance for the Quarter Ended June 30, 2024	Percent Impact
Sprout Social, Inc.	-1.44%
Kinsale Capital Group, Inc.	-1.28%
Flywire Corp.	-0.98%
Saia, Inc.	-0.97%
Celsius Holdings, Inc.	-0.90%

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 thirteen new positions: PAR, ENFN, CRDO, COHR, FTAI, AAON, STRL, LOAR, SDHC, BROS, UTI, PRCT and AORT.

In technology, we purchased **PAR Technology (PAR), Enfusion (ENFN), Credo Technology (CRDO) and Coherent (COHR).**

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

PAR is a software company with a modern platform for enterprise restaurant chains, with offerings for point-of-sale, online ordering, loyalty, and back-office operations, among others. A potential software upgrade cycle is underway in the industry as restaurants feel pressured to upgrade their systems to evolve with consumer preferences and increase operating efficiencies, and PAR is well-positioned to benefit with their modern platform competing against legacy on-premise solutions.

ENFN is a software company with a modern order execution management and portfolio accounting solution for asset managers. The addressable market is large and ripe for disruption as it is dominated by legacy competition with outdated technology. We believe the company is set up for healthy revenue growth and margin expansion in the years ahead.

CRDO is a semiconductor company focused on high-speed connectivity in the data infrastructure market, primarily the data center market. CRDO's products enable higher data connectivity speeds with improved power efficiency, and CRDO is seeing accelerated adoption as these products are helping to enable next-generation AI data centers.

COHR is a market leader in engineered materials, optoelectronic components, and lasers for use across various end markets, with attractive growth opportunities in areas such as data centers and electric vehicles. COHR recently hired a new CEO with a track record of enhancing business strategy to deliver consistent revenue growth and margin expansion, and he has the opportunity to do the same at COHR.

In industrials, we purchased **FTAI Aviation (FTAI), AAON, Inc (AAON), Sterling Infrastructure (STRL) and Loar Holdings (LOAR)**.

FTAI is an aftermarket aerospace company focused on engine repair and maintenance for commercial airlines. They have carved out a strong competitive position in the CFM56 engine, which is one of the largest commercial aftermarket opportunities, and they recently added the V2500 engine to their addressable market. We believe the aerospace aftermarket will continue to experience strong demand, allowing FTAI to deliver strong revenue and profit growth.

AAON is a leading provider of premium HVAC (heating, ventilation, air conditioning) equipment for commercial rooftops. The company has benefitted from strong demand in K-12, manufacturing, healthcare, and data centers, among others, and there are regulatory and end market drivers that should sustain demand. AAON has grown market share from 3% to 12% over the last 7-8 years, and the company believes it can eventually reach 20% plus.

STRL is a construction and infrastructure services provider for the buildout of data centers, manufacturing facilities, warehouses, transportation, and residential and commercial buildings. Over the years, the company improved their financial performance by shifting focus to higher

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

growth end markets, which allowed for better visibility and project economics. We believe revenue growth and margin expansion should continue as end market tailwinds persist.

LOAR specializes in the design, manufacture and sale of niche aerospace and defense (A&D) components across >250 aircraft platforms. 80-90% of their products are proprietary to LOAR, which leads to sticky relationships with OEM and aftermarket customers. A&D demand has been strong, and we expect it to continue. We believe LOAR will continue growing by adding new products organically, maintaining pricing above inflation, and executing on selective M&A.

In consumer, we purchased **Smith Douglas Homes (SDHC), Dutch Bros (BROS) and Universal Technical Institute (UTI).**

SDHC is a single-family homebuilder, primarily focused on the entry-level buyer. The company went public in January of this year. SDHC offers a strong value proposition to prospective buyers with the ability for home customizations and a below average market price point. With favorable demographics and low existing home inventory due to a high percentage of existing homes being locked in at mortgage rates significantly below current market levels, SDHC is well-positioned to capture demand from the entry-level buyer.

BROS is an Oregon-based operational and franchising drive-through shop focused on hand crafted beverages. They have found success in a small footprint format in rural and suburban areas. The current geographic focus has primarily been on the west coast, but we feel this is a concept that could be successful nationwide with an eventual store base in excess of 4,000 units.

UTI is a for-profit education company focused on skilled trades, transportation, and healthcare. The company has over 30 campuses and the education programs are delivered in a hybrid model of on campus and online. The company is experiencing strong demand given a healthy job market and solid wages in their areas of focus. We believe the company can capitalize on this demand by opening new campuses, growing within existing programs, and adding new programs over time.

In health care, we purchased **PROCEPT BioRobotics (PRCT) and Artivion (AORT).**

PRCT is a medical device company that has developed and is on the market with a robotic therapy for the treatment of BPH (benign prostatic hyperplasia). We believe PRCT has significant growth opportunity by not only taking share in the existing BPH market but by expanding the number of BPH patients treated each year and expanding into new indications, such as prostate cancer treatment, over time.

AORT is a medical device company with a vast portfolio of market-leading products that treat patients with aortic disease. AORT has historically generated solid organic revenue growth, positive profit margins, and positive cash flow, and we believe the company is on the verge of seeing accelerating business growth as the company's development pipeline of innovative products converts into approved products over the coming years.

Due to our sell discipline, we exited twelve positions: RYAN, SPT, TMCI, DV, AEHR, TCMD, WK, GLOB, KNX, PWR, BRZE, GSHD. 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.

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	31%	22%
Industrials	27%	22%
Healthcare	20%	21%
Consumer Discretionary	6%	12%
Consumer Staples	4%	4%
Basic Materials	4%	3%
Financials	3%	5%
Energy	1%	5%
Real Estate	0%	1%
Telecommunications	0%	1%
Utilities	0%	2%
Cash	4%	0%

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

Top Ten Holdings

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

Holdings	Percent of Net Assets
TransMedics Group, Inc.	4.8%
Astronics Corp.	4.2%
MACOM Tech. Solutions Holdings, Inc.	3.8%
Saia, Inc.	3.7%
Verra Mobility Corp.	3.6%
Tandem Diabetes Care, Inc.	3.2%
Vertex, Inc.	3.2%
Napco Security Technologies, Inc.	3.1%
Kinsale Capital Group, Inc.	2.9%
Q2 Holdings, Inc.	2.9%
	35.2%

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

Conclusion

Thank you for your interest in the Fund. We believe there is an opportunity building for small cap stocks due to attractive valuations and the continuing underperformance of the sector vs large cap stocks, with the next Fed rate cut, still likely this year, possibly acting as a catalyst. We do not, however, believe in trying to time this shift in market sentiment or the Fed's movements and instead stay committed to our core investment philosophy: investing in a portfolio of high-quality growth companies, combined with a strong sell discipline. We believe our long-term investment results continue to support this approach.

Sincerely,

The Next Century Growth Team

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 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.

The RiverPark funds are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Next Century Growth Investors, LLC, RiverPark Advisors, LLC or their affiliates.