



RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

Second Quarter 2025 Performance Summary

In the second quarter, the RiverPark/Next Century Growth Fund (the “Fund”) returned 12.71%, compared to the total return of the Russell 2000® Growth Index (the “Index”), which was 11.97%.

Performance: Net Returns as of June 30, 2025

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	12.71%	-2.26%	9.16%	N/A	4.16%
Retail Class (RPNCX)	12.67%	-2.36%	8.85%	N/A	3.81%
Russell 2000® Growth Total Return Index	11.97%	-0.48%	9.73%	N/A	9.42%
Morningstar Small Growth Category	10.44%	-1.16%	7.98%	N/A	8.51%

*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: 1.47% gross and 1.15% net, Retail: 1.78% gross and 1.40% 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.



Market Review

In the second quarter of 2025, equity markets finished higher after a down 1Q25 and now hover at or near all-time highs across most broad indices. The quarter was marked by a swift selloff in early April following President Trump's Liberation Day tariff announcement on April 2nd. The announcement itself was not a surprise, but the breadth of countries included, the level of tariff rates imposed, and the short implementation timeframe created considerable concern for global markets. Equity markets had been under pressure since late February and throughout March as the new administration rolled out initiatives deemed concerning for the economy, and the tariff announcement only added fuel to the fire. However, a week after Liberation Day, the administration put in place a 90-day pause on tariff implementation and started talking about numerous ongoing trade deal negotiations. This caused markets to reverse course, and a strong rally ensued through quarter-end. Other investor concerns around DOGE spending cuts, immigration policy, and geopolitical strategy remain, but they were offset by generally upbeat earnings reports from companies and continued solid economic data, both of which contributed to the 2Q rally. The Fed, which has also been set on keeping rates higher for longer in the face of sticky inflation data, is beginning to hint at multiple rate cuts in 2025. At NCG, we continue to closely monitor each development and the potential impact on our portfolio holdings. Volatile periods create opportunities and challenges, but we continue to rely on our long-tenured, experienced and stable team. There are many exciting areas of growth within the US economy, and we continue to invest in what we believe are the fastest growing and highest quality companies in America.

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. In 2Q25, the Fund outperformed the index although it is still slightly behind YTD. Even though investor sentiment has improved from 1Q and the April lows, uncertainty abounds on the forward growth curve of the economy. In periods like this, we remain focused on the fundamental growth drivers of each holding and maintaining portfolios consisting of what we believe are healthy growth companies, while eliminating holdings with deteriorating fundamentals.

For the quarter, the Fund outperformed in basic materials, consumer and health care.

Please see 2Q Portfolio Activity below for more information on performance drivers and portfolio activity in the quarter.



Market Outlook

The market has strongly rebounded since the early April sell-off that was caused by trade policy uncertainty and fears of an imminent economic contraction. There are still many unknowns and seemingly every day we are presented with new information that could impact the path of the economy and the direction of earnings estimates. As of now, investors are expecting solid earnings growth in 2025 for small, mid and large cap companies. *See Exhibit 1.* If this growth materializes, it would be a continuation of strong growth in large cap and a return to positive earnings growth in small and mid cap. While earnings estimates were broadly and indiscriminately lowered in the face of trade policy uncertainty earlier this year, we are encouraged that the earnings outlook now appears to be stabilizing across the market cap tiers following generally positive 1Q earnings reports and continued solid economic data. *See Exhibit 2.* We are on the cusp of earnings reports for 2Q and will be monitoring to see if less economic uncertainty can lead to an improvement in the earnings outlook.

At all times it is important for us to incorporate both risks and potential opportunities into our thinking and portfolio construction positioning. After a period of heightened uncertainty, we see some potentially significant positives in the current environment. First, while international trade and tariff policies have not been finalized, the administration has shown a willingness to push out timelines to allow time for more meaningful bilateral negotiations. Second, the Federal Reserve has held rates unchanged so far in 2025 following rate cuts totaling 100bps in the back half of 2024. The Fed remains committed to evaluating the incoming data to determine the path of future rate decisions but has recently signaled a willingness to cut rates at some point this year. The market currently expects between two to three 25bp cuts in 2025. Third, we believe there are pro-growth policies being put in place, including the recent passage of the OBBB. For example, strong forces driving increased infrastructure spending in the US have been gaining momentum for the past couple years and, we believe, remain intact. We feel the new administration is working to accelerate this trend, and we are finding companies which are direct beneficiaries. Finally, we believe there are good opportunities in growth stocks across all market cap sectors. Large cap growth stocks remained leaders during the recent market rally supported by strong fundamental business drivers. In small caps, it has been a different story relative to large caps. The rolling 10-year annualized return by small vs large stands at -7.3% and is the worst ever going back to 1926 (*See Exhibit 3*), and the valuation of the small cap sector relative to large caps is in the 5th percentile historically (zero being the least expensive relatively and 100 being the most expensive). *See Exhibit 4.* Small cap growth stocks also participated in the recent up move, but we believe further opportunity exists.

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 since inception investment results continue to support this approach.

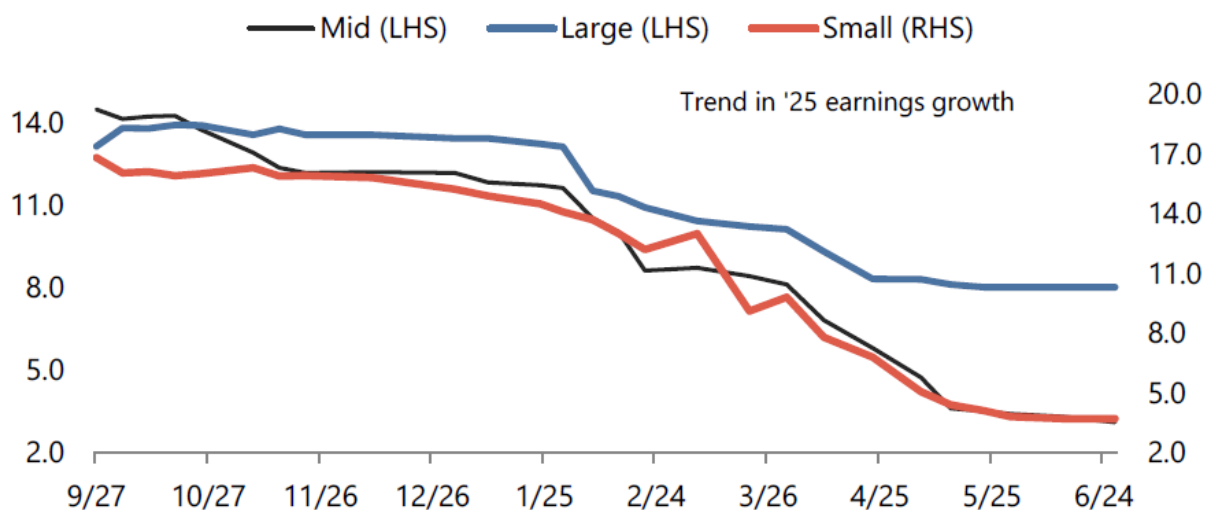
Exhibit 1. 2025 Earnings Growth Estimates (as of 6/27/2025)

Quarter/Year	Earnings Growth (%)								
	Small	Mid	Large	Small Caps		Mid Caps		Large Caps	
				Growth	Value	Growth	Value	Growth	Value
1Q25A	-4.9	-2.9	14.5	-4.8	-7.3	-3.9	-2.5	16.9	9.8
2Q25P	-4.0	-3.2	2.9	0.7	-5.9	-3.5	-3.6	11.4	-2.1
3Q25P	7.1	4.8	5.1	6.9	5.8	0.9	4.3	10.9	1.8
4Q25P	8.2	5.0	3.6	-3.4	13.2	1.4	4.8	8.1	1.2
2025P	3.7	3.1	8.0	2.3	2.2	1.3	2.6	12.3	4.3

*Small Caps represented by Russell 2000, Mid Caps by Russell Midcap, Large Caps by Russell 1000

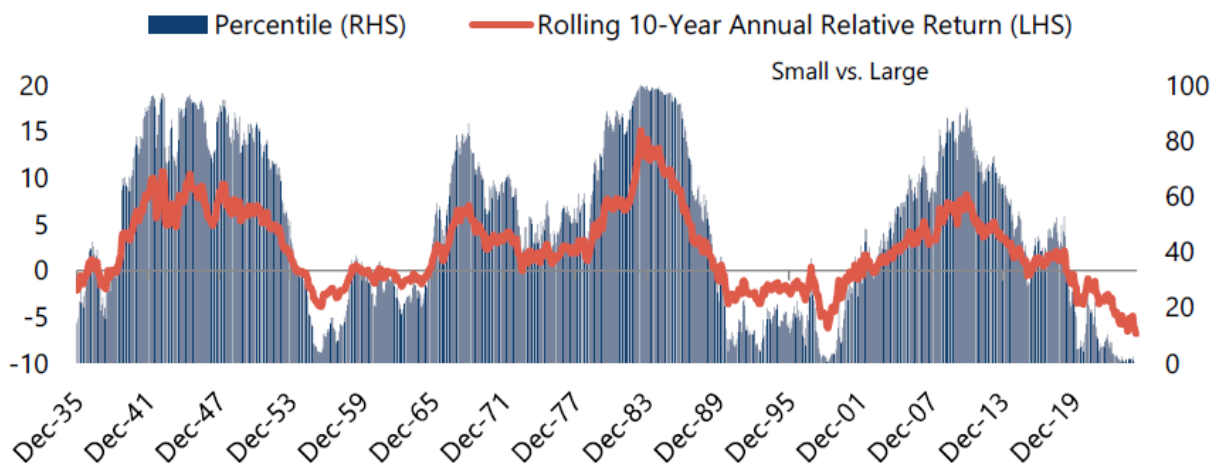
Source: FactSet; Standard & Poor's; Jefferies

Exhibit 2. 2025 Earnings Estimate Growth Trend



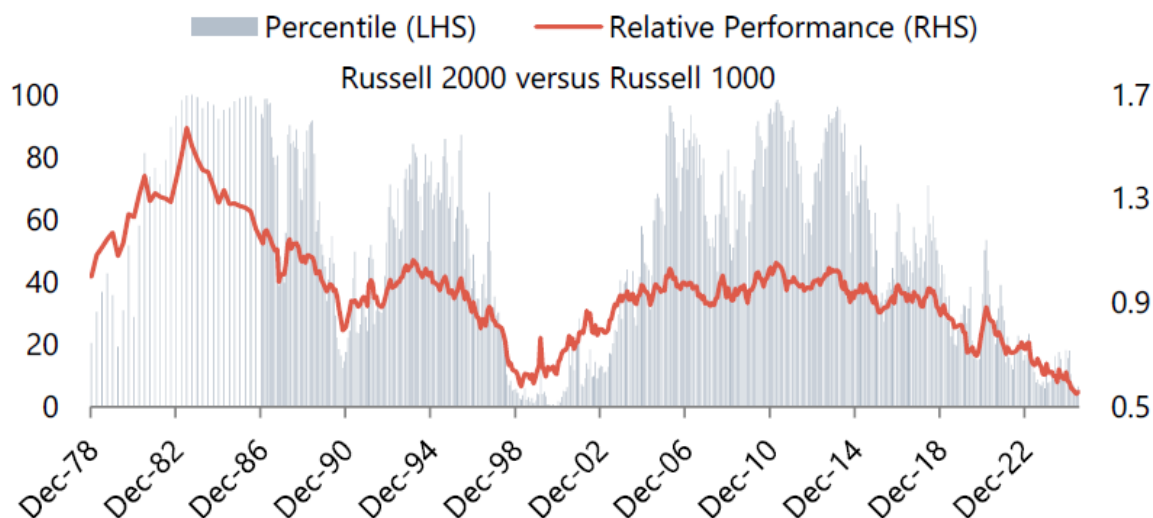
Source: FactSet; Standard & Poor's; Jefferies

Exhibit 3. Rolling 10-year Relative Performance of Small Cap Stocks vs Large Cap Stocks



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

Exhibit 4. Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000



Source: FactSet; Standard & Poor's; Jefferies

Past performance is not an indicator of future performance. The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The Russell 1000 Index is a U.S. stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. The Russell Midcap Index measures performance of the 800 smallest companies in the Russell 1000 Index



Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2025	Percent Impact
Sterling Infrastructure, Inc.	2.25%
MACOM Technology Solutions Holdings, Inc.	1.30%
Carpenter Technology Corp.	1.23%
Paymentus Holdings, Inc.	1.06%
Universal Technical Institute, Inc.	1.01%

Top Detractors

Top Detractors from Performance for the Quarter Ended June 30, 2025	Percent Impact
Alignment Healthcare, Inc.	-0.91%
Saia, Inc.	-0.71%
Grid Dynamics Holdings, Inc.	-0.54%
Clearwater Analytics Holdings, Inc.	-0.52%
GeneDx Holdings Corp.	-0.43%

Portfolio Attribution is produced by Next Century Growth Investors, LLC ("Next Century"), the Fund's sub-adviser. Although Next Century 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.

2Q Portfolio Activity

- We are overweight the technology sector with our holdings diversified across software, semiconductors, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations.
- We are overweight basic materials with our holdings consisting of companies selling into the aerospace and general industrial industries.
- The Fund is overweight the health care sector with our holdings spread across medical device, diagnostics, pharma, managed care, and services companies.
- The Fund is equal-weighted in the industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers.
- We are equal-weighted in the consumer space, with a continued focus on investing in companies with strong business fundamentals and that we believe can sustain high growth.
- The Fund is underweight the financial sector with our holdings consisting of two regional banks, an insurance company, and an asset management technology and services company.
- We added 8 new positions in Q2:
 - three in health care: TransMedics, ARS Pharmaceuticals, CareDx
 - three in technology: ServiceTitan, Agilisys, AvePoint
 - two in consumer: Celsius, e.l.f. Beauty
- We sold 6 positions to zero in Q2:
 - two in technology: Guidewire Software, Innodata
 - two in industrial: Hexcel, AAON
 - one in real estate (Cushman & Wakefield) and one in health care (RxSight)



Sector Weights

The below chart shows 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
Health Care	26%	23%
Technology	25%	18%
Industrials	24%	23%
Consumer Discretionary	12%	11%
Basic Materials	6%	3%
Financials	6%	10%
Consumer Staples	1%	2%
Cash	0%	0%
Energy	0%	4%
Real Estate	0%	2%
Telecommunications	0%	2%
Utilities	0%	2%

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



Top Ten Holdings

The below chart shows the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Sterling Infrastructure, Inc.	3.8%
MACOM Technology Solutions Holdings, Inc.	3.7%
RBC Bearings Inc.	3.5%
Ollie's Bargain Outlet Holdings Inc.	3.4%
Astronics Corp.	3.4%
Universal Technical Institute, Inc.	3.0%
Paymentus Holdings, Inc.	2.9%
iRhythm Technologies, Inc.	2.9%
Carpenter Technology Corp.	2.8%
ExlService Holdings, Inc.	2.7%
	32.2%

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

Conclusion

Thank you for your interest in the Fund. Notwithstanding recent volatility, we believe the opportunity for small cap stocks to outperform remains intact, with attractive valuations. In periods like this, it is even more important to remain focused and 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



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 Midcap® Index measures the performance of the mid-cap segment of the US equity market and includes approximately 800 of the smallest securities in the Russell 1000® Index. 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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