RIVERPARK FUNDS

RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

Welcome to the RiverPark/Next Century Growth Fund (the "Fund"). As this is our first quarterly letter, we'd like to take this opportunity to introduce ourselves.

We have been managing institutional separate accounts for 25 years. 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. We strive to own companies that we believe can grow revenue and profits at strong rates in any economic and market environment.

We are excited to launch the Fund to bring our investment philosophy and process to a larger audience, and we hope to hear from you about any questions you may have.

Third Quarter 2023 Performance Summary

In the third quarter, the Fund returned -9.50%, compared to the total return of the Russell 2000® Growth Index, which was -7.32%.

Performance: Net Returns as of September 30, 2023

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	-9.50%	N/A	N/A	-9.50%
Retail Class (RPNCX)	-9.70%	N/A	N/A	-9.70%
Russell 2000® Growth Total Return Index	-7.32%	N/A	N/A	-7.32%
Morningstar Small Growth Category	-6.53%	N/A	N/A	-6.53%

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 June 30, 2023.

The Adviser has agreed to waive fees and reimburse expenses until at least June 30, 2024 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.

Portfolio Review

Our portfolio underperformed the index in Q3, driven by poor performance in our health care holdings (see Top Detractors below). This was primarily due to investor perception that weight loss benefits from the GLP-1 drug class will improve the overall health of the general population, thereby lowering the prevalence of certain disease states and reducing the number of medical/surgical interventions across broad swathes of health care. Although, in the short term, many stocks in this space have been negatively impacted by this perception, we continue to believe, based on our direct research, in the long-term prospects of these businesses. In addition, Astronics, an aerospace holding that rose over 100% in the first half of the year, had a pullback in the choppy third quarter environment. We believe the business remains on sound footing. Our lone homebuilding stock pulled back with its group as mortgage rates rose in the quarter causing investors to worry about housing affordability.

On the plus side, our top five contributors represent strong growth franchises and long-time holdings across several different sectors including insurance, consumer, technology and trucking.

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2023	Percent Impact
Celsius Holdings, Inc.	0.72%
Kinsale Capital Group, Inc.	0.52%
MACOM Technology Solutions Holdings, Inc.	0.45%
Vertex, Inc.	0.44%
Saia, Inc.	0.38%

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Top Detractors

Top Detractors from Performance for the Quarter Ended September 30, 2023	Percent Impact
Treace Medical Concepts, Inc.	-1.57%
Silk Road Medical, Inc.	-1.27%
TransMedics Group, Inc.	-1.22%
Astronics Corporation	-0.82%
LGI Homes, Inc.	-0.72%

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.

Market Review

In the third quarter of 2023, equity markets began with positive returns in July before rolling over in August and September, leading to negative returns for the quarter. Investor sentiment has swung wildly over the last two years. Through the first half of 2023, investor sentiment was buoyed by resilient economic data, a strong labor market, a slowdown in inflation, and speculation of a soft landing for the economy. However, this positive sentiment waned in Q3 as the Fed reiterated its commitment to rates remaining higher for longer. The restrictive monetary policy over the past year is still working its way through the economy, and there is still a risk that a recession lies ahead.

Market breadth, or lack thereof, has been a highly discussed topic for much of 2023. The Magnificent 7 (AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA) have contributed significantly to positive year-to-date returns in the broader averages. However, excluding these companies it is a much different picture. The top-heavy Russell 1000® Growth Index is up 24.97% YTD, whereas the Russell 2000® Growth Index is up 5.24% YTD and the Russell Microcap® Growth Index is down 5.62% YTD. This is not unusual heading into an economic slowdown or recession. Small cap stocks have underperformed large cap stocks going into the last six recessions dating back to 1980.

We will continue to monitor potential growth headwinds in this choppy macro environment. All the growth stock benchmarks we use are still down substantially from all-time highs in 2021, and valuations are reasonable. We look forward to the upcoming September quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

Portfolio Additions/Subtractions

We purchased four new positions during the quarter: **EXLS, RXST, MYRG** and **ATRC**.

EXL Service (EXLS) is a business process outsourcing and IT services company serving over 750 medium-to-large enterprise customers in large industries such as insurance, health care, financial services, among others. The two business segments of digital operations and digital analytics provide services and technology that enable customers to drive costs savings and revenue growth. Demand for their services has remained strong, and EXLS is seeing an incremental tailwind as they are able to help companies harness the benefits of AI for both cost savings and growth initiatives. Valuation has compressed over the last 9 months, and the company should continue to deliver solid revenue and earnings growth.

RxSight (RXST) is in the ophthalmology space with a premium IOL (intra-ocular lens), which is implanted as part of a cataract surgery. They have a razor/blade business model with a light delivery device (LDD) and a light adjustable lens (LAL). After implanting the LAL, the physician uses the LDD to adjust the lens to optimize vision for the patient. This has the potential to be a disruptive solution in the premium IOL market and RXST is just getting started. We have owned this stock in our micro-cap growth strategy for a few quarters and thought it was a good time to migrate it into the small cap.

MYR Group (MYRG) is a holding company of leading specialty electrical contractors in the US and Canada through two business segments: transmission & distribution (T&D) and commercial & industrial (C&I). The T&D market is experiencing growth drivers driven by electric grid demand, system hardening, as well as substation facilities, clean energy projects, and EV charging infrastructure. The C&I segment focuses on end markets like airports, hospitals, data centers, hotels, clean energy and manufacturing, which are all areas experiencing strong demand. The company has been growing revenue at a healthy clip, delivering solid margins, and maintaining a strong balance sheet.

AtriCure (ATRC) has four product franchises in cardiac surgery focused on eliminating or reducing Atrial Fibrillation (AF or Afib). The company targets 15% plus revenue growth over the long term, and at a current annual revenue run rate of around $400m, they are still early in penetrating the $5B global market opportunity. The company has gross profit margins in the mid-70% range and is making good progress toward improving profitability levels.

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We also exited four positions during the quarter: Symbotic (SYM), Planet Fitness (PLNT), Intapp (INTA) and Sun Country Airlines (SNCY). 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.

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.	4.7%
Quanta Services, Inc.	4.6%
Celsius Holdings, Inc.	4.5%
Flywire Corp.	3.9%
Saia, Inc.	3.5%
Astronics Corp.	3.5%
Verra Mobility Corp.	3.5%
RBC Bearings Inc.	3.2%
TransMedics Group, Inc.	2.8%
Vertex, Inc.	2.8%
	37.1%

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

Conclusion

Thank you for your interest in the Fund. This quarter was volatile, and the outlook for the markets and the economy remains uncertain. However, 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.

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 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.

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