RIVERPARK FUNDS

RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

Third Quarter 2024 Performance Summary

In the third quarter, the RiverPark/Next Century Growth Fund (the “Fund”) returned 3.72%, compared to the total return of the Russell 2000® Growth Index (the “Index”), which was 8.41%.

Performance: Net Returns as of September 30, 2024

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	3.72%	8.76%	13.92%	N/A	2.46%
Retail Class (RPNCX)	3.64%	8.57%	13.62%	N/A	2.07%
Russell 2000® Growth Total Return Index	8.41%	13.22%	27.66%	N/A	14.36%
Morningstar Small Growth Category	7.45%	12.42%	25.37%	N/A	13.47%

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 third quarter of 2024, equity markets were positive and small cap stocks outperformed large cap stocks. Small cap stocks were particularly strong in July as it became more apparent the Fed would start the much-anticipated rate-cutting cycle at the September Fed meeting. Overall economic data continues to be mostly solid, and inflation continues to decline and is now approaching the Fed's target level of 2%. Meanwhile, the monthly jobs' reports softened in the middle part of the year and the unemployment rate ticked up. The combination of these datapoints led the Fed to initiate a 50bp rate cut in September as well as set expectations for continued cuts going forward. Given the market strength in 3Q and YTD 2024 and the improving breadth across small caps and the equal weighted large cap indexes, it appears investors believe the Fed has engineered a soft landing or no landing and that the US economy will avoid recession.

Third quarter performance notwithstanding, large caps have significantly outperformed for the better part of the last decade. Through 3Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 16.52% vs the Russell 2000 Growth and Microcap Growth Indexes at 8.94% and 5.42%, respectively. Since the inception of our small cap and large cap track records over 25 years ago, the Russell 1000 Growth Index has delivered an annualized return of 8.48% vs the Russell 2000 Growth of 7.06%, and that includes the massive outperformance of large caps the last 10 years. With the Fed rate cut in September and combined with attractive valuations and an improving earnings outlook, we believe we could be at an inflection point where small caps start to improve on an absolute basis and outperform large caps on a relative basis.

- There have been periods in the past when small caps outperform large caps for long periods of time. *See Exhibit 1.*
- The valuation of the small cap sector relative to large caps is in the 11th percentile historically (zero being the least expensive relatively and 100 being the most expensive). *See Exhibit 2.*
- Earnings growth is expected to improve for the remainder of 2024 and 2025. *See Exhibit 3.*
- Small caps have generally outperformed large caps following the first Fed rate cut and for a sustained period afterward. *See Exhibit 4.*

Much of this performance delta over the last decade relates to healthy business fundamentals of large cap companies, which we think can be sustained. But we also believe there is an opportunity building for the Fund.

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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 third 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 periods of short-term underperformance has helped us outperform over the long-term.

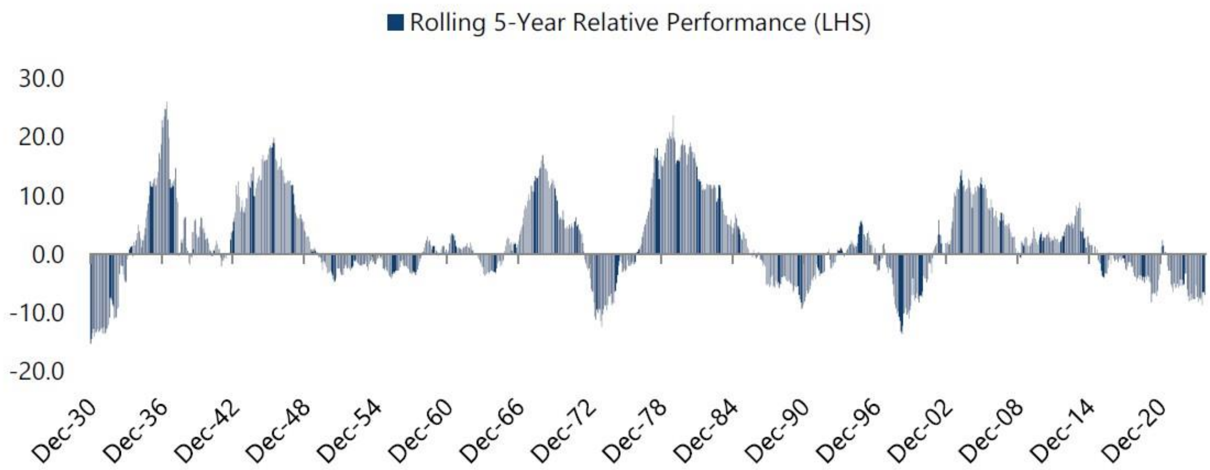
For the quarter, the Fund outperformed in technology and energy and underperformed in health care, industrials, financials, basic materials, and consumer.

Market Outlook

We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. With the first Fed rate cut in the rearview mirror, the Fed continues to lean toward a more accommodative position but is expected to closely monitor the economic data to inform future decisions. After a strong September jobs report, the expectation around the magnitude of expected rate cuts was pared back for the November and December Fed meetings. The presidential election is also being closely watched by investors. Given that polls indicate a close race, we believe the market could experience some volatility leading up to and shortly after November 5th. However, in our experience, moving past election outcomes allows the market to refocus on the path of the economy and the direction of earnings estimates. As of now, investors are expecting strong earnings growth in 2025. See Exhibit 3.

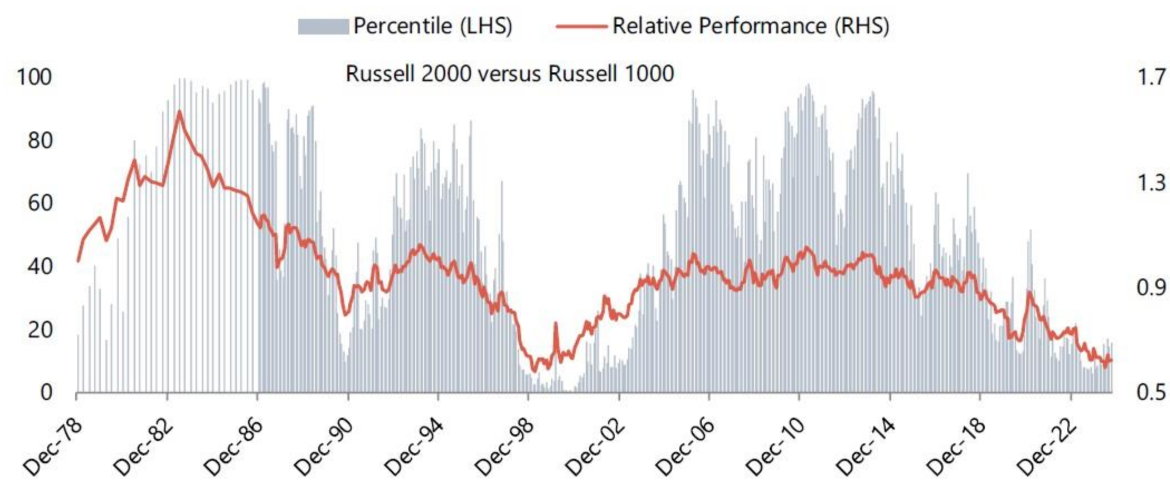
Our experienced and stable team has worked through many of these environments over the past 25 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality 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.

Exhibit 1. Rolling 5-year Relative Performance of Russell 2000 vs Russell 1000+



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

Exhibit 2. Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000+



Source: FactSet; FTSE Russell; Jefferies

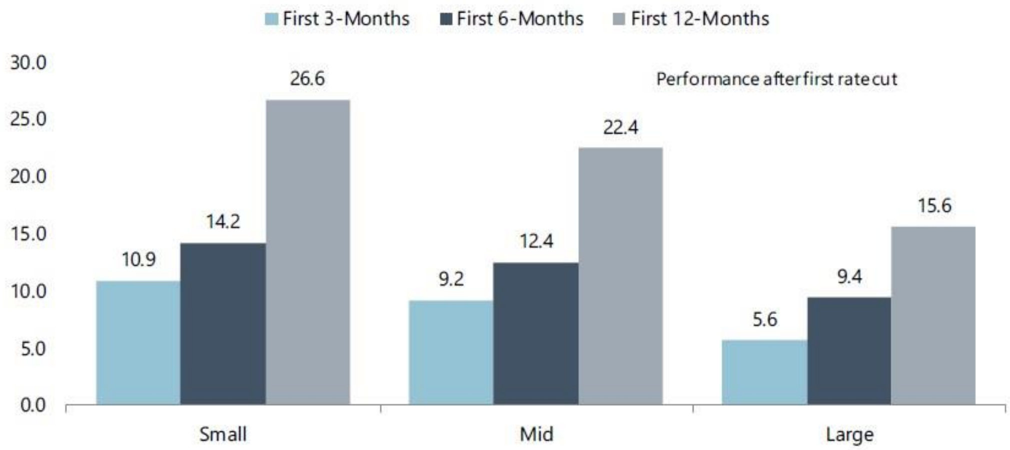
Exhibit 3. 2024 and 2025 Earnings Growth Estimates (as of 9/24/2024)

	Earnings Growth (%)								
				Small Caps*		Mid Caps*		Large Caps*	
Quarter/Year	Small	Mid	Large	Growth	Value	Growth	Value	Growth	Value
1Q24A	-13.4	-0.9	6.9	-10.3	-15.2	5.4	-2.4	23.6	-3.1
2Q24A	-8.9	2.7	13.5	-3.6	-9.6	15.0	0.9	19.5	8.1
3Q24P	-7.4	-0.6	4.2	-2.0	-10.5	7.0	-2.2	12.2	-0.4
4Q24P	12.9	6.7	14.7	7.4	11.9	9.8	6.8	17.5	10.6
2024P	**-2.1**	**-2.0**	**8.6**	**-1.0**	**-1.9**	**2.0**	**-3.3**	**16.2**	**2.9**
2025P	**16.8**	**14.5**	**13.1**	**18.3**	**15.2**	**19.7**	**13.5**	**15.2**	**13.0**

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

Source: FactSet; Standard & Poor's; Jefferies

Exhibit 4. Performance after first Fed interest rate cut+



Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.
Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; 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 September 30, 2024	Percent Impact
Q2 Holdings, Inc.	0.79%
Kinsale Capital Group, Inc.	0.63%
FTAI Aviation Ltd.	0.61%
Guidewire Software, Inc.	0.51%
Natera, Inc.	0.51%

Top Detractors

Top Detractors from Performance for the Quarter Ended September 30, 2024	Percent Impact
NAPCO Security Technologies, Inc.	-0.86%
Alphatec Holdings, Inc.	-0.81%
Medpace Holdings, Inc.	-0.42%
Celsius Holdings, Inc.	-0.41%
e.l.f. Beauty, Inc.	-0.37%

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.

3Q Portfolio Activity

- In the health care sector, we have maintained a large exposure where we believe fundamentals remain strong. However, our healthcare stocks underperformed the benchmark in Q3, primarily due to the strong performance of the biotech space in July and September, reflecting an anticipation of the first Fed rate cut in many years and following the 50bp cut in mid-September. We also had individual stocks that weighed on performance, including Alphatec Holdings, Inc. and Medpace Holdings, Inc.

- The Fund is overweight in industrials driven by companies that we believe have secular growth drivers. This sector underperformed the benchmark in Q3 primarily due to one holding (Napco Security Technologies, Inc.) that traded down after its earnings report and a subsequent short report, and a couple holdings with fundamental issues in the quarter (MYR Group Inc. and Saia, Inc.), and a strong rally from many lower quality companies within the sector following the Fed actions mentioned above.

- In technology, the Fund is overweight as growth fundamentals remain solid and valuations are more attractive relative to levels seen in 2021.

- In consumer, we are close to an equal weight position after many years of being underweight. This is due to identifying companies that we believe have long-term secular growth opportunities.

- In the financial sector, we are underweight with one long-term holding in the specialty insurance area (Kinsale Capital Group, Inc.) and one new regional bank holding (Western Alliance Bancorporation).

- The Fund sold 12 positions to zero in Q3, all due to fundamental concerns:

    - four in technology: Five9, Inc., Enfusion, Inc. JFrog Ltd. and Paylocity Holding Corp.;
    - three in consumer: Floor & Decor Holdings, Inc., LGI Homes, Inc. and Celsius Holdings, Inc.;
    - three in health care: Penumbra, Inc., Progyny, Inc. and Medpace Holdings, Inc.;
    - one in energy: Permian Resources Corp. and
    - one in industrials: MYR Group Inc.

- The Fund added 13 new positions in Q3:

    - four in consumer: e.l.f. Beauty, Inc., Ollie's Bargain Outlet Holdings, Inc., On Holding AG, and ACV Auctions Inc.;
    - three in health care: HealthEquity, Inc., Lantheus Holdings, Inc., and Veracyte, Inc.;
    - three in technology: OneStream, Inc., Blend Labs, Inc., and Waystar Holding Corp.;
    - two in industrials: Knight-Swift Transportation Holdings Inc., and Universal Stainless & Alloy Products, Inc.; and
    - one in financials: Western Alliance Bancorporation.

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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
Industrials	28%	25%
Technology	26%	17%
Health Care	21%	25%
Consumer Discretionary	10%	11%
Basic Materials	7%	4%
Financials	4%	7%
Consumer Staples	2%	3%
Cash	1%	0%
Energy	0%	4%
Real Estate	0%	2%
Telecommunications	0%	1%
Utilities	0%	1%

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

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Top Ten Holdings

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

Holdings	Percent of Net Assets
Astronics Corp.	3.9%
TransMedics Group, Inc.	3.8%
FTAI Aviation Ltd.	3.7%
Tandem Diabetes Care, Inc.	3.6%
Verra Mobility Corp.	3.5%
Saia, Inc.	3.5%
Kinsale Capital Group, Inc.	3.4%
RBC Bearings Inc.	2.9%
Natera, Inc.	2.8%
Hexcel Corp.	2.7%
	34.0%

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 recent Fed rate cut 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

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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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