RIVERPARK FUNDS

RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

Fourth Quarter 2023 Performance Summary

In the fourth quarter, the RiverPark/Next Century Growth Fund (the "Fund") returned 4.75%, compared to the total return of the Russell 2000® Growth Index (the "Index"), which was 12.75%.

Performance: Net Returns as of December 31, 2023

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	4.75%	N/A	N/A	-5.20%
Retail Class (RPNCX)	4.65%	N/A	N/A	-5.50%
Russell 2000® Growth Total Return Index	12.75%	N/A	N/A	4.50%
Morningstar Small Growth Category	11.52%	N/A	N/A	4.23%

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.

Market Review

In the fourth quarter of 2023, equity markets posted negative returns in October before embarking on a strong market rally in November and December, resulting in positive returns for the quarter. Following a down third quarter across the broad market, the fourth quarter strength coupled with a strong first half of the year led to decisively positive returns in 2023. Investor sentiment continues to swing wildly. However, strong calendar 2023 returns were supported by resilient economic data, continued health in the labor market, a slowdown in inflation, and renewed enthusiasm for a soft landing in the economy. Sentiment received a big boost during the fourth quarter. At the November 1st meeting, the Fed backed off their commitment to rates remaining higher for longer, and on December 13th, the Fed laid out their expectations for rate cuts sometime in 2024. The restrictive monetary policy over the last 18 months could still have lingering effects on the economy, but for now, investors have cheered the "Fed pivot" to a more accommodative stance. 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, excluding these companies, it was a different picture. The top-heavy Russell 1000® Growth Index was up 42.67% in 2023, whereas the Russell 2000® Growth Index was up 18.65%. This is not unusual heading into periods of economic uncertainty or when investors fear a recession, which was the prevailing investor sentiment at the end of 2022 and early in 2023. Small cap stocks have underperformed large cap stocks going into the last six recessions dating back to 1980. Clearly, the Fed pivot has currently calmed fears of recession, and in November and December, market breadth broadened out. In the smaller cap space, the rally was primarily led by "low quality" stocks (low ROE and no revenue companies) and sectors/industries perceived to have been most impacted by the Fed's restrictive stance (for example: regional banks, biotech). This made it challenging to keep up with the Index.

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. New idea generation remains healthy. While the Russell 1000® Growth Index has recovered back to the 2021 highs, the Russel 2000® Growth Index is still down substantially from its all-time highs in 2021 and valuations are reasonable. We look forward to the upcoming December quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.

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. 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. That did not happen in 4Q. After delivering annual outperformance from 2017-2022, we slightly underperformed in 2023, driven largely by our health care holdings and investor perception that weight loss benefits from the GLP-1 drug class will improve overall health of the general population, thereby lowering the prevalence of certain disease states and reducing the number medical/surgical interventions across broad swaths of health care. Although many stocks in this space have been negatively impacted by this perception, the long-term impact on business fundamentals for individual companies is still unclear. Many of our healthcare companies began to recover in 4Q and we still believe in the long-term growth fundamentals. We will continue to rely on our direct research to inform our investment decisions in this space, as we do for all our investments.

Market Outlook

The 4Q rally in the broad market underscores the importance investors are placing on current macroeconomic datapoints and the Fed's view on the forward interest rate levels. The general consensus now seems to be favoring a soft landing or no landing for the economy, whereas twelve months ago the consensus was much more concerned about a potential recession. Time will tell. 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.

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 December 31, 2023	Percent Impact
TransMedics Group, Inc.	1.49%
LGI Homes, Inc.	1.12%
Verra Mobility Corp.	0.91%
NAPCO Security Technologies, Inc.	0.82%
Sprout Social, Inc.	0.65%

Top Detractors

Top Detractors from Performance for the Quarter Ended December 31, 2023	Percent Impact
Flywire Corp.	-1.24%
Kinsale Capital Group, Inc.	-1.14%
Silk Road Medical, Inc.	-0.91%
Lattice Semiconductor Corporation	-0.70%
Quanta Services, Inc.	-0.44%

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 eight new positions during the quarter: MEDP, BRZE, GWRE, DAVA, NTRA, CWAN, TNDM and CSTL.

Medpace Holdings (MEDP) is a full service CRO (contract research organization) focused primarily on small and mid-sized biopharma companies (75-80% small biopharma, 15-20% mid-sized biopharma, 0-5% large pharma). The small biopharma CRO market typically grows faster than the mid/large pharma market, and MEDP has carved out a solid competitive position in this area. We believe MEDP is positioned to sustain strong growth, driven by a combination of market growth (biotech spending) and market share gains, while maintaining a healthy margin profile.

Braze (BRZE) is a leading next-generation customer engagement platform that allows brands to deliver cross channel marketing campaigns to end customers in real-time. BRZE currently serves about 2,000 customers across a diverse range of verticals, including retail/ecommerce, media & entertainment, financial services, travel & hospitality, quick service restaurants, and social/messaging/gaming. With a next-generation platform addressing the modern needs of an enterprise, Braze is disrupting the market and gaining share from legacy competitors, demonstrated by recent revenue growth in the 30% range with 70%+ gross margins.

Guidewire Software (GWRE) provides a software platform for P&C insurance companies to run their businesses (policies, claims, billing, data & analytics). Traditionally, P&C insurance companies have used legacy, on-premise solutions or homegrown systems, which have difficulty scaling as companies grow. GWRE currently has >500 customers and targets the Top 2,000 insurers worldwide. GWRE is a company we owned in the past but sold due to a business model transition which caused some growing pains. They are now mostly through the transition and are experiencing increased adoption of their next generation platform as more and more insurers are moving their core systems to the cloud. Following many years of increased investment in product and go-to-market initiatives, GWRE should be in position to deliver solid revenue growth and improved profit margins and free cash flow.

Endava (DAVA) is an IT services provider with expertise in such areas as payments, tech/media/telecom, banking & capital markets, mobility, and insurance. DAVA enables their customers to implement their digital transformation initiatives, which are technology projects designed to both improve cost structures and drive revenue growth. DAVA is a company we owned in the past but sold due to the company (and industry) experiencing a slowdown in demand during 2022 and early 2023 after a period of outsized growth following the pandemic. We believe the demand environment has stabilized and could improve in the future, and DAVA should be a beneficiary.

Natera (NTRA) is a leader in cell-free DNA diagnostics, primarily dedicated to oncology, women’s health, and organ health. Their goal is making personalized genetic testing and diagnosis part of the standard of care to drive earlier and targeted interventions to improve patient outcomes. NTRA has developed a leadership position with tests like Signatera in oncology, Panaroma for NIPT (non-invasive prenatal testing), and Prospera for organ transplant assessment. Signatera addresses a newer area of oncology testing called MRD (minimum residual disease), which is experiencing significant growth and in which NTRA has an early mover advantage. After years of heavy investment to drive revenue growth, NTRA continues to deliver solid topline growth and is now on the cusp of being cash flow positive.

Clearwater Analytics Holdings (CWAN) provides a software platform to simplify investment accounting and analytics for asset managers, insurance companies, and corporations. The company has been gaining share in a fragmented and large end market, and is currently generating around $400m in revenue of a targeted multibillion dollar end market opportunity. CWAN was part of the 2021 IPO class – many of these companies came public at high valuations and with high expectations, and then experienced poor stock performance. CWAN delivered solid fundamentals throughout that period, most recently experiencing >20% revenue growth and 30% EBITDA margins in Q3'23, but the stock has not done much since the IPO. With a more attractive valuation now, we believe there is opportunity for compounding of company value ahead.

Tandem Diabetes Care (TNDM) offers a next-generation insulin pump for patients with diabetes. TNDM is a company we have owned in the past but sold as they went through a period of slowing growth rates due to a lack of product innovation. With 4 new product launches expected in 2024, the stage is set for a reacceleration of growth in this large and growing end market. With expectations low and valuation depressed from historical averages, there is room for upside if TNDM can deliver on their 2024 guidance and the new products rollout as expected.

Castle Bioscience (CSTL) is a medical diagnostics company with a portfolio of tests addressing skin cancer, esophagus cancer, and mental health. CSTL is another name we have owned in the past, with our sale due to uncertainty regarding their acquisition activities. Since that time, their skin cancer franchise has continued to deliver solid volume growth and the acquisitions have turned out to be solid contributors to the growth of the business. The company remains under-penetrated in all their markets, so we believe growth should remain solid. Valuation has compressed significantly over the last three years, and we believe they have the balance sheet strength to continue driving growth while moving toward cash flow breakeven in 2025.

Due to our sell discipline, we exited six positions: SILK, OM, BILL, ATRC, CXM and ESMT. 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. ESMT agreed to be acquired by Vista Equity Partners.

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	28%	20%
Industrials	25%	23%
Health Care	23%	22%
Consumer Discretionary	5%	13%
Basic Materials	5%	3%
Financials	5%	5%
Consumer Staples	5%	4%
Energy	1%	5%
Real Estate	0%	2%
Telecommunications	0%	2%
Utilities	0%	2%
Cash	3%	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
Verra Mobility Corp.	4.3%
TransMedics Group, Inc	4.0%
Saia, Inc.	3.9%
Astronics Corp.	3.9%
Kinsale Capital Group, Inc.	3.8%
LGI Homes, Inc.	3.8%
Vertex, Inc.	3.4%
Celsius Holdings, Inc.	3.4%
MACOM Tech. Solutions Holdings, Inc.	3.3%
Hexcel Corp.	3.0%
	36.8%

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

Conclusion

Thank you for your interest in the Fund. Although the quarter was volatile, the outlook for the markets and the economy has become more positive heading into 2024. 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.

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.