



# RiverPark/Next Century Large Growth Fund (RPNRX/RPNLX)

## Second Quarter 2024 Performance Summary

In the second quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned 5.43%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was up 8.33%.

### Performance: Net Returns as of June 30, 2024

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
<b>Institutional Class (RPNIX)</b>	5.43%	20.30%	N/A	N/A	20.30%
<b>Retail Class (RPNCX)</b>	5.35%	20.10%	N/A	N/A	20.10%
<b>Russell 1000® Growth Total Return Index</b>	8.33%	20.70%	N/A	N/A	20.70%
<b>Morningstar Large Growth Category</b>	4.92%	17.43%	N/A	N/A	17.43%

*Total returns presented for periods less than one year are cumulative. The inception date of the Fund was December 29, 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](http://www.riverparkfunds.com).*

*Expense Ratio: Institutional: 1.30% gross and 1.00% net, Retail: 1.55% gross and 1.25% 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 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%. Part of the difference in performance relates to healthy business fundamentals of large cap companies, which we think can be sustained.

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. 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.

## 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 consumer discretionary and health care and underperformed in industrials, technology, and consumer staples.



## 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. 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.

## Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2024	Percent Impact
NVIDIA Corp.	2.60%
Alphabet Inc.	1.42%
Apple Inc.	0.89%
Microsoft Corp.	0.63%
Eli Lilly and Co.	0.50%

## Top Detractors

Top Detractors from Performance for the Quarter Ended June 30, 2024	Percent Impact
Celsius Holdings, Inc.	-0.59%
Old Dominion Freight Line, Inc.	-0.53%
Kinsale Capital Group, Inc.	-0.52%
DexCom, Inc.	-0.46%
CoStar Group, Inc.	-0.38%

*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 one new position: Shopify (SHOP).

**SHOP** is a leading e-commerce enablement and infrastructure platform powering millions of online merchants across the globe. Product breadth, ease of use, and scale are key attributes that should drive industry leading growth for many years.

Due to our sell discipline, we exited one position: LULU. 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 Large Growth Fund	Russell 1000® Growth Index
Technology	55%	57%
Consumer Discretionary	14%	18%
Health Care	12%	10%
Industrials	12%	9%
Financials	5%	2%
Real Estate	1%	1%
Consumer Staples	1%	2%
Basic Materials	0%	0%
Energy	0%	1%
Telecommunications	0%	1%
Utilities	0%	0%
Cash	1%	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
Microsoft Corp.	10.2%
NVIDIA Corp.	8.8%
Apple Inc.	7.6%
Alphabet Inc.	6.6%
Amazon.com, Inc.	6.2%
Meta Platforms, Inc.	3.9%
Eli Lilly & Co.	3.3%
Costco Wholesale Corp.	2.8%
Servicenow Inc.	2.4%
The Boeing Co.	2.3%
	<b>54.2%</b>

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

## Conclusion

Thank you for your interest in the Fund. The large cap sector continues to lead the market and the Fed's accommodative stance, with a Fed rate cut likely, should allow for continued growth. 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. We believe our investment results continue to support this approach.

Sincerely,

The Next Century Large 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](http://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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