



RiverPark/Next Century Large Growth Fund

(RPNRX/RPNLX)

Second Quarter 2025 Performance Summary

In the second quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned 19.70%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was 17.84%.

Performance: Net Returns as of June 30, 2025

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	19.70%	5.19%	11.14%	N/A	21.30%
Retail Class (RPNCX)	19.59%	5.05%	10.82%	N/A	20.94%
Russell 1000® Growth Total Return Index	17.84%	6.09%	17.22%	N/A	25.95%
Morningstar Large Growth Category	17.00%	7.04%	16.82%	N/A	23.39%

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.

Expense Ratio: Institutional: 1.47% gross and 1.00% net, Retail: 1.46% gross and 1.25% 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 industrials, consumer, health care, and technology.

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.

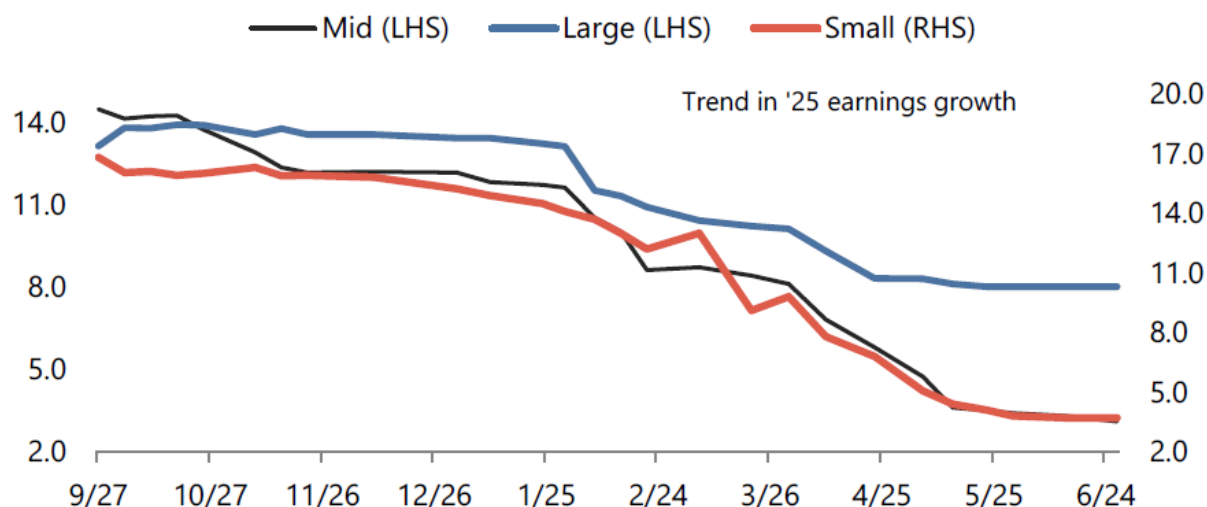
Exhibit 1. 2025 Earnings Growth Estimates (as of 6/27/2025)

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

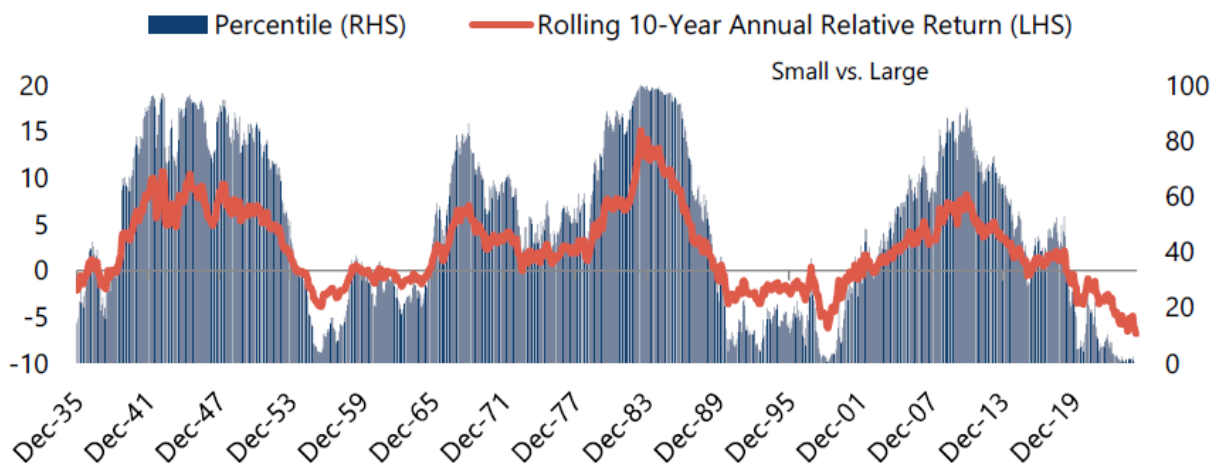
Source: FactSet; Standard & Poor's; Jefferies

Exhibit 2. 2025 Earnings Estimate Growth Trend



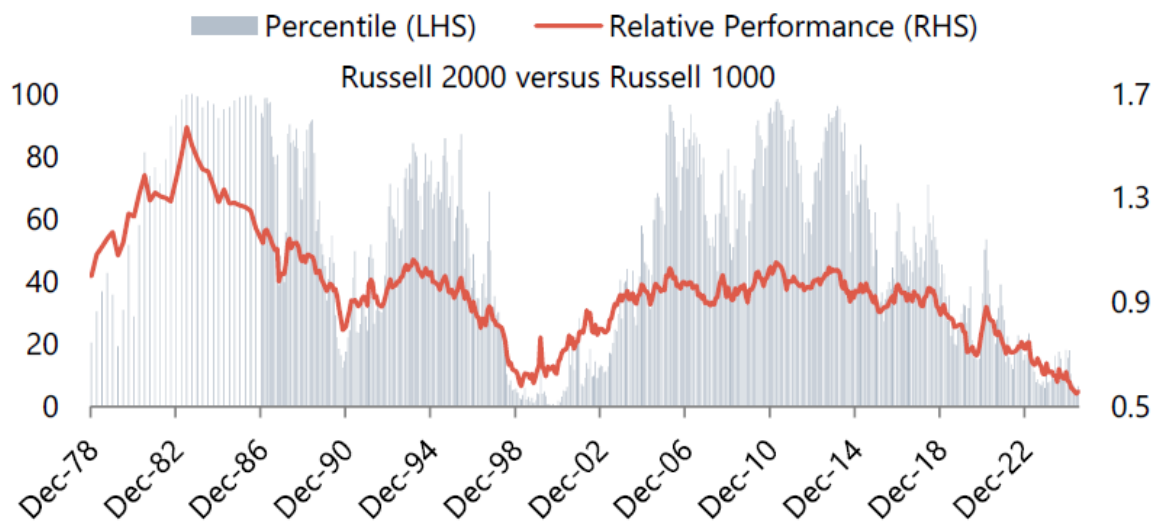
Source: FactSet; Standard & Poor's; Jefferies

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
NVIDIA Corp.	3.11%
Microsoft Corp.	2.45%
Snowflake, Inc.	1.58%
Netflix, Inc.	1.50%
Broadcom Inc.	1.44%

Top Detractors

Top Detractors from Performance for the Quarter Ended June 30, 2025	Percent Impact
Apple Inc.	-0.93%
Saia, Inc.	-0.39%
UnitedHealth Group Inc.	-0.33%
Progressive Corp.	-0.25%
Trade Desk, Inc.	-0.09%

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

- In technology, we are underweight, but we maintain significant exposure to the sector as growth fundamentals remain strong in many of the large index positions as well as in many other areas. We are underweight the Mag 7 and have added additional holdings in the sector.
- In consumer, we are slightly underweight and continue to focus on companies we believe have long-term secular growth opportunities.
- The Fund is underweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- The Fund is overweight in industrials driven by companies with secular growth drivers.
- The Fund is overweight the financial sector.
- We added 4 new positions in Q2:
 - two in technology: CyberArk Software, Toast
 - one each in consumer (Dutch Bros) and industrials (Caterpillar)
- We sold 5 positions to zero in Q2:
 - three in technology: Cadence Design Systems, Trade Desk, Marvel Technology
 - one each in health care (UnitedHealth Group; bought and sold during the quarter) and consumer (Chipotle Mexican Grill)



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 Large Growth Fund	Russell 1000® Growth Index
Technology	54%	60%
Consumer Discretionary	18%	19%
Industrials	15%	9%
Financials	8%	3%
Health Care	4%	7%
Cash	0%	0%
Basic Materials	0%	0%
Consumer Staples	0%	2%
Energy	0%	0%
Real Estate	0%	1%
Telecommunications	0%	1%
Utilities	0%	1%

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
Microsoft Corp.	10.2%
NVIDIA Corp.	9.4%
Apple Inc.	6.6%
Amazon.com, Inc.	5.9%
Broadcom Inc.	3.6%
Snowflake, Inc.	3.6%
Boeing Co.	3.5%
Netflix, Inc.	3.5%
Goldman Sachs Group, Inc.	3.5%
Costco Wholesale Corp.	3.3%
	53.2%

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

Conclusion

Thank you for your interest in the Fund. Despite recent market turmoil, we believe that the fundamentals are in place to support strong earnings growth and performance in 2025 for the Fund's portfolio of high growth large cap companies. In periods like this, it is even more important to remain 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 long-term 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. 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 Large Growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. 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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