RIVERPARK FUNDS

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

Fourth Quarter 2024 Performance Summary

In the fourth quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned 5.04%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was 7.07%.

Performance: Net Returns as of December 31, 2024

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	5.04%	27.10%	N/A	27.10%
Retail Class (RPNCX)	4.97%	26.70%	N/A	26.70%
Russell 1000® Growth Total Return Index	7.07%	33.36%	N/A	33.36%
Morningstar Large Growth Category	5.24%	28.16%	N/A	28.16%

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: 1.30% 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 fourth quarter of 2024, equity markets were positive and large cap stocks generally outperformed small cap stocks. However, the micro cap space delivered a good quarter and bested large caps. This capped a strong 2024 across the market cap spectrum leading to the second consecutive year of decisively positive returns. Despite some expected volatility around the November 5th presidential election, stocks were up in November before giving back some gains in December. With the new administration, the market will be closely watching how campaign promises and post-election rhetoric around various priorities will impact the trajectory of the US economy over the next four years. Investors will be focused on key topics such as tariffs, taxes, immigration policies, regulatory environment, geopolitics, among other things. In our experience, moving past election outcomes allows the market to refocus on the path of the economy and the direction of earnings estimates. Overall economic data continues to be mostly solid, and inflation continues to decline and is now approaching the Fed's target level of 2%, although it has remained stickier than Fed expectations. Following the 50bp rate cut in September, the Fed proceeded with 25bp cuts in November and December but indicated at the December meeting that the pace of 2025 rate cuts would be less than previously anticipated by the market due to recent inflation data, which led to a market pullback at year end. 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.

2024 was another year of large caps significantly outperforming small caps, with the Russell 1000 Index +24.5% and the Russell 2000 Index +11.5%. This was the 4th worst annual relative performance ever for small caps vs large caps in the history of Russell benchmarks (*Source: Jefferies 1/1/2025*). The rolling 10-year relative return by small vs large is in the 1st percentile going back to 1926 (zero being the worst relative performance and 100 being the best). *See Exhibit 1*.

Due to a number of positive factors, 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. These include:

- US Fed interest rate cuts. Rate cuts began in September 2024 and are expected to continue in 2025. *See Exhibit 2* for historical performance following initial rate cuts.
- Small cap earnings growth inflection. After two consecutive years of earnings declines, small cap stock earnings are expected to increase about 16% in 2025. *See Exhibit 3.*
- Potential business sentiment improvement following the US presidential election.

- Attractive valuation. The Russell 2000 Index now trades at a forward P/E discount to the Russell 1000 Index compared to historically trading at a premium, and valuation of the small cap sector relative to large caps is in the 15th percentile historically. *See Exhibit 4.*

As we have highlighted in the past, much of this performance delta over the last decade relates to healthy business fundamentals of large cap companies, which we think will continue.

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 4Q24 and for all of 2024, we outperformed in all strategies (net of fees) except large cap.

For the quarter, the Fund underperformed, mainly due to our holdings in the technology sector not keeping pace with that of the index.

Market Outlook

As 2025 gets rolling, NCG is starting its 27th year of investing in growth companies. Every year has its own unique set of opportunities and challenges at both the micro and macro level, and 2025 is no different. The Fed has started cutting rates, the US has a new government leadership in place, economic data and the jobs numbers have remained quite solid, there are exciting technological developments in many industries, geopolitical concerns abound, and on and on. Our experienced and stable team has worked through many of these environments over the past 26 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. As of now, investors are expecting strong earnings growth in 2025 for small, mid and large cap companies. *See Exhibit 3*. If this growth materializes, it would be a significant step-up year over year in small and mid cap and a continuation of strong growth in large cap.

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 investment results continue to support this approach.

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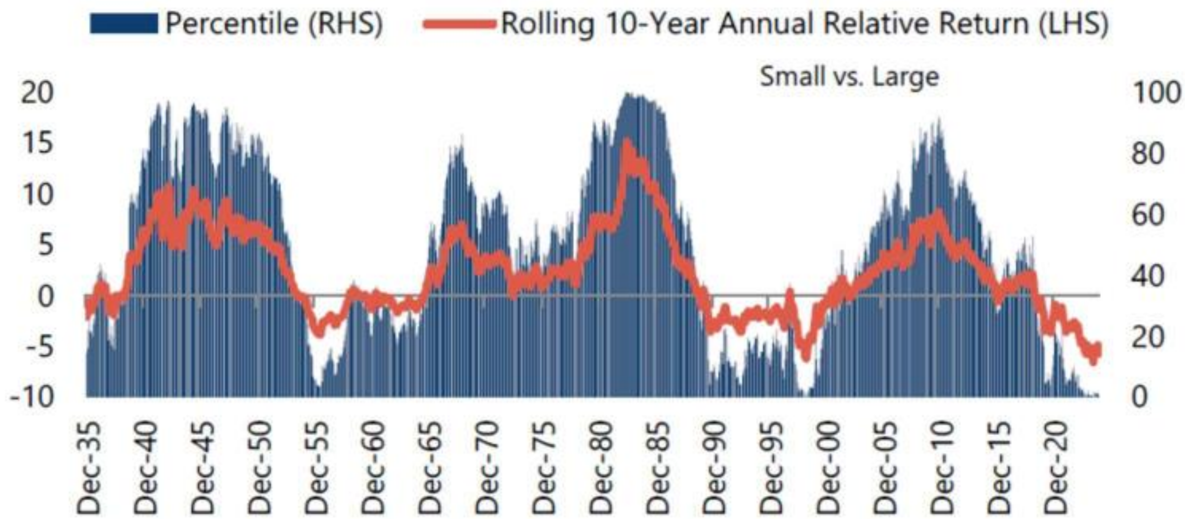
Exhibit 1. Rolling 10-year Relative Performance of Smal Cap Stocks vs. Large Cap Stocks



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies 1/1/2025

Exhibit 2. 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 does not guarantee future results.

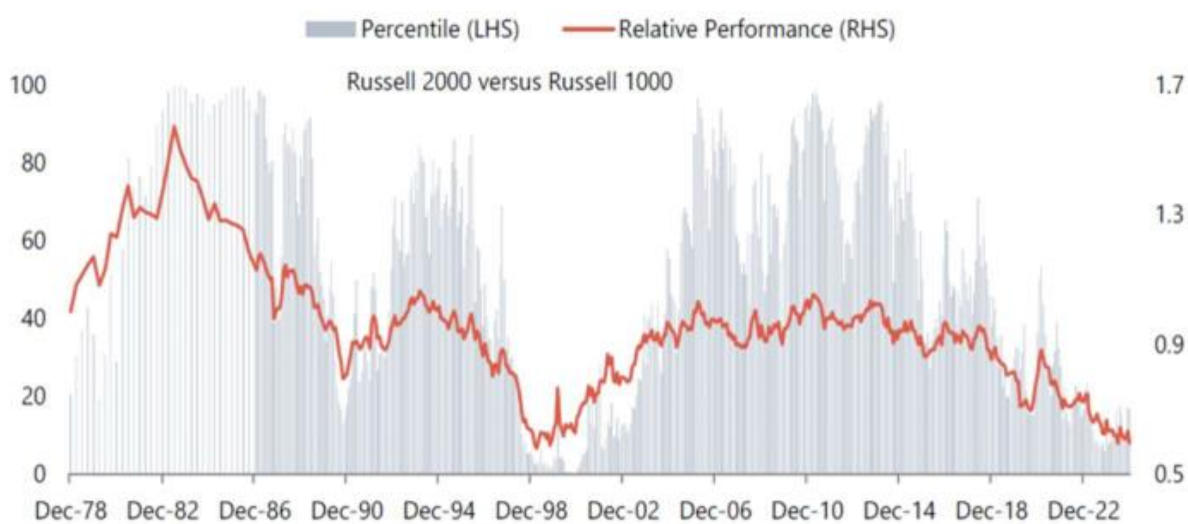
Exhibit 3. 2024 and 2025 Earnings Growth Estimates (as of 12/28/2024)

	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
3Q24A	-8.2	1.1	7.7	0.8	-12.7	10.7	-0.7	12.2	3.6
4Q24P	0.2	-1.1	11.7	0.0	-1.7	1.7	-1.7	16.7	5.3
2024P	**-3.6**	**-1.7**	**8.6**	**-1.6**	**-4.9**	**2.1**	**-2.7**	**16.3**	**2.0**
2025P	**15.8**	**12.2**	**13.5**	**17.1**	**13.4**	**17.2**	**11.1**	**16.9**	**10.4**

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

Source: FactSet; Standard & Poor's; Jefferies

Exhibit 4. Relative Valuation and 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 1/1/2025

Past performance does not guarantee future results. 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 December 31, 2024	Percent Impact
Tesla, Inc.	1.32%
NVIDIA Corp.	1.11%
Amazon.com, Inc.	0.96%
Alphabet Inc.	0.65%
Apple Inc.	0.58%

Top Detractors

Top Detractors from Performance for the Quarter Ended December 31, 2024	Percent Impact
Advanced Micro Devices, Inc.	-0.81%
Monolithic Power Systems, Inc.	-0.47%
Eli Lilly and Co.	-0.46%
Saia, Inc.	-0.31%
Microsoft Corp.	-0.28%

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.

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4Q 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.

- In consumer, we are underweight and continue to focus on companies we believe have long-term secular growth opportunities.

- In health care, we are underweight after selling four positions to zero in Q4 (see below).

- Overweight in industrials driven by companies with what we believe have secular growth drivers.

- The portfolio is overweight the financial sector.

- We added seven new positions in Q4:
  - four in technology: AppLovin Corp., Tyler Technologies, Inc., Toast Inc., Guidewire Software, Inc.
  - two in industrials: Axon Enterprises Inc, Saia, Inc.
  - one in consumer: Trade Desk Inc.

- We sold nine positions to zero in Q4:
  - four in health care: DexCom, Inc., Vertex Pharmaceuticals Incorporated, UnitedHealth Group Incorporated, Eli Lilly and Company
  - three in technology: Workday, Inc., Adobe Inc., Monolithic Power Systems, Inc.
  - one each in industrials (Old Dominion Freight Lines, Inc.) and consumer (D.R. Horton, Inc.

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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 Large Growth Fund	Russell 1000® Growth Index
Technology	57%	60%
Consumer Discretionary	18%	20%
Industrials	13%	7%
Financials	5%	3%
Cash	3%	0%
Health Care	3%	6%
Real Estate	0%	0%
Basic Materials	0%	0%
Consumer Staples	0%	2%
Energy	0%	0%
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
Apple Inc.	10.1%
Microsoft Corp.	9.5%
NVIDIA Corp.	9.2%
Amazon.com, Inc.	6.8%
Alphabet Inc.	5.3%
Meta Platforms, Inc.	4.3%
Tesla, Inc	4.1%
Boeing Co.	3.1%
ServiceNow, Inc.	3.0%
Goldman Sachs Group, Inc.	2.9%
	58.3%

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

Conclusion

Thank you for your interest in the Fund. We believe that the fundamentals are in place to support a continuation of strong earnings growth in 2025 for large cap companies. 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. 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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