RIVERPARK FUNDS

Wedgewood Fund

(RWGIX/RWGFX)

Wedgewood. PARTNERS, INC.

First Quarter 2025 Review and Outlook

Performance: Net Returns as of March 31, 2025

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RWGIX)	-6.29%	8.95%	9.37%	19.43%	11.55%	13.05%
Retail Class (RWGFX)	-6.52%	8.69%	9.06%	19.11%	11.30%	12.79%
Russell 1000 Growth Total Return Index	-9.97%	7.76%	10.10%	20.09%	15.12%	15.87%
S&P 500 Total Return Index	-4.27%	8.25%	9.06%	18.59%	12.50%	13.74%
Morningstar Large Growth Category	-8.51%	4.76%	7.65%	16.44%	11.89%	12.98%

Total returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. The inception date of the fund was September 30, 2010. ***The performance quoted herein represents past performance. Past performance does not guarantee future results.*** *High short-term performance of the fund 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.*

Expense Ratio: Institutional: 1.09% gross and 1.00% net, Retail: 1.32% 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.

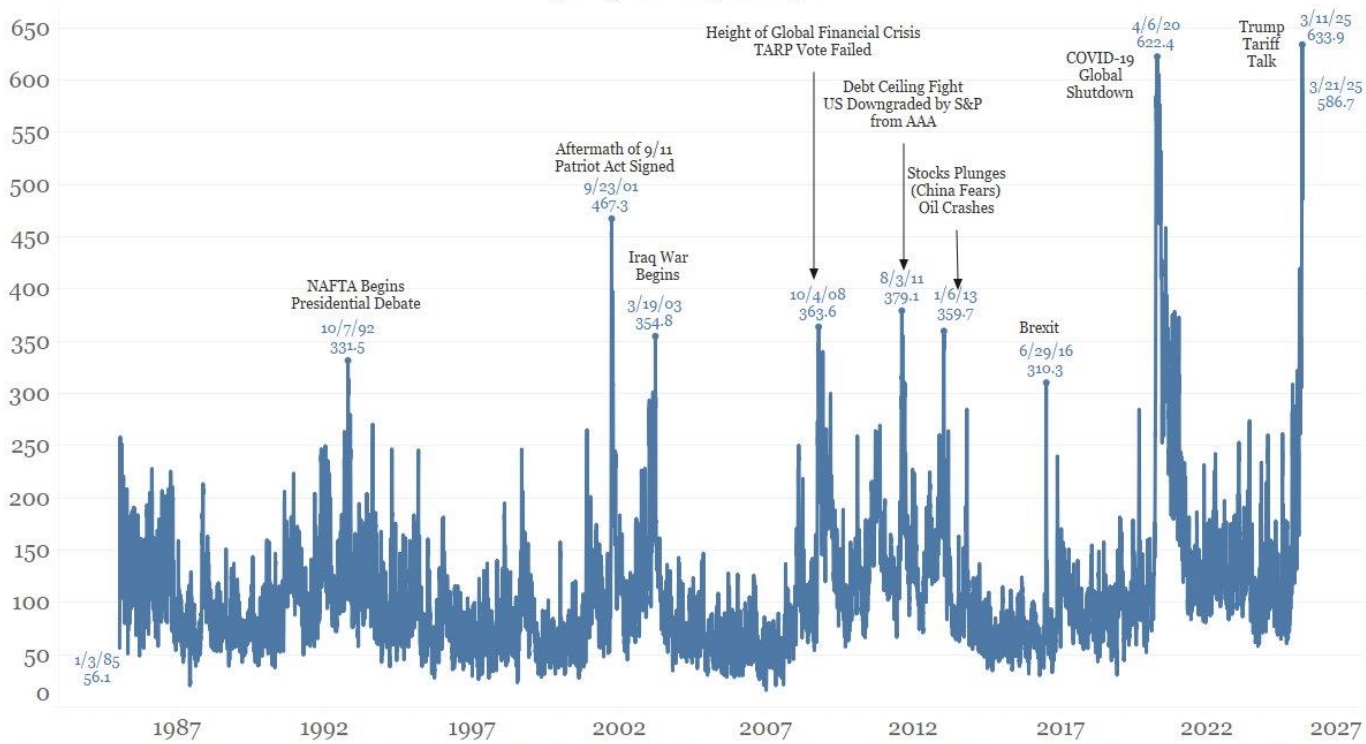
The Art of the Tariff Deal

"We're also at a unique moment geopolitically, and I could see in the next few years that we are going to have to have some kind of a grand global economic reordering, something on the equivalent of a new Bretton Woods or if you want to go back like something back to the steel agreements or the Treaty of Versailles, there's a very good chance that we are going to have to have that over the next four years and I'd like to be a part of it."

Scott Bessent, U.S. Treasury Secretary, Manhattan Institute, June 6,2024

US Economic Policy Uncertainty Index

5-Day Moving Average



The Baker, Bloom and Davis news-based index of economic policy uncertainty for the US is based on the frequency of newspaper references to policy uncertainty. 10 large newspapers are used: USA Today, the Miami Herald, the Chicago Tribune, the Washington Post, the Los Angeles Times, the Boston Globe, the San Francisco Chronicle, the Dallas Morning News, the New York Times, and the Wall Street Journal.

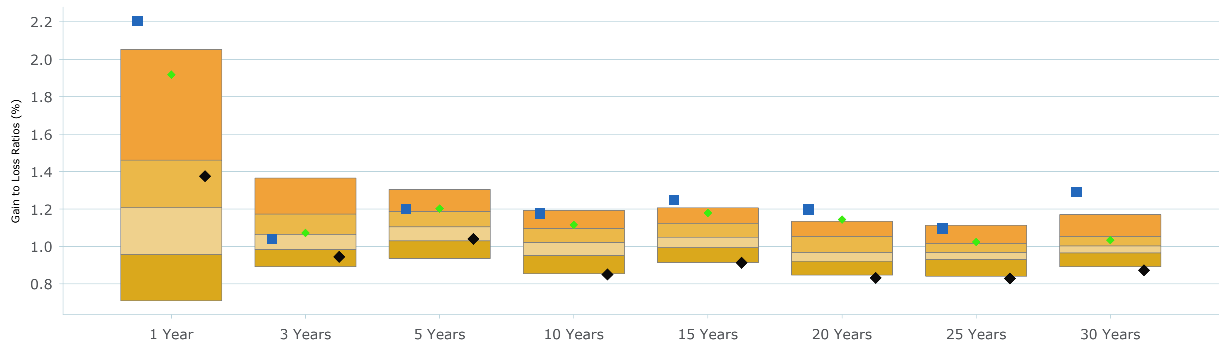
To construct the index, we perform month-by-month searches of each paper for terms related to economic and policy uncertainty. In particular, we search for articles containing the term 'uncertainty' or 'uncertain', the terms 'economic', 'economy', 'business', 'commerce', 'industry', and 'industrial' as well as one or more of the following terms: 'congress', 'legislation', 'white house', 'regulation', 'federal reserve', 'deficit', 'tariff', or 'war'. In other words, to meet our criteria for inclusion the article must include terms in all three categories pertaining to uncertainty, the economy and policy.

Data Source: Bloomberg

Manager vs Universe:Gain to Loss Ratio

As of December 2024

April 06, 2025 | 1/1



	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
Median	1.21	1.06	1.10	1.02	1.05	0.97	0.97	1.00
■ **Wedgewood Large Cap Focused Growth**	**2.20**	**1.04**	**1.20**	**1.18**	**1.25**	**1.20**	**1.10**	**1.29**
◆ Russell 1000 Growth	1.92	1.07	1.20	1.12	1.18	1.14	1.02	1.03
◆ S&P 500	1.38	0.94	1.04	0.85	0.91	0.83	0.83	0.87
Valid Count	770.00	765.00	730.00	640.00	526.00	403.00	260.00	140.00

Source: PSN Large Cap Manager Database. Data calculated for managers on gross-of-fee returns. See net-of-fees above. Past performance is no guarantee of future results. Future results may differ materially from past results. Please see additional disclosures p. 18.

Top performance contributors for the first quarter include Visa, O'Reilly Automotive, UnitedHealth, Tractor Supply Company and S&P Global. Top performance detractors for the fourth quarter include PayPal, Alphabet, Taiwan Semiconductor Manufacturing, Apple and Microsoft.

During the quarter we bought United Rentals, trimmed Meta Platforms and Visa and, added to S&P Global, Old Dominion Freight Line, O'Reilly Automotive, Microsoft.

We also increased our new position in United Rentals.

Top Contributors to Performance for the Quarter Ended March 31, 2025	**Average Weight**	**Percent Impact**
Visa Inc.	7.75%	0.80%
O'Reilly Automotive, Inc.	2.61%	0.52%
UnitedHealth Group Inc.	5.02%	0.25%
Tractor Supply Co.	4.85%	0.19%
Meta Platforms Inc.	8.87%	0.04%

Top Detractors to Performance for the Quarter Ended March 31, 2025	**Average Weight**	**Percent Impact**
PayPal Holdings, Inc.	7.00%	-1.75%
Alphabet Inc.	8.53%	-1.60%
TSMC	8.71%	-1.34%
Apple Inc.	7.27%	-0.90%
Microsoft Corp.	4.89%	-0.53%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown gross of fees. Holdings are subject to change.

Visa was a top contributor to portfolio performance during the quarter. The Company reported +10% revenue growth and +14% adjusted earnings per share growth, driven by strong cross-border payment volume growth of +16%. The absolute payment transactions and volumes that Visa handles across the globe are staggering: $13.4 trillion in volume on 240 billion transactions during 2024. Despite this massive size, there continues to be large, untapped addressable markets persist, particularly in cash and checks still in use to the tune of, believe it or not, of $11 trillion. At the heart of this activity are traditional banks that issue Visa-branded cards. However, increasingly popular forms of payments such as peer-to-peer, business-to-consumer, and even business-to-business are driving Visa's volumes beyond traditional consumer payments. There continues to be ample room for Visa to expands its network value proposition and grow at attractive rate years to come.

O'Reilly Automotive also contributed to portfolio performance during the quarter. The Company's same-store sales grew in the mid-single digits but managed to outstrip most large publicly traded peers, driven by +7% growth in sales to professional customers. More recently, a large public competitor to O'Reilly announced that it was exiting several key markets on the West Coast. We estimate O'Reilly has substantial overlap in these markets and should be able to take advantage of this competitive vacancy. In addition, the Company continues to exhibit exceptional returns on invested capital and more recently traded at relatively attractive valuations, which spurred our decision to add to our position during the quarter.

PayPal Holdings was a leading detractor from performance for portfolios during the quarter. The Company's branded checkout grew by a healthy +6% while total payment volumes grew by +7% during the Company's most recent quarter. PayPal also outlined several reinvestment initiatives across its platform that continue to accelerate its branded checkout volume growth back to double digits. In addition, the Company has authorized nearly $20 billion in share repurchases which represents nearly a third of its market cap as of quarter end. We continue to hold PayPal as one of our largest active weights in portfolios.

Alphabet also detracted from performance during the quarter, despite of +13% growth in its core search business and over +20% growth in segment income for Google Services. The Company's search results are beginning to benefit from the addition of "GenAI" (generative artificial intelligence) responses being added, which monetize at a nearly similar rate as traditional search results do. Alphabet's Google subsidiary serves billions of users per day, so it is no mean feat to be able to offer GenAI to users free of charge. Google has long been at the forefront of AI hardware and software R&D, first rolling out its Tensor Processing Units (TPU) to run machine-learning operations across massive datasets almost a decade ago. The Company should be able to continue to drive growth thanks to these large long-term investments in AI and other technical software and infrastructure.

Company Commentaries

United Rentals

During the quarter we initiated a small position in United Rentals. Given the stock market's recent burgeoning bear market, we continued to build a position in the stock.

The United Rental's story is one of simplicity. The Company was founded by entrepreneur Brad Jacob's in 1997 with a simple mission; create a dominate company with asset and geographic intensity, along with scale and scope, by strategic acquisition in the highly fragmented local industrial rental equipment industry. The Company's first decade was one of intense acquisition, rolling up over 250 mom-and-pop rental companies. Over the next ten years, the Company had the scale to offer services to national accounts. The success of that original mission continues to bear fruit today because United Rentals has become the industry's largest competitor, by far, within the industrial rental industry, which today remains quite fragmented. Circa-2025, as one might expect, ecommerce initiatives such as online ordering, mobile apps and online payments, will improve workflows, productivity – and ultimately generate more demand from stickier customers.

Despite nearly 70% of this rental industry still being more fragmented than consolidated, over the past 35-plus years, the Company has amassed a competitively advantaged, highly profitable, geographic size-density similar to that of other of portfolio positions. Think of the structurally advantaged business models of Copart, Old Dominion Freight Line, O'Reilly Automotive and Poolcorp.

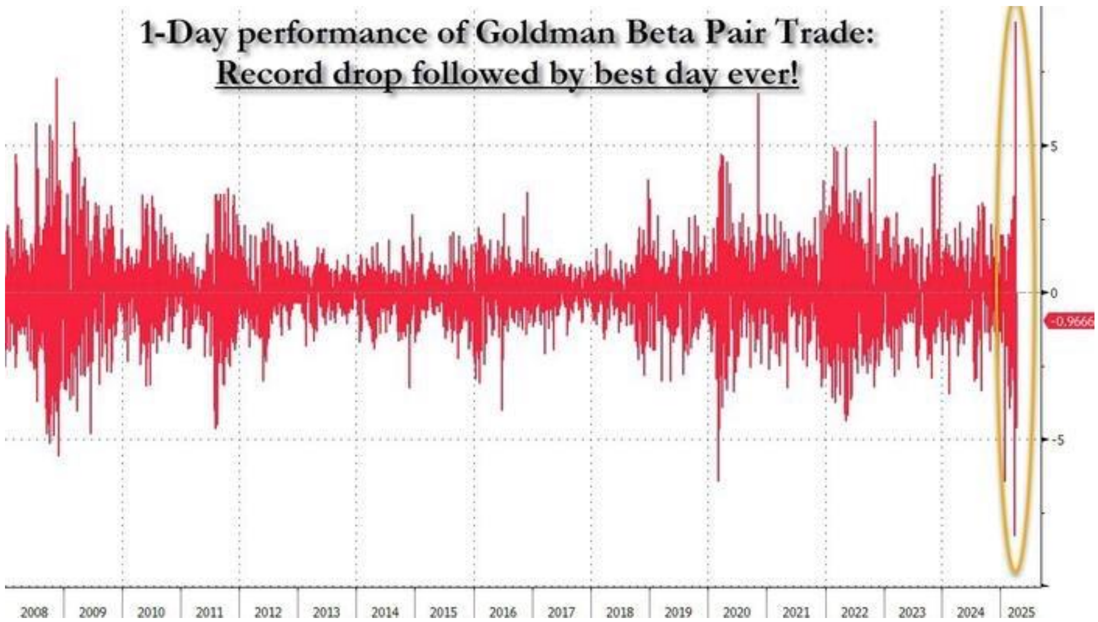
Today, United Rentals commands the top market share position at 15% - the number two position is 11% and number three is just 4%. Headquartered in Stamford, Connecticut, as of 2005, the Company's $21 billion fleet of equipment is spread out over almost 1,700 branch locations – including a couple dozen locations in Australia/New Zealand and Europe. Almost 700 of these branch locations are of a more specialized, faster-growing service offering, which includes disparate equipment and services such as fluid treatments, portable storage, specialized power and HVAC, plus a literal congressional library-sized in tool offerings (too numerous to list). If a construction site needs scoop-to-nuts heavy equipment from aerial lifts, forklifts, power generators, compressors and much more, in nearly every industry sector, United Rentals is most likely your first call.

One need drive just a few short miles to an airport, medical center, educational institution or sports facility, over potholed highways to see firsthand the condition of our nation's aged infrastructure. Depending on the innumerable studies – mostly cost-prohibit and dire - on our nation's infrastructure repair, replacement, and growth needs, the secular demand for heavy industrial equipment needs (most often rentals) is measured in decades, not quarters or years. Massive federal and non-immaterial funding is already in place to support more than GDP-plus growth for the industrial rental equipment industry.

The Art of the Tariff Deal

"Economy was like a bodybuilder taking steroids. Outside you're great, inside you are killing your vital organs. That's what was going on here. It would have been easy to keep pumping up the economy, borrowing a lot of money and creating a lot of government jobs. There is no controversy when we are doing all that, but you were going to end up in a calamity."

Scott Bessent, U.S. Treasury Secretary



Source: Zero Hedge

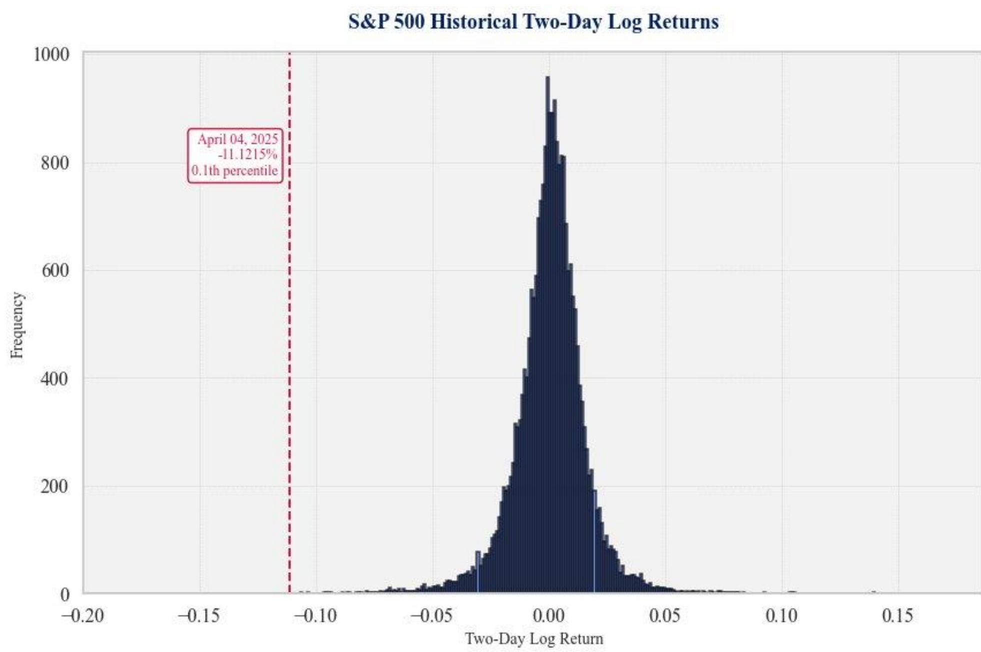
The title of our last Letter was *Curb Your Enthusiasm.* Our admonition just three short months ago centered on concerns that the stock market had advanced so sharply over the past couple of years. Investors' enthusiastic expectations that such robust gains would continue unabated in 2025, which would prove more wishful thinking than be based on bullish fundamentals in the face of bearish valuation levels, plus the delayed tightening elements of both higher interest rates and near record levels of the U.S. Dollar arriving on the scene in early 2025.

Well.

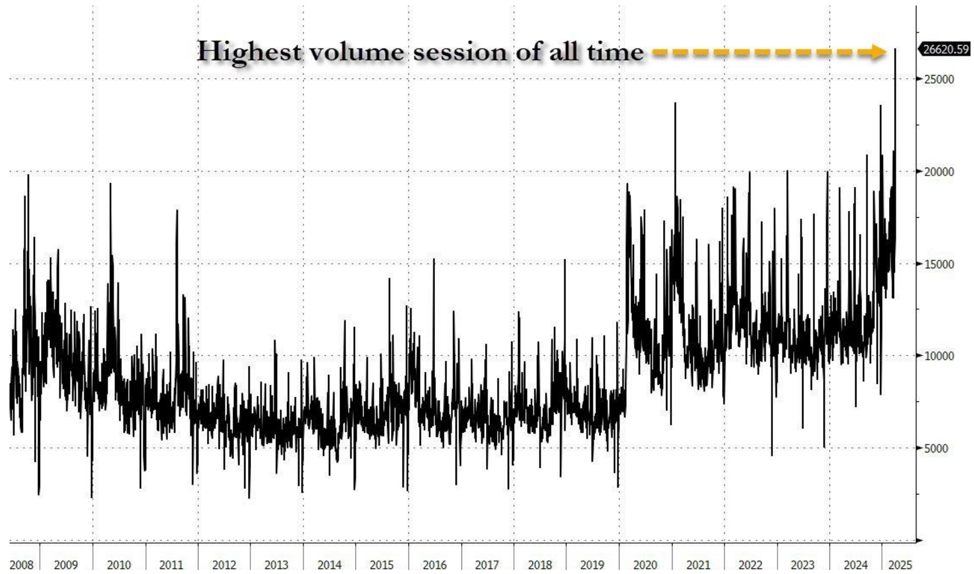
Our alternative title for this Letter could well be *Curb Your Pessimism*, given the carnage in the stock market, the sharp drop in the U.S. Dollar (now particularly helpful for U.S. multinational corporations), plus the sharp drop across the board in commodities. The recent action in the U.S. Treasury market has come to the fore as a driver of investor and policy maker angst – more on the bond market later in the Letter.

Investors have long known that tariffs would be the signal economic policy of the new administration. That said, in just two short chaotic weeks, the administration's evolving tariff announcements have become a-day-in-the-life for global financial markets. From feast to famine – mostly famine. Even the most ardent opponent – and ardent proponent – of tariffs could not have envisioned the cracking of global currency, sovereign bond and stock markets in just two short weeks. The mere fact that the markets now expect Federal Reserve intervention speaks to the early-inning implementation failure of the administration's landmark policy.

We fear that this Letter may be obsolete by the time you receive it, as new news is made by the day, if not by the hour. In addition, we will honestly try our best to keep our views and expectations as politically neutral as possible. To mark a date, this part of the Letter was written the first weekend in April, on the heels of the Trump administration's *Day of Liberation* tariff announcements – in other words, a liberation from 50 years of asymmetric global tariff policy. Additionally, in the President's words, such a policy will inaugurate a "golden age" of trade parity. His initially announced reciprocal tariff policy, in his words and deeds, seek to restore "fair trade." "You tariff-tax us; we, in turn, will tariff-tax you the same." Yet, once the president revealed his full menu of tariff's, "reciprocal" suddenly meant something quite onerous. Suddenly too, financial markets stroked.



Source: Yahoo! Finance; Ryan Cummings analysis

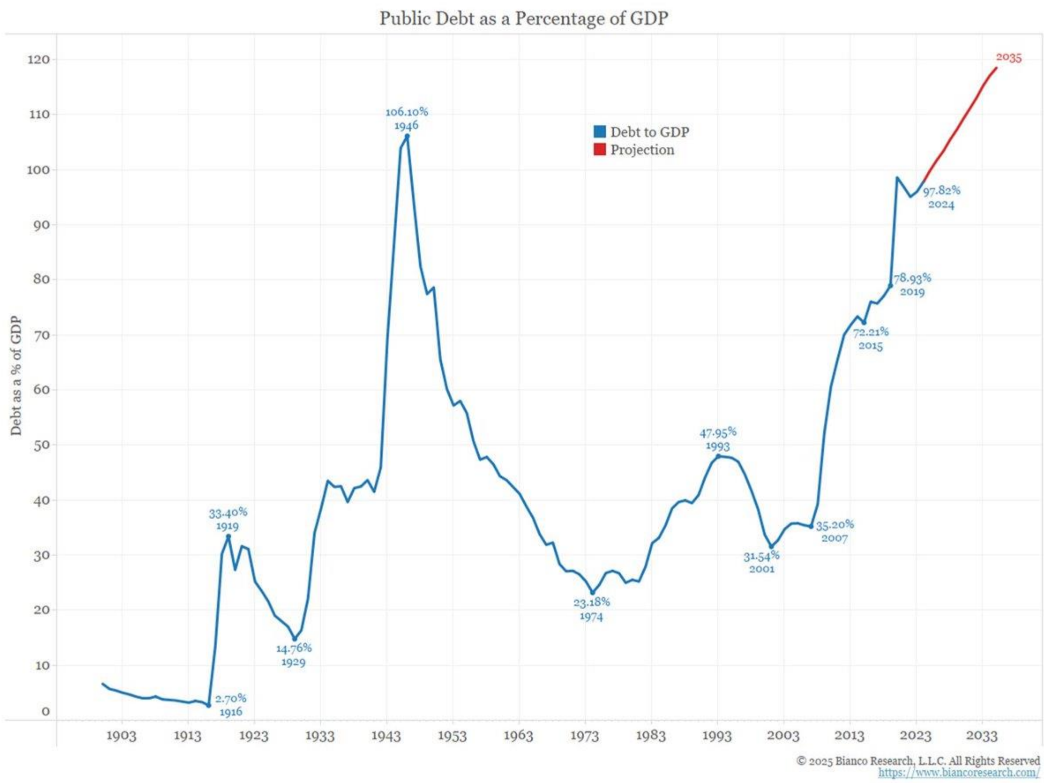


Source: Zero Hedge

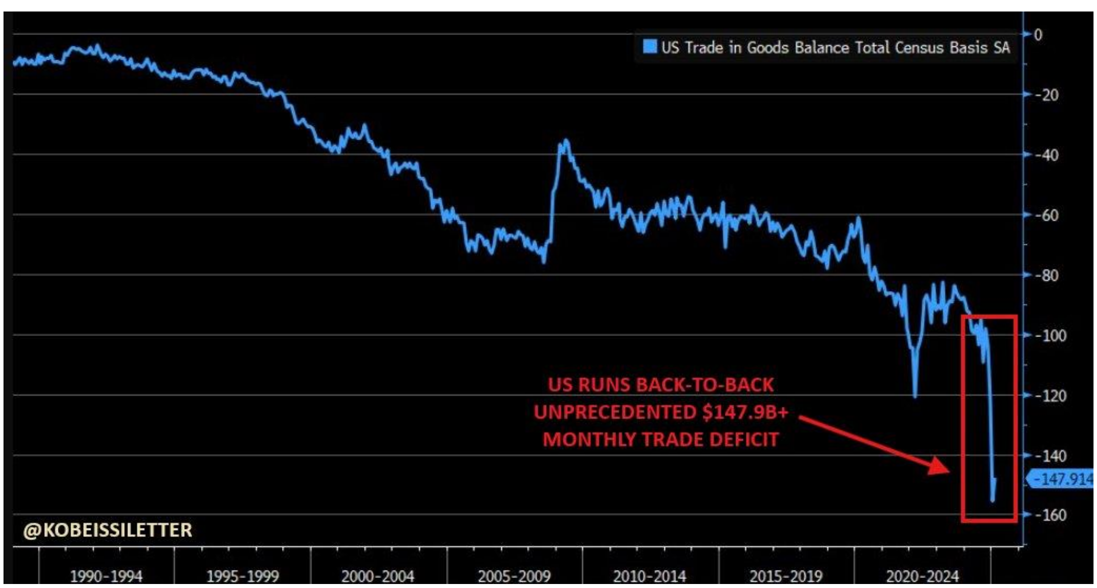
Too many of the U.S.'s global trading partners seem to be doing just fine, thank-you-very-much, with so-called destructive tariffs set on U.S. exports, yet the idea of any tariffs (reciprocal, or not) is deemed to be truly destructive to our imports. It doesn't matter still that tariff policy has been a bipartisan policy goal for nearly every administration for years. On the surface, it would seem irresponsible that Trump 2.0 might not react to trading partners' tariffs against the U.S. after draconian tariffs against the U.S. in the first place. Were such tariff's preemptive and punitive against the U.S.? Be that as it may, the markets have convulsed. So, here we are.

The economic plan of Trump 2.0, under the backbone-auspices of a tariff policy that conjectures up the worst fears of the Depression-era Smoot-Hawley 2.0, has rattled financial markets to their respective core. A few early days in April have seen new 52-week lows versus 52-week highs outnumbered by 10 to 1. Not to be left out, the global benchmark 10-year U.S. Treasury yield has fallen through 4.00%; in turn, the 2-year U.S. Treasury yield – the best historical of Federal Reserve monetary policy has dropped sharply to 3.50%, after reaching 5.00% just a year ago. Draconian recession fears are rampant. Unlike the Trump 1.0 tariff policy, the markets fear that Trump 2.0 tariff policy is an altogether different animal. On that score, if Trump's initial tariff rate ante is not negotiated significantly lower, the markets, as is their wont, will quickly price in worst case fears.

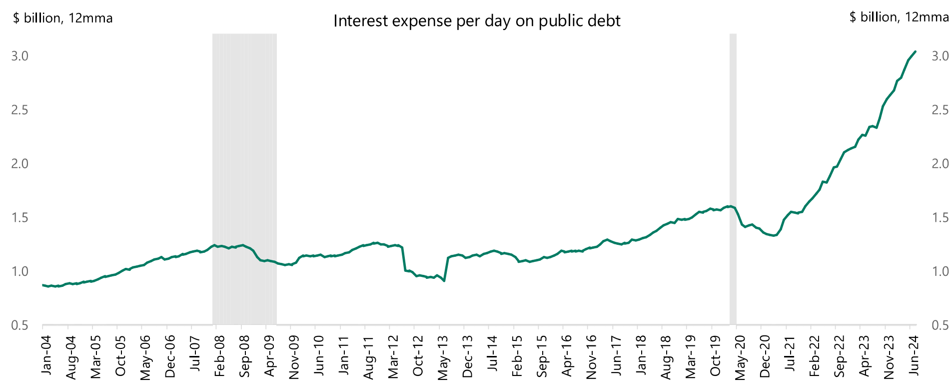
When one considers U.S. Treasury Secretary Scott Bessent's two quotes we provided above, in conjunction with the two graphics below, Trump Tariff Policy 2.0 is no doubt a very different policy. The government must address our nation's trade deficit and public indebtedness. We added two more graphics below from our last Letter, along with two others. Our suffocating debt servicing gets worse by the day, plus the wall of rolling over *$7 trillion* in Treasury debt is now upon us.



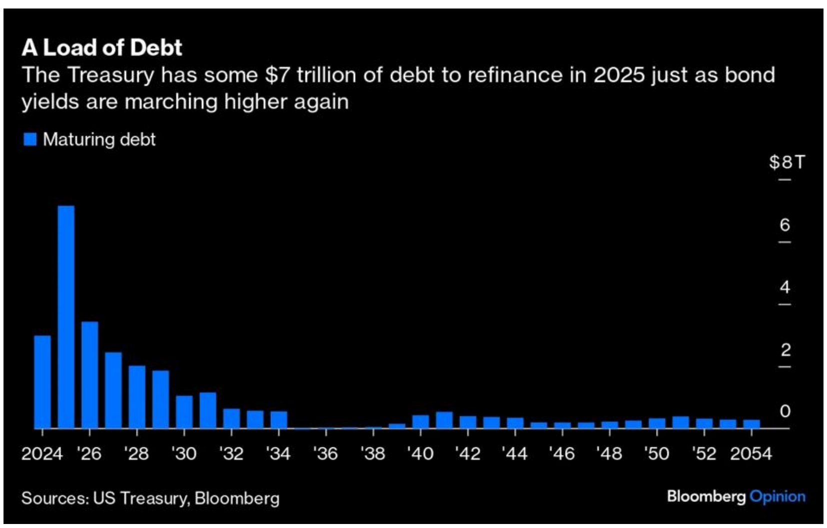
Data Source: CBO



Average interest expense on US government debt now over $3 billion per day



Data Source: US Treasury, Haver Analytics, Apollo Chief Economist



As investors (and politicians) brush off the dust on their economic history books, one need to include the history of the Reciprocal Tariff Act in the current policy debate. This Act was enacted in the summer of 1934 by President Roosevelt with Congress granting Roosevelt the authority to negotiate a reduction in Smoot-Hawley-era tariff rates up to 50%, in exchange for similar tariff concessions from other countries. President Trump's tariff executive order issued on April 2 referenced the 1934 Act. Let's hope Trump's Art of the Tariff Deal 2.0 ultimately follows the success of Roosevelt Reciprocal 1.0, rather than more country specific agreements that will likely prove to more punitive. From the 1934 Act:

For decades starting in 1934, U.S. trade policy has been organized around the principle of reciprocity. The Congress directed the President to secure reduced reciprocal tariff rates from key trading partners first through bilateral trade agreements and later under the auspices of the global trading system. Between 1934 and 1945, the *executive branch negotiated and signed 32 bilateral reciprocal trade agreements designed to lower tariff rates on a reciprocal basis. After 1947 through 1994, participating countries engaged in eight rounds of negotiation, which resulted in the General Agreements on Tariffs and Trade (GATT) and seven subsequent tariff reduction rounds.*

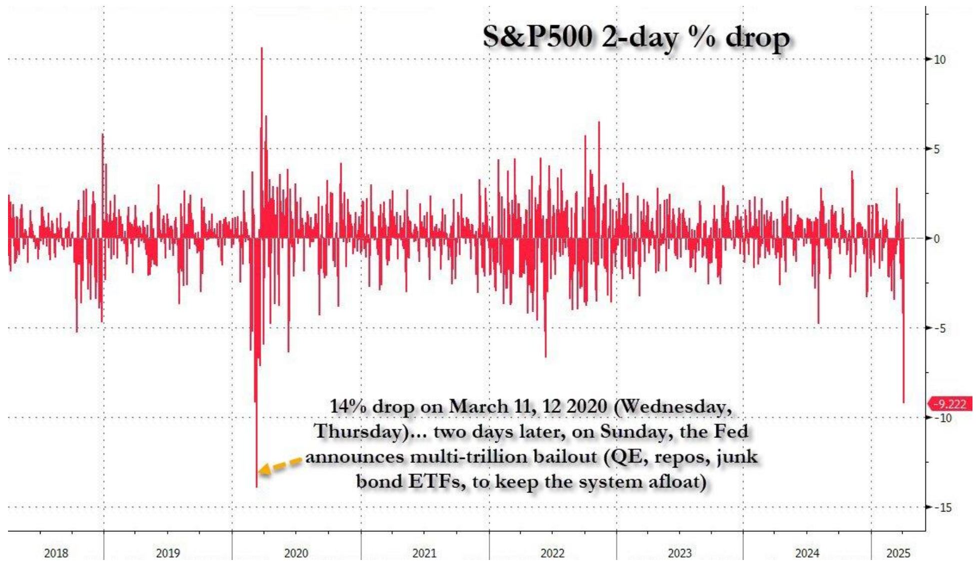
The update to Trump Tariff 2.0: By the second week this month, the administration issued a 90-day pause in the implementation of tariffs, simplified tariff rates towards a goal of across-the-board reciprocal rates of 10%. Markets soared on the announcement. Since then, the daily volatility in the stock market has lessened, but not by much. The more critical story has emerged of the Trump administration's continued accelerated tariff rate upon China's exports to the U.S. of 145%. Simply put, a staggering rate which is more of an embargo than tariff-tax.

Source: Financial Times

The global reaction has been equally swift – a near record decoupling of Treasury rates with the U.S. Dollar. Tariff-driven global inflation fear is rampant too. If these fears persist, +4.5% 10-year Treasury rates become a significant economic headwind and valuation headwind for financial assets.

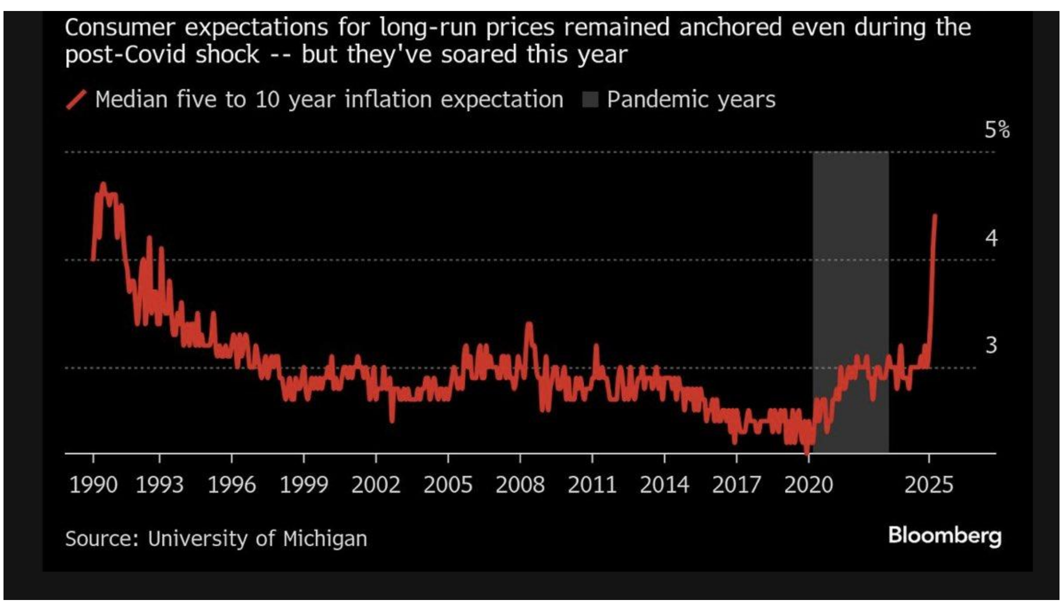
If the sharp selling continues in both the bond and stock markets, a response from Powell & Co. will likely be in the offing. The Fed has usually responded when the stock market drops by -10% in just two days. According to Jim Paulsen, of Paulsen Perspectives, since 1965 the stock market has experienced seven two-day declines of about -10%. In every instance the Fed intervened.

Recall too the last time the Fed responded just four short years ago with a trillion-dollar monetary bazooka, which included tens of billions in junk bond ETF purchases, $1 trillion repurchase agreements and +$500 billion in QE (Quantitative Easing).



Source: Zero Hedge

Late into the second week of April, the S&P 500 Index has had four consecutive trading days of a trading range greater than 5%. The last time this rarity occurred in recent memory were 1987, 2008, and 2020. Powell & Co.'s inflation-fighting superhero (the reign of Paul Volcker) may rule the day and keep the Fed's bazooka at bay as tariff-induced inflation fears trump tariff-induced recession fears. (Untimely pun.)



One last tariff update: On April 12, the Trump administration published reciprocal tariff exclusions for critical technology, including computers, smartphones and chip-making equipment. (Bully for Apple.) The Art of the Bond Market Deal is indeed in full force. According to the Kobeissi Letter, the U.S. imports nearly $100 billion of computers, smartphones and chip-making equipment from China every year. A total of $439 billion of goods were imported from China into the U.S. in 2024 alone. Accordingly, almost 25% of all Chinese imports coming to the U.S. are now exempt from "reciprocal tariffs." Yet, by the very next day, administration officials backed tracked that such exclusions may not the case.

We hesitate to post the next few graphics. They paint quite a bullish forecast for future stock market returns from past episodes of rapid stock market declines and surges in daily stock market volatility. Be forewarned, if Trump's opening tariff rate-ante fails to be negotiated meaningfully lower; and sooner, rather than later, expect much more selling than buying. Please do not ignore the wealth effect to of sharp stock market corrections too. Keep in mind, the growing worries of both economic and corporate earnings recessions are most often priced well in advance in stock prices. Mr. Market is, above all else, one brutal discounter.

Highest Weekly $VIX Closes and Forward S&P 500 Total Returns (January 1990 - April 2025)

Highest Weekly $VIX		Forward S&P 500 Total Returns				
Date	$VIX	1-Year	2-Year	3-Year	4-Year	5-Year
10/24/2008	79.1	26%	41%	51%	79%	122%
11/21/2008	72.7	40%	57%	62%	86%	151%
10/17/2008	70.3	19%	31%	39%	66%	102%
10/10/2008	70.0	22%	36%	37%	78%	110%
11/14/2008	66.3	28%	44%	55%	73%	126%
3/20/2020	66.0	73%	100%	78%	137%	164%
3/27/2020	65.5	59%	84%	64%	120%	141%
12/5/2008	59.9	29%	46%	52%	76%	130%
10/31/2008	59.9	10%	28%	42%	59%	103%
3/13/2020	57.8	48%	60%	49%	101%	130%
11/7/2008	56.1	18%	38%	44%	66%	111%
11/28/2008	55.3	25%	39%	38%	72%	125%
12/12/2008	54.3	29%	47%	52%	76%	129%
3/6/2009	49.3	70%	102%	113%	142%	203%
2/20/2009	49.3	47%	82%	88%	115%	166%
1/23/2009	47.8	34%	61%	69%	95%	146%
4/3/2020	46.8	64%	88%	73%	125%	142%
2/27/2009	46.4	54%	87%	98%	125%	178%
1/16/2009	46.1	37%	59%	62%	89%	142%
3/20/2009	45.9	54%	73%	95%	121%	167%
4/4/2025	**45.3**					
Average (21 Highest $VIX)		39%	60%	63%	95%	139%
Average All Other Periods		12%	21%	31%	42%	53%
Differential		28%	39%	32%	53%	86%

CREATIVE PLANNING @CharlieBilello

Volatility Index ($VIX) - Historical Closes Above 50 (January, 1 1990 - April 8, 2025)															
Highest VIX Closes			Forward S&P 500 Total Returns					Highest VIX Closes			Forward S&P 500 Total Returns				
Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year	Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year
1	3/16/2020	82.69	69%	84%	74%	130%	157%	39	11/10/2008	59.98	22%	39%	43%	64%	115%
2	11/20/2008	80.86	49%	67%	69%	105%	168%	40	12/5/2008	59.93	29%	46%	53%	77%	130%
3	10/27/2008	80.06	29%	46%	56%	82%	133%	41	10/31/2008	59.89	11%	29%	34%	60%	104%
4	10/24/2008	79.13	25%	42%	50%	76%	125%	42	11/13/2008	59.83	23%	38%	47%	62%	120%
5	3/18/2020	76.45	66%	90%	73%	132%	160%	43	12/9/2008	58.91	26%	45%	48%	75%	124%
6	3/17/2020	75.91	60%	78%	63%	118%	142%	44	12/8/2008	58.49	23%	41%	48%	70%	121%
7	3/12/2020	75.47	62%	75%	66%	121%	145%	45	3/13/2020	57.83	49%	59%	51%	101%	126%
8	11/19/2008	74.26	39%	56%	61%	88%	149%	46	10/8/2008	57.53	11%	24%	25%	62%	92%
9	11/21/2008	72.67	42%	54%	59%	92%	152%	47	3/30/2020	57.08	53%	82%	62%	111%	122%
10	3/19/2020	72.00	65%	91%	74%	132%	159%	48	4/1/2020	57.06	66%	89%	75%	122%	121%
11	10/17/2008	70.33	20%	30%	39%	70%	107%	49	12/15/2008	56.76	31%	49%	49%	80%	129%
12	10/29/2008	69.96	18%	33%	48%	66%	111%	50	1/20/2009	56.65	45%	66%	74%	102%	155%
13	10/10/2008	69.95	23%	36%	42%	74%	113%	51	11/7/2008	56.1	20%	36%	46%	62%	113%
14	10/22/2008	69.65	25%	38%	48%	75%	118%	52	12/11/2008	55.78	30%	49%	51%	77%	127%
15	10/15/2008	69.25	24%	36%	44%	73%	113%	53	12/10/2008	55.73	26%	44%	49%	74%	120%
16	11/17/2008	69.15	34%	45%	55%	78%	135%	54	11/28/2008	55.28	25%	38%	42%	73%	124%
17	12/1/2008	68.51	39%	55%	63%	89%	146%	55	10/14/2008	55.13	12%	23%	29%	57%	93%
18	10/23/2008	67.80	22%	37%	48%	70%	117%	56	10/13/2008	54.99	10%	23%	29%	56%	89%
19	11/18/2008	67.64	33%	46%	51%	77%	132%	57	11/26/2008	54.92	26%	40%	43%	74%	127%
20	10/16/2008	67.61	18%	31%	36%	68%	106%	58	11/5/2008	54.56	15%	35%	41%	60%	105%
21	10/28/2008	66.96	14%	32%	46%	64%	110%	59	3/9/2020	54.46	44%	57%	50%	99%	117%
22	11/12/2008	66.46	31%	47%	58%	74%	135%	60	12/12/2008	54.28	30%	48%	49%	76%	127%
23	11/14/2008	66.31	30%	41%	54%	70%	129%	61	3/11/2020	53.9	46%	60%	48%	101%	124%
24	3/20/2020	66.04	74%	100%	79%	142%	168%	62	10/7/2008	53.68	9%	22%	25%	60%	86%
25	3/27/2020	65.54	59%	86%	66%	120%	141%	63	11/3/2008	53.68	11%	30%	37%	60%	104%
26	11/24/2008	64.70	33%	47%	46%	79%	136%	64	3/31/2020	53.54	56%	84%	67%	115%	112%
27	3/25/2020	63.95	61%	88%	69%	126%	145%	65	10/21/2008	53.11	16%	29%	36%	64%	104%
28	10/9/2008	63.92	21%	34%	40%	73%	109%	66	10/20/2008	52.97	14%	25%	31%	62%	99%
29	11/6/2008	63.68	21%	42%	49%	66%	119%	67	3/2/2009	52.65	63%	94%	108%	137%	198%
30	12/4/2008	63.64	34%	51%	59%	83%	138%	68	2/23/2009	52.62	51%	85%	95%	118%	176%
31	12/2/2008	62.98	34%	51%	57%	81%	136%	69	12/16/2008	52.37	25%	42%	42%	73%	121%
32	10/30/2008	62.90	11%	30%	40%	64%	106%	70	4/8/2025	52.33					
33	3/24/2020	61.67	62%	88%	70%	127%	146%	71	10/6/2008	52.05	2%	15%	16%	51%	75%
34	3/23/2020	61.59	78%	108%	85%	149%	175%	72	1/15/2009	51	38%	60%	64%	92%	143%
35	11/11/2008	61.44	25%	41%	47%	67%	121%	73	3/3/2009	50.93	64%	96%	110%	141%	200%
36	3/26/2020	61.00	54%	78%	58%	113%	131%	74	4/2/2020	50.91	64%	86%	70%	120%	113%
37	11/25/2008	60.90	33%	45%	44%	80%	135%	75	3/5/2009	50.17	71%	102%	113%	147%	206%
38	12/3/2008	60.72	30%	47%	53%	77%	129%								
Average ($VIX Above 50)			35%	53%	55%	88%	129%	CREATIVE PLANNING @CharlieBilello							
Average ($VIX Below 50)			12%	25%	39%	56%	74%								
Differential			23%	28%	15%	32%	55%								

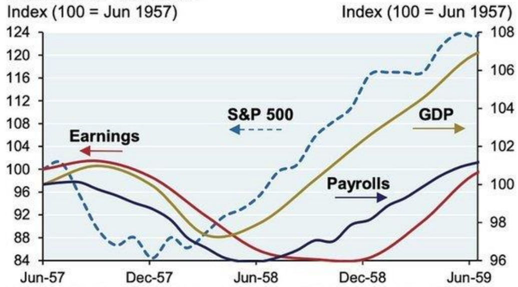
S&P 500: Biggest 4-Day % Declines and Forward Total Returns (1950 - 2025)							
Biggest 4-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	4-Day %	1-Year	3-Year	5-Year
1	10/19/1987	315	225	-28.5%	28%	55%	119%
2	10/20/1987	305	237	-22.4%	24%	47%	108%
3	10/9/2008	1099	910	-17.2%	21%	36%	103%
4	3/16/2020	2882	2386	-17.2%	69%	74%	159%
5	3/12/2020	2972	2481	-16.5%	62%	63%	144%
6	10/10/2008	1057	899	-14.9%	22%	42%	110%
7	10/7/2008	1161	996	-14.2%	10%	24%	86%
8	11/20/2008	873	752	-13.8%	49%	73%	164%
9	10/21/1987	298	258	-13.3%	14%	35%	91%
10	8/31/1998	1093	957	-12.4%	40%	23%	13%
11	10/22/1987	283	248	-12.2%	19%	41%	98%
12	**4/8/2025**	**5671**	**4983**	**-12.1%**			
13	7/23/2002	906	798	-12.0%	26%	63%	112%
14	10/8/2008	1114	985	-11.6%	11%	25%	88%
15	3/23/2020	2529	2237	-11.5%	78%	85%	174%
CREATIVE PLANNING					@CharlieBilello		

Biggest 3-Day $VIX Spikes and Forward S&P 500 Total Returns (January 1990 - April 2025)								
Biggest 3-day $VIX Spikes				Forward S&P 500 Total Returns				
End Day	Start $VIX	End $VIX	$VIX Spike	1-Year	2-Year	3-Year	4-Year	5-Year
2/5/2018	13.54	37.32	176%	5.4%	31.0%	55.5%	82.6%	70.6%
8/24/2015	15.25	40.74	167%	18.1%	34.7%	60.6%	63.3%	98.6%
8/5/2024	16.36	38.57	136%					
2/6/2018	13.47	29.98	123%	3.4%	29.2%	52.8%	79.4%	66.6%
4/7/2025	**21.51**	**46.98**	**118%**					
4/4/2025	**21.77**	**45.31**	**108%**					
8/8/2011	23.38	48.00	105%	28.1%	58.6%	84.3%	102.3%	117.0%
8/21/2015	13.79	28.03	103%	13.3%	28.6%	54.6%	61.1%	90.8%
12/18/2024	13.81	27.62	100%					
8/25/2015	19.14	36.02	88%	18.9%	36.5%	63.8%	65.5%	104.1%
2/27/2007	10.18	18.31	80%	0.5%	-45.0%	-15.6%	2.9%	8.9%
2/25/2020	15.56	27.85	79%	24.6%	44.7%	33.2%	73.5%	105.8%
2/24/2020	14.38	25.03	74%	23.9%	37.2%	29.2%	68.3%	100.5%
5/7/2010	23.84	40.95	72%	23.0%	28.5%	56.0%	84.1%	108.9%
3/9/2020	31.99	54.46	70%	43.6%	60.7%	49.8%	99.0%	127.1%
1/27/2021	21.91	37.21	70%	17.0%	11.9%	36.7%	70.3%	43.8%
8/6/1990	21.64	35.91	66%	21.0%	34.3%	47.4%	54.5%	94.1%
5/12/2021	16.69	27.59	65%	-1.9%	4.7%	34.7%	32.2%	32.2%
12/19/2024	14.69	24.09	64%					
10/13/2014	15.11	24.64	63%	9.1%	18.7%	45.1%	60.3%	75.6%
Average (20 Biggest 3-Day Spikes)				16.5%	27.6%	45.9%	66.6%	83.0%
Average All Other Periods				12.2%	25.3%	39.5%	56.4%	74.4%
Differential				**4.4%**	**2.3%**	**6.4%**	**10.2%**	**8.6%**
CREATIVE PLANNING				@CharlieBilello				

S&P 500: Biggest 1-Day % Gains and Forward Total Returns (1950 - 2025)							
Biggest 1-Day % Gains					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	1-Day	1-Year	3-Year	5-Year
1	10/13/2008	899	1003	11.6%	10%	28%	90%
2	10/28/2008	849	941	10.8%	14%	46%	109%
3	**4/9/2025**	**4983**	**5457**	**9.5%**			
4	3/24/2020	2237	2447	9.4%	62%	70%	155%
5	3/13/2020	2481	2711	9.3%	48%	49%	120%
6	10/21/1987	237	258	9.1%	14%	35%	91%
7	3/23/2009	769	823	7.1%	46%	64%	106%
8	4/6/2020	2489	2664	7.0%	56%	62%	106%
9	11/13/2008	852	911	6.9%	23%	48%	118%
10	11/24/2008	800	852	6.5%	33%	46%	136%
11	3/10/2009	677	720	6.4%	63%	103%	189%
12	11/21/2008	752	800	6.3%	40%	59%	151%
13	3/26/2020	2476	2630	6.2%	54%	58%	135%
14	3/17/2020	2386	2529	6.0%	60%	63%	142%
15	7/24/2002	798	843	5.7%	18%	54%	96%
CREATIVE PLANNING					@CharlieBilello		

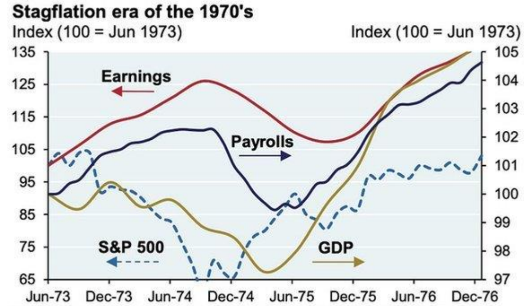
Past performance does not guarantee future results

Eisenhower recession



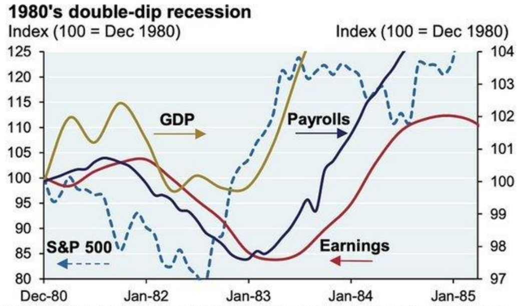
Source: BEA, Bloomberg, Robert J. Schiller, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.

Stagflation era of the 1970's



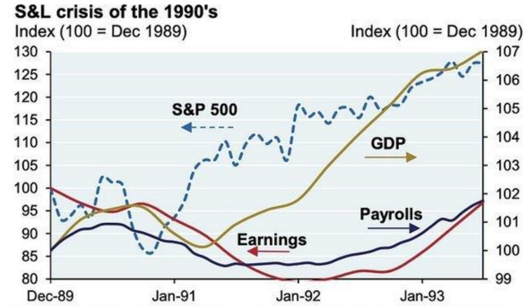
Source: BEA, Bloomberg, Robert J. Schiller, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.

1980's double-dip recession



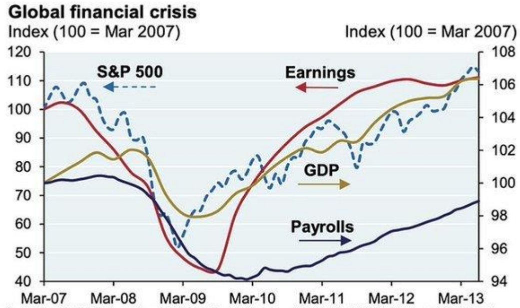
Source: BEA, Bloomberg, Robert J. Schiller, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.

S&L crisis of the 1990's



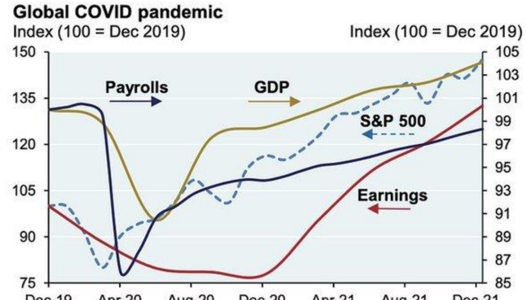
Source: BEA, Bloomberg, S&P Dow Jones, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.

Global financial crisis

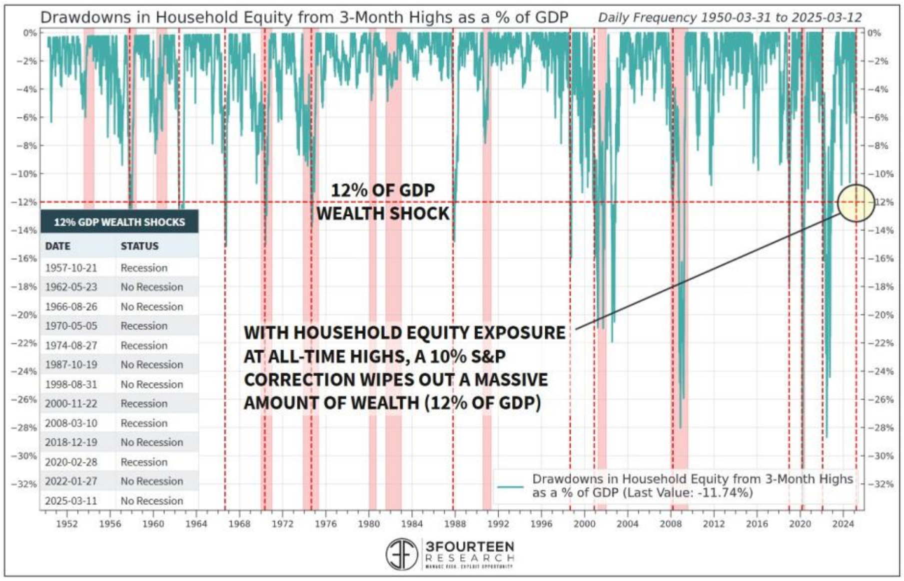


Source: BEA, Bloomberg, S&P Dow Jones, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.

Global COVID pandemic



Source: BEA, Bloomberg, S&P Dow Jones, JPMAM. 2022. Note: Earnings is represented by S&P 500 EPS rolling 4Q avg.



April 2025

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Top Ten Holdings

The below charts depict the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Visa Inc.	8.6%
Meta Platforms, Inc.	8.1%
TSMC	7.9%
Alphabet Inc.	7.7%
Apple Inc.	7.4%
PayPal Holdings, Inc.	6.2%
Copart, Inc.	5.5%
UnitedHealth Group Inc.	5.5%
Booking Holdings Inc.	5.4%
Tractor Supply Co.	5.2%
Total	**67.6%**

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

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To determine if this 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 and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

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The Russell 1000 Growth Total Return Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Total Return Index is an unmanaged capitalization-weighted index generally representative of large companies in the U.S. stock market and based on price changes and reinvested dividends. 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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