

RiverPark/Next Century Growth Fund

Institutional and Retail Share Classes | June 30, 2024

Fund Facts

Size of Fund - \$14 million
(including all classes)

Mutual Fund Inception Date

June 30, 2023

Investment Adviser

RiverPark Advisors, LLC (the "Adviser")

Total RiverPark AUM - \$1.3 billion

Sub-Adviser

Next Century Growth Investors, LLC ("Next Century")

Total Next Century AUM - \$1.2 billion

	Institutional	Retail
Ticker	RPNIX	RPNCX
Total Net Assets	\$14,072,673	\$39,815

Net Asset Value	\$9.94	\$9.90
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Expense Ratio (Gross)*	1.45%	1.70%
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Expense Ratio (Net)*	1.15%	1.40%
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Minimum Initial Investment	\$50,000	\$1,000
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Investment Objective

The RiverPark/Next Century Growth Fund seeks long-term capital appreciation through investments primarily in securities of small-cap companies.

Investment Strategy

The RiverPark/Next Century Growth Fund seeks to achieve its investment objective by investing in the fastest growing and highest quality small cap companies in America. The Fund invests in companies that Next Century believes will sustain above-average revenue and earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market as a whole. Next Century employs a "bottom up" approach in its stock selection, which is the use of fundamental analysis to identify companies that it believes over the long term will surpass consensus earnings estimates.

Next Century's team of five portfolio managers focuses bottom-up on the following important criteria:

- 1) Top-Line Revenue Growth:** We look for companies that can grow their revenue at high rates for long periods of time.
- 2) Large and Expanding Market Opportunity:** We target companies with large and expanding end markets that can support high rates of revenue and earnings growth for many years.
- 3) Leadership Position:** We identify companies with limited competition or with the ability to gain market share as this should lead to strong revenue growth and improving margins.
- 4) Strong Management:** We consider a strong, entrepreneurial leadership team essential to delivering the full potential of a company, and we meet with and speak to management teams regularly.

Performance: Net Returns through June 30, 2024

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
RPNIX	-3.40%	4.85%	-0.60%	N/A	-0.60%
RPNCX	-3.41%	4.76%	-1.00%	N/A	-1.00%
Russell 2000® Growth	-2.92%	4.44%	9.14%	N/A	9.14%
MS Small Growth ¹	-2.58%	4.63%	9.06%	N/A	9.06%

Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized.

¹ Morningstar Small Growth Category. Source: Morningstar Principia

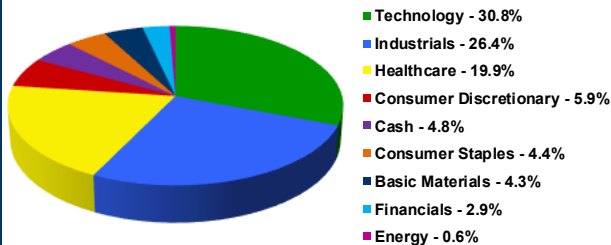
* Expense ratios are as of the most recent prospectus, dated January 26, 2024. The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2025 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to 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 waivers or recaptures, if any.

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 or by visiting the website at www.riverparkfunds.com

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GICS Sector Allocation



Holdings

Top Ten Positions (% of Portfolio)

TransMedics Group, Inc.	4.8%
Astronics Corp.	4.2%
MACOM Tech. Solutions Holdings, Inc.	3.8%
Saia, Inc.	3.7%
Verra Mobility Corp.	3.6%
Tandem Diabetes Care, Inc.	3.2%
Vertex, Inc.	3.2%
Napco Security Technologies, Inc	3.1%
Kinsale Capital Group, Inc.	2.9%
Q2 Holdings, Inc.	2.9%
Total	35.2%

Holdings are subject to change.

Current and future holdings are subject to risk.

Composition

Equities	94.8%
Cash	5.2%

Portfolio Management

Tom Press, CFA
Chairman and Chief Executive Officer, Partner

Tom founded NCG in November 1998 with the goal of managing client accounts within the firm's growth stock investing philosophy. He is one of the portfolio managers on all strategies. Prior to NCG he worked as a portfolio manager at Jundt Associates from 1994-1998 and Investment Advisors from 1992-1993. From 1985-1992 he worked at Salomon Brothers and Morgan Stanley on the institutional sales desk. Tom holds a B.A. in business administration from the University of Minnesota and an M.B.A. from the University of St. Thomas. He was a former member of the U.S. World, World Cup, and Olympic Wrestling Teams (alternate and team leader) and is a member of the Minnesota Wrestling Coaches Association Hall of Fame.

Bob Scott, CFA
President, Portfolio Manager, Partner

Bob joined NCG in 2000, serving as one of the portfolio managers on all strategies, and he became a partner in 2002. In 2003, he helped create NCG's microcap strategy. Bob became President in 2013 and served as COO from 2013-2021. Prior to joining NCG, Bob worked at Investment Advisers, Inc (IAI) from 1993-2000. While at IAI, he held various positions including Vice President and portfolio manager for the IAI small cap growth and mid cap growth products. He also spent two years as a research analyst with the American Embassy in Tokyo, Japan. Bob graduated from Harvard University in 1990.

Peter Capouch, CFA
Chief Operating Officer, Portfolio Manager, Partner

Peter joined NCG in 2003, serving as one of the portfolio managers on all strategies, and he became a partner in 2008. Peter became COO in 2021. Prior to joining NCG, he worked for one year at State Street Global Advisors. Peter graduated from Harvard University in 2002, where he was captain of the men's ice hockey team.

Kaj Doerring
Portfolio Manager, Partner

Kaj joined NCG in 2005, serving as one of the portfolio managers on all strategies, and he became a partner in 2009. Prior to NCG, Kaj spent three years at Think Equity Partners and three years at Piper Jaffray. Before entering the investment industry, he spent 14 years at various positions within drug, diagnostic, medical device and capital equipment sales/marketing areas, including nine years at Bristol-Myers Squibb, two years at Boehringer Mannheim Diagnostics and three years at Coherent Surgical. Kaj graduated from Concordia College, Moorhead, MN in 1985 with a BA in Computer Science.

Tom Dignard, CFA
Portfolio Manager, Partner

Tom joined NCG in 2013, serving as one of the portfolio managers on all strategies, and he became a partner in 2019. Tom earned his BA in economics from Yale University in 2010, where he was also a 4-year letterman of the Men's Ice Hockey Team. He earned his MBA and graduated with Distinction from the University of Ulster in 2012.

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.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Narrowly focused investments typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

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. 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., which is not affiliated with Next Century Growth Investors, LLC, RiverPark Advisors, LLC, or their affiliates.