

Wedgewood Fund

Institutional and Retail Share Classes | June 30, 2024

Fund Facts

Size of Fund - \$29 million
(including all classes)

Mutual Fund Inception Date
September 30, 2010

Investment Adviser
RiverPark Advisors, LLC (the "Adviser")

Total RiverPark AUM - \$1.3 billion

Sub-Adviser
Wedgewood Partners ("Wedgewood")

Total Wedgewood AUM - \$1.3 billion
(including \$831 million of non-discretionary UMA assets)

	Institutional	Retail
Ticker	RWGIX	RWGFY
Total Net Assets	\$21,022,819	\$7,653,934
Net Asset Value	\$5.38	\$4.80
Expense Ratio (Gross)*	1.09%	1.34%
Expense Ratio (Net)*	1.00%	1.25%
Minimum Initial Investment	\$50,000	\$1,000

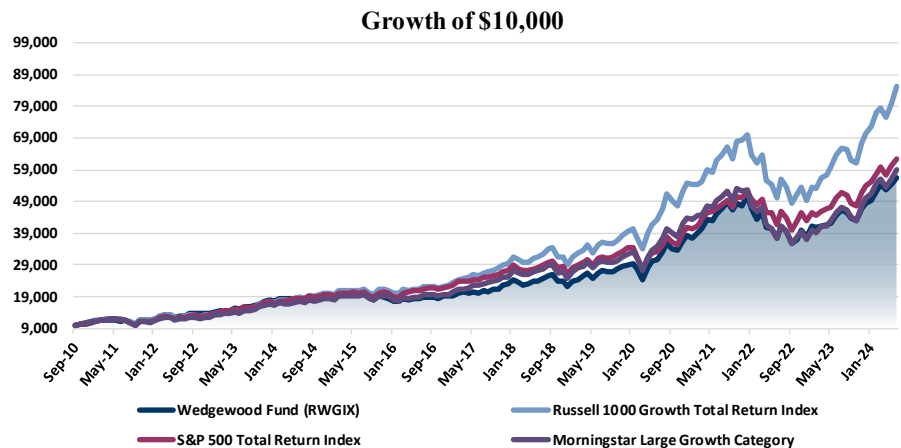
Investment Objective

The Wedgewood Fund seeks long-term capital appreciation.

Investment Strategy

The Wedgewood Fund generally holds securities of between 19 and 21 companies, with market capitalizations in excess of \$5 billion, which it believes have above-average growth prospects. The Fund invests in businesses that it believes are market leaders with a long-term sustainable competitive advantage. It patiently waits for opportunities to purchase what it believes are great businesses at attractive prices. While the Fund invests in growth it believes that valuation is the key to generating attractive returns over the long-term. Unlike most growth investors, Wedgewood is not a momentum investor but rather a contrarian growth investor. Wedgewood is a firm that believes in investing as opposed to trading and generally experiences an annual portfolio turnover of 25 to 30%.

Performance: Net Returns through June 30, 2024



	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
RWGIX	3.46%	15.70%	25.78%	7.77%	16.17%	11.66%	13.38%
RWGFY	3.45%	15.66%	25.41%	7.49%	15.84%	11.42%	13.13%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	16.85%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	14.23%
MS Large Growth ¹	4.92%	17.43%	28.86%	5.98%	14.53%	12.85%	13.75%

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

¹ 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 visit the website at www.riverparkfunds.com.

Portfolio Management

David A. Rolfe, CFA,
Chief Investment Office and Portfolio Manager

Started in the investment business in 1986. David joined Wedgewood in 1992 and is the architect of the focused strategy. David has been the strategy's primary Portfolio Manager since the product's inception in 1992. David holds a BA in Finance from the University of Missouri at St. Louis.

Holdings

**Top Ten Positions
(% of Portfolio)**

Alphabet Inc.	8.9%
Meta Platforms, Inc.	7.9%
TSMC	7.5%
Apple Inc.	6.7%
Visa Inc.	6.5%
UnitedHealth Group Inc.	6.0%
Microsoft Corp.	6.0%
PayPal Holdings, Inc.	5.8%
Motorola Solutions, Inc.	5.4%
Copart, Inc.	5.3%
Total	66.0%

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

Composition

Equities	94.1%
Cash	5.9%

GICS Sector Allocation



- Information Technology - 29.6%
- Communication Services - 16.8%
- Financials - 14.5%
- Consumer Discretionary - 13.6%
- Healthcare - 10.2%
- Industrials - 7.4%
- Cash - 5.9%
- Energy - 1.9%

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 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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