



RiverPark/Next Century Growth Fund (RPNCX/RPNIX) Overview

An Introduction to the RiverPark/Next Century Growth Fund

July 2023

The RiverPark/Next Century Growth Fund launched on June 30, 2023. The Fund's stated objective is to seek long term capital appreciation by investing primarily in small capitalization U.S. equity securities.

The Fund will be advised by RiverPark Advisors, LLC ("RiverPark") and sub-advised by Next Century Growth Investors, LLC ("Next Century").



Next Century has 25 years' experience investing in U.S. small cap growth equities, a strong track record, and an investment team, approach and process that has been time-tested across different market environments. Next Century has approximately \$1 billion under management¹, but prior to the launch of this fund, Next Century was only available to larger institutions through separate accounts. RiverPark is excited to form a strategic alliance with Next Century to open this opportunity to mutual fund investors.

RiverPark believes this is a particularly attractive time to invest in small cap growth. Small cap investing, over the long term, has generated higher returns than investing in large cap stocks, albeit with greater volatility.² After a decade of small cap stocks underperforming large cap, we believe the stage is set for a long period of out-performance, which has historically been the case when coming out of a correction, recession or slower growth period.³ Further, we believe small cap stocks should benefit from receding inflation and peaking or falling interest rates. As we look at the economic landscape today, small cap companies positioned for sustainable above-average growth should perform well over the next decade and the "Next Century."

¹ As of June 30, 2023

² Source: Bloomberg and Goldman Sachs Asset Management.

³ Source: Bloomberg, WilliamBlair Equity Research



Next Century seeks to invest in the fastest growing and highest quality companies in America. Next Century constructs its portfolio with 40-60 stocks that its research has identified can sustain above average growth, as well as seek to exceed consensus earnings estimates – a strong predictor of future stock outperformance. While growth is a pre-requisite to any investment, valuation is a factor as well, as Next Century understands a great company will only become a great investment if current valuation has yet to fully reflect future growth.

Next Century adheres to a strong sell discipline that it believes is a distinguishing aspect of its investment philosophy and enhances portfolio returns. Positions are subject to sale based on several factors, including direct research that uncovers a change to the investment thesis, disappointments in any key metric (including revenue, margins or earnings) or an extended market valuation.

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

- **Top-Line Revenue Growth:** We look for companies that can grow their revenue at high rates for long periods of time.
- **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.
- **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.
- **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.

RiverPark believes strongly in investing alongside its shareholders. As of December 31, 2022, RiverPark principals had over \$25 million invested in the RiverPark Funds. Both RiverPark and Next Century management invested \$1 million in the Fund at the time of launch.



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. The fund invests primarily in equity securities that may rise and fall in value depending on many factors. Because the Fund invests a substantial portion of its assets in stocks, it is subject to the risk that the value of the Fund's investments in stocks might decline due to drops in the stock market. Additionally, if the growth prospects and/or expectations of the growth stocks are not fulfilled, it is possible that this could result in a substantial decline in their value and adversely impact the Fund's performance. There can be no assurance that the Fund will achieve its stated objectives.

The RiverPark/Next Century Growth Fund is distributed by SEI Investments Distribution Co., which is not affiliated with RiverPark Advisors, LLC, or its affiliates.