



RiverPark/Next Century Growth Fund

(RPNIX/RPNCX)

Third Quarter 2025 Performance Summary

In the third quarter, the RiverPark/Next Century Growth Fund (the “Fund”) returned 5.91%, compared to the total return of the Russell 2000® Growth Index (the “Index”), which was 12.19%.

Performance: Net Returns as of September 30, 2025

	Current Quarter	Year to Date	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	5.91%	3.52%	11.46%	N/A	6.36%
Retail Class (RPNCX)	5.86%	3.36%	11.18%	N/A	6.01%
Russell 2000® Growth Total Return Index	12.19%	11.65%	13.56%	N/A	13.99%
Morningstar Small Growth Category	7.43%	6.18%	7.96%	N/A	10.99%

*Total returns presented for periods less than one year are cumulative. The inception date of the Fund was June 30, 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: 1.47% gross and 1.15% net, Retail: 1.78% gross and 1.40% 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.



Market Review

In the third quarter of 2025, equity markets finished higher and are now at all-time highs across most broad indices. Each month saw positive index returns as the market rally continued from April lows. Potential macro headwinds that were feared by investors earlier this year have yet to materialize in the economic data, and earnings reports and outlooks have generally been upbeat. In September the Fed cut rates 25bps and indicated a likelihood of additional cuts in 2025, supporting continued market strength.

There are many exciting areas of emerging and potential growth within the US economy. One such area is artificial intelligence. Longer-term, there is great promise for AI to enhance business models and improve productivity. In the near-term, the infrastructure needed to support the AI buildout is spurring a significant increase in investment and capital expenditures. Both dynamics are driving new growth opportunities for many innovative companies across industries, including technology, industrials, and energy. Aside from technological innovation, the new administration has implemented pro-growth policies, including infrastructure spending, manufacturing re-shoring, critical mineral and pharmaceutical production, defense spending, and more, which are expected to support growth across many sectors of the domestic economy. Given the frenetic pace at which these growth trends are emerging, investors are bidding up the perceived winners and moving out of perceived laggards. While 3Q saw continued positive returns in many of the mega cap companies that have been leading the market for years, there were significant rallies in many speculative parts of the market, and it was especially acute in the micro and small cap indices. Areas with big gainers and material contribution to the micro and small cap indices were quantum computing, nuclear energy, critical minerals, bitcoin miners/HPC power suppliers, defense & space, mobility solutions, and biotech, among others. Many companies in these end markets potentially have an exciting story, but in many cases, the business fundamentals are nowhere close to supporting extremely elevated valuation levels. At the same time, some traditional growth areas, such as software and IT services, have seen significant valuation contraction as companies in these areas are simply not viewed as future winners in this new regime.

For NCG, this created a difficult backdrop for relative performance in 3Q. We have seen speculative periods like this in the past, most recently in late 2020 and early 2021, and our experienced team continues to adhere to the growth focused investment philosophy and process in place since our inception. We continue to closely monitor and stay on top of emerging growth trends, and we are actively researching companies that could benefit. It is our job to identify the companies poised to capitalize on big opportunities.



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. That did not happen in 3Q25, the Fund underperformed, and we are behind the index YTD as well. In terms of relative performance, we continued to see disproportionate outperformance from companies with low-quality factors, such as negative earnings and no sales, in the small cap indexes. These are parts of the market to which we typically have low or no exposure. While we have done work on some companies in these areas, we believe many of the business models are still unproven and high expectations may fail to materialize.

We stay focused on investing in high-quality companies with strong business fundamentals and long-term growth opportunities, which we believe will lead to outperformance over the long run.

Please see 3Q Portfolio Activity below for more information on performance drivers and portfolio activity in the quarter.

Market Outlook

Positives driving the market have included progress on trade negotiations, generally upbeat earnings reports from companies, continued solid economic data, and a more accommodating Fed. Robust earnings growth for large caps is expected to continue in 2025 and, after two years of declines, small cap earnings growth is projected to be positive and accelerate throughout the year. 2026 earnings could see small cap earnings growth outpace large cap. *See Exhibit 1.* 3Q reports are fast approaching and should provide important updates on the trajectory of 2026 earnings growth.

We continue to see some potentially significant positives in the current environment. The administration continues to push pro-growth policies in numerous sectors of the domestic economy, and we are finding companies which are direct beneficiaries. The Federal Reserve has begun cutting rates after nearly a year long pause and has indicated more cuts are coming. This should be good for the markets broadly, with small caps the prime beneficiary in past rate-cutting cycles. *See Exhibit 2.* And lastly, we continue to believe there are attractive opportunities in growth stocks across our strategies. Large cap growth stocks continue to lead the market, supported by strong business fundamentals as well as exposure to new emerging growth areas. While small cap growth stocks have started to play some catch-up relative to large cap in 3Q, we believe there is still a long way to go. As of the end of September, the rolling 10-year annualized return by small vs large stands at -3.4% per year and is in the 6th percentile going back to 1926 (zero being the worst relative performance and 100 being the best), *See Exhibit 3,* and the

valuation of the small cap sector relative to large caps is in the 10th percentile historically (zero being the least expensive relatively and 100 being the most expensive). *See Exhibit 4.*

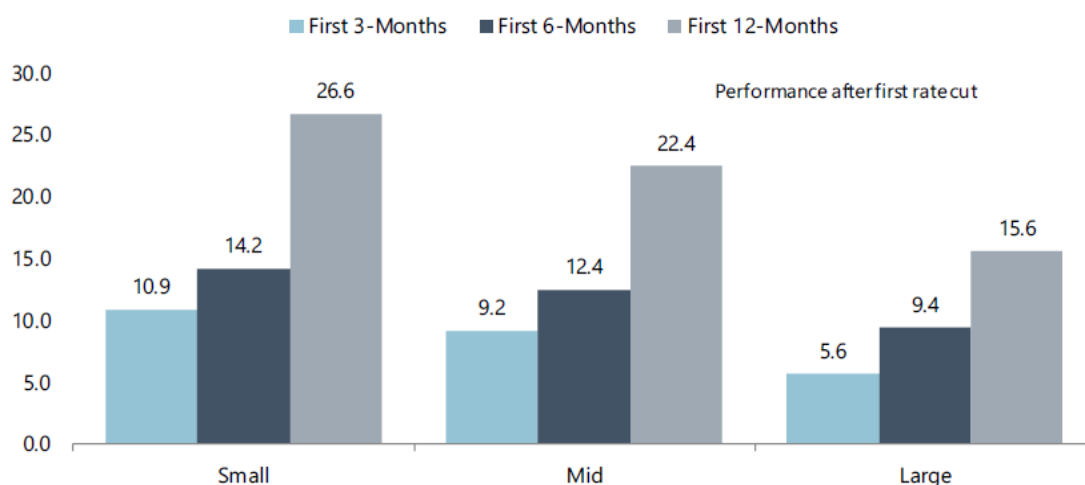
As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, selected using our original research, and combined with a strong sell discipline will lead to compounding of portfolio value and market outperformance over time. We believe our since inception investment results continue to support this approach.

Exhibit 1. 2025 Earnings Growth Estimates (as of 9/26/2025)

	Earnings Growth (%)		
Quarter/Year	Small	Mid	Large
1Q25A	-4.9	-2.9	14.5
2Q25P	6.2	2.8	12.0
3Q25P	2.3	2.9	5.6
4Q25P	5.3	4.9	4.2
2025P	3.0	3.5	9.9
2026P	19.9	16.5	12.5

*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000
Source: FactSet; Standard & Poor's; Jefferies

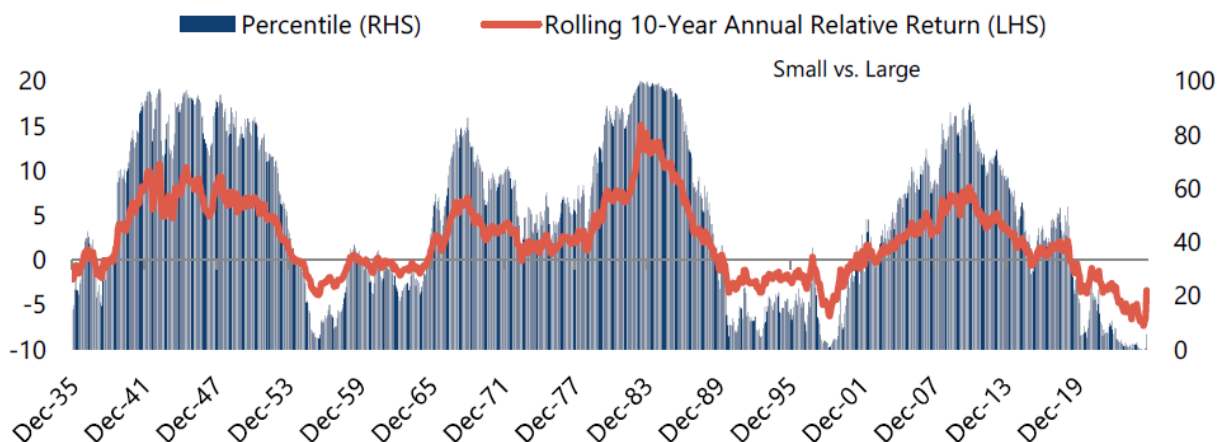
Exhibit 2. Performance after first Fed interest rate cut



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

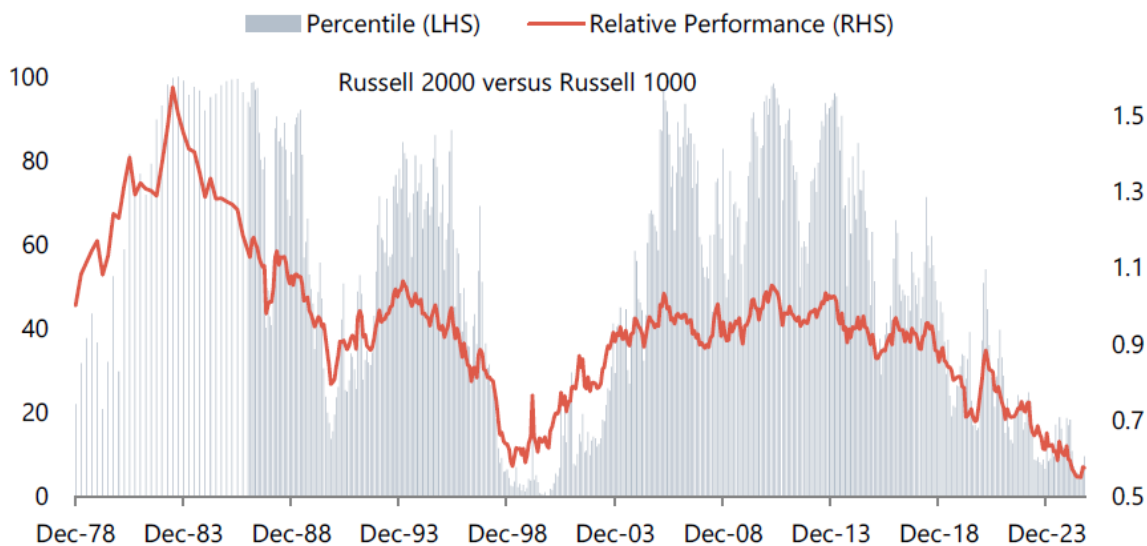
*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

Exhibit 3. Rolling 10-year Relative Performance of Small Cap Stocks vs Large Cap Stocks



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

Exhibit 4. Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000



Source: FactSet; FTSE Russell; Jefferies

Past performance is not an indicator of future performance. 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 September 30, 2025	Percent Impact
Sterling Infrastructure, Inc.	1.80%
Xometry, Inc.	1.44%
Bloom Energy Corp.	1.23%
Astronics Corp.	1.20%
Artivion, Inc.	1.03%

Top Detractors

Top Detractors from Performance for the Quarter Ended September 30, 2025	Percent Impact
PAR Technology Corp.	-0.67%
CareDx, Inc.	-0.63%
Vericel Corp.	-0.58%
Vertex, Inc.	-0.55%
ARS Pharmaceuticals, Inc.	-0.55%

Portfolio Attribution is produced by Next Century Growth Investors, LLC ("Next Century"), the Fund's sub-adviser. Although Next Century 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.



3Q Portfolio Activity

- The portfolio is overweight in the industrial sector and we continue to use bottom-up research to invest in high-quality companies with company-specific growth drivers.
- We are overweight the technology sector with our holdings diversified across software, semiconductors, AI infrastructure, and services companies, each with strong growth prospects and trading at what we believe are attractive valuations.
- We are overweight basic materials with our holdings consisting of two companies selling into the aerospace and general industrial industries as well as a company in the rare earth materials market.
- We are about equal-weighted in the consumer space, with holdings in areas such as restaurants, off-price retail, consumer goods, and education, among others.
- The portfolio is underweight in the health care sector with our holdings spread across medical device, diagnostics, pharma, managed care, and services companies.
- The portfolio is underweight the financial sector with our holdings consisting of one regional bank and two companies operating in the insurance market.
- We added 19 new positions in Q3:
 - six in technology: Impinj, JFrog, Klaviyo, Netskope, Aehr Test, Applied Digital
 - five in industrials: Bloom Energy, Karman Holdings, AAON, AeroVironment, Planet Labs
 - three in financials: Pagaya Technologies, Porch Group, Accelerant Holdings
 - two in health care: Mirum Pharmaceuticals, ADMA Biologics
 - one each in consumer (Toll Brothers), energy (Centrus Energy), basic materials (MP Materials)
- We sold 16 positions to zero in Q3:
 - six in health care: Veracyte, HealthEquity, CareDx, ARS Pharmaceuticals, Vericel, PROCEPT BioRobotics
 - five in technology: CyberArk Software, Grid Dynamics Holdings, Vertex, PAR Technology, Clearwater Analytics
 - two in industrials: Paylocity Holding, ExlService Holdings
 - two in financials: Pinnacle Financial Partners, Accelerant Holdings
 - one in consumer: ACV Auctions



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 Growth Fund	Russell 2000® Growth Index
Industrials	30%	25%
Technology	23%	19%
Health Care	19%	22%
Consumer Discretionary	12%	10%
Basic Materials	7%	3%
Financials	4%	9%
Cash	3%	0%
Consumer Staples	2%	2%
Energy	0%	3%
Real Estate	0%	2%
Telecommunications	0%	2%
Utilities	0%	1%

Sectors weightings are subject to change. Current and future holdings are subject to risk.



Top Ten Holdings

The below chart shows the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Sterling Infrastructure, Inc.	4.5%
Astronics Corp.	4.3%
Xometry, Inc.	3.6%
Artivion, Inc.	3.3%
Ollie's Bargain Outlet Holdings Inc.	3.2%
Alignment Healthcare, Inc.	3.1%
Macom Technology Solutions Hldg, Inc.	3.1%
Universal Technical Institute, Inc.	3.0%
RBC Bearings Incorporated	2.8%
FTAI Aviation Ltd.	2.8%
	33.7%

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 remaining focused on our core investment philosophy is especially important when markets reach all-time highs. While the market may, at times, favor compelling narratives over sound fundamentals, we remain focused on investing in high-quality growth companies and adhering to a rigorous sell discipline. Over the long term, we believe this consistent approach has been, and will continue to be, a key driver of our performance.

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 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.

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