



# RiverPark/Next Century Large Growth Fund (RPNRX/RPNLX)

## First Quarter 2024 Performance Summary

In the first quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned 14.10%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was up 11.41%.

### Performance: Net Returns as of March 31, 2024

	<b>Current Quarter</b>	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception</b>
<b>Institutional Class (RPNIX)</b>	14.10%	N/A	N/A	14.10%
<b>Retail Class (RPNCX)</b>	14.00%	N/A	N/A	14.00%
<b>Russell 1000® Growth Total Return Index</b>	11.41%	N/A	N/A	11.41%
<b>Morningstar Small Growth Category</b>	11.93%	N/A	N/A	11.93%

*Total returns presented for periods less than one year are cumulative. The inception date of the Fund was December 29, 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](http://www.riverparkfunds.com).*

*Expense Ratio: Institutional: 1.30% gross and 1.00% net, Retail: 1.55% gross and 1.25% net 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 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 first quarter of 2024, equity markets continued to rally after solidly positive returns in 2023. This upward trajectory paused in January 2024 but continued in February and March. Investor sentiment has continued to swing wildly over the last few years, yet our philosophy, process and team remain consistent, and we continue to invest in what we believe are the fastest growing and highest quality companies in America.

Market breadth was a highly discussed topic in 2023. The Magnificent 7 (AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA) contributed significantly to positive annual returns in the broader averages. However, in November and December 2023 and through 1Q 2024, breadth improved.

Overall, large cap stocks continue to outperform small cap stocks, a trend that has persisted for the better part of the last decade. In the quarter, the Russell 1000 Growth Index was up 11.41%, outperforming the small cap Russell 2000 Growth Index, which was up 7.58%, and the Russell Microcap Growth Index, which was up 6.6%. Through 1Q 2024, the Russell 1000 Growth Index has delivered a 10-year annualized return of 15.98% vs the Russell 2000 Growth and Microcap Growth Indexes at 7.89% and 3.84%, respectively.

Large cap stocks have been rewarded for recent earnings growth, which is expected to continue due to solid demand drivers across many sectors and industries. Many large cap stocks have established strong competitive positions which should allow them to maintain and potentially expand market share. Also, the business fundamentals of large cap companies are often less impacted by Fed policy, a big focus for investors recently.

We are monitoring potential growth headwinds in this choppy macro environment, but we continue to own companies that we believe have strong growth fundamentals currently and into the future. New idea generation remains healthy. We look forward to the upcoming first quarter earnings reports and forward guidance updates to gain additional data points on individual companies and overall economic health.



## Portfolio Review

Our investment philosophy emphasizes direct research and adhering to a strong sell discipline. Sticking with our discipline has helped us outperform amidst the challenging market conditions of recent years and since inception in all strategies. 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.

For the quarter, the Fund outperformed in most sectors, except in industrials.

## Market Outlook

After a difficult year in 2022, stocks rebounded in 2023 and that momentum continued through 1Q 2024. We believe the future direction of the market will depend on the path of the economy and the direction of earnings estimates. While the timing of the first rate cut is uncertain, the Fed is leaning toward a more accommodative position, leaving room for continued earnings growth for large cap companies. Our experienced and stable team has worked through many of these environments over the past 25 years, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. As always, we will stay focused on our core investment philosophy.

## Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2024	Percent Impact
NVIDIA Corp.	3.57%
Meta Platforms Inc.	1.48%
Microsoft Corp.	1.40%
Amazon.com, Inc.	1.05%
Eli Lilly and Co.	0.94%



## Top Detractors

Top Detractors from Performance for the Quarter Ended March 31, 2024	Percent Impact
The Boeing Co.	-0.95%
Tesla, Inc.	-0.40%
Apple Inc.	-0.34%
Adobe Inc.	-0.31%
lululemon athletica inc.	-0.22%

*Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser. Although RiverPark 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.*

## Portfolio Additions/Subtractions

We purchased four new positions: NFLX, BSX, ARM and SYM.

**Netflix (NFLX)** is a global streaming service offering movies, TV series, and games. The company started in 1997 as a DVD-rental-by-mail firm but has continually evolved and has been a leader in the shift from linear TV to streaming services. NFLX is not without competition, but they continue to be at the forefront of original content creation and content distribution rights, which has allowed them to capture a large share of subscriber growth within the streaming service landscape. We believe NFLX can continue to drive revenue growth through a combination of subscriber growth, average revenue per member improvements, and the inclusion of an advertising revenue stream.

**Boston Scientific (BSX)** is a leading medical device manufacturer with a broad portfolio of products with two main categories: MedSurg (end markets such as: endoscopy, urology, neuromodulation) and Cardiovascular (end markets such as: cardiology and peripheral interventions). The company has many leading products within targeted end markets, and they have some important new product introductions which could provide tailwinds in 2024 and beyond. In general, overall medical procedure volumes are healthy and stable after years of disruptions due to the pandemic. We believe BSX can deliver solid revenue growth in the 10% range with earnings growth >10%.



**ARM Holdings (ARM)** has a leading architecture upon which the world's leading semiconductor companies build customized chips for unique applications. Arm-based processors run the vast majority of the world's smartphones and roughly half of all chips with processors are Arm-based. ARM will continue to benefit from the proliferation of advanced semiconductor content into more areas of economy, and they are poised to be a key beneficiary of AI hardware and software infrastructure spend. As their Version 9 solution is rolled out, they also have the potential to raise the royalty rates well above levels on prior versions. ARM recently came back to public markets with an IPO in September 2023. We believe the company can grow revenues 20% plus while delivering solid earnings and cash flow growth.

**Symbotic (SYM)** has built a system that is capable of full warehouse automation for industries such as retail, wholesale, and food & beverage companies. Through utilization of AI, software and robotics, SYM enables companies to improve their supply chain efficiency and lower costs. Full warehouse automation is in the early innings, but SYM has key customer relationships with Walmart, Albertsons, among others, and currently has a substantial contracted backlog of new project awards. Currently, the company is delivering strong revenue growth, and the business model should have solid operating leverage with expanding EBITDA margins.

Due to our sell discipline, we exited three positions: PEN, FCX and ORLY. In general, we sell to zero when our research uncovers a change in our original investment thesis, valuation is extended, or we are replacing a name with a more attractive investment opportunity.



## Sector Weights

The below charts depict the Industry Classification Benchmark (ICB) sector weightings of the Fund and the Index as of the end of the quarter.

Sectors	RiverPark/Next Century Large Growth Fund	Russell 1000® Growth Index
Technology	50%	53%
Healthcare	14%	10%
Consumer Discretionary	14%	19%
Industrials	13%	10%
Financials	5%	3%
Real Estate	2%	1%
Consumer Staples	1%	3%
Basic Materials	0%	0%
Energy	0%	1%
Telecommunications	0%	1%
Utilities	0%	0%
Cash	2%	0%

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



## Top Ten Holdings

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

Holdings	Percent of Net Assets
Microsoft Corp.	10.2%
NVIDIA Corp.	6.8%
Alphabet Inc.	6.3%
Amazon.com, Inc.	5.8%
Meta Platforms, Inc.	4.5%
Apple Inc.	4.3%
Eli Lilly & Co.	3.4%
Servicenow Inc.	3.1%
The Boeing Co.	2.6%
Advanced Micro Devices	2.5%
	<b>49.4%</b>

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

## Conclusion

Thank you for your interest in the Fund. The large cap sector continues to lead the market and the Fed's accommodative stance, with a Fed rate cut likely in the near future, should allow for continued growth. As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, combined with a strong sell discipline, will lead to compounding of portfolio value and market outperformance over time. We believe our investment results continue to support this approach.

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](http://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 Microcap® Growth Index measures the performance of the microcap growth segment of the US equity market and includes Russell Microcap 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.*

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