



RiverPark/Next Century Large Growth Fund

(RPNRX/RPNLX)

First Quarter 2025 Performance Summary

In the first quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned -12.12%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was -9.97%.

Performance: Net Returns as of March 31, 2025

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	-12.12%	-2.10%	N/A	9.22%
Retail Class (RPNCX)	-12.15%	-2.37%	N/A	8.91%
Russell 1000® Growth Total Return Index	-9.97%	7.76%	N/A	15.78%
Morningstar Large Growth Category	-8.51%	4.76%	N/A	13.52%

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.

Expense Ratio: Institutional: 1.47% gross and 1.00% net, Retail: 1.46% gross and 1.25% 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 first quarter of 2025, equity markets finished lower after ending 2024 near all-time highs across most broad indices. As we highlighted in our Q4 letter, the market was closely watching how campaign promises and post-election rhetoric around various priorities could impact the trajectory of the US economy over the next four years. Shortly after President Trump's inauguration on Jan 20th, the new administration unleashed a flurry of new initiatives that quickly created uncertainty for the global economy, causing market volatility and weak equity performance in late February and throughout March. Key areas of focus include DOGE spending cuts, immigration policy, geopolitical strategy, and tariff implementation. It was our assumption that moving past the election outcome last November would allow the market to refocus on the path of the economy and the direction of earnings estimates. However, uncertainty around the near-term economic impact of these initiatives has rapidly shifted investor sentiment. Now there is a belief that growth is slowing, recession probabilities have risen, and inflation could become problematic once again. NCG has similar concerns, and we are closely monitoring each development and the potential impact on our portfolio holdings. That being said, our experienced team has been investing in growth companies for over 26 years, and we have invested through many challenging periods over that time. While near-term performance can be impacted in these environments, we believe in the long-term growth of the US and global economy, and we believe the clouds will eventually part. 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.

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 1Q25. When the market is concerned about the near-term growth outlook for the economy that is not a great environment for our style. In periods like this, we remain focused on the fundamental growth drivers of each holding and maintaining portfolios consisting of what we believe are healthy growth companies, while eliminating holdings with deteriorating fundamentals.

For the quarter, the Fund underperformed due primarily to the technology sector.

Please see our product review write-ups for more information on performance drivers and portfolio activity in the quarter.



Market Outlook

Every market drawdown has its own unique set of opportunities and challenges at both the micro and macro level. Our experienced and stable team has worked through many of these environments over multiple decades, and we believe we can lean on our experience of bottom-up stock picking to navigate this market as well. There are still many unknowns and seemingly every day we are presented with new information that could impact the path of the economy and the direction of earnings estimates. As of now, investors are expecting strong earnings growth in 2025 for small, mid and large cap companies. See *Exhibit 1* below. If this growth materializes, it would be a significant step-up year over year in small and mid cap and a continuation of strong growth in large cap. These projections are now being heavily scrutinized, and we will gain more visibility as companies report Q1 earnings over the coming weeks and provide insight into the remainder of 2025.

At all times it is important for us to incorporate both risks and potential opportunities into our thinking and portfolio construction positioning. While ‘uncertainty’ is the word of the day and the risk of a deeper economic slowdown has likely increased, we see some significant positives in the current environment. First, the new US administration has not solidified its go-forward international trade and tariff policies. While the market seems to be assuming the worst, the administration has recently been reflecting more flexibility in its approach, and we believe the final policy may not be as draconian as feared. Second, the Federal Reserve has paused its interest rate easing cycle for the past 4 months, but we believe, if the economy indeed begins to slow, it will strive to cushion any weakness with additional cuts this year. Third, we believe there are pro-growth policies being put in place. For example, strong forces driving increased infrastructure spending in the US have been gaining momentum for the past couple years and, we believe, remain intact. We feel the new administration is working to accelerate this trend and we are finding small companies which are direct beneficiaries. Finally, we believe many stocks are baking in a very negative future. On an absolute basis, we believe the future growth of the companies in our portfolios is not reflected in today’s stock valuations. Large cap growth stocks have seen a significant pullback from the peak and small cap growth stocks are bumping along relative valuation levels not seen for many years. See *Exhibit 2*.

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.

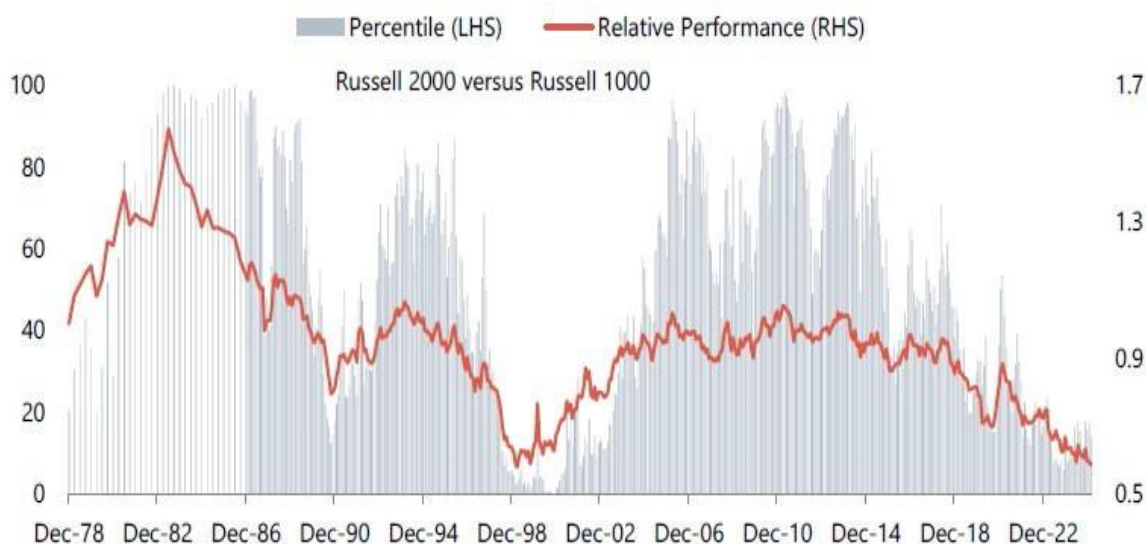
Exhibit 1. 2024 and 2025 Earnings Growth Estimates (as of 3/31/2025)

Quarter/Year	Earnings Growth (%)								
	Small	Mid	Large	Small Caps		Mid Caps		Large Caps	
				Growth	Value	Growth	Value	Growth	Value
1Q24A	-13.4	-0.9	6.9	-10.3	-15.2	5.4	-2.4	23.6	-3.1
2Q24A	-8.9	2.7	13.5	-3.6	-9.6	15.0	0.9	19.5	8.1
3Q24A	-8.2	1.1	7.7	0.8	-12.7	10.7	-0.7	12.2	3.6
4Q24P	6.7	4.9	21.1	17.7	0.2	16.7	4.7	23.8	13.7
2024P	-3.1	-3.2	10.1	-0.8	-3.1	5.2	-3.2	17.9	2.9
1Q25P	-8.4	-1.9	6.9						
2Q25P	4.3	5.8	7.8						
3Q25P	15.9	14.0	10.4						
4Q25P	20.9	14.9	9.1						
2025P	9.8	8.1	10.2	7.0	8.2	10.1	7.2	13.8	7.2

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

Source: FactSet; Standard & Poor's; Jefferies

Exhibit 2. Relative Valuation and Relative Performance of Russell 2000 vs Russell 1000



Source: FactSet; Standard & Poor's; 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 March 31, 2025	Percent Impact
Howmet Aerospace Inc.	0.32%
Progressive Corp.	0.26%
Visa Inc.	0.15%
Boston Scientific Corp.	0.11%
Kinsale Capital Group, Inc.	0.09%

Top Detractors

Top Detractors from Performance for the Quarter Ended March 31, 2025	Percent Impact
NVIDIA Corp.	-1.71%
Apple Inc.	-1.33%
Tesla, Inc.	-1.06%
Alphabet Inc.	-0.94%
Microsoft Corp.	-0.93%

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.

1Q Portfolio Activity

- ☐ In technology, we are slightly underweight, but we maintain significant exposure to the sector as growth fundamentals remain strong in many of the large index positions as well as in many other areas. We are underweight the Mag 7 and have added additional holdings in the sector (see below).
- ☐ In consumer, we are underweight and continue to focus on companies we believe have long-term secular growth opportunities.
- The portfolio is underweight the health care sector. We are relying on our direct research to invest in companies with strong growth prospects trading at attractive valuations.
- Overweight in industrials driven by companies with what we believe have secular growth drivers.
- The portfolio is overweight the financial sector.
- We added seven new positions in Q1:
 - five in technology: Snowflake, Inc., Salesforce, Inc., Marvell Technology, Inc., Broadcom, Inc., Atlassian Corp.
 - two in consumer: Spotify Technology and Carvana Co.
- We sold five positions to zero in Q1:
 - three in technology: Palo Alto Networks, Inc., Advanced Micro Devices, Inc., Toast, Inc.
 - one each in industrials (Symbotec, Inc.) and real estate (CoStar Group, Inc.).



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 Large Growth Fund	Russell 1000® Growth Index
Technology	54%	56%
Consumer Discretionary	17%	19%
Industrials	14%	8%
Financials	9%	3%
Health Care	5%	8%
Cash	2%	0%
Basic Materials	0%	0%
Consumer Staples	0%	3%
Energy	0%	1%
Real Estate	0%	1%
Telecommunications	0%	0%
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
Apple Inc.	8.8%
Microsoft Corp.	7.4%
NVIDIA Corp.	6.9%
Amazon.com, Inc.	5.9%
Alphabet Inc.	4.4%
Meta Platforms, Inc.	4.1%
Costco Wholesale Corp	3.7%
Intuitive Surgical, Inc.	3.5%
The Progressive Corp	3.5%
Boeing Co.	3.4%
	51.7%

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

Conclusion

Thank you for your interest in the Fund. Despite recent market turmoil, we believe that the fundamentals are in place to support strong earnings growth and performance in 2025 for the Fund's portfolio of high growth large cap companies. In periods like this, it is even more important to remain 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 long-term 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. 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 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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