



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

## First Quarter 2026 Performance Summary

In the first quarter, the RiverPark/Next Century Large Growth Fund (the “Fund”) returned -10.17%, compared to the total return of the Russell 1000® Growth Index (the “Index”), which was -9.78%.

### Performance: Net Returns as of March 31, 2026

	Current Quarter	One Year	Five Year	Since Inception
<b>Institutional Class (RPNIX)</b>	-10.17%	17.32%	N/A	12.74%
<b>Retail Class (RPNCX)</b>	-10.23%	16.93%	N/A	12.39%
<b>Russell 1000® Growth Total Return Index</b>	-9.78%	18.81%	N/A	17.06%
<b>Morningstar Large Growth Category</b>	-8.44%	15.90%	N/A	14.57%

*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: 2.22% gross and 1.00% net, Retail: 2.22% gross and 1.25% net as of the most recent prospectus, dated January 28, 2026.*

*The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2027 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 2026, U.S. equity markets experienced heightened volatility and generally weaker large cap returns as investors grappled with a shifting macroeconomic and geopolitical backdrop. Early in the quarter, markets were supported by resilient economic data, solid corporate earnings trends exiting 2025, and expectations that the Federal Reserve would remain accommodative. However, sentiment deteriorated meaningfully as geopolitical tensions escalated late in the quarter, particularly following the U.S. led military conflict with Iran and the resulting disruption of global energy supplies through the Strait of Hormuz. The sharp increase in oil prices drove renewed inflation concerns, pushed interest rates higher, and weighed on risk assets overall.

Large cap equities experienced underperformance through the quarter, heavily influenced by the performance of the mega-cap stocks. These stocks, which had driven much of the market's gains over the prior several years, came under renewed scrutiny in regard to the health of business momentum, capital expenditure acceleration, and valuation concerns. As a result, the Russell 1000 Index declined approximately 4% during the quarter, while the mega cap heavy Russell 1000 Growth Index fell nearly 10%, marking one of the weakest relative quarters for large caps since 2022.

By contrast, small cap stocks demonstrated notable resilience. Despite broad market volatility, the Russell 2000 finished the quarter modestly positive, and the 2000 Growth Index was down just 3%, outperforming large cap benchmarks by a wide margin. This relative strength reflected a continuation of the market broadening that began in 2025, as investors increasingly looked beyond a narrow group of mega cap stocks toward more domestically oriented companies with improving earnings momentum and more attractive valuations. Lower interest rate expectations earlier in the quarter and fiscal policy support aimed at U.S. investment further benefited small cap companies, which tend to be more sensitive to changes in financing conditions.

Overall, the quarter highlighted an important shift in market leadership. While geopolitical risks and inflation concerns created near term headwinds for equities broadly, small cap stocks continued to outperform large caps, reinforcing the growing dispersion beneath headline index returns and underscoring the importance of selectivity and fundamental quality in active portfolio construction.



## Portfolio Review

We saw considerable daily volatility during the month, including declines when the conflict was viewed as escalating and strong relief rallies on days with prospects of the conflict ending. As is normal in these situations, we tend to see growth stocks sell off the most as investors are less willing to give credit for future growth prospects due to the uncertainty.

The Fund outperformed in industrials, supported by positions benefiting from AI-related infrastructure spending as well as continued strength in aerospace and defense. These positives were offset by underperformance in technology, as several software holdings were caught up in a selloff across the sector, as investors fear AI native companies could significantly alter the growth trajectory of traditional SaaS software companies. In addition, select consumer holdings experienced stock specific weakness, even as they reported generally positive earnings results. We believe these periods of near term dislocation continue to reinforce the importance of discipline, valuation awareness, and a focus on long term earnings durability within large cap growth portfolios.

We remain committed to our core investment philosophy of emphasizing high quality growth businesses with durable competitive advantages, strong balance sheets, and long term earnings power. We continue to view the current environment as increasingly favorable for our approach as markets broaden and fundamentals reassert their influence on returns.

Please see 1Q Portfolio Activity below for more information on performance drivers and portfolio activity in the quarter.

## Market Outlook

Looking ahead, we believe the investment environment presents a mix of near term uncertainties and longer term opportunities. From a macroeconomic perspective, U.S. economic growth remains resilient, supported by steady consumer spending, improving earnings trends, and the lagged benefits of monetary easing implemented over the past year. While inflation remains sensitive to energy price volatility, broader pricing pressures have moderated, giving the Federal Reserve greater flexibility to respond should growth conditions weaken. Interest rates remain elevated relative to the past decade, but we believe the rate environment is increasingly supportive of companies with strong balance sheets, pricing power, and durable growth drivers.

Geopolitical risks remain an important consideration. Ongoing instability in the Middle East, particularly concerns around energy supply disruptions, has added volatility to markets and contributed to periodic spikes in inflation expectations. In addition, shifting global trade dynamics and evolving industrial and fiscal policy priorities continue to influence capital flows



and sector leadership. While these forces can drive short term market dislocations, they also reinforce the importance of focusing on underlying business fundamentals rather than attempting to time macro or geopolitical events.

Within this backdrop, we believe conditions remain favorable for continued market broadening in large cap stocks. Large cap stocks, especially mega cap growth names, continue to face higher expectations embedded in valuations. While many of these companies remain high quality businesses, returns are likely to be more sensitive to earnings delivery, capital spending discipline, and discount rate assumptions than in recent years. As a result, we expect a more selective environment for investors, which should be a good environment for the Fund.

Overall, we believe this environment reinforces the value of active management and fundamental research. Periods characterized by elevated volatility, geopolitical uncertainty, and shifting leadership often create opportunities for disciplined investors focused on identifying high quality growth businesses with sustainable competitive advantages.

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.



## Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2026	Percent Impact
Vertiv Holdings Co.	1.19%
GE Vernova Inc.	0.64%
Howmet Aerospace Inc.	0.45%
Caterpillar Inc.	0.31%
Quanta Services, Inc.	0.28%

## Top Detractors

Top Detractors from Performance for the Quarter Ended March 31, 2026	Percent Impact
Microsoft Corp.	-2.05%
AppLovin Corp.	-1.05%
Robinhood Markets, Inc.	-0.75%
Axon Enterprise Inc	-0.70%
NVIDIA Corp.	-0.67%

*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 inline and we maintain significant exposure to the sector as growth fundamentals remain solid in many of the large index positions. We have reduced our exposure to the software sector due to concerns around AI native solutions impacting the longer-term growth outlook for established companies. Our holdings remain diversified across semiconductors, AI infrastructure, software, and digital advertising.
- Overweight in industrials driven by companies with what we believe have secular growth drivers in areas such as aerospace, power generation and AI infrastructure buildout, among others.
- In consumer, we are underweight and continue to focus on companies we believe have long-term secular growth opportunities, with holdings in online and offline retail, EVs, and restaurants.
- The portfolio remains overweight the financial sector with one company in the full service online brokerage market and one serving global capital markets and private wealth management.
- The portfolio remains underweight the health care sector with one holding in pharmaceuticals, and one in diagnostics
- We added 7 new positions in Q1:
  - five in technology: Seagate Technology Holdings, MACOM Technology Solutions Holdings, Applied Materials, Coherent, Palantir Technologies
  - two in industrials: RBC Bearings, FTAI Aviation
- We sold 7 positions to zero in Q4:
  - five in technology: MongoDB, Guidewire Software, Oracle, ServiceNow, Snowflake
  - one each in health care (Boston Scientific) and industrials (Boeing)



## 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	59%	59%
Industrials	19%	9%
Consumer Discretionary	9%	18%
Financials	5%	2%
Health Care	4%	7%
Cash	3%	0%
Basic Materials	1%	0%
Telecommunications	1%	1%
Consumer Staples	0%	2%
Energy	0%	0%
Real Estate	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.	10.6%
NVIDIA Corp.	10.6%
Alphabet Inc.	6.0%
Microsoft Corp.	6.0%
Broadcom Inc.	5.2%
Vertiv Holdings Co.	4.0%
Amazon.com, Inc.	3.8%
Goldman Sachs Group, Inc.	3.5%
Howmet Aerospace Inc.	3.2%
Meta Platforms Inc.	2.8%
	<b>55.6%</b>

*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](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 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. 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. The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The S&P 600® Growth measures constituents from the S&P SmallCap 600 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum. 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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