RIVERPARK FUNDS

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

Fourth Quarter 2025 Performance Summary

In the fourth quarter, the RiverPark/Next Century Large Growth Fund (the "Fund") returned 0.81%, compared to the total return of the Russell 1000® Growth Index (the "Index"), which was 1.12%.

Performance: Net Returns as of December 31, 2025

	Current Quarter	One Year	Five Year	Since Inception
Institutional Class (RPNIX)	0.81%	14.77%	N/A	20.69%
Retail Class (RPNCX)	0.75%	14.42%	N/A	20.31%
Russell 1000® Growth Total Return Index	1.12%	18.56%	N/A	25.62%
Morningstar Large Growth Category	0.58%	15.81%	N/A	21.73%

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 fourth quarter of 2025, equity markets produced modestly positive returns, supported by generally upbeat earnings reports from companies, continued solid economic data, and a more accommodating Fed. This capped a strong year for equity markets in 2025.

Despite economic fears and uncertainty causing a market pullback early in the year, 2025 was the third straight year of double-digit gains for US equities. Shortly after President Trump's inauguration, the new administration embarked on many new initiatives that quickly created uncertainty for the global economy, causing market volatility and weak equity performance in late February and throughout March. Following the announcement of sweeping tariffs in early April, the markets experienced a significant two-day selloff, with most indices approaching or entering bear market territory. However, sentiment reversed almost instantly after a 90-day tariff reprieve announcement and further supported by country-specific trade deal progress. This kick-started a strong rally that continued for the next six months and was buoyed by macroeconomic stability, cooling inflation, Fed rate cuts, and fiscal stimulus from the One Big Beautiful Bill Act of 2025, among others. While Big Tech led for most of the year, there were signs of the market broadening out as the market recovered. In large caps, the S&P Equal-Weighted Index beat the S&P 500 Total Return Index (which is market-cap weighted) by 238bps from October 29th, and the Russell 2000 Index outperformed the Russell 1000 Index by 400bps from the April 8th low *(Source: Jefferies)*.

Active managers faced a challenging environment in 2025. According to data from Steven DeSanctis at Jefferies, 2025 was the 2nd biggest underperformance by all active managers in the history of their data.

- Since the April 8th low, the average small cap growth manager trailed the Russell 2000 Growth Index by 809bps. For the year, only 19% of small growth managers outperformed the Russell 2000 Growth Index, with the average manager underperforming by 520bps.
- In large cap growth, only 21% of managers outperformed the Russell 1000 Growth Index, and the average manager underperformed by 325bps.

Quality factors, which we discuss in more detail in the portfolio review section, were working against active managers and were a prime driver of underperformance. For example:

- The S&P 600 Growth Index, which requires companies to be profitable and has certain market cap and liquidity constraints, had a total return of 5.4% in 2025 vs the Russell 2000/Microcap Growth Indexes at +13% and +22%, respectively.
- Jefferies also pointed out that in small cap the quintile for lowest ROE stocks was +80% from the April 8th low vs the highest ROE at +38%.

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While our near-term relative performance can face headwinds in these environments, we continue to believe, as demonstrated by our long-term track record of outperformance, that owning a portfolio of high-quality growth companies with proven business models and sustainable growth drivers will allow us to continue to outperform over the long-term in the future. In addition, we believe in the long-term growth of the US and global economy, and we are encouraged by the growth prospects across many industries and across the entire market cap spectrum. 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

2025 was a challenging year for our relative performance, as we continued to see significant contribution to index returns from the megacap companies, a trend that has been ongoing for several years.

We were encouraged to experience improved relative performance in Q4. In all environments, 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 4Q Portfolio Activity below for more information on performance drivers and portfolio activity in the quarter.

Market Outlook

While the US equity markets are at or near all-time highs, we do 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 Fed cut interest rates by 25bps in each of the last three meetings, which is generally supportive of growth stocks. We see an accelerated pace of innovation happening across various industries and are finding companies poised to benefit. Additionally, consumer spending remains resilient despite somewhat tepid employment growth.

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 December 31, 2025	Percent Impact
Alphabet Inc.	1.31%
Apple Inc.	0.65%
MongoDB, Inc.	0.45%
Goldman Sachs Group, Inc.	0.30%
Broadcom Inc.	0.29%

Top Detractors

Top Detractors from Performance for the Quarter Ended December 31, 2025	Percent Impact
Microsoft Corp.	-0.71%
Robinhood Markets, Inc.	-0.53%
Oracle Corp.	-0.46%
Meta Platforms Inc.	-0.37%
Axon Enterprise Inc.	-0.21%

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.

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4Q Portfolio Activity

- In technology, we are slightly overweight and we maintain significant exposure to the sector as growth fundamentals remain strong in many of the large index positions. Our holdings are 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 in online and offline retail, EVs, and restaurants.

- The portfolio is 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 is underweight the health care sector with one holding in medical devices, one in pharmaceuticals, and one in diagnostics.

- We added 4 new positions in Q4:
    - one each in health care (Guardant Health), industrials (GE Aerospace), telecommunications (Roku), technology (Advanced Micro Devices)

- We sold 5 positions to zero in Q4:
    - two in consumer: Netflix, Spotify Technology
    - two in financials: Kinsale Capital Group, Progressive
    - one in industrials: Saia

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	62%	60%
Industrials	16%	9%
Consumer Discretionary	11%	17%
Financials	5%	3%
Health Care	3%	8%
Cash	1%	0%
Telecommunications	1%	1%
Basic Materials	0%	0%
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
NVIDIA Corp.	11.0%
Apple Inc.	10.2%
Microsoft Corp.	9.9%
Amazon.com, Inc.	5.6%
Broadcom Inc.	5.2%
Alphabet Inc.	5.1%
Goldman Sachs Group, Inc.	3.2%
Howmet Aerospace Inc.	3.1%
Shopify Inc.	2.9%
Meta Platforms Inc.	2.9%
	59.2%

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

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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. 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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