



RiverPark Large Growth Fund

(RPXIX/RPXFY)

First Quarter 2026 Performance Summary

Performance: Net Returns as of March 31, 2026

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	-10.42%	9.38%	17.38%	1.39%	11.61%	11.73%
Retail Class (RPXFY)	-10.48%	9.13%	17.10%	1.13%	11.31%	11.44%
Russell 1000 Growth Total Return Index	-9.78%	18.81%	21.18%	12.76%	16.83%	16.06%
S&P 500 Total Return Index	-4.33%	17.80%	18.32%	12.06%	14.16%	14.00%
Morningstar Large Growth Category	-8.44%	15.90%	18.29%	8.73%	13.83%	13.17%

Inception date of the Fund was September 30, 2010.

Performance quoted represents past performance and does not guarantee future results. Performance shown for periods greater than one year are annualized. 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. High short-term performance is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517.

Expense Ratio: Institutional: 1.02% gross and 1.00% net, Retail: 1.28% 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.



U.S. equity markets declined in the first quarter of 2026, with the S&P 500 Total Return Index falling 4.33% and the Russell 1000 Growth Index ("RLG") declining 9.78%. The Fund also fell, returning -10.42% for the quarter.

Markets opened the year on solid footing but turned sharply volatile as the quarter progressed. The dominant macro shock was the escalation of the conflict with Iran, which intensified in late February and culminated in Iran's closure of the Strait of Hormuz in early March, a waterway through which roughly 20% of global maritime petroleum trade is shipped. Brent crude surged above \$100 per barrel for the first time since 2022, stoking renewed inflation concerns and rattling equity and bond markets alike. The Federal Reserve held rates steady at both its January and March meetings, but the combination of energy-driven price pressures and softening growth data raised stagflation concerns and prompted investors to reassess the pace and magnitude of future rate cuts. Against this backdrop, the broad market selloff was deepened by a rotation away from growth and technology stocks, as rising uncertainty around inflation, interest rates, and global supply chains weighed disproportionately on higher-multiple equities.

Growth stocks were hit meaningfully harder than the broader market, driven by two powerful and opposing AI-driven rotations that dominated investor sentiment: enthusiasm for semiconductor companies levered to AI infrastructure spending, and deep pessimism toward enterprise software companies perceived as vulnerable to AI disruption. The Fund's software holdings were sold off aggressively, while we were at the same time underweight the semiconductor names that benefited most from the AI infrastructure trade.

The proximate cause of the software sell-off was the rapid advancement of AI coding and workflow tools, which prompted investors to ask a straightforward but, we believe, flawed question: if an AI agent can do what enterprise software does, why would anyone pay for it? We think this logic, while intuitive, confuses the cognitive task that software facilitates with the institutional coordination role that software actually performs. Enterprise software at scale is not primarily a tool for doing work. It is a tool for coordinating work across organizational boundaries, enforcing process, managing permissions, and embedding the accumulated language of how a company operates. Replacing it is less like swapping one tool for another and more like asking an organization to adopt an entirely new grammar. That transition, for most enterprises, is measured in years and decades, not quarters.

Furthermore, for the software companies we own, the evidence suggests AI is driving new business rather than destroying existing revenue. Microsoft, our largest software holding, is seeing meaningful AI tailwinds through Azure and its Copilot suite across enterprise software, even as near-term capital expenditure intensity has tempered investor enthusiasm. ServiceNow reported first quarter 2026 results after the close of the period that demonstrated this directly: subscription revenue grew 22% year-over-year, customers spending over \$1 million annually on its AI product Now Assist grew over 130% year-over-year, and the company raised its full-year



revenue guidance. Datadog, which monitors the AI infrastructure being built by hyperscalers and enterprises alike, reported 32% revenue growth, accelerating from 29% last quarter, with new logo bookings setting an all-time record. The AI gold rush is not disintermediating Datadog; it is providing its fastest-growing source of new customers.

We also hold smaller positions in Intuit, Adobe, and Autodesk, each of which declined 20-35% in the quarter. These are not companies we believe AI will replace. Rather, we view them as tools that AI will use: platforms so deeply embedded in professional workflows that autonomous systems will call upon them to solve problems rather than build new solutions from scratch. At current valuations, following sharp drawdowns, these stocks are extremely cheap relative to their growth rates and profitability.

On the other side of the ledger, we were underweight several semiconductor names that benefited from continued AI infrastructure investment. We remain confident that the AI capital expenditure cycle has further to run over the next several years and that the secular demand for accelerated computing is real. That said, several semiconductor stocks are now trading at peak multiples on what we believe may be near-peak earnings in the current investment cycle, a historically familiar dynamic in a sector known for cyclicalities. We continue to own semiconductor exposure where we have conviction in the long-term earnings trajectory, but we are cautious about chasing names where the valuation already prices in a great deal of good news.

Despite the difficult quarter, we remain confident in the long-term prospects and valuations of our portfolio companies, and this belief has been strengthened by the strong performance of our portfolio to date in the second quarter.

Below we describe our top performers and detractors.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2026	Percent Impact
Applied Materials, Inc.	0.72%
TSMC	0.36%
Costco Wholesale Corp.	0.35%
Lockheed Martin Corp.	0.22%
Netflix, Inc.	0.16%

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.

Applied Materials: AMAT was the portfolio's top contributor for the quarter, advancing 33% as its strong fiscal Q1 2026 earnings report, released on February 12, significantly outperformed expectations. The company reported revenue of \$7.01 billion, above the \$6.88 billion consensus estimate, and adjusted EPS of \$2.38, beating expectations of \$2.21 per share. Management attributed the results to accelerating industry investments in AI computing, with strength across semiconductor systems, Applied Global Services, and display segments. Guidance for fiscal Q2 2026 was issued above prior expectations at \$7.15–\$8.15 billion in revenue and EPS of \$2.44–\$2.84, with management noting that AI-related demand for high-bandwidth memory, leading-edge logic, and advanced packaging tools was tracking above plan. The stock rose over 8% on the day of the earnings release and continued to appreciate throughout the quarter, supported by multiple foundry customers raising their 2026 capex plans.

We continue to view Applied Materials as one of the most structurally advantaged companies in the semiconductor capital equipment ecosystem. Its broad technology portfolio, leadership in high-bandwidth memory and gate-all-around logic, and deep customer relationships position it to capture a disproportionate share of the AI-driven semiconductor equipment cycle. With strong recurring service revenue, robust cash generation, and consensus modeling EPS of approximately \$11 in fiscal 2026, AMAT remains a compelling long-term compounder.

Taiwan Semiconductor Manufacturing: TSM was the second-largest contributor for the quarter, gaining 11% despite significant volatility driven by the Iran conflict and associated risk-off selling in March. TSMC's underlying business momentum was exceptional throughout Q1:



the company reported January 2026 monthly revenue up 37% year-over-year, February revenue up 22% year-over-year, and March revenue surging 45% year-over-year, with Q1 2026 revenue totaling approximately \$35.6 billion, up 35% year-over-year and above expectations. The \$56 billion capital expenditure plan for 2026 and management's announcement that capacity is effectively sold out through year-end underscored the durability of AI chip demand. The January U.S.–Taiwan trade agreement, which secured favorable tariff treatment for Taiwanese semiconductor exports, also provided incremental support for the stock.

We view TSMC as the global linchpin of advanced semiconductor manufacturing, uniquely positioned to benefit from the secular expansion of AI compute. Its unmatched technological leadership across 3nm and 2nm processes, trusted customer relationships with NVIDIA, Apple, and AMD, and disciplined capital allocation support durable pricing power and expanding margins.

Costco Wholesale: COST was the third-largest contributor for the quarter, gaining 16% as the company benefited from two distinct tailwinds. In the first two months of the quarter, Costco's consistent, membership-driven business model provided a defensive haven as investors rotated away from high-multiple technology stocks amid capex cycle concerns. Then in March, as the Iran conflict drove consumers toward value-seeking behavior, Costco's warehouse model and unmatched value proposition attracted incremental traffic. Comparable store sales growth remained in the mid-to-high single digits year-over-year, membership renewal rates remained above 90%, and e-commerce penetration continued to accelerate. The company's ability to compound through a variety of macro environments reinforced its status as one of the highest-quality retailers globally.

We continue to view Costco as one of the most resilient and defensible businesses in the consumer sector. Its membership flywheel, strong private-label offering, and disciplined pricing strategy support consistent traffic and recurring revenue across economic cycles. With steady international expansion, industry-leading capital returns, and a loyal membership base that is difficult to disintermediate, Costco remains a durable long-term compounder.

Lockheed Martin: LMT was a top contributor for the quarter, gaining 26% as the onset of the U.S.–Iran conflict in late February drove a significant re-rating of defense spending expectations. As U.S. military engagement escalated, investors rapidly repriced defense contractors higher on expectations of increased procurement activity, supplemental appropriations, and allied defense budget expansion. Lockheed's position as the world's largest defense contractor, with leading platforms in fighter aircraft (F-35), missile defense (PAC-3, THAAD), and rotary systems, made it a primary beneficiary of this sentiment shift. The company also reported solid Q4 2025 results during the quarter, with revenue and EPS in line with expectations and management reaffirming its mid-single-digit revenue growth and expanding margin outlook for 2026.



We continue to view Lockheed Martin as a high-quality franchise with durable earnings power, exceptional cash generation, and a long backlog providing multi-year revenue visibility. Its dominant positions across key U.S. defense platforms, consistent capital returns through dividends and buybacks, and exposure to secular growth in global defense spending make it a compelling long-term holding.

Netflix: NFLX was the fifth-largest contributor for the quarter, gaining approximately 3% and significantly outperforming a sharply down market. Netflix benefited from multiple positive developments during Q1. In January, the company’s decision to walk away from its proposed acquisition of Warner Bros. Discovery removed a major strategic and regulatory overhang from the stock, allowing investors to refocus on Netflix’s strong fundamentals. The company’s Q4 2025 earnings report highlighted full-year 2025 revenue of approximately \$45.2 billion, an operating margin of nearly 29.5%, and global paid membership crossing 325 million, with management guiding for 2026 revenue growth of 12–14% and operating margin expansion to 31.5%. Netflix’s subscription-based, global revenue model also made it a natural defensive holding during the March geopolitical-focused selloff.

We continue to view Netflix as the dominant global streaming platform with durable competitive advantages. Its unmatched content library, scalable technology infrastructure, growing advertising business, and pricing power across its global subscriber base provide multiple monetization pillars. With strong free cash flow generation and improving operating leverage, Netflix remains well positioned to compound earnings over the long term.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2026	Percent Impact
Microsoft Corp.	-1.50%
Shopify, Inc.	-0.73%
Pinterest, Inc.	-0.67%
Eli Lilly and Co.	-0.63%
KKR & Co Inc.	-0.62%

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Microsoft Corporation: MSFT was the portfolio’s largest detractor for the quarter due to various headwinds. In January, Microsoft reported its fiscal Q2 2026 results with strong operational metrics, revenue up 17% year-over-year, Azure up 39%, and RPO of \$392 billion up more than 50% year-over-year, but management’s guidance for a sequential deceleration in Azure growth and sharply elevated capital expenditures weighed on investor sentiment. This was then compounded by the sector-wide reassessment of hyperscaler capex cycles in February following Alphabet’s \$175–\$185 billion and Amazon’s \$200 billion 2026 spending announcements. The combination of slowing near-term growth expectations and rising capital intensity drove multiple compression across the entire cloud software and infrastructure group.

We continue to view Microsoft as one of the most durable and strategically advantaged franchises in global technology. Azure’s long-term growth trajectory, underpinned by approximately \$392 billion in remaining performance obligations, provides exceptional multi-year revenue visibility. Its leadership in enterprise AI monetization through Copilot, unmatched enterprise relationships, and disciplined capital allocation reinforce our conviction in the company’s ability to compound earnings and free cash flow at a double-digit rate.

Shopify: SHOP was the second-largest detractor for the quarter, declining 26%. The stock faced pressure beginning with its Q4 2025 earnings report on February 11, which investors viewed as mixed. While revenue of \$3.67 billion grew 31% year-over-year and beat expectations, the company missed EPS estimates and guided Q1 2026 free cash flow margins slightly below the prior year, disappointing investors who had expected continued margin expansion. The reaction reflected a broader concern that Shopify’s profitability trajectory was moderating even as top-line growth remained strong, a concern we do not share. Through the remainder of the quarter the stock was further pressured by broader risk-off selling tied to the Iran conflict and rising interest rate expectations, which amplified selling pressure across the growth equity universe.

We continue to view Shopify as a category-defining platform for global commerce, with a long runway for growth driven by its expanding ecosystem of merchant tools, international expansion, and payments infrastructure. Its consistent market share gains, growing recurring revenue from subscriptions and merchant services, and improving profitability profile support our long-term investment thesis.

Pinterest: PINS was a significant detractor for the quarter, declining 40% before we exited the position. Pinterest’s Q4 2025 earnings report, released in February, was disappointing: revenue of \$1.32 billion grew 14.3% year-over-year but missed the \$1.33 billion consensus, adjusted EPS of \$0.67 fell short of expectations, and Q1 2026 revenue guidance of \$951–\$971 million came in well below the \$980 million the Street had anticipated. CEO Bill Ready attributed the shortfall to an “exogenous shock” from tariffs that caused the company’s largest retail advertiser cohort, particularly in home furnishings and décor, to meaningfully pull back on brand advertising budgets. The company also announced approximately 15% workforce reductions and



organizational restructuring, further unsettling investors. Multiple analysts downgraded the stock following the report.

Given the severity and uncertainty of the near-term headwinds and the seeming lack of uptake on the company's multiple growth initiatives, we exited our position in Pinterest during the quarter.

Eli Lilly and Company: LLY was a top detractor for the quarter, declining 14% as the pharmaceutical sector faced an intensifying regulatory and pricing policy environment. The Trump administration's continued push to codify "most favored nation" (MFN) drug pricing into law raised concerns about long-term U.S. revenue growth, and the expiration of Novo Nordisk's semaglutide patent in India in March 2026 opened the door for generic GLP-1 competition in emerging markets, adding to broader investor concerns about pricing power. Importantly, however, Lilly had already acknowledged and anticipated these price headwinds, with management guiding that price would be a drag on GLP-1 revenue growth in the low-to-mid-teens range. At the same time, volume growth for Mounjaro and Zepbound is substantially outpacing these price declines, with demand continuing to exceed supply across global markets.

We continue to view Eli Lilly as one of the highest-quality growth franchises in global healthcare. Its leadership in obesity, diabetes, and Alzheimer's disease, robust patent portfolio, and expanding global manufacturing capacity support a multi-year trajectory of strong revenue and free cash flow growth. With volume-driven GLP-1 expansion more than offsetting manageable price headwinds, and a pipeline across oncology and neuroscience providing significant additional optionality, we view the current dislocation as an attractive opportunity to own one of the world's premier growth franchises.

KKR & Co: KKR was the fifth-largest detractor for the quarter, declining 27% despite a strong recovery in March. The stock's weakness early in the quarter was driven by its Q4 2025 earnings report on February 5, in which adjusted EPS of \$1.12 declined from \$1.32 in the prior-year quarter and missed consensus expectations, as fee-related earnings and total operating earnings both fell short of Wall Street estimates. Broader concerns about private credit exposure and AI-driven disruption risks to software-heavy loan portfolios weighed on the entire alternative asset management sector throughout February. Despite the tough start to the quarter, KKR did stage a significant recovery in March following a landmark strategic transparency initiative in the private credit market: a data-standardization partnership announced by Apollo and Intercontinental Exchange (ICE) introducing institutional-grade, deal-level transparency to what had previously been viewed as an opaque private lending ecosystem. The announcement materially eased investor concerns about private credit liquidity risks that had weighed on the sector to start the year.

We continue to view KKR as a differentiated, long-term compounder with a diversified platform spanning private equity, credit, infrastructure and insurance. With record 2025 fundraising of



\$129 billion, management guidance for over \$7 per share of adjusted net income in 2026, and the strategic acquisition of Arctos Partners adding a new sports and GP solutions vertical, KKR's long-term earnings trajectory remains compelling.

Top Ten Holdings

Below is a list of our top ten holdings as of the end of the quarter.

Holdings	Percent of Net Assets
NVIDIA Corp.	6.7%
Apple Inc.	6.6%
Alphabet Inc.	6.5%
Amazon.com, Inc.	5.8%
Microsoft Corp.	5.8%
Eli Lilly and Co.	4.7%
TSMC	4.5%
Meta Platforms, Inc.	4.4%
Netflix, Inc.	3.7%
Applied Materials, Inc.	3.4%
	52.0%

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



Below is a list of the weightings of these various themes in our portfolio as of the end of the quarter.

Portfolio Themes	
AI/Cloud Computing	▪ 16.9%
Internet Media	▪ 10.9%
E-Commerce	▪ 8.8%
Semiconductors	▪ 7.9%
Mobile Compute	▪ 6.6%
Content Streaming	▪ 6.2%
Payments	▪ 5.4%
Pharmaceutical	▪ 4.7%
Alternative Asset Managers	▪ 4.5%
Consumer Staples	▪ 4.0%
Application Software	▪ 3.5%
Quick Service Restaurants	▪ 3.2%
Healthcare Insurance and Services	▪ 3.1%
Rides/Delivery	▪ 3.0%
Online Broker	▪ 2.8%

Holdings are subject to change. This is a representative (non-exhaustive) list of the largest current themes.



Summary

We believe that our portfolio is comprised of an exciting group of companies that are attractively valued, are benefiting from strong secular growth trends, and are poised to generate substantial and growing excess cash flow in the years to come. We believe that this bodes well for our future absolute and relative returns.

We will continue to keep you apprised of our process and portfolio holdings through these quarterly letters and welcome your feedback. Please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our other strategies.

We thank you for your interest in the RiverPark Large Growth Fund.

Sincerely,

Conrad van Tienhoven
Portfolio Manager



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 1000 Growth Total Return Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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. 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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