



RiverPark Large Growth Fund

(RPXIX/RPXXF)

Third Quarter 2025 Performance Summary

Performance: Net Returns as of September 30, 2025

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	4.73%	11.76%	17.47%	28.59%	7.49%	13.21%	12.87%
Retail Class (RPXXF)	4.67%	11.56%	17.18%	28.27%	7.21%	12.91%	12.58%
Russell 1000 Growth Total Return Index	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%	17.35%
S&P 500 Total Return Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.63%
Morningstar Large Growth Category	7.57%	15.14%	21.18%	27.40%	13.68%	15.23%	14.26%

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: 1.29% 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.



U.S. equity markets posted strong gains in the third quarter, with the S&P 500 Total Return Index rising 8.12% and the Russell 1000 Growth Index returning 10.51%. The RiverPark Large Growth Fund was also up, returning 4.73% for the quarter. Markets advanced amid optimism around technology, artificial intelligence (AI) and productivity gains, even as signs of labor-market softening and lingering inflation pressures kept many investors vigilant.

Market leadership remained narrow, dominated by a handful of mega-cap technology and consumer companies benefiting from continued exuberance for AI-related innovation. Information Technology, Consumer Discretionary, and Communication Services were the top-performing sectors, while Energy and Utilities lagged.

From a macroeconomic standpoint, U.S. growth remained resilient, with GDP expanding at an annualized rate of 3.8% and inflation moderating but still running above the Federal Reserve's target. Labor market data softened modestly, prompting the Fed to deliver its first rate cut of 2025 in September. The move signaled a gradual shift toward greater accommodation as policymakers balanced progress on inflation with risks of slowing employment and consumer spending.

Below we describe our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2025	Percent Impact
Alphabet Inc.	1.75%
Apple Inc.	1.28%
NVIDIA Corp.	1.16%
Shopify Inc.	0.87%
TSMC	0.54%

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.



Alphabet: GOOG was our top contributor in the quarter, benefiting from accelerating momentum in its core Search and YouTube franchises and renewed investor enthusiasm around its AI initiatives. Revenue for the period approached \$100 billion, driven by double-digit growth in both advertising and cloud services. The company's ability to integrate generative-AI tools into Search, YouTube, and Cloud helped improve user engagement and monetization, while cost discipline supported expanding margins. The stock also gained from easing regulatory concerns and a favorable rotation into high-quality, cash-generative technology platforms.

We continue to view Alphabet as among the best-positioned secular growth franchises in the market. Its dominant position in global digital advertising, accelerating contribution from Cloud, and growing optionality in areas such as Waymo and DeepMind provide multiple long-term growth drivers.

Apple: AAPL shares rose strongly in the quarter following better-than-expected fiscal Q3 results and optimism around the company's AI strategy. Total revenue of roughly \$94 billion grew 10% year-over-year, led by a 15% increase in iPhone sales and another record in Services revenue of \$27 billion. Investors responded positively to Apple's ability to offset macro and China-related headwinds through product innovation, margin expansion, and continued growth in its recurring Services business.

We believe Apple remains one of the most innovative and durable franchises in global technology. Its 2.2 billion-device installed base underpins a growing ecosystem of high-margin recurring revenue, while new initiatives in on-device AI, augmented reality, and manufacturing localization further strengthen the company's strategic position.

NVIDIA: NVDA shares advanced during the quarter after once again reporting blowout results that exceeded even elevated expectations. Quarterly revenue surged to roughly \$47 billion, up nearly 50% year-over-year, with record data-center sales driven by broad adoption of the company's AI accelerators. Gross margin expanded to over 70% as software and networking contributed a growing portion of profits. While supply constraints and export restrictions remain headline risks, investors rewarded NVDA's clear technological leadership and the scale of demand for its products.

We view NVIDIA as the foundational supplier for global AI infrastructure. Its unrivaled GPU architecture, CUDA software ecosystem, and end-to-end platform approach create a powerful competitive moat. We expect the company to continue compounding earnings and free cash flow at high rates.

Shopify: SHOP was a top contributor in the quarter as strong Q2 results and upbeat Q3 guidance confirmed ongoing momentum in its merchant platform. The company reported revenue growth of 31% and a 16% free cash flow margin, driven by increased adoption of merchant solutions,



payment services, and new AI-powered commerce tools. Market share gains against traditional retail and newer entrants alike underscored Shopify's position as the premier platform for global entrepreneurs.

We believe Shopify is exceptionally well positioned to benefit from the secular growth of e-commerce. With its comprehensive software and payments ecosystem, a growing base of enterprise-level merchants, and continued innovation in AI-driven retail tools, SHOP should sustain revenue growth above 20% annually while expanding operating and free cash flow margins.

Taiwan Semiconductor: TSM shares rose during the quarter following strong Q3 results and positive guidance. The company reported revenue of approximately \$32 billion, driven by robust demand for advanced 3-nanometer and 2-nanometer process technologies. Gross margins were 59.5% and operating margins were 50.6% despite industry-wide cost pressures, reflecting TSM's unrivaled efficiency and scale. Investor sentiment improved as AI-related semiconductor demand continued to offset weakness in legacy nodes.

We view TSM as a critical enabler of the global semiconductor ecosystem. Its leadership in cutting-edge manufacturing, deep relationships with leading chip designers, and disciplined capital allocation provide durable long-term advantages. The secular growth in AI compute and chip content per device should provide TSM a long runway of sustained growth.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2025	Percent Impact
Intuitive Surgical, Inc.	-0.45%
Netflix, Inc.	-0.42%
Intuit Inc.	-0.27%
ServiceNow, Inc.	-0.25%
The Walt Disney Co.	-0.22%

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Intuitive Surgical: ISRG shares lagged despite reporting another quarter of double-digit revenue and earnings growth. While procedure volumes remained strong, hospital capital-equipment spending was uneven, leading management to temper near-term guidance. The stock's decline reflected short-term concerns about budget timing rather than fundamentals, as utilization trends and installed-base growth remain healthy.

We continue to view Intuitive Surgical as the clear leader in robotic-assisted surgery with substantial long-term growth potential. The company's da Vinci and Ion platforms, combined with a high-margin recurring consumables business, position it to benefit from the global shift toward minimally invasive procedures.

Netflix: NFLX declined in the quarter following mixed earnings that showed solid top-line growth but softer guidance and higher content costs. Subscription additions slowed modestly, and management commentary around margin pressures tempered investor enthusiasm. Competitive intensity from major technology peers also contributed to multiple compression despite otherwise healthy fundamentals.

We continue to view Netflix as the global leader in streaming entertainment, supported by unmatched scale, brand strength, and growing diversification into ad-supported tiers and interactive content. With continued pricing power and disciplined expense management, we believe NFLX can sustain double-digit earnings growth over the medium term.

Intuit: INTU shares underperformed during the quarter as investors continued to rotate out of software names and management's guidance came in modestly below elevated expectations. The company's core businesses, TurboTax and QuickBooks, continued to grow but at a slower pace, and incremental investment in AI and product integration temporarily weighed on margins.

We believe Intuit remains a high-quality software compounder with durable recurring revenue, a large installed base, and strong pricing power. Its continued evolution toward connected financial platforms for consumers and small businesses provides long-term growth potential.

ServiceNow: ServiceNow shares were weaker in the quarter as investors rotated toward higher-beta AI hardware and semiconductor names and out of more "legacy" software names. Results and forward commentary remained solid despite some increased macro uncertainty and cautious enterprise IT spending. Guidance was reaffirmed, but valuation compression led to relative underperformance.

Despite a lack of investor enthusiasm, ServiceNow continues to execute well and remains one of the most mission-critical platforms in enterprise software. With expanding use cases across IT, employee experience, and customer workflows, the company should sustain mid-teens revenue growth and rising free cash flow margins.

Walt Disney Company: DIS was a top five detractor during the quarter despite solid 3Q25 results. Revenue of \$23.65 billion modestly missed consensus, but segment operating income of \$4.6 billion and EPS of \$1.61 were ahead of forecasts as strength in Sports, Experiences, and Direct-to-Consumer (DTC) more than offset softness in Linear Networks and Content Sales & Licensing. Management raised full-year EPS guidance to \$5.85 (from \$5.75 previously), driven by an improved DTC EBIT outlook of \$1.3 billion (vs. \$1.0 billion prior) and stronger expected Experiences growth at 8% year-over-year (vs. the prior high-end of 6–8%). Still, the stock declined modestly as investors digested mixed key performance indicators in the Parks segment, with flat domestic attendance versus expectations for +3–4% growth.

We continue to view Disney as a high-quality EPS compounder with multiple levers for sustained growth. The company's DTC segment delivered meaningful upside in EBIT, subscriber additions, and ARPU, underscoring operating leverage and the benefits of integrating Disney+ and Hulu into a unified platform to improve churn, engagement, and monetization. The ESPN DTC launch on August 21 (\$29.99/month) alongside new content partnerships, including expanded NFL programming, WWE live events, and NFL Fantasy integration, further strengthens the Sports segment's long-term earnings trajectory. Meanwhile, the Experiences business continues to perform well, with record per person spending, higher hotel occupancy, and strong cruise trends.



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.	6.8%
Microsoft Corp.	6.5%
Apple Inc.	6.3%
Alphabet Inc.	5.7%
Amazon.com, Inc.	5.4%
Meta Platforms, Inc.	5.1%
Eli Lilly and Co.	4.2%
Netflix, Inc.	3.6%
Shopify Inc.	3.4%
Uber Technologies, Inc.	2.9%
	49.8%

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	▪ 17.2%
Internet Media	▪ 13.3%
E-Commerce	▪ 8.8%
Mobile Compute	▪ 6.3%
Content Streaming	▪ 6.1%
Payments	▪ 5.0%
Alternative Asset Managers	▪ 5.0%
Semiconductors	▪ 4.5%
Pharmaceutical	▪ 4.2%
Application Software	▪ 4.1%
Consumer Staples	▪ 3.0%
Rides/Delivery	▪ 2.9%
Quick Service Restaurants	▪ 2.8%
Online Broker	▪ 2.7%
Healthcare Insurance and Services	▪ 2.6%

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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