RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Second Quarter 2025 Performance Summary

Performance: Net Returns as of June 30, 2025	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	10.36%	4.00%	9.22%	18.50%	-0.45%	5.58%	6.37%
Retail Shares (RLSFX)	10.34%	3.94%	9.02%	18.32%	-0.65%	5.37%	6.20%
Morningstar L/S Equity Category	4.92%	4.08%	8.40%	9.16%	8.18%	4.80%	4.55%
S&P 500 Total Return Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	14.03%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.94% for RLSIX and 4.74% for RLSFX.

The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods greater than one year are annualized.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. Morningstar L/S Equity Category Returns sourced from Morningstar Principia.

The performance quoted herein represents past performance. Past performance does not guarantee future results. 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. Expense Ratio: Institutional: 1.89% gross and 1.85% net, Retail: 2.17% gross and 2.00% net as of the most recent prospectus, dated January 28, 2025. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

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The RiverPark Long/Short Opportunity Fund (the "Fund") returned 10.36% in the second quarter, versus the S&P 500 Total Return Index, which returned 10.94%. For the year, the Fund was up 4.00% compared to the S&P Total Return Index, which was up 6.20%.

Markets were buoyed by continued enthusiasm for artificial intelligence, better-than-expected earnings in several large-cap growth sectors, and improving macroeconomic conditions. While the rally remained led by a relatively narrow set of companies, the tone across markets was constructive as investors gained confidence in both the pace and durability of U.S. economic expansion.

Growth-oriented equities once again led the charge, with leadership concentrated in technology, communication services, and parts of consumer discretionary. Defensive sectors such as health care and staples, by contrast, lagged as cost pressures, softening volume trends, and regulatory overhangs weighed on sentiment.

Earnings season during the quarter was generally positive, with many companies exceeding expectations on both revenue and margins. The Federal Reserve held interest rates steady throughout the quarter and reiterated a data-dependent stance amid ongoing disinflation. While the outlook for near-term rate cuts was pushed further into the future, markets took this in stride,

Markets also experienced brief but notable volatility during the quarter as the **Trump administration** introduced new tariff proposals targeting a broad range of imports. Headlines in May around universal tariffs and expanded duties on Chinese goods led to a temporary pullback, particularly in sectors with global supply chains; however, markets quickly stabilized. We continue to believe that while trade policy may contribute to short-term volatility, long-term equity performance will remain driven by innovation, margin expansion, and durable earnings growth.

Overall, our longs contributed 13.89% and our shorts hurt us by -2.96%.

In the short book, we continue to focus on businesses that we believe are losing competitive market share, that have business models we believe are flawed or are facing cyclical headwinds (including subscale internet media, residential real estate, cyclical industrial and consumer lending). In addition, we use select ETFs from time to time to manage exposure.

We started the third quarter 93.80% long, 18.70% short, and 75.10% net. We ended the quarter with more gross exposure and less net exposure at 92.48% long, 20.72% short, and 71.76% net.

Below we describe some of our top and bottom performers.

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Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended June 30, 2025	Percent Impact
NVIDIA Corp. (long)	2.67%
Microsoft Corp. (long)	1.96%
Netflix, Inc. (long)	1.28%

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.

NVIDIA: NVDA was the portfolio's top contributor during the second quarter of 2025. The company reported fiscal Q1 2026 results in late May, with revenue of $44.1 billion, up 69% year-over-year, and strong growth across all key segments. Data Center revenue rose 73% to $39.1 billion, while Gaming revenue climbed 42% to $3.8 billion. Though export-related inventory charges impacted gross margins, core profitability remained robust, and operating margins continued to expand. Management also issued upbeat forward guidance, with expectations of $44–47 billion in fiscal Q2 revenue.

During the quarter, NVIDIA reinforced its leadership position in accelerated computing through strong demand for its Hopper architecture and the upcoming Blackwell platform. The company highlighted new demand from sovereign AI infrastructure, automotive applications, and enterprise inference workloads. Investor enthusiasm was sustained despite temporary volatility linked to U.S. export restrictions, as NVIDIA's dominance in AI infrastructure remained clear.

We continue to view NVIDIA as the most strategically important enabler of global AI transformation. Its GPU leadership, ecosystem lock-in through CUDA, and rapidly expanding use cases for its products and services, position it for strong multi-year growth. While geopolitical risk and valuation may lead to near-term volatility, the company's structural advantages and free cash flow profile support our long-term conviction.

Microsoft: MSFT delivered strong second-quarter performance, aided by better-than-expected results and growing investor confidence in its enterprise AI strategy. In its April earnings release, Microsoft reported Azure growth of 31% year-over-year, its highest rate in over 18 months. The Productivity and Business Processes segment also performed well, supported by Microsoft 365, Teams, and Dynamics. Microsoft's Build 2025 conference in May featured Copilot Studio updates and expanded integration of generative AI into its platform offerings.

Investor sentiment was supported by early evidence of monetization in its AI divisions, notably, GitHub Copilot, Microsoft 365, and Azure OpenAI services. Analysts noted a broad recovery in IT spending and increasing adoption of Microsoft's end-to-end AI stack across enterprise verticals. The company's strong balance sheet and operating leverage enabled continued reinvestment in innovation while delivering shareholder returns.

We continue to view Microsoft as a uniquely positioned platform business at the heart of enterprise software and cloud infrastructure. Its combination of scalable cloud services, productivity software, and embedded AI tools offers multiple durable growth drivers. With high recurring revenue, strong free cash flow, and disciplined capital allocation, we believe Microsoft remains a great long-term investment.

Netflix: NFLX posted strong gains during the quarter, driven by healthy subscriber growth and accelerating contributions from its ad-supported tier. The company reported solid revenue growth and better-than-expected profitability, with operating margins continuing to trend toward the high-20s. Netflix added 32 million gross subscribers globally in the first half of the year, and its ad-tier reached over 90 million users. Momentum in live programming and sports helped expand engagement across markets.

Strategically, Netflix continues to improve its monetization model by broadening its content mix, expanding into live events, and growing its advertising revenue. Management guided to improving free cash flow and stronger operating leverage going forward. Investors responded positively to the platform's ability to balance global growth, pricing power, and improved content efficiency.

We believe Netflix remains one of the most compelling platforms in digital media. Its global subscriber base, expanding margins, and disciplined content spending create a powerful engine for earnings growth. With growing scale in advertising and an expanding brand portfolio, Netflix continues to represent a high-quality growth opportunity.

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Top Detractors

Top Detractors From Performance for the Quarter Ended June 30, 2025	Percent Impact
UnitedHealth Group Inc. (long)	-1.07%
Apple Inc. (long)	-0.63%
Invesco QQQ Trust Series I (short)	-0.43%

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UnitedHealth Group: UNH was the portfolio's weakest performer in Q2. The company's Q1 results, reported in April, showed 5% revenue growth but declining earnings as medical cost ratios rose to 84.8%. Higher-than-expected utilization in outpatient procedures, particularly among Medicare Advantage and Medicaid patients, pressured margins. The company subsequently lowered full-year guidance during its June investor update.

The stock sold off sharply in response to concerns that elevated utilization trends could persist through year-end. Margin compression, combined with regulatory uncertainty around Medicare Advantage rate-setting, weighed heavily on investor sentiment. Sell-side analysts revised estimates downward, highlighting near-term earnings risk.

Despite the short-term volatility, we continue to view UnitedHealth as one of the strongest franchises in healthcare. The company's integrated model, combining insurance, pharmacy benefits, and care delivery, positions it well for long-term value creation. We expect utilization to normalize over the next 12-18 months and believe UNH's earnings power remains intact over a multi-year horizon.

Apple: AAPL underperformed in Q2 despite reporting solid results. The company posted revenue of $95.4 billion and EPS of $1.65, with growth in both iPhone and Services. However, investor response to Apple's AI roadmap, unveiled at WWDC in June, was mixed. While Apple introduced several new on-device AI features under its "Apple Intelligence" initiative, the market viewed the rollout as more incremental compared to peers.

Concerns around competitive positioning in generative AI, particularly relative to more aggressive strategies from other tech leaders, contributed to weakness in the stock. Additionally, soft China demand and FX headwinds continued to act as modest overhangs.

We believe Apple's long-term value proposition remains compelling. Its installed base of over 2 billion active devices provides a foundation for recurring services growth and platform monetization. The company's AI strategy, though cautious, emphasizes security and device performance, key differentiators that may resonate with consumers over time. With robust free cash flow and continued capital return, we remain confident in Apple's positioning.

Invesco QQQ Trust: Our short of QQQ, an ETF that tracks the NASDAQ 100 Index, which is comprised of the 100 largest non-financial companies in the NASDAQ, was a top detractor in the quarter. Our short was a hedge against a sharp decline in the technology sector, after a huge run in the quarter, without having to sell shares of our longs.

Top Ten Long Holdings

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

Holdings	Percent of Net Assets
NVIDIA Corp.	6.9%
Microsoft Corp.	6.8%
Apple Inc.	6.0%
Meta Platforms, Inc.	4.2%
Amazon.com, Inc.	4.1%
Alphabet Inc.	4.0%
Netflix, Inc.	3.3%
Eli Lilly & Co.	3.2%
Uber Technologies, Inc.	3.1%
Shopify Inc.	3.1%
	44.9%

Holdings subject to change.

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Below is a list of the key secular themes represented on both sides of our portfolio as of the end of the quarter.

Long Portfolio Themes			Short Portfolio Themes		
AI/Cloud Computing	▪	17.5%	Cyclical Industrial	▪	3.3%
Internet Media	▪	11.4%	European Equities	▪	2.1%
E-Commerce	▪	7.2%	Legacy Business Services	▪	1.7%
Content Streaming	▪	6.3%	Consumer Lending	▪	1.6%
Mobile Compute	▪	6.0%	Industrials	▪	1.4%
Alternative Asset Managers	▪	5.0%	Residential Real Estate	▪	1.4%
Payments	▪	4.8%	Software	▪	1.4%
Application Software	▪	4.7%	Market Indexes	▪	1.3%
Rides/Delivery	▪	3.8%	Online Travel Agency	▪	1.0%
Semiconductors	▪	3.6%	Health Clubs	▪	0.9%

This is a representative (non-exhaustive) list of our largest current long and short themes. Holdings subject to change.

Summary

We believe the RiverPark Long/Short Opportunity Fund's flexible mandate and disciplined stock selection process are well suited to navigate the current environment. Our long book is anchored by high-quality businesses with strong fundamentals and secular growth drivers, while our short book remains focused on companies with deteriorating financials, unsustainable business models, or excessive valuations.

We are committed to generating attractive risk-adjusted returns through all market cycles and thank you for your continued trust and partnership.

Sincerely,

Conrad van Tienhoven
Portfolio Manager

Performance through and Exposure as of June 30, 2025

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q2 2025	10.4%	4.9%	10.9%	13.9%	-3.0%	91.4%	20.8%	112.3%	70.6%
YTD 2025	4.0%	4.1%	6.2%	6.3%	-1.3%	92.8%	19.9%	112.7%	73.0%
1 Year	9.2%	8.4%	15.2%	15.7%	-4.5%	93.3%	21.3%	114.5%	72.0%
3 Year	18.5%	9.2%	19.7%	23.8%	-5.7%	96.3%	24.0%	120.3%	72.3%
5 Year	-0.5%	8.2%	16.6%	4.5%	-3.5%	103.7%	30.6%	134.3%	73.1%
10 Year	5.6%	4.8%	13.6%	8.6%	-3.9%	105.2%	40.0%	145.2%	65.2%
ITD	6.4%	4.5%	14.0%	9.5%	(4.8%)	106.1%	44.2%	150.3%	61.9%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	16.0%	26.3%	-5.6%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	32.4%	42.0%	-20.3%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	13.7%	5.3%	-7.9%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	1.4%	-2.5%	3.9%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	12.0%	7.9%	-8.5%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	21.8%	36.6%	-9.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-4.4%	-3.7%	2.5%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	31.5%	30.4%	-7.0%	94.9%	43.1%	138.0%	51.8%
2020	54.7%	5.5%	18.4%	56.8%	-4.9%	98.8%	37.3%	136.1%	61.4%
2021	2.1%	12.5%	28.7%	13.0%	-8.8%	118.5%	41.4%	160.0%	77.1%
2022	-53.9%	-8.4%	-18.1%	-57.1%	6.2%	116.0%	37.9%	153.9%	78.2%
2023	43.8%	9.9%	26.3%	51.7%	-5.8%	95.8%	26.4%	122.2%	69.3%
2024	16.1%	12.0%	25.0%	21.4%	-3.3%	93.2%	21.9%	115.1%	71.2%

† Inception date of the Fund was September 30, 2009.

Annualized performance since inception of the Mutual Fund (3/30/12) was 4.9% for RLSIX.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods greater than one year are annualized.

The Contribution numbers set forth above are produced by RiverPark Advisors, LLC, the Fund's adviser, in accordance with generally accepted standards in the industry. Contribution is shown gross of management fees and expenses and is geometrically linked on a monthly basis. Contribution is not an exact science and different methodologies may produce different results.

** Where applicable, the exposures are delta-adjusted and are computed by averaging the exposures of each month-end within each period.*

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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 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The use of leverage may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to increase significantly the Fund's volatility. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is 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 funds or any security in particular.

Standard and Poor's 500 Total Return Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Nasdaq-100 Index is a stock index that includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization.

Morningstar Long/Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives.

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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