



RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

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 Shares (RLSIX)	4.25%	8.43%	13.11%	22.21%	-1.43%	6.85%	6.54%
Retail Shares (RLSFX)	4.20%	8.31%	12.92%	22.03%	-1.62%	6.63%	6.37%
Morningstar L/S Equity Category	4.35%	8.60%	9.22%	12.00%	8.26%	5.72%	4.75%
S&P 500 Total Return Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.35%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 5.17% for RLSIX and 4.96% 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.



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 Long/Short Opportunity Fund was also up, returning 4.25% 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.

Overall, our longs contributed 5.28% and our shorts cost us 0.56%. We were hurt by some of our broader hedges in the quarter including SPDR S&P Homebuilders ETF, the Industrial Select ETF short and the Invesco QQQ Trust Series, and we benefited from several individual company shorts including Duolingo, Fidelity National Information Services, Texas Roadhouse, and former long Lululemon.

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 unprofitable technology, 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 92.48% long, 20.72% short, and 71.76% net. We ended the quarter with less gross exposure and more net exposure at 93.15% long, 22.28% short, and 70.87% net. Below we describe our top performers and detractors.

Below we describe some of our top and bottom performers.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2025	Percent Impact
Alphabet Inc. (long)	1.52%
Apple Inc. (long)	1.47%
NVIDIA Corp. (long)	1.18%

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.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2025	Percent Impact
Intuitive Surgical, Inc. (long)	-0.45%
Netflix, Inc. (long)	-0.36%
ServiceNow, Inc. (long)	-0.25%

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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.

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.



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.	7.0%
Apple Inc.	6.8%
Microsoft Corp.	6.7%
Alphabet Inc.	4.8%
Amazon.com, Inc.	4.1%
Meta Platforms, Inc.	4.0%
Eli Lilly & Co.	3.1%
Shopify Inc.	3.0%
Uber Technologies, Inc.	3.0%
Netflix, Inc.	3.0%
	45.6%

Holdings subject to change.



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	▪ 17.3%	European Equities	▪ 2.6%
Internet Media	▪ 11.5%	Cyclical Industrial	▪ 2.5%
E-Commerce	▪ 7.2%	Market Indexes	▪ 2.1%
Mobile Compute	▪ 6.8%	Consumer Lending	▪ 1.7%
Content Streaming	▪ 5.7%	Industrials	▪ 1.6%
Payments	▪ 4.7%	Residential Real Estate	▪ 1.6%
Alternative Asset Managers	▪ 4.6%	Software	▪ 1.4%
Semiconductors	▪ 4.0%	Health Clubs	▪ 0.9%
Rides/Delivery	▪ 4.0%	Flawed Technology	▪ 0.8%
Application Software	▪ 3.9%	Online Travel Agency	▪ 0.8%

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 September 30, 2025

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q3 2025	4.3%	4.3%	8.1%	5.3%	-0.6%	93.0%	21.6%	114.6%	71.4%
YTD 2025	8.4%	8.6%	14.8%	11.9%	-1.9%	92.9%	20.4%	113.3%	72.5%
1 Year	13.1%	9.2%	17.6%	17.8%	-2.7%	93.2%	20.4%	113.6%	72.7%
3 Year	22.2%	12.0%	24.9%	27.5%	-6.1%	95.1%	23.2%	118.3%	71.9%
5 Year	-1.4%	8.3%	16.5%	3.6%	-3.3%	103.2%	29.8%	133.0%	73.4%
10 Year	6.8%	5.7%	15.3%	10.1%	-5.5%	104.9%	39.3%	144.2%	65.5%
ITD	6.5%	4.8%	14.3%	9.7%	-4.9%	105.9%	43.9%	149.8%	62.1%

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 5.2% 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.



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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