



RiverPark Long/Short Opportunity Fund (RLSIX / RLSFX)

Fourth Quarter 2025 Performance Summary

Performance: Net Returns as of December 31, 2025

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	0.13%	8.57%	21.92%	-3.13%	6.40%	6.45%
Retail Shares (RLSFX)	0.13%	8.45%	21.75%	-3.29%	6.20%	6.28%
Morningstar L/S Equity Category	1.72%	10.47%	10.80%	7.01%	5.74%	4.79%
S&P 500 Total Return Index	2.66%	17.88%	23.01%	14.42%	14.82%	14.29%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 5.08% for RLSIX and 4.88% 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.*



The U.S. stock market posted modest gains in the fourth quarter of 2025 with the S&P 500 Total Return Index (“S&P”) and the Russell 1000 Growth index (“RLG”) returning 2.66% and 1.12%, respectively. The RiverPark Long/Short Opportunity Fund was up slightly, returning 0.13% for the quarter.

Performance within the Russell 1000 Growth Index was uneven, with notable strength in Health Care and Communication Services, while more defensive and interest-rate-sensitive sectors such as Utilities and Real Estate lagged.

Market leadership remained concentrated, but dispersion beneath the surface increased. Investors favored companies demonstrating earnings durability and clear progress on monetizing secular growth investments, particularly in health care and select parts of the AI value chain. By contrast, stocks exposed to higher capital intensity, valuation sensitivity to interest rates, or slowing demand faced pressure, even when underlying fundamentals remained sound.

From a macro standpoint, economic growth held up better than expected and inflation continued to moderate, allowing financial conditions to ease incrementally. While technology performance was mixed during the quarter, investor focus increasingly shifted toward return on invested capital rather than headline growth.

Overall, our longs contributed 0.89% and our shorts cost us 0.29%. We were hurt by some of our broader hedges in the quarter including iShares MSCI Eurozone ETF and the Invesco QQQ Trust Series, and we benefited from several individual company shorts including CarMax, Fidelity National Information Services, Compass, and Duolingo.

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 fourth quarter 93.15% long, 22.28% short, and 70.87% net. We ended the quarter with more gross and net exposure at 97.63% long, 18.72% short, and 78.91% net.

Below we discuss our top performers and detractors for the quarter.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended December 31, 2025	Percent Impact
Alphabet Inc. (long)	1.42%
Eli Lilly & Co. (long)	1.22%
Intuitive Surgical, Inc. (long)	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 performer in 4Q25 as shares reacted positively to the company's strong third-quarter results and improving sentiment around digital advertising and AI monetization. Search and YouTube revenues both exceeded expectations, driven by stronger ad budgets across retail and travel, while Google Cloud grew more than 30% year-over-year, supported by rapid adoption of AI training and inference services. The company also introduced several Gemini platform enhancements during the quarter, including lower-cost inference options and new enterprise security layers, which were well received by customers and analysts.

GOOG's dominance in global search and digital advertising provides a powerful cash-flow foundation, while its accelerating cloud and AI infrastructure initiatives create substantial growth opportunities. With scale, data advantages, and disciplined capital allocation, Alphabet remains positioned to compound earnings and free cash flow for many years.

Eli Lilly: Eli Lilly shares were a top performer in 4Q25 after delivering strong Q3 2025 earnings in October. Revenue rose 54% year-over-year to \$17.6 billion, and adjusted EPS of \$7.02 beat consensus of \$6.02. Growth was driven by its GLP-1 franchises, Mounjaro and Zepbound, where sales more than doubled year-over-year, alongside strength in other therapeutic areas. Management raised full-year guidance for both revenue and earnings, reinforcing investor confidence in the company's growth outlook.

We believe Lilly remains one of the highest-quality growth franchises in global healthcare. Its leadership in diabetes, obesity, and neuroscience provides durable competitive advantages and a robust innovation pipeline. With demand for GLP-1 treatments continuing to outpace supply and additional indications on the horizon, Lilly is well positioned to deliver sustained revenue and cash-flow growth over the coming decade.



Intuitive Surgical: ISRG shares appreciated in the fourth quarter after the company delivered strong Q3 results highlighting continued procedure growth and accelerating system placements. Procedure volumes rose in the mid-teens globally, with notable strength in general surgery and urology, while recurring instrument and accessory revenue grew faster than expectations. Management also reported that the early rollout of its next-generation robotic platform was tracking ahead of schedule, with utilization metrics trending positively across beta sites. Improved supply chain conditions and lower logistics costs contributed to better operating margins.

We view Intuitive Surgical as the clear leader in robotic-assisted surgery, with a deep installed base, high recurring revenue, and decades of clinical data supporting continued adoption. The company's long runway for procedure penetration, next-generation platform upgrades, and expanding indications underpin durable revenue and earnings growth. With strong balance sheet flexibility and a best-in-class recurring revenue model, ISRG remains a high-quality compounder.

We continue to view Apple as one of the world's most resilient and profitable businesses, supported by a massive installed base, ecosystem lock-in, and growing high-margin revenue streams. As Apple Intelligence features proliferate across devices, we expect multi-year upgrades, improved monetization, and expanded recurring revenue. With strong cash generation, ongoing share repurchases, and disciplined capital allocation, Apple remains a compelling long-term investment.

Top Detractors

Top Detractors From Performance for the Quarter Ended December 31, 2025	Percent Impact
Netflix, Inc. (long)	-0.69%
CoreWeave, Inc. (long)	-0.64%
Uber Technologies, Inc. (long)	-0.52%

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Netflix: NFLX was the portfolio's largest detractor in 4Q25 following investor concerns around near-term subscriber growth and rising content spending. While revenue grew approximately 10% year-over-year, management guided to slower net subscriber additions in North America and Europe after recent price increases, and margins were pressured by elevated investment in live sports and international content. Netflix's proposed acquisition of Warner Bros. Discovery has also introduced several concerns, including the risk of Paramount's competing bid potentially driving up the purchase price, concerns that regulators may not approve a deal of this magnitude, and integration challenges for a company that has never executed a transaction of this scale.

Despite these headwinds, we continue to view Netflix as the dominant global streaming platform with durable competitive advantages. Its unmatched content library, scalable technology infrastructure, and growing advertising business provide multiple monetization pillars. With over 280 million subscribers globally and strong free cash flow generation, Netflix remains well positioned to deliver durable long-term growth once industry consolidation uncertainty clears.

CoreWeave: CRWV shares declined in 4Q25 following the company's 3Q25 report. While revenue grew more than 40% year-over-year, results came in slightly below elevated investor expectations, with management citing elongated lead times for GPU deliveries and a slower ramp in certain enterprise AI workloads. Gross margins compressed modestly due to higher power and data center infrastructure costs, and guidance pointed to continued investment intensity through 2026 as the company scales new facilities in Texas and Norway. These dynamics led to profit-taking after a strong post-IPO performance.

We believe CoreWeave's purpose built infrastructure is uniquely positioned within the high-performance cloud compute market. Its differentiated architecture, deep relationships with leading AI model developers, and strategic partnerships across the semiconductor and infrastructure supply chain create a compelling long-term opportunity. As capacity expands and utilization improves, we expect CoreWeave to emerge as a high-growth, high-return platform within next-generation cloud computing.

Uber Technologies: UBER was a detractor in the fourth quarter following its third-quarter 2025 earnings report, which delivered strong operating performance but was met with a muted market reaction. Gross Bookings and adjusted EBITDA both came in near the high end of management's guidance, driven by accelerating demand across both Mobility and Delivery. Total trips grew 22% year-over-year, the fastest pace since 2023, supported by record Monthly Active Platform Consumers of 189 million, up 17% year-over-year, and continued gains in trip frequency. Mobility and Delivery bookings growth both accelerated, aided by affordability initiatives, expansion in lower-density geographies, and continued momentum in Uber One, which now accounts for roughly two-thirds of Delivery Gross Bookings. Management's fourth-



quarter Gross Bookings outlook was ahead of consensus expectations, signaling continued operating momentum.

However, investor focus shifted to commentary around reduced margin expansion as the company steps up investment in growth initiatives, including autonomous vehicle partnerships, platform innovation, and commerce expansion, which weighed on near-term sentiment despite strong results. In addition, sentiment was also pressured by the apparent success of Tesla's robotaxi testing program in Austin, Texas, which reignited concerns that autonomous vehicle adoption could eventually disrupt Uber's core ride-hailing economics by reducing driver-related costs and introducing new, vertically integrated competitors.

We continue to view Uber as a leading global platform benefiting from secular shifts toward on-demand transportation, delivery, and local commerce. We believe the robotaxi ecosystem will ultimately include multiple players, and Uber is well positioned to offer many, if not all, of these autonomous mobility options alongside human-driven rides on its platform. As robotaxi adoption expands, we expect the total addressable market for on-demand transportation to grow meaningfully, supporting long-term volume and revenue growth. With improving unit economics, a growing advertising business, and strong cash flow generation, Uber remains well positioned.



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
Apple Inc.	6.9%
Microsoft Corp.	6.7%
NVIDIA Corp.	6.6%
Alphabet Inc.	6.6%
Amazon.com, Inc.	4.6%
Meta Platforms, Inc.	4.0%
Eli Lilly & Co.	4.0%
Uber Technologies, Inc.	3.0%
Shopify Inc.	2.9%
Walt Disney Co.	2.8%
	48.0%

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	▪ 16.9%	European Equities	▪ 2.9%
Internet Media	▪ 13.3%	Cyclical Industrial	▪ 2.1%
E-Commerce	▪ 7.5%	Industrials	▪ 1.7%
Mobile Compute	▪ 6.9%	Residential Real Estate	▪ 1.6%
Content Streaming	▪ 5.4%	Consumer Lending	▪ 1.5%
Payments	▪ 5.0%	Market Indexes	▪ 1.1%
Semiconductors	▪ 5.0%	Legacy Business Services	▪ 0.8%
Alternative Asset Managers	▪ 4.8%	Flawed Technology	▪ 0.8%
Pharmaceutical	▪ 4.0%	Restaurants	▪ 0.8%
Application Software	▪ 4.0%	Health Clubs	▪ 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 December 31, 2025

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q4 2025	0.1%	1.7%	2.7%	0.9%	-0.3%	95.4%	18.8%	114.2%	76.5%
1 Year	8.6%	10.5%	17.9%	12.8%	-2.2%	93.5%	20.0%	113.6%	73.5%
3 Year	21.9%	10.8%	23.0%	26.2%	-4.6%	94.1%	22.8%	116.9%	71.3%
5 Year	-3.1%	7.0%	14.4%	1.1%	-1.9%	103.4%	29.5%	132.9%	73.9%
10 Year	6.4%	5.7%	14.8%	9.7%	-5.3%	104.7%	38.7%	143.4%	66.0%
ITD	6.4%	4.8%	14.3%	9.5%	-4.8%	105.8%	43.5%	149.2%	62.3%

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 5.1% 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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