RIVERPARK FUNDS



RiverPark Large Growth Fund
(RPXIX/RPXFX)

Third Quarter 2026 Performance Summary

Performance: Net Returns as of September 30, 2026

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RPXIX)	4.10%	4.46%	5.89%	20.20%	2.68%	12.72%	12.42%
Retail Class (RPXFX)	4.00%	4.23%	5.59%	19.89%	2.41%	12.42%	12.13%
Russell 1000 Growth Total Return Index	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	16.71%
S&P 500 Total Return Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	14.70%
Morningstar Large Growth Category	1.23%	10.14%	10.78%	22.99%	10.64%	15.26%	14.04%

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.

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U.S. equity markets advanced modestly in the third quarter of 2026, with the S&P 500 Total Return Index gaining 2.30% and the Russell 1000 Growth Index ("RLG") rising 0.92%. The Fund also advanced, returning 4.10% for the quarter.

The modest headline gains belied a challenging macro backdrop. Inflation remained stubbornly elevated. After holding rates steady in July, the Federal Reserve raised its benchmark rate by 25 basis points in September, its first increase in three years, and signaled that further hikes may follow. Energy prices added to the pressure as renewed military strikes on energy infrastructure in the Middle East and Russia and constrained transit through the Strait of Hormuz continued to tighten global supply. By the end of the quarter, long-term Treasury yields had climbed to their highest levels in roughly two decades.

Beneath the surface, growth stocks had a more difficult quarter than the headline numbers suggest. The RLG's 0.92% gain trailed both the S&P 500 and the Russell 1000 Value Index, outpacing only the small-cap Russell 2000, which fell more than 7%. What gains the RLG did produce came, once again, from a small group of mega-cap technology companies, and the index remained concentrated, with semiconductors alone now making up roughly a third of its weight. As a result, the RLG's quarterly return was driven far more by the swings in a handful of AI-related stocks than by the performance of the typical growth company. Notably, this narrowness came despite a strong fundamental backdrop: S&P 500 earnings grew more than 25% year-over-year in the second quarter, and analysts raised their third quarter estimates as the period progressed.

Within growth stocks, the quarter was defined by the market's evolving opinion of artificial intelligence, but the question investors were asking changed. To start the year, the debate centered on whether AI would disrupt incumbent businesses. This quarter, the focus turned to whether the extraordinary sums being spent to build AI infrastructure are backed by real demand. That debate came to a head in late July, when the major hyperscalers reported meaningfully higher capital expenditure budgets, and the market drew sharp distinctions. Microsoft, which paired higher spending with clear evidence that cloud demand was absorbing its new capacity, posted its best single-day gain in nearly 20 years. Alphabet, by contrast, sold off sharply after raising its 2026 capex guidance to as much as $205 billion and reporting negative free cash flow, even as Google Cloud revenue growth accelerated to 82%. The same skepticism swept through semiconductors in July, as investors took profits in a group that had run sharply higher in the first half of the year. TSMC and Applied Materials both delivered record results during the quarter yet were sold on what we would describe as "beat-and-worry" reactions focused on rising capital intensity and China exposure rather than on any deterioration in demand.

The turning point came in late August, when NVIDIA reported revenue that more than doubled year-over-year and guided to approximately 70% revenue growth in fiscal 2028, nearly double what analysts had modeled, answering the question of whether AI infrastructure spending still

has room to run. Semiconductors recovered in September, and the AI trade broadened. In our view, however, the most important development of the quarter came from Meta, whose personal AI agent, Muse, reached the number one spot on Apple's U.S. App Store following its September launch. Muse is the most tangible proof yet that the enormous investment being made in AI can produce consumer products that people want to use, and its inclusion of Shopify's Shop Pay as a payment option illustrated how AI can serve as a tailwind for the platforms it touches.

These developments reinforce the view we laid out in past letters: for the companies best positioned to capture it, AI is driving new business rather than destroying existing revenue, and the market is increasingly rewarding capital spending that is tied to visible demand. At the same time, the July semiconductor selloff, in which several of our holdings fell sharply despite record results, is a reminder of how quickly sentiment can shift in a group that has had extremely strong performance over the last few years, a risk we flagged in our first quarter 2026 letter.

We remain confident in the long-term prospects and valuations of our portfolio companies, which continue to benefit from strong secular growth trends and robust earnings momentum.

Below we describe our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended September 30, 2026	Percent Impact
Microsoft Corp.	2.03%
Meta Platforms, Inc.	1.22%
Apple Inc.	0.97%
Shopify, Inc.	0.87%
NVIDIA Corp.	0.80%

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.

Microsoft Corporation: MSFT was the portfolio's largest contributor for the quarter, rising 37.8% after a difficult June. The pivotal event was its July 29 fiscal fourth quarter report, which paired better-than-expected results with higher capital expenditure guidance and clear evidence that demand was absorbing the new capacity. Investors' takeaway was that, unlike some peers, Microsoft had successfully linked its AI spending to accelerating cloud demand. Shares continued to advance in August alongside the broader AI recovery that followed NVIDIA's results.

We continue to view Microsoft's Azure and Copilot franchises as key beneficiaries of enterprise AI adoption.

Meta Platforms: META rose 28.8% for the quarter, but the path was uneven. Shares fell sharply after its late-July report, when a weak forecast and continued uncertainty about the monetization of its AI spending left investors unsatisfied. The picture reversed in September, when the launch of Muse, its personal AI agent, drew rapid consumer adoption and reached the number one spot on Apple's U.S. App Store; the stock gained 26.8% for the month, its strongest since 2013, and reached a new 52-week high after the company's Connect conference. Meta also agreed to pay up to $18 billion to resolve a major lawsuit over social media and child welfare, removing a long-standing legal overhang.

Meta's core advertising business remained strong, and Muse provides the clearest evidence to date that its elevated AI investment can produce new consumer products and, over time, new revenue streams.

Apple: AAPL rose 15.2% for the quarter to a record high. The stock held up well during the July AI-capex debate given its comparatively capital-light approach, and its fiscal third quarter results, reported July 30, showed revenue of $109.4 billion, up 16% year-over-year, and diluted EPS of $2.02, up 29%, although an industry-wide memory shortage weighed on the outlook. The iPhone 18 cycle provided a further lift in September: at its September 9 event, the first under new CEO John Ternus, Apple introduced the iPhone 18 Pro and Pro Max, priced $100 higher than the prior generation, and its first foldable device, the iPhone Duo, priced at $1,999 and scheduled for October.

We continue to view Apple's large installed base, pricing power, and Services franchise as a durable source of earnings, and the product cycle is an additional catalyst, although rising memory costs remain a headwind to gross margin.

Shopify: SHOP rose 29.9% for the quarter, driven by its August 5 second quarter report, in which revenue grew 34% year-over-year to $3.58 billion, comfortably ahead of expectations, with gross merchandise volume and take rate both accelerating. The market reacted positively to continued market-share gains in enterprise and offline commerce alongside expanding profitability. In addition, Shop Pay's inclusion as a payment option within Meta's Muse AI agent reinforced the notion that AI is a tailwind for SHOP.

We continue to view Shopify as the clear independent leader in commerce infrastructure, benefiting from the secular shift of merchants away from marketplaces and toward owned storefronts.

NVIDIA: NVDA rose 14.3% for the quarter, driven by its August 26 fiscal second quarter report, in which revenue more than doubled year-over-year to $96.2 billion, gross margin held at 75%, and management guided to approximately 70% revenue growth in fiscal 2028, nearly double what analysts had modeled. Shares jumped 8.7% the following session, adding roughly $296 billion in market value, as the long-term outlook answered investor questions about whether AI infrastructure spending still has room to run. The shares had been relatively flat through the July semiconductor selloff.

We continue to view NVIDIA as the primary beneficiary of AI infrastructure build-out across nearly every major cloud and enterprise customer, and the August print reinforced our confidence in the durability of that demand.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2026	Percent Impact
Applied Materials, Inc.	-1.93%
TSMC	-0.29%
UnitedHealth Group Inc.	-0.28%
Eli Lilly and Co.	-0.19%
Alphabet Inc.	-0.18%

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Applied Materials: AMAT was the portfolio's largest detractor for the quarter, declining 29.2% after reaching an all-time high on June 30. The stock fell sharply in July as investors took profits following a run of more than 100% year to date and sold semiconductor names broadly. The company's August 13 fiscal third quarter report delivered record revenue of $9.12 billion, up 25%, and record non-GAAP EPS, and guided fourth quarter revenue to approximately $10.25 billion, with advanced packaging growth now expected to exceed 70% for the year, yet shares fell again as investors focused on China falling to roughly 28% of sales from about 35% a year earlier. The stock recovered 11.6% in September as semiconductors rallied.

We continue to view Applied Materials as uniquely positioned across the logic, memory, and packaging equipment markets to benefit from rising AI-driven capital intensity, and we see the decline as a valuation reset rather than a change in the demand outlook.

Taiwan Semiconductor Manufacturing: TSM declined 4.3% for the quarter despite delivering the best results in its history. On July 16, TSMC reported revenue of $40.2 billion, up 33.7% year-over-year, net profit up 77% to a record $22 billion, and a gross margin of 67.7%, above the top of guidance, and it raised its full-year growth outlook to slightly above 40%. Shares fell anyway after management lifted its 2026 capital expenditure budget for the second time this year, to $60–64 billion from $52–56 billion, and announced an additional $100 billion investment in Arizona, with free cash flow declining 17.5% for the quarter. The stock recovered 10.1% in September.

We view the decline as a "beat-and-worry" reaction shared across AI infrastructure names rather than a deterioration in demand, and we continue to view TSMC's process-technology leadership and scale as durable.

UnitedHealth Group: UNH declined 11.1% for the quarter despite a strong second quarter report on July 16, in which net earnings rose roughly 21% year-over-year, full-year adjusted EPS guidance was raised to $19.50–$20.00, and the company doubled its buyback authorization to at least $5 billion. The stock gave back its post-earnings gains through August and September as investors focused on the gap between reimbursement rates and medical cost trends in Medicare Advantage, renewed legal scrutiny of its Optum unit, and a rising-rate backdrop that pressured managed-care valuations.

We continue to view UnitedHealth as one of the more reasonably valued large-cap Health Care franchises in the portfolio given its scale in managed care and pharmacy benefits.

Eli Lilly and Company: LLY declined 3.4% for the quarter, giving back a modest portion of its sharp second quarter gains as investors rotated out of Health Care and toward technology names, and as rising bond yields pressured the group in September. There was no material company-specific news during the period, and the commercial momentum from the first quarter results and the approval of Foundayo earlier in the year remained intact.

We continue to view Eli Lilly as the clear leader in GLP-1 therapeutics, with a broadening pipeline that reduces reliance on any single drug franchise for future growth.

Alphabet: GOOG declined 3.6% for the quarter. Following its July 22 second quarter report, in which revenue grew 24% and Google Cloud accelerated to 82% growth, the stock fell sharply as the company raised its 2026 capital expenditure guidance to as high as $205 billion and free cash flow turned negative. Shares reached a low on July 24 before recovering as the company announced a $15 billion data center partnership with Anthropic that framed its spending as demand-backed. The stock gave back part of that recovery in August on continued concerns about capex and financing, including the $49.6 billion of equity and preferred stock raised in June.

Alphabet's Search, Cloud, and YouTube franchises remain durable, and the shares trade near their lowest multiple since 2019 despite Cloud growth that we believe is not fully reflected in the valuation.

Top Ten Holdings

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

Holdings	Percent of Net Assets
Microsoft Corp.	6.9%
NVIDIA Corp.	6.7%
Apple Inc.	6.4%
Amazon.com, Inc.	6.0%
Alphabet Inc.	5.9%
TSMC	5.5%
Meta Platforms, Inc.	5.3%
Eli Lilly and Co.	5.3%
Applied Materials, Inc.	5.0%
Netflix, Inc.	3.1%
	56.1%

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

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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	18.9%
Internet Media	11.2%
Semiconductors	10.5%
E-Commerce	9.1%
Mobile Compute	6.4%
Content Streaming	5.4%
Pharmaceutical	5.3%
Payments	5.2%
Alternative Asset Managers	3.6%
Consumer Staples	3.3%
Quick Service Restaurants	2.8%
Rides/Delivery	2.8%
Online Broker	2.8%
Healthcare Insurance and Services	2.3%
Healthcare Technology	2.2%

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. The Russell 1000® Value Index measures the performance of US large cap value stocks and includes companies with relatively lower price to-book ratios, lower 2-year I/B/E/S forecast growth and lower historical 5-year sales growth. The Russell 2000® Growth Total Return Index measures the performance of the small-cap growth segment of the US equity universe and includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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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