RIVERPARK FUNDS



RiverPark Long/Short Opportunity Fund
(RLSIX / RLSFX)

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 Shares (RLSIX)	3.93%	0.97%	1.10%	13.77%	-4.31%	6.75%	6.22%
Retail Shares (RLSFX)	3.88%	0.79%	0.93%	13.56%	-4.48%	6.54%	6.04%
Morningstar L/S Equity Category	1.62%	8.78%	10.65%	12.57%	7.25%	6.58%	5.09%
S&P 500 Total Return Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	14.43%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.88% for RLSIX and 4.68% 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: 1.91% gross and 1.85% net, Retail: 2.19% gross and 2.00% 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. Please reference the prospectus for additional information.

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The RiverPark Long/Short Opportunity Fund (the "Fund") returned 3.93% in the third quarter of 2026, compared to a gain of 2.30% for the S&P 500 Total Return Index.

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 Russell 1000 Growth Index's ("RLG") 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.

Overall, our longs contributed 4.64% and our shorts detracted 0.24%. The short book generated gains from our hedges in residential real estate and travel and leisure, areas that came under pressure as interest rates and energy prices rose during the quarter. These gains were offset by losses in our enterprise software shorts, which rallied alongside the broader software sector as fears of AI disruption eased. That change of sentiment benefited software holdings on our long side, such as ServiceNow, but it also lifted several of the lower-growth software businesses we are short.

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 quarter 96.86% long, 21.57% short, and 75.29% net. We ended the quarter with less short exposure and more net exposure at 98.45% long, 17.47% short, and 80.98% net.

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. (long)	2.17%
Meta Platforms, Inc. (long)	1.02%
Apple Inc. (long)	0.98%

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.

Top Detractors

Top Detractors From Performance for the Quarter Ended September 30, 2026	Percent Impact
Applied Materials, Inc. (long)	-1.80%
RingCentral, Inc. (short)	-0.65%
DocuSign, Inc. (short)	-0.38%

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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.

RingCentral: RNG, a short position, was the second-largest detractor for the quarter as the stock rose 92%. The rally began with the company's July 23 second quarter report, in which revenue of $657 million grew 5.9% year-over-year, free cash flow rose 25% to $180 million, and management raised its full-year outlook for revenue, margins, and free cash flow while increasing the quarterly dividend by approximately 67%. Customers using at least one of its paid AI products grew to approximately 13% of annual recurring revenue, double the prior-year level, and the stock jumped more than 25% the following day. Shares continued to climb through the remainder of the quarter as the broader software sector rebounded on easing AI-disruption fears, with elevated short interest likely amplifying the move.

While we acknowledge the company's improving profitability and early AI traction, RingCentral remains a mid-single-digit grower in a mature business communications market, and we believe the stock's sharp re-rating has outpaced the improvement in its fundamentals.

DocuSign: DOCU, a short position, was the third-largest detractor for the quarter as the stock rose 51%. Shares rallied alongside the broader software sector, which rebounded sharply during the quarter as investor fears of AI disruption eased, and received a further lift from the company's September 3 fiscal second quarter report. Revenue grew 9% to $875.7 million, ahead of consensus, non-GAAP EPS of $1.16 beat estimates, free cash flow reached $295.8 million, and management raised its full-year outlook, including annual recurring revenue growth guidance of 8.5% to 9.0%. Its Intelligent Agreement Management platform grew to approximately $529 million of annual recurring revenue, or roughly 15% of the total.

While DocuSign is executing well on its transition to Intelligent Agreement Management, we believe its core e-signature business is mature and increasingly commoditized, and we expect growth to slow as a result.

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.	6.9%
Apple Inc.	6.6%
Alphabet Inc.	6.3%
TSMC	5.3%
Eli Lilly & Co.	5.2%
Amazon.com, Inc.	4.9%
Applied Materials, Inc.	4.9%
Meta Platforms, Inc.	4.5%
Shopify Inc.	3.1%
	54.5%

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	19.6%	European Equities	2.4%
Internet Media	10.7%	Travel and Leisure	1.8%
Semiconductors	10.2%	Residential Real Estate	1.8%
E-Commerce	8.0%	Industrials	1.5%
Mobile Compute	6.6%	Consumer Lending	1.3%
Content Streaming	5.2%	Legacy Business Services	0.9%
Pharmaceutical	5.2%	Healthcare Technology	0.8%
Payments	5.0%	Flawed Technology	0.8%
Rides/Delivery	3.6%	Online Travel Agency	0.8%
Alternative Asset Managers	3.5%	Communication Services	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, 2026

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q3 2026	3.9%	1.6%	2.3%	4.6%	-0.2%	98.4%	19.4%	117.8%	78.9%
YTD 2026	1.0%	8.8%	12.8%	4.9%	-2.5%	97.8%	20.0%	117.7%	77.8%
1 Year	1.1%	10.7%	15.7%	5.8%	-2.8%	97.2%	19.7%	116.9%	77.5%
3 Year	13.8%	12.6%	22.9%	18.1%	-4.0%	94.2%	20.8%	115.0%	73.4%
5 Year	-4.3%	7.2%	13.8%	-0.2%	-1.4%	100.6%	27.0%	127.6%	73.6%
10 Year	6.8%	6.6%	15.3%	9.3%	-3.3%	103.8%	36.1%	139.9%	67.6%
ITD	6.2%	5.1%	14.4%	9.2%	-4.7%	105.4%	42.4%	147.8%	63.0%

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%
2025	8.6%	10.5%	17.9%	12.8%	-2.2%	93.5%	20.0%	113.6%	73.5%

† 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.*

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.

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. 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 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. 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. 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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