



RiverPark Large Growth Fund

(RPXIX/RPXFY)

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 Class (RPXIX)	1.38%	13.30%	28.16%	4.16%	12.82%	12.74%
Retail Class (RPXFY)	1.31%	13.02%	27.83%	3.89%	12.53%	12.45%
Russell 1000 Growth Total Return Index	1.12%	18.56%	31.15%	15.32%	18.13%	17.12%
S&P 500 Total Return Index	2.66%	17.88%	23.01%	14.42%	14.82%	14.57%
Morningstar Large Growth Category	0.58%	15.81%	26.37%	11.16%	14.55%	14.05%

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: 1.29% gross and 1.25% net as of the most recent prospectus, dated January 28, 2025.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2026 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.



The U.S. stock market posted modest gains in the fourth quarter of 2025 with the S&P 500 index (“S&P”) and the Russell 1000 Growth index (“RLG”) returning 2.6% and 1.1%, respectively. RPX was also up, returning 1.4%. For the year, the S&P 500 index and the RLG returned 17.4% and 18.6%, respectively. RPX returned 13.3%.

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.

Below we describe our top performers and detractors.

Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended December 31, 2025	Percent Impact
Alphabet Inc.	1.65%
Eli Lilly and Co.	1.55%
Intuitive Surgical, Inc.	0.61%
Applied Materials, Inc.	0.45%
Apple Inc.	0.44%

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.



Applied Materials: AMAT was a top contributor in 4Q25 as semiconductor equipment stocks rallied on improving wafer-fab spending visibility. Management noted during its quarterly call that orders tied to AI-related capacity—particularly advanced logic and high-bandwidth memory—were tracking ahead of plan, leading to mid-teens growth in semiconductor systems revenue. Strength in services and spares also continued, with installed base revenues growing at a high single-digit rate. Investor enthusiasm increased after several major foundries raised 2026 capex plans, signaling durable multi-year demand for AMAT’s leadership technologies.

We believe Applied Materials remains one of the best positioned companies in the semiconductor capital equipment ecosystem, benefiting from structural increases in semiconductor intensity and the rapid build-out of AI infrastructure. Its broad product portfolio, strong customer relationships, and high recurring service revenues support steady earnings and free cash flow growth. With strong execution, expanding margins, and a long growth runway in leading-edge nodes, AMAT remains a foundational holding aligned with our conviction in the secular growth of semiconductor spending.

Apple: AAPL shares rose in 4Q25 following better-than-feared iPhone 17 sell-through trends and stronger Services momentum. The company reported that early adoption of its on-device AI features exceeded internal expectations, particularly in North America and Europe, where attach rates for Pro models remained elevated. Wearables also returned to growth, helped by new health features and improved battery life. While macro softness in China remained a headwind, investors responded positively to evidence of content and advertising revenue re-acceleration within the Services segment, which delivered double-digit growth.

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.	-0.83%
CoreWeave, Inc.	-0.54%
Uber Technologies, Inc.	-0.53%
Meta Platforms, Inc.	-0.48%
Microsoft Corp.	-0.45%

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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.

Meta Platforms: Meta shares declined in the fourth quarter despite delivering strong Q3 2025 results. The company reported revenue of \$51.2 billion, up 26% year-over-year and above consensus estimates of \$49.5 billion. Adjusted EPS came in at \$7.25, exceeding expectations of \$6.70, driven by robust advertising growth across Facebook, Instagram, and Threads. However, the stock fell as management guided 2026 total expenses to \$78–82 billion, roughly 10–15%



above analyst forecasts, reflecting sharply higher planned investment in AI infrastructure and data centers. The market reacted negatively to the prospect of sustained margin pressure and extended payback periods on these capital commitments.

Despite near-term headwinds, we believe Meta remains an attractive long-term compounder. The company's global user base, leading advertising platforms, and rapid progress in AI-driven engagement and commerce provide multiple growth vectors. As investments in infrastructure mature, Meta should emerge with enhanced monetization capabilities across both existing and emerging digital ecosystems.

Microsoft: MSFT was a detractor in 4Q25 following its fiscal first-quarter 2026 earnings report released on October 29. While results were better than expected operationally, investor reaction was driven by guidance and capital expenditure intensity rather than headline performance. Revenue grew 17% year-over-year, exceeding consensus expectations, and Azure revenue increased 39% year-over-year, also ahead of estimates. Operating margin expanded by roughly 240 basis points year-over-year, and EPS modestly exceeded expectations. However, management guided to a sequential deceleration in Azure growth in fiscal Q2, signaling some moderation after a period of exceptional demand. In addition, capital expenditures were materially higher than anticipated at \$34.9 billion for the quarter, and full-year fiscal 2026 CapEx expectations increased meaningfully.

We continue to view Microsoft as one of the most durable and strategically advantaged franchises in global technology. Azure's growth at scale remains the strongest among hyperscalers, supported by robust remaining performance obligations of approximately \$392 billion, up more than 50% year-over-year, providing strong multi-year revenue visibility. While elevated capital investment and OpenAI-related expenses may pressure near-term margins, these investments are reinforcing Microsoft's leadership across cloud infrastructure and the application layer, including accelerating adoption of Copilot offerings. With unmatched enterprise relationships, expanding AI monetization, and disciplined execution, we believe Microsoft remains well positioned to compound earnings and free cash flow over the long term.



Top Ten Holdings

Below is a list of our top ten 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 and Co.	4.0%
Uber Technologies, Inc.	3.0%
Shopify Inc.	2.9%
The Walt Disney Co.	2.8%
	48.0%

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



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	▪ 16.9%
Internet Media	▪ 13.3%
E-Commerce	▪ 7.5%
Mobile Compute	▪ 6.9%
Content Streaming	▪ 5.4%
Payments	▪ 5.0%
Semiconductors	▪ 5.0%
Alternative Asset Managers	▪ 4.8%
Pharmaceutical	▪ 4.0%
Application Software	▪ 4.0%
Rides/Delivery	▪ 3.9%
Consumer Staples	▪ 3.3%
Quick Service Restaurants	▪ 3.2%
Healthcare Insurance and Services	▪ 3.0%
Online Broker	▪ 2.7%

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. 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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