



RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

First Quarter 2026 Performance Summary

Performance: Net Returns as of March 31, 2026

	Current Quarter	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	-9.77%	3.95%	12.41%	-4.66%	5.72%	5.69%
Retail Shares (RLSFX)	-9.84%	3.80%	12.25%	-4.83%	5.52%	5.52%
Morningstar L/S Equity Category	-0.33%	11.00%	10.06%	5.90%	5.86%	4.69%
S&P 500 Total Return Index	-4.33%	17.80%	18.32%	12.06%	14.16%	13.76%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 4.22% for RLSIX and 4.02% 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.



The RiverPark Long/Short Opportunity Fund (the “Fund”) declined 9.77% in the first quarter of 2026, compared to a decline of 4.33% for the S&P 500 Total Return Index.

Markets opened the year on solid footing but turned sharply volatile as the quarter progressed. The dominant macro shock was the escalation of the conflict with Iran, which intensified in late February and culminated in Iran’s closure of the Strait of Hormuz in early March, a waterway through which roughly 20% of global maritime petroleum trade is shipped. Brent crude surged above \$100 per barrel for the first time since 2022, stoking renewed inflation concerns and rattling equity and bond markets alike. The Federal Reserve held rates steady at both its January and March meetings, but the combination of energy-driven price pressures and softening growth data raised stagflation concerns and prompted investors to reassess the pace and magnitude of future rate cuts. Against this backdrop, the broad market selloff was deepened by a rotation away from growth and technology stocks, as rising uncertainty around inflation, interest rates, and global supply chains weighed disproportionately on higher-multiple equities.

Growth stocks were hit meaningfully harder than the broader market, driven by two powerful and opposing AI-driven rotations that dominated investor sentiment: enthusiasm for semiconductor companies levered to AI infrastructure spending, and deep pessimism toward enterprise software companies perceived as vulnerable to AI disruption. The Fund’s software holdings were sold off aggressively, while we were at the same time underweight the semiconductor names that benefited most from the AI infrastructure trade.

The proximate cause of the software sell-off was the rapid advancement of AI coding and workflow tools, which prompted investors to ask a straightforward but, we believe, flawed question: if an AI agent can do what enterprise software does, why would anyone pay for it? We think this logic, while intuitive, confuses the cognitive task that software facilitates with the institutional coordination role that software actually performs. Enterprise software at scale is not primarily a tool for doing work. It is a tool for coordinating work across organizational boundaries, enforcing process, managing permissions, and embedding the accumulated language of how a company operates. Replacing it is less like swapping one tool for another and more like asking an organization to adopt an entirely new grammar. That transition, for most enterprises, is measured in years and decades, not quarters.

Furthermore, for the software companies we own, the evidence suggests AI is driving new business rather than destroying existing revenue. Microsoft, our largest software holding, is seeing meaningful AI tailwinds through Azure and its Copilot suite across enterprise software, even as near-term capital expenditure intensity has tempered investor enthusiasm. ServiceNow reported first quarter 2026 results after the close of the period that demonstrated this directly: subscription revenue grew 22% year-over-year, customers spending over \$1 million annually on its AI product Now Assist grew over 130% year-over-year, and the company raised its full-year revenue guidance. Datadog, which monitors the AI infrastructure being built by hyperscalers and



enterprises alike, reported 32% revenue growth, accelerating from 29% last quarter, with new logo bookings setting an all-time record. The AI gold rush is not disintermediating Datadog; it is providing its fastest-growing source of new customers.

We also hold smaller positions in Intuit, Adobe, and Autodesk, each of which declined 20-35% in the quarter. These are not companies we believe AI will replace. Rather, we view them as tools that AI will use: platforms so deeply embedded in professional workflows that autonomous systems will call upon them to solve problems rather than build new solutions from scratch. At current valuations, following sharp drawdowns, these stocks are extremely cheap relative to their growth rates and profitability.

On the other side of the ledger, we were underweight several semiconductor names that benefited from continued AI infrastructure investment. We remain confident that the AI capital expenditure cycle has further to run over the next several years and that the secular demand for accelerated computing is real. That said, several semiconductor stocks are now trading at peak multiples on what we believe may be near-peak earnings in the current investment cycle, a historically familiar dynamic in a sector known for cyclical. We continue to own semiconductor exposure where we have conviction in the long-term earnings trajectory, but we are cautious about chasing names where the valuation already prices in a great deal of good news.

Overall, our longs detracted 10.91% and our shorts contributed 1.56%. The short book provided moderate downside protection during the quarter, with gains driven primarily by our hedges in enterprise software names and alternative asset managers.

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 97.63% long, 18.72% short, and 78.91% net. We ended the quarter with more short exposure and less net exposure at 96.99% long, 23.29% short, and 73.71% net.

Below we describe our top performers and detractors.



Portfolio Review

Top Contributors

Top Contributors to Performance for the Quarter Ended March 31, 2026	Percent Impact
Applied Materials, Inc. (long)	0.68%
Costco Wholesale Corp. (long)	0.33%
TSMC (long)	0.30%

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.

Applied Materials: AMAT was the portfolio's top contributor for the quarter, advancing 33% as its strong fiscal Q1 2026 earnings report, released on February 12, significantly outperformed expectations. The company reported revenue of \$7.01 billion, above the \$6.88 billion consensus estimate, and adjusted EPS of \$2.38, beating expectations of \$2.21 per share. Management attributed the results to accelerating industry investments in AI computing, with strength across semiconductor systems, Applied Global Services, and display segments. Guidance for fiscal Q2 2026 was issued above prior expectations at \$7.15–\$8.15 billion in revenue and EPS of \$2.44–\$2.84, with management noting that AI-related demand for high-bandwidth memory, leading-edge logic, and advanced packaging tools was tracking above plan. The stock rose over 8% on the day of the earnings release and continued to appreciate throughout the quarter, supported by multiple foundry customers raising their 2026 capex plans.

We continue to view Applied Materials as one of the most structurally advantaged companies in the semiconductor capital equipment ecosystem. Its broad technology portfolio, leadership in high-bandwidth memory and gate-all-around logic, and deep customer relationships position it to capture a disproportionate share of the AI-driven semiconductor equipment cycle. With strong recurring service revenue, robust cash generation, and consensus modeling EPS of approximately \$11 in fiscal 2026, AMAT remains a compelling long-term compounder.

Costco Wholesale: COST was the second-largest contributor for the quarter, gaining 16% as the company benefited from two distinct tailwinds. In the first two months of the quarter, Costco's consistent, membership-driven business model provided a defensive haven as investors rotated away from high-multiple technology stocks amid capex cycle concerns. Then in March, as the Iran conflict drove consumers toward value-seeking behavior, Costco's warehouse model and unmatched value proposition attracted incremental traffic. Comparable store sales growth



remained in the mid-to-high single digits year-over-year, membership renewal rates remained above 90%, and e-commerce penetration continued to accelerate. The company's ability to compound through a variety of macro environments reinforced its status as one of the highest-quality retailers globally.

We continue to view Costco as one of the most resilient and defensible businesses in the consumer sector. Its membership flywheel, strong private-label offering, and disciplined pricing strategy support consistent traffic and recurring revenue across economic cycles. With steady international expansion, industry-leading capital returns, and a loyal membership base that is difficult to disintermediate, Costco remains a durable long-term compounder.

Taiwan Semiconductor Manufacturing: TSM was the third-largest contributor for the quarter, gaining 11% despite significant volatility driven by the Iran conflict and associated risk-off selling in March. TSMC's underlying business momentum was exceptional throughout Q1: the company reported January 2026 monthly revenue up 37% year-over-year, February revenue up 22% year-over-year, and March revenue surging 45% year-over-year, with Q1 2026 revenue totaling approximately \$35.6 billion, up 35% year-over-year and above expectations. The \$56 billion capital expenditure plan for 2026 and management's announcement that capacity is effectively sold out through year-end underscored the durability of AI chip demand. The January U.S.–Taiwan trade agreement, which secured favorable tariff treatment for Taiwanese semiconductor exports, also provided incremental support for the stock.

We view TSMC as the global linchpin of advanced semiconductor manufacturing, uniquely positioned to benefit from the secular expansion of AI compute. Its unmatched technological leadership across 3nm and 2nm processes, trusted customer relationships with NVIDIA, Apple, and AMD, and disciplined capital allocation support durable pricing power and expanding margins.

Top Detractors

Top Detractors From Performance for the Quarter Ended March 31, 2026	Percent Impact
Microsoft Corp. (long)	-1.57%
Shopify, Inc. (long)	-0.73%
Pinterest, Inc. (long)	-0.65%

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Microsoft Corporation: MSFT was the portfolio's largest detractor for the quarter due to various headwinds. In January, Microsoft reported its fiscal Q2 2026 results with strong operational metrics, revenue up 17% year-over-year, Azure up 39%, and RPO of \$392 billion up more than 50% year-over-year, but management's guidance for a sequential deceleration in Azure growth and sharply elevated capital expenditures weighed on investor sentiment. This was then compounded by the sector-wide reassessment of hyperscaler capex cycles in February following Alphabet's \$175–\$185 billion and Amazon's \$200 billion 2026 spending announcements. The combination of slowing near-term growth expectations and rising capital intensity drove multiple compression across the entire cloud software and infrastructure group.

We continue to view Microsoft as one of the most durable and strategically advantaged franchises in global technology. Azure's long-term growth trajectory, underpinned by approximately \$392 billion in remaining performance obligations, provides exceptional multi-year revenue visibility. Its leadership in enterprise AI monetization through Copilot, unmatched enterprise relationships, and disciplined capital allocation reinforce our conviction in the company's ability to compound earnings and free cash flow at a double-digit rate.

Shopify: SHOP was the second-largest detractor for the quarter, declining 26%. The stock faced pressure beginning with its Q4 2025 earnings report on February 11, which investors viewed as mixed. While revenue of \$3.67 billion grew 31% year-over-year and beat expectations, the company missed EPS estimates and guided Q1 2026 free cash flow margins slightly below the prior year, disappointing investors who had expected continued margin expansion. The reaction reflected a broader concern that Shopify's profitability trajectory was moderating even as top-line growth remained strong, a concern we do not share. Through the remainder of the quarter the stock was further pressured by broader risk-off selling tied to the Iran conflict and rising interest rate expectations, which amplified selling pressure across the growth equity universe.

We continue to view Shopify as a category-defining platform for global commerce, with a long runway for growth driven by its expanding ecosystem of merchant tools, international expansion, and payments infrastructure. Its consistent market share gains, growing recurring revenue from subscriptions and merchant services, and improving profitability profile support our long-term investment thesis.

Pinterest: PINS was a significant detractor for the quarter, declining 40% before we exited the position. Pinterest's Q4 2025 earnings report, released in February, was disappointing: revenue of \$1.32 billion grew 14.3% year-over-year but missed the \$1.33 billion consensus, adjusted EPS of \$0.67 fell short of expectations, and Q1 2026 revenue guidance of \$951–\$971 million came in well below the \$980 million the Street had anticipated. CEO Bill Ready attributed the shortfall to an "exogenous shock" from tariffs that caused the company's largest retail advertiser cohort, particularly in home furnishings and décor, to meaningfully pull back on brand advertising budgets. The company also announced approximately 15% workforce reductions and



organizational restructuring, further unsettling investors. Multiple analysts downgraded the stock following the report.

Given the severity and uncertainty of the near-term headwinds and the seeming lack of uptake on the company's multiple growth initiatives, we exited our position in Pinterest during the quarter.

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.	6.6%
NVIDIA Corp.	6.6%
Alphabet Inc.	6.5%
Microsoft Corp.	6.0%
Amazon.com, Inc.	4.8%
Eli Lilly & Co.	4.1%
Meta Platforms, Inc.	3.9%
TSMC	3.3%
Netflix, Inc.	3.3%
Applied Materials, Inc.	3.3%
	48.3%

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	▪ 16.0%	Software	▪ 2.5%
Internet Media	▪ 11.1%	European Equities	▪ 2.2%
E-Commerce	▪ 7.7%	Cyclical Industrial	▪ 1.8%
Semiconductors	▪ 6.6%	Residential Real Estate	▪ 1.7%
Mobile Compute	▪ 6.6%	Flawed Technology	▪ 1.7%
Content Streaming	▪ 5.7%	Industrials	▪ 1.5%
Payments	▪ 5.2%	Legacy Business Services	▪ 1.4%
Alternative Asset Managers	▪ 4.4%	Consumer Lending	▪ 1.4%
Pharmaceutical	▪ 4.1%	Travel and Leisure	▪ 1.2%
Rides/Delivery	▪ 3.9%	Enterprise Software	▪ 1.0%

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 March 31, 2026

Period	RLSIX	Morningstar L/S Equity	S&P 500 Total Return	Contribution		Exposure*			
				Long	Short	Long	Short	Gross	Net
Q1 2026	-9.8%	2.8%	0.7%	-10.9%	1.6%	96.9%	18.5%	115.4%	78.4%
1 Year	3.9%	11.0%	17.8%	7.7%	-2.0%	94.2%	19.9%	114.1%	74.3%
3 Year	12.4%	10.1%	18.3%	15.6%	-2.3%	93.7%	21.9%	115.6%	71.7%
5 Year	-4.7%	5.9%	12.1%	-1.7%	-0.6%	102.6%	29.1%	131.6%	73.5%
10 Year	5.7%	5.9%	14.2%	8.4%	-3.4%	104.6%	37.9%	142.5%	66.7%
ITD	5.7%	4.7%	13.8%	8.7%	-4.3%	105.6%	43.1%	148.7%	62.5%

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 4.2% 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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