



## Annual Financials and Other Information September 30, 2024

### **RiverPark Large Growth Fund**

Retail Class Shares and Institutional Class Shares

### **Wedgewood Fund**

Retail Class Shares and Institutional Class Shares

### **RiverPark Short Term High Yield Fund**

Retail Class Shares and Institutional Class Shares

### **RiverPark Long/Short Opportunity Fund**

Retail Class Shares and Institutional Class Shares

### **RiverPark Floating Rate CMBS Fund**

Retail Class Shares and Institutional Class Shares

### **RiverPark/Next Century Growth Fund**

Retail Class Shares and Institutional Class Shares

### **RiverPark/Next Century Large Growth Fund**

Retail Class Shares and Institutional Class Shares

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Description	Shares	Value (000)
<b>Schedule of Investments</b>		
<b>Common Stock — 97.5%**</b>		
Communication Services – 18.3%		
Alphabet, CI A	6,668	\$ 1,106
Alphabet, CI C	6,626	1,108
Meta Platforms, CI A	3,844	2,200
Netflix *	1,908	1,353
Pinterest, CI A *	18,425	596
Snap, CI A *	43,240	463
Walt Disney	14,158	1,362
		<u>8,188</u>
Consumer Discretionary – 11.7%		
Amazon.com *	12,281	2,288
Booking Holdings	282	1,188
McDonald's	1,647	501
NIKE, CI B	9,331	825
Starbucks	4,595	448
		<u>5,250</u>
Consumer Staples – 3.4%		
Costco Wholesale	1,218	1,080
PepsiCo	2,654	451
		<u>1,531</u>
Financials – 14.3%		
Adyen ADR *	51,934	812
Blackstone	7,941	1,216
Charles Schwab	16,917	1,096
KKR	8,187	1,069
Mastercard, CI A	2,461	1,215
Visa, CI A	3,635	1,000
		<u>6,408</u>
Health Care – 11.4%		
Eli Lilly	1,859	1,647
Illumina *	3,416	446
Intuitive Surgical *	2,372	1,165
UnitedHealth Group	2,054	1,201
Zoetis, CI A	3,326	650
		<u>5,109</u>
Industrials – 4.6%		
Lockheed Martin	771	451
Uber Technologies *	21,414	1,609
		<u>2,060</u>

Description	Shares	Value (000)
Information Technology – 33.1%		
Adobe *	1,525	\$ 790
Apple	11,566	2,695
Applied Materials	2,069	418
Autodesk *	2,695	742
Datadog, CI A *	5,510	634
Intuit	1,491	926
Microsoft	6,361	2,737
NVIDIA	22,616	2,746
ServiceNow *	1,140	1,020
Shopify, CI A *	18,574	1,489
Taiwan Semiconductor Manufacturing ADR	3,386	588
		<u>14,785</u>
Real Estate – 0.7%		
Equinix	320	284
		<u>284</u>
Total Common Stock (Cost \$21,235) (000)		
		<u>43,615</u>
Total Investments — 97.5% (Cost \$21,235) (000)		
		<u>\$ 43,615</u>

As of September 30, 2024, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

Percentages are based on Net Assets of \$44,746 (000).

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

ADR — American Depositary Receipt

CI — Class

Description	Shares	Value (000)
<b>Schedule of Investments</b>		
<b>Common Stock — 94.1%</b>		
Communication Services – 15.9%		
Alphabet, CI A	13,693	\$ 2,271
Meta Platforms, CI A	4,426	2,534
		<u>4,805</u>
Consumer Discretionary – 14.1%		
Booking Holdings	347	1,462
O'Reilly Automotive *	504	580
Pool	1,966	741
Tractor Supply	5,146	1,497
		<u>4,280</u>
Energy – 2.3%		
Texas Pacific Land	787	696
Financials – 15.6%		
PayPal Holdings *	27,052	2,111
S&P Global	1,395	721
Visa, CI A	6,838	1,880
		<u>4,712</u>
Health Care – 10.5%		
Edwards Lifesciences *	20,639	1,362
UnitedHealth Group	3,137	1,834
		<u>3,196</u>
Industrials – 7.2%		
Copart *	28,202	1,478
Old Dominion Freight Line	3,551	705
		<u>2,183</u>
Information Technology – 28.5%		
Apple	9,219	2,148
CDW	5,549	1,256
Microsoft	3,492	1,503
Motorola Solutions	3,391	1,524
Taiwan Semiconductor Manufacturing ADR	12,774	2,218
		<u>8,649</u>
Total Common Stock (Cost \$15,029) (000)		<u>28,521</u>
Total Investments — 94.1% (Cost \$15,029) (000)		<u>\$ 28,521</u>

As of September 30, 2024, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

Percentages are based on Net Assets of \$30,309 (000).

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

Description	Face Amount (000)‡	Value (000)	Description	Face Amount (000)‡	Value (000)
<b>Schedule of Investments</b>					
<b>Corporate Obligations — 89.0%**</b>					
Communication Services – 5.5%			Post Holdings		
Connect Finco S.AR.L			5.625%, 01/15/28 (a)	2,452	\$ 2,475
6.750%, 10/01/26 (a)	27,058	\$ 27,058			<u>6,685</u>
Getty Images			Energy – 26.4%		
9.750%, 03/01/27 (a)	9,381	9,388	Aethon United BR		
Live Nation Entertainment			8.250%, 02/15/26 (a)	35,000	35,438
4.875%, 11/01/24 (a)	1,475	1,474	CITGO Petroleum		
TEGNA			7.000%, 06/15/25 (a)	17,662	17,683
4.750%, 03/15/26 (a)	6,000	5,927	CrownRock		
		<u>43,847</u>	5.000%, 05/01/29 (a)	34,789	35,225
Consumer Discretionary – 26.9%			Enlink Midstream Partners		
Brinker International			9.313%, 12/15/72	20,000	20,080
5.000%, 10/01/24 (a)	16,798	16,798	Golar LNG		
CD&R Smokey Buyer			7.000%, 10/20/25 (a)	23,075	23,349
6.750%, 07/15/25 (a)	29,171	29,188	Hoegh LNG Holdings		
Dave & Buster's			10.770%, NIBOR3M +		
7.625%, 11/01/25 (a)	8,246	8,259	6.000%, 01/30/25 (b)	NOK 106,000	10,200
Ford Motor Credit			Murphy Oil		
4.063%, 11/01/24	24,524	24,497	5.875%, 12/01/27	11,412	11,560
Goodyear Tire & Rubber			Northriver Midstream Finance		
9.500%, 05/31/25	3,599	3,616	5.625%, 02/15/26 (a)	896	893
LABL			Petroleos Mexicanos		
6.750%, 07/15/26 (a)	29,143	29,137	4.250%, 01/15/25	16,038	15,928
MGM Resorts International			Summit Midstream Holdings		
5.750%, 06/15/25	2,608	2,618	9.500%, 10/15/26 (a)	1,004	1,027
Michael Kors USA			Tallgrass Energy Partners		
4.250%, 11/01/24 (a)	17,135	17,167	7.500%, 10/01/25 (a)	34,268	34,268
Novedo Holding			Tidewater		
9.885%, STIB3M +			8.500%, 11/16/26	2,000	2,065
6.500%, 11/26/24 (b)	SEK 3,750	371			<u>207,716</u>
Perrigo Finance Unlimited			Financials – 8.6%		
4.375%, 03/15/26	18,759	18,750	Bank of America		
3.900%, 12/15/24	11,694	11,662	6.500%, 04/23/73	19,349	19,357
Sizzling Platter			Goldman Sachs Group		
8.500%, 11/28/25 (a)	19,208	19,345	8.238%, TSFR3M +		
VF			3.136%, 05/10/73 (b)	11,800	11,811
2.400%, 04/23/25	18,226	17,921	GTCR AP Finance		
Victra Holdings			8.000%, 05/15/27 (a)	12,000	12,008
7.750%, 02/15/26 (a)	8,215	8,296	JPMorgan Chase		
Wynn Las Vegas			6.100%, TSFR3M +		
5.500%, 03/01/25 (a)	4,579	4,580	3.592%, 04/01/73 (b)	24,535	24,535
Consumer Staples – 0.9%					<u>67,711</u>
B&G Foods			Health Care – 0.8%		
5.250%, 04/01/25	4,208	4,210	Cannabist Holdings		
			9.500%, 02/03/26 (a)	8,000	6,026
			Industrials – 17.3%		
			AerCap Holdings		
			5.875%, H15T5Y +		
			4.535%, 10/10/79 (b)	10,755	10,761

The accompanying notes are an integral part of the financial statements.

Description	Face Amount (000)†	Value (000)
Cerdia Finanz GmbH 10.500%, 02/15/27 (a)	2,108	\$ 2,220
Delta Air Lines 2.900%, 10/28/24	23,237	23,183
Fluor 3.500%, 12/15/24	5,954	5,936
Hawaiian Airlines Pass- Through Certificates, Ser 2013-1, CI A 3.900%, 01/15/26	14,448	14,147
Icahn Enterprises 6.250%, 05/15/26	21,630	21,480
Intelligent Packaging Holdco Issuer 9.000%, 01/15/26 (a)	6,989	6,993
Quanta Services 0.950%, 10/01/24	4,395	4,395
Uber Technologies 8.000%, 11/01/26 (a)	22,883	22,933
WASH Multifamily Acquisition 5.750%, 04/15/26 (a)	7,758	7,726
Williams Scotsman 6.125%, 06/15/25 (a)	15,743	<u>15,741</u>
		<u>135,515</u>
Information Technology – 0.5% CDW 5.500%, 12/01/24	4,008	<u>4,010</u>
Materials – 2.1% Mativ Holdings 6.875%, 10/01/26 (a)	7,635	7,635
Sealed Air 5.500%, 09/15/25 (a)	8,450	<u>8,464</u>
		<u>16,099</u>
Total Corporate Obligations (Cost \$701,416) (000)		<u>699,814</u>
<b>Convertible Bonds — 6.1%</b>		
Communication Services – 1.1% Liberty TripAdvisor Holdings 0.500%, 06/30/51(a)	9,250	<u>8,674</u>
Energy – 0.6% Forum Energy Technologies 9.000%cash/0% PIK, 08/04/25	4,418	<u>4,420</u>
Health Care – 1.7% NuVasive 0.375%, 03/15/25	14,058	<u>13,769</u>

Description	Face Amount (000)†/ Shares	Value (000)
Information Technology – 2.7% Envestnet 0.750%, 08/15/25	21,100	<u>\$ 20,868</u>
Total Convertible Bonds (Cost \$47,462) (000)		<u>47,731</u>
<b>Bank Loan Obligations — 2.8%</b>		
Business Equipment & Services – 1.9% William Morris Endeavor Entertainment, LLC, Term B-1 Loan (1st Lien) 7.710%, 05/18/25 (b)	15,018	<u>15,014</u>
Communication Services – 0.9% Univision Communications Inc., Term Loan, 1st Lien 8.210%, 03/15/26 (b) (c)	7,289	<u>7,281</u>
Total Bank Loan Obligations (Cost \$22,370) (000)		<u>22,295</u>
<b>Special Purpose Acquisition Company — 0.0%</b>		
Common Stock– 0.0% Diversified Financials – 0.0% Plum Acquisition Corp III, Founder Shares * (d)	45,106	<u>3</u>
Total Special Purpose Acquisition Company (Cost \$-) (000)		<u>3</u>
Total Investments — 97.9% (Cost \$771,248) (000)		<u>\$ 769,843</u>

The accompanying notes are an integral part of the financial statements.

A list of the open forward foreign currency contracts held by the Fund at September 30, 2024, is as follows (000):

Counterparty	Maturity Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman	10/01/24	CAD 10,638	USD 7,861	\$ (4)
Brown Brothers Harriman	10/02/24	USD 7,823	CAD 10,586	4
Brown Brothers Harriman	10/02/24	USD 10,907	SEK 110,360	(40)
Brown Brothers Harriman	10/02/24	NOK 109,430	USD 10,423	54
Brown Brothers Harriman	10/02/24	SEK 114,159	USD 11,106	(135)
Brown Brothers Harriman	10/02/24	USD 2,462	NOK 26,233	24
Brown Brothers Harriman	10/02/24	CAD 10,586	USD 7,830	2
Brown Brothers Harriman	10/02/24	NOK 26,233	USD 2,461	(25)
				<u>\$ (120)</u>

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments and other financial instruments carried at value (000), in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP:

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Obligations	\$ —	\$ 699,814	\$ —	\$ 699,814
Convertible Bonds	—	47,731	—	47,731
Bank Loan Obligations	—	22,295	—	22,295
Special Purpose Acquisition Company	—	—	3	3
Total Investments in Securities	<u>\$ —</u>	<u>\$ 769,840</u>	<u>\$ 3</u>	<u>\$ 769,843</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 84	\$ —	\$ 84
Unrealized Depreciation	—	(204)	—	(204)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (120)</u>	<u>\$ —</u>	<u>\$ (120)</u>

\* Forward contracts are valued at the unrealized appreciation (depreciation) on the instrument. See Note 2 in Notes to Financial Statements for additional information.

For the year ended September 30, 2024, there were no transfers in or out of Level 3.

- Percentages are based on Net Assets of \$786,189 (000).
- ‡ In U.S. Dollar unless otherwise indicated.
- \* Non-income producing security.
- \*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (a) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the Board of Trustees. At September 30, 2024, these securities amounted to \$425,395 (000) or 54.1% of Net Assets.
- (b) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (c) Unsettled bank loan. Interest rate may not be available.
- (d) Level 3 security in accordance with fair value hierarchy. As of September 30, 2024, the total amount of Level 3 securities held by the Fund was \$3 (000).

CAD — Canadian Dollar

CI — Class

H15T5Y — U.S. Treasury Yield Curve Rate Treasury Note Constant Maturity Five Year

NIBOR3M — Three-Month Norwegian Inter Bank Rate

NOK — Norwegian Krone

SEK — Swedish Krona

Ser — Series

STIB3M — Three-Month Stockholm Interbank Offered Rate

TSFR3M — Three-Month Secured Overnight Finance Rate

USD — U.S. Dollar

Amounts designated as "—" are \$0 or have been rounded to \$0.

Description	Shares	Value (000)
<b>Schedule of Investments</b>		
<b>Common Stock — 85.8%**</b>		
Communication Services – 17.8%		
Alphabet, CI A	6,063	\$ 1,006
Alphabet, CI C	6,020	1,006
Meta Platforms, CI A	2,997	1,716
Netflix *	1,705	1,209
Pinterest, CI A *	17,611	570
Snap, CI A *	40,147	430
Walt Disney	12,082	1,162
		<u>7,099</u>
Consumer Discretionary – 10.9%		
Amazon.com *	9,408	1,753
Booking Holdings	247	1,041
McDonald's	1,682	512
NIKE, CI B	8,398	742
Starbucks	3,291	321
		<u>4,369</u>
Consumer Staples – 3.0%		
Costco Wholesale	923	818
PepsiCo	2,336	397
		<u>1,215</u>
Financials – 11.2%		
Adyen ADR *	41,361	647
Blackstone	6,984	1,070
KKR	7,018	916
Mastercard, CI A	2,030	1,002
Visa, CI A	3,071	844
		<u>4,479</u>
Health Care – 9.6%		
Eli Lilly	1,062	941
Illumina *	3,073	401
Intuitive Surgical *	2,048	1,006
UnitedHealth Group	1,612	942
Zoetis, CI A	2,768	541
		<u>3,831</u>
Industrials – 5.1%		
Lockheed Martin	695	406
Lyft, CI A *	21,869	279
Uber Technologies *	17,729	1,332
		<u>2,017</u>

Description	Shares	Value (000)
Information Technology – 27.5%		
Adobe *	1,379	\$ 714
Apple	9,958	2,320
Applied Materials	1,862	376
Autodesk *	2,460	678
Datadog, CI A *	5,071	583
Intuit	1,172	728
Microsoft	6,249	2,689
NVIDIA (a)	2,680	325
ServiceNow *	989	885
Shopify, CI A *	15,109	1,211
Taiwan Semiconductor Manufacturing ADR	2,814	489
		<u>10,998</u>
Real Estate – 0.7%		
Equinix	306	272
		<u>272</u>
Total Common Stock (Cost \$15,767) (000)		
		<u>34,280</u>
Total Investments — 85.8% (Cost \$15,767) (000)		
		<u>\$ 34,280</u>



A list of open swap agreements held by the Fund at September 30, 2024 was as follows:

**Total Return Swaps**

<b>Long Exposure</b>								
<b>Company Reference</b>	<b>Counterparty</b>	<b>Fund Pays</b>	<b>Payment Frequency<sup>1</sup></b>	<b>Maturity Date</b>	<b>Notional Amount (000)</b>	<b>Value (000)</b>	<b>Net Unrealized Appreciation/ (Depreciation) (000)<sup>†</sup></b>	
Charles Schwab	Goldman Sachs International	USD-SOFR + 0.61%	Maturity	06/02/2025	\$ 1,052	\$ 895	\$ (157)	
NVIDIA	Goldman Sachs International	USD-SOFR + 0.61%	Maturity	05/29/2025	1,463	2,192	729	
					<u>\$ 2,515</u>	<u>\$ 3,087</u>	<u>\$ 572</u>	

<b>Short Exposure</b>									
<b>Company Reference</b>	<b>Counterparty</b>	<b>Fund Receives</b>	<b>Fund Pays</b>	<b>Payment Frequency<sup>1</sup></b>	<b>Maturity Date</b>	<b>Notional Amount (000)</b>	<b>Value (000)</b>	<b>Net Unrealized Appreciation/ (Depreciation) (000)<sup>†</sup></b>	
Ares Management, Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	05/21/2025	\$ (248)	\$ (291)	\$ (43)	
BXP	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	11/06/2024	(208)	(312)	(104)	
Capital One Financial Corp	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	12/26/2024	(243)	(338)	(95)	
Carmax	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	12/26/2024	(317)	(355)	(38)	
Doordash, Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	06/18/2025	(286)	(352)	(66)	
Expedia Group	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	08/19/2025	(291)	(317)	(26)	
Fidelity National Information Services	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	11/06/2024	(188)	(289)	(101)	
Hilton Worldwide Holdings	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	02/20/2025	(199)	(245)	(46)	
Industrial Select Sector SPDR	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	05/14/2025	(1,142)	(1,233)	(91)	
Invesco QQQ Trust ETF	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	10/23/2024	(1,325)	(1,443)	(118)	
Iron Mountain	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	11/06/2024	(103)	(198)	(95)	
iShares Expanded Tech -Software Sector ETF	Goldman Sachs International	USD-SOFR	-0.53%	Maturity	08/11/2025	(838)	(844)	(6)	
iShares MSCI Eurozone ETF	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	09/08/2025	(746)	(811)	(65)	
Lyondellbasell Industries N.V., Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	02/20/2025	(313)	(322)	(9)	
Marriott International, Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	02/20/2025	(207)	(223)	(16)	
Match Group	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	06/18/2025	(286)	(340)	(54)	
Planet Fitness, Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	08/12/2025	(297)	(327)	(30)	
Ralph Lauren Corp, Class A	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	02/12/2025	(306)	(403)	(97)	
SPDR S&P Homebuilders ETF	Goldman Sachs International	USD-SOFR	-0.74%	Maturity	09/16/2025	(995)	(1,128)	(133)	
Synchrony Financial	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	10/30/2024	(243)	(393)	(150)	
Ventas	Goldman Sachs International	USD-SOFR	-0.50%	Maturity	11/06/2024	(211)	(333)	(122)	
						<u>\$ (8,992)</u>	<u>\$ (10,497)</u>	<u>\$ (1,505)</u>	

<sup>1</sup> The payment frequency is the maturity date of each swap contract or the settlement date of a closing transaction, whichever comes first.

<sup>†</sup> Inclusive of accrued dividends and interest related to Total Return Swaps.

See Supplemental Information section of the Annual Financials and Other Information for additional disclosures.

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments and other financial instruments carried at value (000), in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP:

**Investments in**

<b>Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stock	\$ 34,280	\$ —	\$ —	\$ 34,280
Total Investments in Securities	<u>\$ 34,280</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,280</u>

**Other Financial Instruments**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity Swaps‡				
Appreciation	\$ —	\$ 729	\$ —	\$ 729
Depreciation	—	(1,662)	—	(1,662)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (933)</u>	<u>\$ —</u>	<u>\$ (933)</u>

‡ Equity Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

Please reference page 51 for a reconciliation of GAAP to Non-GAAP Long/Short Exposure.

Percentages are based on Net Assets of \$39,939 (000).

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Underlying security for a Total Return Swap.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange Traded Fund

SOFR — Secured Overnight Financing Rate

SPDR — Standard & Poor's Depository Receipt

S&P — Standard & Poor's

USD — United States Dollar

Amounts designated as "—" are \$0 or rounded to \$0.

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Schedule of Investments</b>					
<b>Commercial Mortgage-Backed Securities — 98.6%</b>					
Non-Agency Mortgage-Backed Obligations – 98.6%					
ARES Commercial Mortgage Trust, Ser 2024-IND, CI B 7.138%, TSFR1M + 2.041%, 07/15/41 (a) (b)	2,000	\$ 2,002	BX Trust, Ser 2021-MFM1, CI E 7.462%, TSFR1M + 2.364%, 01/15/34 (a) (b)	700	\$ 689
ARES Commercial Mortgage Trust, Ser 2024-IND2, CI C 6.842%, TSFR1M + 1.992%, 10/15/34 (a) (b)	2,000	1,985	BX Trust, Ser 2024-CNYN, CI A 6.538%, TSFR1M + 1.442%, 04/15/41 (a) (b)	1,978	1,976
BLP Commercial Mortgage Trust, Ser 2024-IND2, CI A 6.439%, TSFR1M + 1.342%, 03/15/41 (a) (b)	1,000	997	BX Trust, Ser 2021-RISE, CI A 5.959%, TSFR1M + 0.862%, 11/15/36 (a) (b)	1,691	1,675
BX Commercial Mortgage Trust, Ser 2021-VOLT, CI F 7.611%, TSFR1M + 2.514%, 09/15/36 (a) (b)	500	496	Fashion Show Mall, Ser 2024-SHOW, CI A 5.274%, 10/10/29 (b)	1,000	1,000
BX Commercial Mortgage Trust, Ser 2021-XL2, CI F 7.456%, TSFR1M + 2.359%, 10/15/38 (a) (b)	2,100	2,075	ILPT Commercial Mortgage Trust, Ser 2022-LPF2, CI E 11.037%, TSFR1M + 5.940%, 10/15/39 (a) (b)	1,000	959
BX Commercial Mortgage Trust, Ser 2021-SOAR, CI E 7.012%, TSFR1M + 1.914%, 06/15/38 (a) (b)	877	871	ILPT Commercial Mortgage Trust, Ser 2022-LPF2, CI C 8.590%, TSFR1M + 3.493%, 10/15/39 (a) (b)	2,000	1,945
BX Commercial Mortgage Trust, Ser 2021-CIP, CI D 6.883%, TSFR1M + 1.785%, 12/15/38 (a) (b)	1,489	1,470	JP Morgan Chase Commercial Mortgage Securities Trust, Ser 2021-MHC, CI E 7.912%, TSFR1M + 2.814%, 04/15/38 (a) (b)	1,300	1,293
BX Commercial Mortgage Trust, Ser 2024-MDHS, CI A 6.738%, TSFR1M + 1.641%, 05/15/41 (a) (b)	1,892	1,894	MHC Trust, Ser 2021-MHC2, CI B 6.312%, TSFR1M + 1.214%, 05/15/38 (a) (b)	1,336	1,325
BX Commercial Mortgage Trust, Ser 2021-SOAR, CI C 6.312%, TSFR1M + 1.214%, 06/15/38 (a) (b)	403	400	MHP, Ser 2021-STOR, CI F 7.412%, TSFR1M + 2.314%, 07/15/38 (a) (b)	1,500	1,486
BX Commercial Mortgage Trust, Ser 2021-ACNT, CI A 6.062%, TSFR1M + 0.964%, 11/15/38 (a) (b)	1,371	1,363	OPG Trust, Ser 2021-PORT F 7.160%, TSFR1M + 2.062%, 10/15/36 (a) (b)	650	642
BX Commercial Mortgage Trust, Ser 2021-VINO, CI A 5.864%, TSFR1M + 0.767%, 05/15/38 (a) (b)	1,197	1,190	TTAN, Ser 2021-MHC, CI D 6.962%, TSFR1M + 1.864%, 03/15/38 (a) (b)	1,389	1,378
BX Trust, Ser 2022-IND, CI E 9.084%, TSFR1M + 3.987%, 04/15/37 (a) (b)	1,447	1,445	Total Commercial Mortgage-Backed Securities (Cost \$32,386) (000)		<u>32,248</u>
BX Trust, Ser 2022-PSB, CI A 7.548%, TSFR1M + 2.451%, 08/15/39 (a) (b)	1,688	1,692	Total Investments — 98.6% (Cost \$32,386) (000)		<u>\$ 32,248</u>

The accompanying notes are an integral part of the financial statements.

As of September 30, 2024, all of the Fund's investments were considered Level 2 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

Percentages are based on Net Assets of \$32,708 (000).

- (a) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (b) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the Board of Trustees. At September 30, 2024, these securities amounted to \$32,248 (000) or 98.6% of Net Assets.

CI — Class

Ser — Series

TSFR1M — 1 Month Term Secured Overnight Financing Rate

Description	Shares	Value (000)
<b>Schedule of Investments</b>		
<b>Common Stock — 98.6%**</b>		
Communication Services — 0.8%		
QuinStreet *	5,904	\$ 113
Consumer Discretionary — 8.4%		
Cava Group *	810	100
Dutch Bros, CI A *	4,113	132
Global-e Online *	6,036	232
Ollie's Bargain Outlet Holdings *	3,062	298
On Holding, CI A *	3,495	175
Smith Douglas Homes, CI A *	4,122	156
Universal Technical Institute *	11,070	180
		<u>1,273</u>
Consumer Staples — 2.7%		
elf Beauty *	942	102
Freshpet *	2,207	302
		<u>404</u>
Financials — 7.9%		
Flywire *	13,539	222
Kinsale Capital Group	1,097	511
Paymentus Holdings, CI A *	15,527	311
Western Alliance Bancorp	1,788	154
		<u>1,198</u>
Health Care — 21.3%		
Alphatec Holdings *	13,642	76
Artivion *	5,387	143
Castle Biosciences *	3,244	93
HealthEquity *	2,814	230
Lantheus Holdings *	670	74
Natera *	3,347	425
PROCEPT BioRobotics *	3,192	256
RxSight *	4,800	237
SI-BONE *	5,865	82
Tandem Diabetes Care *	12,902	547
TransMedics Group *	3,697	580
Veracyte *	4,869	166
Vericel *	5,572	235
Waystar Holding *	2,788	78
		<u>3,222</u>
Industrials — 33.2%		
AAON	2,845	307
ACV Auctions, CI A *	14,828	301
AeroVironment *	1,509	303
Astronics *	30,394	592
ExlService Holdings *	9,949	380
FTAI Aviation	4,231	562
Hexcel	6,693	414
Knight-Swift Transportation Holdings, CI A	3,010	162
Loar Holdings *	2,997	224

Description	Shares	Value (000)
RBC Bearings *	1,476	\$ 442
Saia *	1,218	533
Sterling Infrastructure *	1,802	261
Verra Mobility, CI A *	19,217	534
		<u>5,015</u>
Information Technology — 23.1%		
Agilysys *	1,362	148
Appfolio, CI A *	630	148
Blend Labs, CI A *	20,446	77
Clearwater Analytics Holdings, CI A *	5,898	149
Coherent *	4,028	358
Credo Technology Group Holding *	2,724	84
CyberArk Software *	530	155
Guidewire Software *	1,592	291
Lattice Semiconductor *	4,280	227
MACOM Technology Solutions Holdings *	3,449	384
Monday.com *	425	118
Napco Security Technologies	4,173	169
Onestream, CI A *	2,724	92
PAR Technology *	4,929	257
Q2 Holdings *	4,301	343
SPS Commerce *	756	147
Vertex, CI A *	9,163	353
		<u>3,500</u>
Materials — 1.2%		
Universal Stainless & Alloy Products*	4,805	185
Total Common Stock (Cost \$13,217) (000)		<u>14,910</u>
Total Investments — 98.6% (Cost \$13,217) (000)		<u>\$ 14,910</u>

As of September 30, 2024, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

Percentages are based on Net Assets of \$15,124 (000).

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

CI — Class

Description	Shares	Value (000)
<b>Schedule of Investments</b>		
<b>Common Stock — 97.5%**</b>		
Communication Services – 11.2%		
Alphabet, CI A	793	\$ 131
Meta Platforms, CI A	202	116
Netflix *	66	47
		<u>294</u>
Consumer Discretionary – 8.8%		
Amazon.com *	764	142
Chipotle Mexican Grill, CI A *	431	25
DR Horton	185	35
Tesla *	105	28
		<u>230</u>
Consumer Staples – 2.9%		
Costco Wholesale	86	76
Financials – 9.0%		
Goldman Sachs Group	142	71
Kinsale Capital Group	83	39
Mastercard, CI A	76	38
Progressive	191	48
Visa, CI A	143	39
		<u>235</u>
Health Care – 10.6%		
Boston Scientific *	653	55
Dexcom *	308	21
Eli Lilly	95	84
Intuitive Surgical *	60	29
UnitedHealth Group	68	40
Vertex Pharmaceuticals *	102	47
		<u>276</u>
Industrials – 11.9%		
Boeing *	418	63
Howmet Aerospace	255	26
Old Dominion Freight Line	403	80
Quanta Services	185	55
Symbotic, CI A *	2,034	50
Vertiv Holdings, CI A	381	38
		<u>312</u>
Information Technology – 42.1%		
Adobe *	75	39
Advanced Micro Devices *	520	85
Apple	942	219
ARM Holdings ADR *	255	36
Cadence Design Systems *	85	23
CrowdStrike Holdings, CI A *	87	24
Microsoft	601	259
Monolithic Power Systems	42	39
NVIDIA	1,974	240
Palo Alto Networks *	76	26
ServiceNow *	79	71

Description	Shares	Value (000)
Shopify, CI A *	253	\$ 20
Workday, CI A *	84	21
		<u>1,102</u>
Real Estate – 1.0%		
CoStar Group *	346	26
Total Common Stock (Cost \$2,088) (000)		
		<u>2,551</u>
Total Investments — 97.5% (Cost \$2,088) (000)		
		<u>\$ 2,551</u>

As of September 30, 2024, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

Percentages are based on Net Assets of \$2,617 (000).

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

ADR — American Depositary Receipt

CI — Class

**Statements of Assets and Liabilities (000)**  
September 30, 2024



	RiverPark Large Growth Fund	Wedgewood Fund	RiverPark Short Term High Yield Fund
<b>Assets:</b>			
Investments in Securities, at Value (Note 2)	\$ 43,615	\$ 28,521	\$ 769,843
Deposits with Brokers	—	—	49
Cash and Cash Equivalents	1,478	539	15,466
Foreign Currency (Note 2)	—	—	4
Receivable for Dividend and Interest Income	13	13	14,326
Receivable for Investment Securities Sold	—	1,132	18,780
Receivable for Capital Shares Sold	—	115	1,036
Unrealized Appreciation on Forward Foreign Currency Contracts	—	—	84
Prepaid Expenses	24	24	111
Total Assets	<u>45,130</u>	<u>30,344</u>	<u>819,699</u>
<b>Liabilities:</b>			
Payable for Investment Securities Purchased	336	—	19,350
Income Distribution Payable	—	—	328
Unrealized Depreciation on Forward Foreign Currency Contracts	—	—	204
Payable for Capital Shares Redeemed	—	4	1,853
Payable Due to Adviser (Note 4)	19	11	422
Payable for Administrative Services, Retail Class Shares (Note 4)	6	1	5
Payable for Administrative Services, Institutional Class Shares (Note 4)	5	5	115
Payable Due to Administrator (Note 4)	2	1	39
Payable Due to Shareholder Servicing Agent (Note 4)	2	3	11
Payable Due to Custodian - Foreign Currency, at value (identified cost \$10,907)	—	—	10,907
Payable for Primer Broker Fees	—	—	5
Chief Compliance Officer Fees Payable (Note 4)	—	—	6
Other Accrued Expenses	14	10	265
Total Liabilities	<u>384</u>	<u>35</u>	<u>33,510</u>
<b>Net Assets</b>	<u>\$ 44,746</u>	<u>\$ 30,309</u>	<u>\$ 786,189</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital	\$ 20,294	\$ 12,833	\$ 814,354
Total Distributable Earnings/(Accumulated Losses)	<u>24,452</u>	<u>17,476</u>	<u>(28,165)</u>
<b>Net Assets</b>	<u>\$ 44,746</u>	<u>\$ 30,309</u>	<u>\$ 786,189</u>
Investments in Securities, at Cost	\$ 21,235	\$ 15,029	\$ 771,248
Foreign Currency, at Cost	—	—	4
Net Assets - Institutional Class Shares <sup>(1)</sup>	<u>\$ 31,640,614</u>	<u>\$ 22,251,273</u>	<u>\$ 759,797,810</u>
Net Assets - Retail Class Shares <sup>(1)</sup>	<u>\$ 13,105,483</u>	<u>\$ 8,057,837</u>	<u>\$ 26,390,695</u>
<b>Institutional Class Shares:</b>			
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>1,104,452</u>	<u>3,912,121</u>	<u>78,414,637</u>
<b>Retail Class Shares:</b>			
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>476,987</u>	<u>1,587,679</u>	<u>2,737,460</u>
<b>Institutional Class Shares:</b>			
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	<u>\$ 28.65</u>	<u>\$ 5.69</u>	<u>\$ 9.69</u>
<b>Retail Class Shares:</b>			
Net Asset Value, Offering and Redemption Price Per Share — Retail Class Shares	<u>\$ 27.48</u>	<u>\$ 5.08</u>	<u>\$ 9.64</u>

<sup>(1)</sup> Shares and Net Assets have not been rounded.  
Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

**Statements of Assets and Liabilities (000)**  
September 30, 2024



	RiverPark Long/Short Opportunity Fund	RiverPark Floating Rate CMBS Fund	Riverpark/Next Century Growth Fund
<b>Assets:</b>			
Investments in Securities, at Value (Note 2)	\$ 34,280	\$ 32,248	\$ 14,910
Cash and Cash Equivalents	5,711	3,442	181
Cash Collateral on Swap Contracts	930	—	—
Swaps Contracts, at Value (Note 2)	729	—	—
Receivable for Dividend and Interest Income	28	103	1
Receivable for Capital Shares Sold	1	—	—
Receivable for Investment Securities Sold	—	—	7
Prepaid Expenses	18	21	34
Total Assets	<u>41,697</u>	<u>35,814</u>	<u>15,133</u>
<b>Liabilities:</b>			
Swaps Contracts, at value (Note 2)	1,662	—	—
Payable for Capital Shares Redeemed	22	28	—
Income Distribution Payable	—	52	—
Payable for Investment Securities Purchased	—	2,995	—
Payable Due to Adviser (Note 4)	44	12	3
Payable for Administrative Services, Institutional Class Shares (Note 4)	6	3	2
Payable Due to Shareholder Servicing Agent (Note 4)	3	1	—
Payable Due to Administrator (Note 4)	2	2	1
Payable for Administrative Services, Retail Class Shares (Note 4)	2	1	—
Other Accrued Expenses	17	12	3
Total Liabilities	<u>1,758</u>	<u>3,106</u>	<u>9</u>
<b>Net Assets</b>	<u>\$ 39,939</u>	<u>\$ 32,708</u>	<u>\$ 15,124</u>
<b>Net Assets Consist of:</b>			
Paid-in Capital	\$ 94,716	\$ 60,021	\$ 14,573
Total Distributable Earnings/(Accumulated Losses)	(54,777)	(27,313)	551
<b>Net Assets</b>	<u>\$ 39,939</u>	<u>\$ 32,708</u>	<u>\$ 15,124</u>
Investments in Securities, at Cost	\$ 15,767	\$ 32,386	\$ 13,217
Net Assets - Institutional Class Shares <sup>(1)</sup>	\$ 32,507,700	\$ 30,387,113	\$ 15,051,241
Net Assets - Retail Class Shares <sup>(1)</sup>	\$ 7,431,578	\$ 2,320,488	\$ 72,889
<b>Institutional Class Shares:</b>			
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>2,380,927</u>	<u>3,453,539</u>	<u>1,459,171</u>
<b>Retail Class Shares:</b>			
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>554,967</u>	<u>265,713</u>	<u>7,102</u>
<b>Institutional Class Shares:</b>			
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	<u>\$ 13.65</u>	<u>\$ 8.80</u>	<u>\$ 10.31</u>
<b>Retail Class Shares:</b>			
Net Asset Value, Offering and Redemption Price Per Share — Retail Class Shares	<u>\$ 13.39</u>	<u>\$ 8.73</u>	<u>\$ 10.26</u>

<sup>(1)</sup> Shares and Net Assets have not been rounded.  
Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.



**Statements of Assets and Liabilities (000)**  
September 30, 2024



	<b>Riverpark/Next Century Large Growth Fund</b>
<b>Assets:</b>	
Investments in Securities, at Value (Note 2)	\$ 2,551
Cash and Cash Equivalents	44
Deferred Offering Costs	14
Receivable Due from Adviser (Note 4)	4
Prepaid Expenses	5
Total Assets	<u>2,618</u>
<b>Liabilities:</b>	
Other Accrued Expenses	1
Total Liabilities	<u>1</u>
<b>Net Assets</b>	<u>\$ 2,617</u>
<b>Net Assets Consist of:</b>	
Paid-in Capital	\$ 2,166
Total Distributable Earnings	451
<b>Net Assets</b>	<u>\$ 2,617</u>
Investments in Securities, at Cost	\$ 2,088
Net Assets - Institutional Class Shares <sup>(1)</sup>	<u>\$ 2,615,671</u>
Net Assets - Retail Class Shares <sup>(1)</sup>	<u>\$ 1,207</u>
<b>Institutional Class Shares:</b>	
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>216,192</u>
<b>Retail Class Shares:</b>	
Outstanding Shares of Beneficial Interest <sup>(1)</sup> (Unlimited Authorization — No Par Value)	<u>100</u>
<b>Institutional Class Shares:</b>	
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares	<u>\$ 12.10</u>
<b>Retail Class Shares:</b>	
Net Asset Value, Offering and Redemption Price Per Share — Retail Class Shares	<u>\$ 12.07</u>

<sup>(1)</sup> Shares and Net Assets have not been rounded.  
Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

**Statements of Operations (000)**  
For the Year Ended  
September 30, 2024



	RiverPark Large Growth Fund	Wedgewood Fund	RiverPark Short Term High Yield Fund
<b>Investment Income:</b>			
Dividends	\$ 224	\$ 209	\$ 2,525
Interest	68	25	48,988
Foreign Taxes Withheld	—	(7)	—
Total Investment Income	<u>292</u>	<u>227</u>	<u>51,513</u>
<b>Expenses:</b>			
Investment Advisory Fees (Note 4)	272	186	5,098
Shareholder Service Fees, Retail Class Shares (Note 4)	32	19	53
Administrative Services Fee, Institutional Class Shares (Note 4)	29	22	770
Administrative Services Fee, Retail Class Shares (Note 4)	15	6	22
Administrator Fees (Note 4)	25	17	471
Trustees' Fees (Note 4)	5	4	100
Chief Compliance Officer Fees (Note 4)	4	3	76
Registration Fees	38	42	59
Transfer Agent Fees	14	9	259
Professional Fees	10	7	193
Printing Fees	5	4	87
Custodian Fees	2	1	51
Prime Broker Fee	—	—	60
Insurance and Other Fees	11	8	156
Total Expenses	<u>462</u>	<u>328</u>	<u>7,455</u>
Fees Waived by Adviser (Note 4)	(12)	(24)	—
Net Expenses	<u>450</u>	<u>304</u>	<u>7,455</u>
Net Investment Income (Loss)	<u>(158)</u>	<u>(77)</u>	<u>44,058</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Net Realized Gain (Loss) From:			
Investments	4,094	4,403	725
Forward Foreign Currency Contracts	—	—	(332)
Foreign Currency Transactions	—	—	166
<b>Net Realized Gain (Loss)</b>	<u>4,094</u>	<u>4,403</u>	<u>559</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	9,692	4,524	3,393
Forward Foreign Currency Contracts	—	—	(441)
Foreign Currency Translation	—	—	3
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>9,692</u>	<u>4,524</u>	<u>2,955</u>
Net Realized and Unrealized Gain	<u>13,786</u>	<u>8,927</u>	<u>3,514</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 13,628</u>	<u>\$ 8,850</u>	<u>\$ 47,572</u>

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

**Statements of Operations (000)**  
For the Year Ended  
September 30, 2024



	RiverPark Long/Short Opportunity Fund	RiverPark Floating Rate CMBS Fund	Riverpark/Next Century Growth Fund
<b>Investment Income:</b>			
Interest	\$ 320	\$ 2,708	\$ 13
Dividends	204	—	8
Total Investment Income	<u>524</u>	<u>2,708</u>	<u>21</u>
<b>Expenses:</b>			
Investment Advisory Fees (Note 4)	662	209	68
Shareholder Service Fees, Retail Class Shares (Note 4)	23	5	—
Administrative Services Fee, Institutional Class Shares (Note 4)	37	14	7
Administrative Services Fee, Retail Class Shares (Note 4)	13	3	—
Administrator Fees (Note 4)	26	19	5
Trustees' Fees (Note 4)	6	4	1
Chief Compliance Officer Fees (Note 4)	4	3	1
Registration Fees	44	42	26
Transfer Agent Fees	15	11	3
Professional Fees	11	8	2
Printing Fees	6	3	1
Custodian Fees	2	3	5
Offering Costs	—	—	52
Insurance and Other Fees	11	20	4
Total Expenses	<u>860</u>	<u>344</u>	<u>175</u>
Fees Waived by Adviser (Note 4)	(30)	(64)	(68)
Reimbursement from Adviser (Note 4)	—	—	(9)
Net Expenses	<u>830</u>	<u>280</u>	<u>98</u>
Net Investment Income (Loss)	<u>(306)</u>	<u>2,428</u>	<u>(77)</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Net Realized Gain (Loss) From:			
Investments	6,916	(255)	(1,027)
Swap Contracts	355	—	—
<b>Net Realized Gain (Loss)</b>	<u>7,271</u>	<u>(255)</u>	<u>(1,027)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	5,325	708	1,862
Swap Contracts	(1,024)	—	—
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>4,301</u>	<u>708</u>	<u>1,862</u>
Net Realized and Unrealized Gain	<u>11,572</u>	<u>453</u>	<u>835</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 11,266</u>	<u>\$ 2,881</u>	<u>\$ 758</u>

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

**Statements of Operations (000)**  
For the Period Ended  
September 30, 2024



	<b>Riverpark/Next Century Large Growth Fund*</b>
<b>Investment Income:</b>	
Dividends	\$ 7
Interest	2
Total Investment Income	<u>9</u>
<b>Expenses:</b>	
Investment Advisory Fees (Note 4)	12
Shareholder Services Fee, Retail Class Shares (Note 4)	—
Administrative Services Fee, Institutional Class Shares (Note 4)	—
Administrative Services Fee, Retail Class Shares (Note 4)	—
Administrator Fees (Note 4)	1
Trustees' Fees (Note 4)	—
Chief Compliance Officer Fees (Note 4)	—
Organizational and Offering Costs (Note 2)	50
Registration Fees	3
Transfer Agent Fees	1
Professional Fees	1
Custodian Fees	1
Printing Fees	1
Insurance and Other Fees	3
Total Expenses	<u>73</u>
Fees Waived by Adviser (Note 4)	(12)
Reimbursement from Adviser (Note 4)	(42)
Net Expenses	<u>19</u>
Net Investment Loss	<u>(10)</u>
<b>Net Realized and Unrealized Gain (Loss):</b>	
Net Realized Loss From:	
Investments	(12)
<b>Net Realized Gain (Loss)</b>	<u>(12)</u>
Net Change in Unrealized Appreciation on:	
Investments	463
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>463</u>
Net Realized and Unrealized Gain	451
Net Increase in Net Assets Resulting from Operations	<u>\$ 441</u>

\* Commenced operations on close of business December 29, 2023.  
Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

## Statements of Changes in Net Assets (000)



	RiverPark Large Growth Fund		Wedgewood Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>Operations:</b>				
Net Investment Loss	\$ (158)	\$ (239)	\$ (77)	\$ (76)
Net Realized Gain	4,094	1,813	4,403	523
Net Change in Unrealized Appreciation	9,692	7,660	4,524	4,855
Net Increase in Net Assets Resulting from Operations	13,628	9,234	8,850	5,302
Distributions:				
Institutional Class Shares	—	(1)	(453)	(2,523)
Retail Class Shares	—	—	(169)	(1,099)
Total Distributions to Shareholders	—	(1)	(622)	(3,622)
<b>Capital Share Transactions:</b>				
Institutional Class Shares:				
Shares Issued	209	2,724	2,636	1,976
Shares Issued as Reinvestment of Distributions	—	1	443	2,457
Shares Redeemed	(2,923)	(4,169)	(6,821)	(5,573)
Net Decrease in Net Assets from Institutional Class Shares Transactions	(2,714)	(1,444)	(3,742)	(1,140)
Retail Class Shares:				
Shares Issued	2,276	336	94	137
Shares Issued as Reinvestment of Distributions	—	—	166	1,083
Shares Redeemed	(4,632)	(6,942)	(1,401)	(1,531)
Net Decrease in Net Assets from Retail Class Shares Transactions	(2,356)	(6,606)	(1,141)	(311)
Net Decrease in Net Assets from Capital Share Transactions	(5,070)	(8,050)	(4,883)	(1,451)
Net Increase in Net Assets	8,558	1,183	3,345	229
<b>Net Assets:</b>				
Beginning of year	36,188	35,005	26,964	26,735
End of year	\$ 44,746	\$ 36,188	\$ 30,309	\$ 26,964
<b>Shares Issued and Redeemed:</b>				
Institutional Class Shares:				
Shares Issued	8	142	493	481
Shares Issued as Reinvestment of Distributions	—	—	96	660
Shares Redeemed	(122)	(233)	(1,350)	(1,330)
Net Decrease in Institutional Class Shares	(114)	(91)	(761)	(189)
Retail Class Shares:				
Shares Issued	96	18	21	37
Shares Issued as Reinvestment of Distributions	—	—	41	324
Shares Redeemed	(186)	(386)	(329)	(413)
Net Decrease in Retail Class Shares	(90)	(368)	(267)	(52)
Net Decrease in Share Transactions	(204)	(459)	(1,028)	(241)

The accompanying notes are an integral part of the financial statements.

## Statements of Changes in Net Assets (000)



	RiverPark Short Term High Yield Fund		RiverPark Long/Short Opportunity Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>Operations:</b>				
Net Investment Income (Loss)	\$ 44,058	\$ 40,399	\$ (306)	\$ (661)
Net Realized Gain (Loss)	559	1,462	7,271	(11,151)
Net Change in Unrealized Appreciation	2,955	6,893	4,301	24,519
Net Increase in Net Assets Resulting from Operations	47,572	48,754	11,266	12,707
Distributions:				
Institutional Class Shares	(43,411)	(45,243)	—	—
Retail Class Shares	(1,184)	(1,259)	—	—
Total Distributions to Shareholders	(44,595)	(46,502)	—	—
<b>Capital Share Transactions:</b>				
Institutional Class Shares:				
Shares Issued	181,248	182,983	4,225	3,515
Shares Issued as Reinvestment of Distributions	39,507	41,300	—	—
Shares Redeemed	(215,764)	(371,305)	(13,738)	(62,580)
Net Increase (Decrease) in Net Assets from Institutional Class Shares Transactions	4,991	(147,022)	(9,513)	(59,065)
Retail Class Shares:				
Shares Issued	10,413	5,453	2,383	1,855
Shares Issued as Reinvestment of Distributions	1,140	1,224	—	—
Shares Redeemed	(5,769)	(14,360)	(6,491)	(5,131)
Net Increase (Decrease) in Net Assets from Retail Class Shares Transactions	5,784	(7,683)	(4,108)	(3,276)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	10,775	(154,705)	(13,621)	(62,341)
Net Increase (Decrease) in Net Assets	13,752	(152,453)	(2,355)	(49,634)
<b>Net Assets:</b>				
Beginning of year	772,437	924,890	42,294	91,928
End of year	\$ 786,189	\$ 772,437	\$ 39,939	\$ 42,294
<b>Shares Issued and Redeemed:</b>				
Institutional Class Shares:				
Shares Issued	18,701	18,943	356	369
Shares Issued as Reinvestment of Distributions	4,084	4,289	—	—
Shares Redeemed	(22,258)	(38,460)	(1,098)	(6,899)
Net Increase (Decrease) in Institutional Class Shares	527	(15,228)	(742)	(6,530)
Retail Class Shares:				
Shares Issued	1,078	566	196	182
Shares Issued as Reinvestment of Distributions	118	128	—	—
Shares Redeemed	(598)	(1,495)	(522)	(540)
Net Increase (Decrease) in Retail Class Shares	598	(801)	(326)	(358)
Net Increase (Decrease) in Share Transactions	1,125	(16,029)	(1,068)	(6,888)

The accompanying notes are an integral part of the financial statements.

## Statements of Changes in Net Assets (000)



	RiverPark Floating Rate CMBS Fund		Riverpark/Next Century Growth Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Period Ended September 30, 2023*
<b>Operations:</b>				
Net Investment Income (Loss)	\$ 2,428	\$ 2,716	\$ (77)	\$ (1)
Net Realized Loss	(255)	(168)	(1,027)	(40)
Net Change in Unrealized Appreciation (Depreciation)	708	1,129	1,862	(169)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,881	3,677	758	(210)
Distributions:				
Institutional Class Shares	(2,229)	(2,564)	—	—
Retail Class Shares	(162)	(113)	—	—
Total Distributions to Shareholders	(2,391)	(2,677)	—	—
<b>Capital Share Transactions:</b>				
Institutional Class Shares:				
Shares Issued	3,966	17,724	12,736	2,306
Shares Issued as Reinvestment of Distributions	1,547	1,912	—	—
Shares Redeemed	(10,340)	(20,784)	(536)	—
Net Increase (Decrease) in Net Assets from Institutional Class Shares Transactions	(4,827)	(1,148)	12,200	2,306
Retail Class Shares:				
Shares Issued	3,223	3,471	71	33
Shares Issued as Reinvestment of Distributions	159	113	—	—
Shares Redeemed	(2,435)	(3,543)	(34)	—
Net Increase in Net Assets from Retail Class Shares Transactions	947	41	37	33
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,880)	(1,107)	12,237	2,339
Net Increase (Decrease) in Net Assets	(3,390)	(107)	12,995	2,129
<b>Net Assets:</b>				
Beginning of year	36,098	36,205	2,129	—
End of year	\$ 32,708	\$ 36,098	\$ 15,124	\$ 2,129
<b>Shares Issued and Redeemed:</b>				
Institutional Class Shares:				
Shares Issued	453	2,048	1,282	232
Shares Issued as Reinvestment of Distributions	178	222	—	—
Shares Redeemed	(1,193)	(2,393)	(55)	—
Net Increase (Decrease) in Institutional Class Shares	(562)	(123)	1,227	232
Retail Class Shares:				
Shares Issued	373	404	7	3
Shares Issued as Reinvestment of Distributions	18	13	—	—
Shares Redeemed	(281)	(411)	(3)	—
Net Increase in Retail Class Shares	110	6	4	3
Net Increase (Decrease) in Share Transactions	(452)	(117)	1,231	235

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

\* Commenced operations close of business June 30, 2023.

## Statements of Changes in Net Assets (000)



	<b>Riverpark/Next Century Large Growth Fund</b>
	Period Ended September 30, 2024*
<b>Operations:</b>	
Net Investment Loss	\$ (10)
Net Realized Loss	(12)
Net Change in Unrealized Appreciation	<u>463</u>
Net Increase in Net Assets Resulting from Operations	<u>441</u>
<b>Distributions:</b>	
Institutional Class Shares	—
Retail Class Shares	—
Total Distributions to Shareholders	<u>—</u>
<b>Capital Share Transactions:</b>	
Institutional Class Shares:	
Shares Issued	<u>2,175</u>
Net Increase in Net Assets from Institutional Class Shares Transactions	<u>2,175</u>
Retail Class Shares:	
Shares Issued	<u>1</u>
Net Increase in Net Assets from Retail Class Shares Transactions	<u>1</u>
Net Increase in Net Assets from Capital Share Transactions	<u>2,176</u>
Net Increase in Net Assets	2,617
<b>Net Assets:</b>	
Beginning of period	—
End of period	<u>\$ 2,617</u>
<b>Shares Issued and Redeemed:</b>	
Institutional Class Shares:	
Shares Issued	<u>216</u>
Net Increase in Institutional Class Shares	<u>216</u>
Retail Class Shares:	
Shares Issued	—
Net Increase in Share Transactions	<u>216</u>

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

\* Commenced operations close of business December 29, 2023.



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## Financial Highlights

For a Share Outstanding Throughout Each Year Ended September 30,

	Net Asset Value, Beginning of Year	Net Investment Income (Loss) <sup>(1)</sup>	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions of Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
<b>RiverPark Large Growth Fund</b>							
Institutional Class Shares							
2024	\$ 20.52	\$ (0.08)	\$ 8.21	\$ 8.13	\$ —	\$ —	\$ —
2023	15.83	(0.11)	4.80	4.69	— <sup>(2)</sup>	—	—
2022	35.40	(0.16)	(15.33)	(15.49)	—	(4.08)	(4.08)
2021	28.43	(0.16)	9.24	9.08	—	(2.11)	(2.11)
2020	22.61	(0.07)	8.44	8.37	—	(2.55)	(2.55)
Retail Class Shares							
2024	\$ 19.73	\$ (0.13)	\$ 7.88	\$ 7.75	\$ —	\$ —	\$ —
2023	15.26	(0.15)	4.62	4.47	—	—	—
2022	34.36	(0.23)	(14.79)	(15.02)	—	(4.08)	(4.08)
2021	27.73	(0.25)	8.99	8.74	—	(2.11)	(2.11)
2020	22.17	(0.14)	8.25	8.11	—	(2.55)	(2.55)
<b>Wedgewood Fund</b>							
Institutional Class Shares							
2024	\$ 4.26	\$ (0.01)	\$ 1.54	\$ 1.53	\$ —	\$ (0.10)	\$ (0.10)
2023	4.05	(0.01)	0.81	0.80	—	(0.59)	(0.59)
2022	5.86	(0.01)	(1.10)	(1.11)	—	(0.70)	(0.70)
2021	8.33	(0.02)	1.84	1.82	—	(4.29)	(4.29)
2020	9.12	(0.02)	2.07	2.05	—	(2.84)	(2.84)
Retail Class Shares							
2024	\$ 3.82	\$ (0.02)	\$ 1.38	\$ 1.36	\$ —	\$ (0.10)	\$ (0.10)
2023	3.70	(0.02)	0.73	0.71	—	(0.59)	(0.59)
2022	5.42	(0.02)	(1.00)	(1.02)	—	(0.70)	(0.70)
2021	8.01	(0.03)	1.73	1.70	—	(4.29)	(4.29)
2020	8.89	(0.04)	2.00	1.96	—	(2.84)	(2.84)

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Year	Total Return*	Net Asset Value, End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Advisor Waiver Recapture	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 28.65	39.62%	\$ 31,641	1.00%	1.02%	(0.30)%	21%
20.52	29.64	24,999	1.00	1.01	(0.57)	20
15.83	(49.30)	20,731	0.95	0.95	(0.64)	89
35.40	33.14	39,489	0.91	0.91	(0.46)	36
28.43	40.78	29,296	0.93	0.93	(0.30)	53
\$ 27.48	39.28%	\$ 13,105	1.25%	1.29%	(0.55)%	21%
19.73	29.29	11,189	1.25	1.31	(0.81)	20
15.26	(49.44)	14,274	1.23	1.23	(0.90)	89
34.36	32.73	49,259	1.20	1.20	(0.76)	36
27.73	40.38	34,798	1.23	1.23	(0.59)	53
\$ 5.69	36.46%	\$ 22,251	1.00%	1.09%	(0.20)%	13%
4.26	21.73	19,884	1.00	1.09	(0.21)	15
4.05	(22.35)	19,682	1.00	1.01	(0.28)	21
5.86	34.93	30,901	0.95	0.95	(0.27)	16
8.33	28.14	33,324	0.86	0.86	(0.23)	75
\$ 5.08	36.20%	\$ 8,058	1.25%	1.32%	(0.45)%	13%
3.82	21.33	7,080	1.25	1.34	(0.46)	15
3.70	(22.52)	7,053	1.25	1.26	(0.53)	21
5.42	34.66	10,372	1.24	1.24	(0.56)	16
8.01	27.74	9,606	1.13	1.13	(0.51)	75

\* Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares.

(1) Per share data was calculated using average shares for the period.

(2) Amount represents less than \$0.01 per share.

## Financial Highlights

For a Share Outstanding Throughout Each Year Ended September 30,

	Net Asset Value, Beginning of Year	Net Investment Income (Loss) <sup>(1)</sup>	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions of Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
<b>RiverPark Short Term High Yield Fund</b>							
Institutional Class Shares							
2024	\$ 9.65	\$ 0.55	\$ 0.04	\$ 0.59	\$ (0.55)	\$ —	\$ (0.55)
2023	9.63	0.46	0.08	0.54	(0.52)	—	(0.52)
2022	9.67	0.19	(0.02)	0.17	(0.21)	—	(0.21)
2021	9.65	0.19	0.02 <sup>(2)</sup>	0.21	(0.19)	—	(0.19)
2020	9.76	0.24	(0.12)	0.12	(0.23)	—	(0.23)
Retail Class Shares							
2024	\$ 9.61	\$ 0.52	\$ 0.04	\$ 0.56	\$ (0.53)	\$ —	\$ (0.53)
2023	9.59	0.42	0.10	0.52	(0.50)	—	(0.50)
2022	9.63	0.16	(0.01)	0.15	(0.19)	—	(0.19)
2021	9.61	0.17	0.02 <sup>(2)</sup>	0.19	(0.17)	—	(0.17)
2020	9.72	0.23	(0.13)	0.10	(0.21)	—	(0.21)
<b>RiverPark Long/Short Opportunity Fund</b>							
Institutional Class Shares							
2024	\$ 10.60	\$ (0.08)	\$ 3.13	\$ 3.05	\$ —	\$ —	\$ —
2023	8.46	(0.12)	2.26	2.14	—	—	—
2022	19.46	(0.20)	(10.80)	(11.00)	—	—	—
2021	16.59	(0.24)	3.11	2.87	—	—	—
2020	12.59	(0.16)	5.56	5.40	(0.11)	(1.29)	(1.40)
Retail Class Shares							
2024	\$ 10.42	\$ (0.10)	\$ 3.07	\$ 2.97	\$ —	\$ —	\$ —
2023	8.32	(0.13)	2.23	2.10	—	—	—
2022	19.19	(0.25)	(10.62)	(10.87)	—	—	—
2021	16.41	(0.28)	3.06	2.78	—	—	—
2020	12.46	(0.21)	5.53	5.32	(0.08)	(1.29)	(1.37)

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Year	Total Return*	Net Asset Value, End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Advisor Waiver Recapture	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 9.69	6.30%	\$ 759,798	0.94%	0.94%	5.63%	418%
9.65	5.78	751,883	0.92	0.92	4.72	372
9.63	1.82	896,699	0.90	0.90	1.99	164
9.67	2.19	1,118,494	0.89	0.89	1.95	158
9.65	1.26	653,883	0.90	0.90	2.45	266
\$ 9.64	5.97%	\$ 26,391	1.20%	1.20%	5.37%	418%
9.61	5.54	20,554	1.19	1.19	4.42	372
9.59	1.56	28,191	1.17	1.17	1.67	164
9.63	1.95	66,020	1.14	1.14	1.76	158
9.61	1.01	65,998	1.05	1.05	2.35	266
\$ 13.65	28.77%	\$ 32,508	1.85%	1.89%	(0.66)%	10%
10.60	25.30	33,113	1.85	1.89	(1.21)	17
8.46	(56.53)	81,623	1.75	1.75	(1.40)	51
19.46	17.30	452,886	1.73	1.73	(1.29)	33
16.59	47.71	304,772	1.75	1.75	(1.12)	28
\$ 13.39	28.50%	\$ 7,431	2.00%	2.17%	(0.81)%	10%
10.42	25.24	9,181	2.00	2.14	(1.36)	17
8.32	(56.64)	10,305	2.00	2.04	(1.67)	51
19.19	16.94	71,339	2.00	2.03	(1.52)	33
16.41	47.47	64,411	2.00	2.03	(1.41)	28

\* Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares.

(1) Per share data was calculated using average shares for the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

## Financial Highlights

For a Share Outstanding Throughout Each Year or Period Ended September 30,

	Net Asset Value, Beginning of Year	Net Investment Income (Loss) <sup>(1)</sup>	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions of Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
<b>RiverPark Floating Rate CMBS Fund</b>							
Institutional Class Shares							
2024	\$ 8.66	\$ 0.66	\$ 0.14	\$ 0.80	\$ (0.66)	\$ —	\$ (0.66)
2023	8.44	0.63	0.22	0.85	(0.63)	—	(0.63)
2022	8.93	0.24	(0.50)	(0.26)	(0.23)	—	(0.23)
2021	9.02	0.22	(0.08) <sup>(2)</sup>	0.14	(0.23)	—	(0.23)
2020	9.98	0.31	(0.97)	(0.66)	(0.30)**	— <sup>(3)</sup>	(0.30)
Retail Class Shares							
2024	\$ 8.61	\$ 0.62	\$ 0.14	\$ 0.76	\$ (0.64)	\$ —	\$ (0.64)
2023	8.41	0.61	0.20	0.81	(0.61)	—	(0.61)
2022	8.91	0.21	(0.51)	(0.30)	(0.20)	—	(0.20)
2021	9.01	0.18	(0.07) <sup>(2)</sup>	0.11	(0.21)	—	(0.21)
2020	9.98	0.28	(0.97)	(0.69)	(0.28)**	— <sup>(3)</sup>	(0.28)
<b>Riverpark/Next Century Growth Fund</b>							
Institutional Class Shares							
2024	\$ 9.05	\$ (0.09)	\$ 1.35	\$ 1.26	\$ —	\$ —	\$ —
2023 <sup>(4)</sup>	10.00	(0.01)	(0.94)	(0.95)	—	—	—
Retail Class Shares							
2024	\$ 9.03	\$ (0.11)	\$ 1.34	\$ 1.23	\$ —	\$ —	\$ —
2023 <sup>(4)</sup>	10.00	(0.02)	(0.95)	(0.97)	—	—	—
<b>Riverpark/Next Century Large Growth Fund</b>							
Institutional Class Shares							
2024 <sup>(5)</sup>	\$ 10.00	\$ (0.04)	\$ 2.14	\$ 2.10	\$ —	\$ —	\$ —
Retail Class Shares							
2024 <sup>(5)</sup>	\$ 10.00	\$ (0.07)	\$ 2.14	\$ 2.07	\$ —	\$ —	\$ —

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Year	Total Return*	Net Asset Value, End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Advisor Waiver Recapture	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 8.80	9.56%	\$ 30,387	0.85%	1.05%	7.59%	36%
8.66	10.24	34,756	0.85	0.99	7.32	42
8.44	(2.98)	34,945	0.85	0.96	2.70	27
8.93	1.61	44,527	0.85	0.94	2.44	45
9.02	(6.63)	333,855	0.85	0.87	3.31	85
\$ 8.73	9.11%	\$ 2,321	1.25%	1.40%	7.09%	36%
8.61	9.89	1,342	1.25	1.34	7.12	42
8.41	(3.34)	1,260	1.25	1.30	2.39	27
8.91	1.24	1,566	1.25	1.29	2.04	45
9.01	(6.96)	3,886	1.16	1.16	3.02	85
\$ 10.31	13.92%	\$ 15,051	1.15%	2.05%	(0.90)%	85%
9.05	(9.50)	2,098	1.15	6.18	(0.55)	9
\$ 10.26	13.62%	\$ 73	1.40%	3.13%	(1.17)%	85%
9.03	(9.70)	31	1.40	5.89	(0.78)	9
\$ 12.10	21.00%	\$ 2,616	1.00%	3.97%	(0.52)%	21%
\$ 12.07	20.70%	\$ 1	1.25%	3.92%	(0.81)%	21%

\* Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares.

\*\* Includes return of capital of \$0.0002 per share.

(1) Per share data was calculated using average shares for the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Amounts represent less than \$0.01 per share.

(4) Commenced operations on June 30, 2023. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

(5) Commenced operations on December 29, 2023. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

## 1. Organization

RiverPark Funds Trust (the “Trust”), was formed on June 22, 2010 as an open-end registered management investment company under the Investment Act of 1940. As of September 30, 2024, the Trust was comprised of seven funds: the RiverPark Large Growth Fund, Wedgewood Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund, RiverPark Floating Rate CMBS Fund, RiverPark/Next Century Growth Fund and the RiverPark/Next Century Large Growth Fund (each a “Fund” and collectively the “Funds”). The investment objective of the RiverPark Large Growth Fund, Wedgewood Fund and RiverPark/Next Century Growth Fund and the RiverPark/Next Century Large Growth Fund is to seek long term capital appreciation. The investment objective of the RiverPark Short Term High Yield Fund and the RiverPark Floating Rate CMBS Fund is to seek high current income and capital appreciation consistent with the preservation of capital. The investment objective of the RiverPark Long/Short Opportunity Fund is to seek long-term capital appreciation while managing downside volatility. Each of the Funds is diversified with the exception of the Wedgewood Fund, the RiverPark Floating Rate CMBS, and the RiverPark/Next Century Large Growth Fund which are non-diversified. Each Fund is registered to offer Institutional Class Shares and Retail Class Shares. Each of the Funds, except the RiverPark Short Term High Yield Fund, the RiverPark Floating Rate CMBS Fund, RiverPark/Next Century Growth Fund and RiverPark/Next Century Large Growth Fund, have registered Class C Shares but they are not intended to be offered at this time. Each class differs as to ongoing fees.

Effective as of 9 a.m. on October 11, 2023, Retail and Institutional Class Shares of the RiverPark Short Term High Yield Fund are open to purchase by all investors without restriction. The RiverPark Short Term High Yield Fund reserves the right, in its sole discretion, to reject any purchase order. Sales of Retail Class Shares and Institutional Class Shares of the RiverPark Short Term High Yield Fund may be restricted or reopened in the future.

RiverPark/Next Century Large Growth Fund commenced operations on close of business December 29, 2023.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

**Valuation of Investments** — Securities listed on a national securities exchange or traded on the NASDAQ system are valued on their last sale price. Portfolio securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price on each business day for the New York Stock Exchange (“NYSE”). If there is no such reported sale on an exchange or NASDAQ, the portfolio security will be valued at the mean between the most recent quoted bid and asked price. Price information on listed securities is taken from the exchange where the security is primarily traded. Other equity securities and debt securities for which market quotations are readily available are valued at the mean between their bid and asked price, except that debt securities maturing within 60 days are valued on an amortized cost basis. Debt securities are valued according to the broadest and most representative market, which will ordinarily be over-the-counter. Debt securities may be valued based on prices provided by a pricing service when such prices are believed to reflect the fair value of such securities. Securities for which market quotations are not readily available are required to be fair valued under 1940 Act.

Rule 2a-5 under the 1940 Act, set forth requirements to determine fair value in good faith for purposes of the 1940 Act. The rule permits fund boards to designate a fund’s investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are “readily available” for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available.



## 2. Summary of Significant Accounting Policies (continued)

RiverPark Advisors, LLC (“RiverPark”) serves as the Funds’ investment adviser (the “Adviser”). Pursuant to the requirements of Rule 2a-5, the Trust’s Board of Trustees has since designated the Adviser as the Board’s valuation designee to perform fair-value determinations for the Funds through a Fair Value Committee established by the Adviser and approved new Adviser Fair Value Procedures for the Funds. Prior to this designation of the Adviser by the Board, fair-value determinations were performed in accordance with the Trust’s Fair Value Procedures established by the Funds’ Board of Trustees and were implemented through a Fair Value Committee designated by the Board.

To the extent that a Fund invests in non-U.S. dollar denominated securities, the value of all assets and liabilities not denominated in United States dollars will be translated into United States dollars on the valuation date. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed well before the close of business on each day the NYSE is open for business (a “business day”). In addition, European or Far Eastern securities trading generally or in a particular country or countries may not take place on all business days in New York. Furthermore, trading takes place in various foreign markets on days, which are not business days in New York, and on which net asset value is not calculated. Such calculation does not take place contemporaneously with the determination of the prices of the majority of the portfolio securities used in such calculation. Events affecting the values of portfolio securities that occur between the time their prices are determined and the close of the NYSE will not be reflected in a Fund’s calculation of net assets unless the Trustees deem that the particular event would materially affect net asset value, in which case an adjustment will be made.

Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price.

Foreign currency forward contracts are valued at the current day’s interpolated foreign exchange rate, as calculated using forward rates provided by an independent source.

Swaps are marked-to-market daily based upon quotations from market makers and the resulting changes in market values, are recorded as an unrealized gain or loss in the Statements of Operations.

In accordance with the authoritative guidance on fair value measurement and disclosure under GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of the investment classification, refer to the Schedules of Investments, lists of open forward currency contracts, and list of open swap contracts.

## 2. Summary of Significant Accounting Policies (continued)

**Written/Purchased Options** — Each of the Funds may purchase call and put options on securities to seek capital growth or for hedging purposes. Each Fund may also write and sell covered call and put options as well as purchase and write options on stock indices (such as the S&P 500 Index) listed on domestic or foreign securities exchanges or traded in the over-the-counter market for hedging purposes. Additionally, the RiverPark Long/Short Opportunity Fund may sell uncovered call and put options on securities and stock indices. For the year ended September 30, 2024, the Funds did not hold any options.

The RiverPark Long/Short Opportunity Fund may invest up to 50% of the value of their assets, represented by premiums paid, to purchase call and put options on securities and securities indices. The Fund may write covered call and put options on securities and securities indices, so long as the aggregate nominal value does not exceed 200% of the value of its assets.

An option on a security provides the purchaser, or “holder,” with the right, but not the obligation, to purchase, in the case of a “call” option, or sell, in the case of a “put” option, the security or securities underlying the option, for a fixed exercise price up to a stated expiration date. The holder pays a nonrefundable purchase price for the option, known as the “premium.” The maximum amount of risk the purchaser of the option assumes is equal to the premium plus related transaction costs, although the entire amount may be lost. The risk of the seller, or “writer,” however, is potentially unlimited, unless the option is “covered,” which is generally accomplished through the writer’s ownership of the underlying security, in the case of a call option, or the writer’s segregation of an amount of cash or securities equal to the exercise price, in the case of a put option. If the writer’s obligation is not covered, it is subject to the risk of the full change in value of the underlying security from the time the option is written until exercise.

The realized and unrealized gain (loss) from purchased and written options, if any, are disclosed separately on the Statements of Operations.

**Swap Agreements** — The Funds may invest in equity-linked securities, including, but not limited to, participation notes, certificates, and equity swaps. Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or “basket” of stocks, or a single stock. To the extent that the Funds invest in equity-linked securities whose return corresponds to the performance of a foreign security index or one or more foreign stocks, investing in equity-linked securities will involve risks similar to the risks of investing in foreign securities and subject to each Fund’s restrictions on investments in foreign securities.

Equity swaps allow the parties to a swap agreement to exchange the dividend income or other components of return on an equity investment (for example, a group of equity securities or an index) for a component of return on another non-equity or equity investment. An equity swap may be used by a Fund to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment may be restricted for legal reasons or is otherwise deemed impractical or disadvantageous. Equity swaps may also be used for hedging purposes or to seek to increase exposure and total return. A Fund’s ability to enter into certain swap transactions may be limited by tax considerations. The counterparty to an equity swap contract will typically be a bank, investment banking firm or broker/dealer.

Equity swaps are derivatives and their value can be very volatile. Equity swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that a Fund is contractually obligated to make. If the counterparty to an equity swap defaults, a Fund’s risk of loss consists of the net amount of payments that such Fund is contractually entitled to receive. Because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the cost of the underlying asset without the use of leverage. In addition, the value of some components of an equity swap (such as the dividends on a common stock) may also be sensitive to changes in interest rates. To the extent that the Adviser does not accurately analyze and predict the potential relative fluctuation of the components swapped with another party, a Fund may suffer a loss. Because equity swaps can be illiquid, a Fund may be unable to terminate its obligations when desired. When entering into swap contracts, a Fund must “set aside” liquid assets, or engage in other appropriate measures to “cover” its obligation under the swap contract.

## 2. Summary of Significant Accounting Policies (continued)

Swaps are marked-to-market daily and are valued at the unrealized appreciation or depreciation on the instrument based upon quotations from market makers or a pricing service and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statements of Operations. Periodic reset payments on the total return swap are inclusive of interest, commissions and dividends, all of which are recorded as part of the net realized gains and losses in the Statements of Operations. For the year ended September 30, 2024, (subject to equity risk exposure) the average notional value of equity swaps for the Long/Short Opportunity Fund was as follows (000):

RiverPark Long/Short Opportunity Fund		
Average Monthly Notional Value Long	\$	2,914
Average Monthly Notional Value Short	\$	8,661

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Funds' ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy. For the year ended September 30, 2024, the RiverPark Long/Short Opportunity Fund entered into swap agreements with only one counterparty, Goldman Sachs International.

To reduce counterparty risk with respect to Over-the-Counter ("OTC") transactions, the Funds have entered into master netting arrangements, established within the Funds' International Swap and Derivatives Association, Inc. ("ISDA") master agreements, which allow the Funds to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in purchased equity options and swaps for each individual counterparty. In addition, the Funds may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Funds.

## 2. Summary of Significant Accounting Policies (continued)

The following is a summary by counterparty of the market value of swap agreements and collateral (received)/pledged for the RiverPark Long/Short Opportunity Fund as of September 30, 2024 (000)\*†:

			Gross Amounts not offset in the Statements of Assets and Liabilities			
Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Financial Instruments for Offset	Cash Collateral Received (Pledged)*	Net Amount	
\$ 729	\$ —	\$ 729	\$ (729)	\$ —	\$ —	

  

			Gross Amounts not offset in the Statements of Assets and Liabilities			
Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Financial Instruments for Offset	Cash Collateral Received (Pledged)*	Net Amount	
\$ (1,662)	\$ —	\$ (1,662)	\$ 729	\$ (930)	\$ (3)	

† Net exposures represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from swaps can only be netted across transactions governed under the same master agreement with the same legal entity.

\* Collateral received/pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amount received/pledged may exceed this amount and may fluctuate in value.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the mark to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Funds from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance.

**Master Limited Partnerships** — The Funds may invest in master limited partnerships (“MLPs”). MLPs are limited partnerships or limited liability companies, whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange, and are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the “Code”). These qualifying sources include interest, dividend, real property rent, gain from sale or other disposition of real property and income from activities such as

## 2. Summary of Significant Accounting Policies (continued)

the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to general partners also apply to managing members and references to limited partners also apply to members. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an equity interest of as much as 2% in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the MLP through ownership of common units and have a limited role in the MLP's operations and management.

An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of the Funds' shares. Dividends from MLPs are recorded on the ex-dividend date.

**Investment Transactions** — Security transactions are accounted for on the trade date, the date the order to buy or sell is executed. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold. Discounts or premiums are accreted or amortized to interest income using the effective interest method. Interest income is recognized on the accrual basis from settlement date. Dividend income and expenses and other distributions are recorded on the ex-dividend date, except certain dividends and distributions from foreign securities which are recorded as soon as a Fund is informed after the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

**Defaulted Investments** — Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

**Expenses** — Expenses of the Trust that can be directly attributed to a particular Fund are borne by that Fund. Expenses which cannot be directly attributed to a Fund are apportioned among the Funds of the Trust based on the number of Funds and/or relative net assets.

**Classes** — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

**Foreign Currency Translation** — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from



## 2. Summary of Significant Accounting Policies (continued)

foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

**Forward Foreign Currency Exchange Contracts** — Each Fund may, but is not obligated to, enter into forward foreign currency exchange contracts (“forward contracts”) in order to protect against uncertainty in the level of future foreign exchange rates in the purchases and sale of securities. A forward contract generally has no deposit requirement, and no commissions are charged at any stage for trades. Although foreign exchange dealers do not charge a fee for commissions, they do realize a profit based on the difference between the price at which they are buying and selling various currencies. Although forward contracts are intended to minimize currency risk — the risk of loss due to a decline in the value of the hedged currencies — at the same time, they tend to limit any potential gain which might result should the value of such currencies increase. As of September 30, 2024, the RiverPark Short Term High Yield Fund held forward contracts as currency hedges against foreign bonds. It is the Funds' policy to present the gross unrealized appreciation and gross unrealized depreciation of the forward contracts separately on the Statements of Assets and Liabilities, as the Funds do not have a master netting agreement with the counterparty to the forward contracts. As of September 30, 2024, the RiverPark Short Term High Yield Fund entered into one-month forward contracts with one counterparty, Brown Brothers Harriman. In accordance with this policy, the unrealized appreciation and depreciation as of September 30, 2024, is presented as unrealized appreciation or depreciation on forward foreign currency contracts on the Statements of Assets and Liabilities. Realized and change in unrealized gains (losses) on forward foreign currency contracts are disclosed separately on the Statements of Operations.

For the year ended September 30, 2024, subject to currency risk exposure, the average balances of the forward contracts were as follows (000):

Average Monthly Notional Contracts:

RiverPark Short Term High Yield Fund	\$	29,188
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**Dividends and Distributions to Shareholders** — Dividends from net investment income are declared and paid to shareholders annually for the RiverPark Large Growth Fund, Wedgewood Fund, RiverPark Long/Short Opportunity Fund, RiverPark/Next Century Growth Fund and RiverPark/Next Century Large Growth Fund and declared and paid monthly for the RiverPark Short Term High Yield Fund and the RiverPark Floating Rate CMBS Fund. Dividends and distributions are recorded on the ex-dividend date. Any net realized capital gains will be distributed at least annually by the Funds.

**Income Taxes** — Each Fund intends to qualify or continue to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, each Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and net capital gains to its shareholders.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is “more-likely-than not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of, and changes to, tax laws, regulations and interpretations thereof.

As of and during the year ended September 30, 2024, the Funds did not have a tax liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any significant interest or penalties.

## 2. Summary of Significant Accounting Policies (continued)

**Cash and Cash Equivalents** — Cash equivalents include short-term, highly liquid investments with a maturity date at time of purchase of three months or less. The Funds maintain cash and cash equivalent balances which, at times during the period, exceeded the \$250,000 amount insured by the Federal Deposit Insurance Corporation. The Manager manages the risk of loss by banking with major institutions.

**Organization and Offering Costs** — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Funds. During the year or period ended September 30, 2024, the RiverPark/Next Century Growth Fund and the RiverPark/Next Century Large Growth Fund expensed \$52 (000) and \$44 (000) in offering costs. Organizational costs and the initial registration statement as well as billings for services rendered by Fund counsel, are expensed as incurred. During the year ended September 30, 2024, the RiverPark/Next Century Large Growth Fund expensed \$6 (000) in organizational costs.

## 3. Derivative Transactions

The following tables include exposure by type of risk on derivatives held throughout the period.

The fair value of derivative instruments as of September 30, 2024, was as follows:

### Riverpark Short-Term High Yield Fund

		Derivative Assets		Derivatives Liabilities	
		Statement of Assets and Liability Location	Fair Value (000)	Statement of Assets and Liability Location	Fair Value (000)
<b>Derivatives not accounted for as hedging instruments under GAAP:</b>					
Forward foreign currency contracts (Currency Risk)	Unrealized appreciation on forward foreign currency contracts		\$ 84	Unrealized depreciation on forward foreign currency contracts	\$ (204)
<b>Total Derivatives not accounted for as hedging instruments under GAAP</b>			<b>\$ 84</b>		<b>\$ (204)</b>

### Riverpark Long/Short Opportunity Fund

		Derivative Assets		Derivatives Liabilities	
		Statement of Assets and Liability Location	Fair Value (000)	Statement of Assets and Liability Location	Fair Value (000)
<b>Derivatives not accounted for as hedging instruments under GAAP:</b>					
Total Return Swap (Equity Risk)	Unrealized appreciation on swap contracts		\$ 729	Unrealized depreciation on swap contracts	\$ (1,662)
<b>Total Derivatives not accounted for as hedging instruments under GAAP</b>			<b>\$ 729</b>		<b>\$ (1,662)</b>

### 3. Derivatives Transactions (continued)

The effect of derivative instruments on the Statements of Operations for the year ended September 30, 2024, was as follows:

The amount of realized gain (loss) on derivatives recognized in income (000):

RiverPark Short Term High Yield Fund	Forward Currency Contracts	Purchased Options	Written Options	Swaps	Totals
Forward foreign currency contracts (Currency Risk)	\$ (332)	\$ —	\$ —	\$ —	\$ (332)
Total	\$ (332)	\$ —	\$ —	\$ —	\$ (332)

RiverPark Long/Short Opportunity Fund	Forward Currency Contracts	Purchased Options	Written Options	Swaps	Totals
Total return swap contracts (Equity Risk)	\$ —	\$ —	\$ —	\$ 355	\$ 355
Total	\$ —	\$ —	\$ —	\$ 355	\$ 355

The amount of unrealized appreciation (depreciation) on derivatives recognized in income (000):

RiverPark Short Term High Yield Fund	Forward Currency Contracts	Purchased Options	Written Options	Swaps	Totals
Forward foreign currency contracts (Currency Risk)	\$ (441)	\$ —	\$ —	\$ —	\$ (441)
Total	\$ (441)	\$ —	\$ —	\$ —	\$ (441)

RiverPark Long/Short Opportunity Fund	Forward Currency Contracts	Purchased Options	Written Options	Swaps	Totals
Total return swap contracts (Equity Risk)	\$ —	\$ —	\$ —	\$ (1,024)	\$ (1,024)
Total	\$ —	\$ —	\$ —	\$ (1,024)	\$ (1,024)



## 4. Agreements

**Investment Advisory Agreement** — RiverPark Advisors, LLC (“RiverPark”) serves as the Funds’ investment adviser (the “Adviser”). The Adviser has contractually agreed to waive its fees and to absorb expenses of each Fund through January 31, 2025 to the extent necessary to ensure that ordinary operating expenses of each class (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, not yet purchased, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, certain levels as set forth below.

The table below shows the rate of each Funds’ investment advisory fee and the Adviser’s contractual expense limitation for each Fund:

Fund	Advisory Fee Before Contractual Fee Reduction	Expense Limitation (Institutional Class)	Expense Limitation (Retail Class)	Expense Limitation (Class C)*
RiverPark Large Growth Fund	0.65%	1.00%	1.25%	2.00%
Wedgewood Fund	0.65%	1.00%	1.25%	2.00%
RiverPark Short Term High Yield Fund	0.65%	1.00%	1.25%	N/A
RiverPark Long/Short Opportunity Fund	1.50%	1.85%	2.00%	2.85%
RiverPark Floating Rate CMBS Fund	0.65%	0.85%	1.25%	N/A
RiverPark/Next Century Growth Fund	0.80%	1.15%	1.40%	N/A
RiverPark/ Next Century Large Growth Fund	0.65%	1.00%	1.25%	N/A

\* Class C Shares are not currently being offered for sale to investors.

The Funds have each agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to the limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; and (2) the reimbursement will not be made if it would cause the annual expense limitation in effect at the time of the waiver or at the time of the reimbursement to be exceeded. This arrangement will remain in effect unless and until the Board approves its modification or termination. The Adviser can recapture any fees it has waived within a three-year period subject to the applicable annual rates in the above table.

For the year ended September 30, 2024, the Adviser fee waiver analysis is as follows\*:

	Unexpired Fee Waivers at September 30, 2023	Fees Waived and Expenses Reimbursed for the Year Ended September 30, 2024	Fees Recaptured for the Year Ended September 30, 2024	Fee Waivers Expired for the Year Ended September 30, 2024	Unexpired Fee Waivers at September 30, 2024
RiverPark Large Growth Fund	\$ 10,399	\$ 11,529	\$ (193)	\$ —	\$ 21,735
Wedgewood Fund	31,042	23,564	—	—	54,606
RiverPark Long/Short Opportunity Fund	71,068	29,823	—	(23,350)	77,541
RiverPark Floating Rate CMBS Fund	171,665	63,840	—	(77,127)	158,378
RiverPark/Next Century Growth Fund	26,975	77,431	—	—	104,406
RiverPark/Next Century Large Growth Fund**	—	53,771	—	—	53,771

\* Values not in thousands.

\*\* Commenced operations on close of business December 29, 2023.

#### 4. Agreements (continued)

As of September 30, 2024, the amounts of waivers/reimbursements subject to recapture are as follows:

	Expiring 2025	Expiring 2026	Expiring 2027	Total
RiverPark Large Growth	\$ —	\$ 10,206	\$ 11,529	\$ 21,735
Wedgewood Fund	5,315	25,727	23,564	54,606
RiverPark Long/Short Opportunity Fund	14,766	32,952	29,823	77,541
RiverPark Floating Rate CMBS Fund	41,934	52,604	63,840	158,378
RiverPark/Next Century Growth Fund	—	26,975	77,431	104,406
RiverPark/Next Century Large Growth Fund**	—	—	53,771	53,771

\*\* Commenced operations close of business December 29, 2023.

RiverPark provides day-to-day portfolio management services to the RiverPark Large Growth Fund, RiverPark Long/Short Opportunity Fund and the RiverPark Floating Rate CMBS Fund. The Adviser has discretion to purchase and sell securities in accordance with these Funds' objectives, policies, and restrictions.

RiverPark oversees the day-to-day portfolio management services provided by the following sub-advisers:

Fund	Investment Sub-Adviser
Wedgewood Fund	Wedgewood Partners, Inc.
RiverPark Short Term High Yield Fund	CrossingBridge Advisors, LLC
RiverPark/Next Century Growth Fund	Next Century Growth Investors, LLC
RiverPark/Next Century Large Growth Fund	Next Century Growth Investors, LLC

The discretion to purchase and sell securities in accordance with these Funds' objectives, policies, and restrictions has been delegated by the Adviser to Wedgewood Partners, Inc., CrossingBridge Advisors, LLC and Next Century Growth Investors, LLC with regard to each respective Fund to which such parties serve as sub-adviser. The Adviser pays the sub-advisers a monthly fee based upon the net assets managed by such sub-adviser from the management fee paid to the Adviser pursuant to the Investment Advisory Agreement. The Funds are not responsible for the payment of the sub-advisory fees.

RiverPark (and its affiliated advisers) and Wedgewood may be considered to be affiliates as RiverPark shareholders own approximately 6% of Wedgewood Partners. For its services as sub-adviser to the Wedgewood Fund, Wedgewood is entitled to a fee to be paid from RiverPark's adviser fee. Such fee is calculated daily and paid monthly at an annual rate of 0.325% of Wedgewood Fund's average net assets including 50% of any Fund waiver/reimbursements as well as 50% of any other directly related Fund expenses incurred by the Advisor.

**Administrator, Custodian and Transfer Agent** — SEI Investments Global Funds Services (the "Administrator") serves as the Funds' administrator pursuant to an Administration Agreement under which the Administrator provides administrative and accounting services. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and average daily net assets of the Fund. The Funds in the Trust are charged fees using a tiered fee structure on their total average net assets.

#### 4. Agreements (continued)

For the year ended September 30, 2024, the Funds incurred the following fees for these services in the table below:

<u>Fund</u>	<u>Administration Fees</u>
RiverPark Large Growth Fund	\$ 25,073
Wedgewood Fund	17,203
RiverPark Short Term High Yield Fund	470,846
RiverPark Long/Short Opportunity Fund	26,483
RiverPark Floating Rate CMBS Fund	19,280
Riverpark/Next Century Growth Fund	5,129
Riverpark/Next Century Large Growth Fund**	1,085

\*\* Commenced operations on close of business December 29, 2023.

Brown Brothers Harriman & Co. (the “Custodian”) serves as the Funds’ custodian pursuant to a Custodian Agreement.

SS&C Global Investor & Distribution Solutions, Inc. (the “Transfer Agent”) serves as the Funds’ transfer agent pursuant to an Agency Agreement.

**Distribution Agreement** — SEI Investments Distribution Co., a wholly-owned subsidiary of SEI Investments Company and an affiliate of the Administrator (the “Distributor”) serves as the Funds’ distributor pursuant to a Distribution Agreement.

The Trust has adopted a shareholder services plan under which a shareholder servicing fee may be paid at an annual rate of up to 0.25% of average daily net assets attributable to Retail Class Shares and Institutional Class Shares of the Funds to banks and their affiliates and other institutions, including broker-dealers, as compensation for providing non-distribution related shareholder services. As of September 30, 2024, there were no shareholder servicing fees charged to Institutional Class Shares.

The Trust has adopted an administrative services plan under which each Fund may pay a non-distribution related administrative services fee at an annual rate of up to 0.20% of the average daily net assets of the Retail Class Shares and 0.15% of the average daily net assets of the Institutional Class Shares, to financial institutions, retirement plans, broker-dealers, depository institutions, institutional shareholders of record, registered investment advisers and other financial intermediaries and various brokerage firms or other industry recognized service providers of fund supermarkets or similar programs who provide administrative, recordkeeping and support servicing to their customers.

For the Retail Class Shares, at no time will the shareholder servicing fees and the administrative servicing fees in the aggregate exceed on an annual basis 0.40% of the average daily net assets until changed by the Board of Trustees.

For the Institutional Class Shares, at no time will the shareholder servicing fees and the administrative servicing fees in the aggregate exceed on an annual basis 0.15% of the average daily net assets until changed by the Board of Trustees.

**Other** — Certain officers and Trustees of the Trust are also officers of the Adviser and the Administrator. Such officers are paid no fees by the Trust for serving as officers of the Trust.

The services provided by the Chief Compliance Officer (“CCO”) and any staff are paid for by the Funds as incurred. The services include regulatory oversight of the Trust’s Adviser, sub-advisers and service providers as required by SEC regulations.

## 5. Investment Transactions

The cost of security purchases and proceeds from security sales and maturities, other than short-term investments, short sales, purchases to cover, written and purchased options, and short-term securities for the year or period ended September 30, 2024, were as follows:

Fund	Purchases (000)	Proceeds from Sales and Maturities (000)
RiverPark Large Growth Fund	\$ 8,415	\$ 13,235
Wedgewood Fund	3,652	10,851
RiverPark Short Term High Yield Fund	1,518,000	745,359
RiverPark Long/Short Opportunity Fund	3,758	17,685
RiverPark Floating Rate CMBS Fund	10,851	17,609
Riverpark/Next Century Growth Fund	19,194	7,110
Riverpark/Next Century Large Growth Fund*	2,605	504

\* Commenced operations on close of business December 29, 2023.

## 6. Federal Tax Information

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to paid-in capital or distributable earnings, as appropriate, in the period that the differences arise.

Accordingly the following permanent differences are primarily attributable to net operating losses. Adjustments which have been classified to/from the following components of net assets are as follows (000):

Fund	Total Distributable Earnings/(Loss)	Paid-in Capital
RiverPark Large Growth Fund	\$ 209	\$ (209)
Wedgewood Fund	72	(72)
RiverPark Long/Short Opportunity Fund	177	(177)
Riverpark/Next Century Large Growth Fund	10	(10)

## 6. Federal Tax Information (continued)

The tax character of dividends and distributions declared during the last two years ended September 30, 2024 and 2023 was as follows (000):

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
RiverPark Large Growth Fund				
2024	\$ —	\$ —	\$ —	\$ —
2023	1	—	—	1
Wedgewood Fund				
2024	—	622	—	622
2023	48	3,574	—	3,622
RiverPark Short Term High Yield Fund				
2024	44,595	—	—	44,595
2023	46,502	—	—	46,502
RiverPark Long/Short Opportunity Fund				
2024	—	—	—	—
2023	—	—	—	—
RiverPark Floating Rate CMBS Fund				
2024	2,391	—	—	2,391
2023	2,677	—	—	2,677
Riverpark/Next Century Growth Fund*				
2024	—	—	—	—
2023	—	—	—	—
Riverpark/Next Century Large Growth Fund**				
2024	—	—	—	—

\* Commenced operations on close of business June 30, 2023.

\*\* Commenced operations on close of business December 29, 2023.

As of September 30, 2024, the components of distributable earnings/(accumulated losses) on a tax basis were as follows (000):

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carryforward	Post October Loss Deferral	Unrealized Appreciation (Depreciation)	Other Temporary Differences	Late Year Loss Deferral	Total Distributable Earnings (Accumulated Losses)
RiverPark Large Growth Fund	\$ —	\$ 3,032	\$ —	\$ —	\$ 21,556	\$ 2	\$ (138)	\$ 24,452
Wedgewood Fund	—	4,495	—	—	13,032	(2)	(49)	17,476
RiverPark Short Term High Yield Fund	6,463	—	(27,508)	(97)	(7,019)	(4)	—	(28,165)
RiverPark Long/Short Opportunity Fund	—	—	(68,652)	—	14,734	(719)	(140)	(54,777)
RiverPark Floating Rate CMBS Fund	3	—	(27,175)	—	(138)	(3)	—	(27,313)
Riverpark/Next Century Growth Fund	43	—	(1,004)	—	1,510	2	—	551
Riverpark/Next Century Large Growth Fund	—	—	—*	—	451	—	—	451

\* Amount is less than \$500.

## 6. Federal Tax Information (continued)

Post-October losses represent losses realized on investment transactions from November 1, 2023 through September 30, 2024, that, in accordance with Federal income tax regulations, the Funds elect to defer and treat as having arisen in the following fiscal year.

The RiverPark Short Term High Yield Fund had Post-October losses of \$97,498. The Fund elects to treat it as having arisen in the following fiscal year.

Late-year losses represent ordinary losses realized on investment transactions from January 1, 2024 through September 30, 2024 and specified losses realized on investment transactions from November 1, 2023 through September 30, 2024 that, in accordance with Federal income tax regulations, the Funds elect to defer and treat as having arisen in the following fiscal year.

Funds are permitted to carry forward capital losses indefinitely and such losses will retain their character as either short-term or long-term. As of September 30, 2024, the Funds had capital loss carryforwards as follows (000):

	<b>Short-Term Loss</b> <b>(\$ Thousands)</b>	<b>Long-Term Loss</b> <b>(\$ Thousands)</b>	<b>Total</b> <b>(\$ Thousands)</b>
RiverPark Short Term High Yield Fund	\$ 12,440	\$ 15,068	\$ 27,508
RiverPark Long/Short Opportunity Fund	68,652	—	68,652
RiverPark Floating Rate CMBS Fund	15,643	11,532	27,175
Riverpark/Next Century Growth Fund	1,004	—	1,004
Riverpark/Next Century Large Growth Fund*	—*	—	—*

\* Amount is less than \$500.

During the year ended September 30, 2024, the RiverPark Large Growth Fund and the RiverPark Short Term High Yield Fund utilized capital loss carryforwards to offset capital gains in the amount of \$547,193 and \$1,143,784, respectively.

For federal income tax purposes, the cost of investments owned at September 30, 2024 and the net realized gains or losses on securities sold for the period could be different from amounts reported for financial reporting purposes, due to partnership basis adjustments and book versus tax adjustment such as wash sales which cannot be used for federal income tax purposes in the current year and have been deferred for use in future years. The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments, foreign currency and derivatives held by the Funds were as follows (000):

<b>Fund</b>	<b>Federal Tax Cost</b>	<b>Aggregate Gross Unrealized Appreciation</b>	<b>Aggregate Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
RiverPark Large Growth Fund	\$ 22,059	\$ 22,801	\$ (1,245)	\$ 21,556
Wedgewood Fund	15,489	13,032	—	13,032
RiverPark Short Term High Yield Fund	776,889	952	(7,971)	(7,019)
RiverPark Long/Short Opportunity Fund	16,893	19,037	(4,303)	14,734
RiverPark Floating Rate CMBS Fund	32,386	41	(179)	(138)
Riverpark/Next Century Growth Fund	13,400	2,187	(677)	1,510
Riverpark/Next Century Large Growth Fund	2,100	536	(85)	451

## 7. Risks

The RiverPark Short Term High Yield Fund invests in fixed-income instruments that are or are rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve greater risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. Changes in economic conditions or developments regarding issuers of non-investment grade debt securities are more likely to cause price volatility and weaken the capacity of such issuers to make principal and interest payments than is the case for higher grade debt securities. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

High-yield securities are generally not exchange-traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments.

The RiverPark Short Term High Yield Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Funds, they involve a substantial degree of risk.

The RiverPark Long/Short Opportunity Fund is exposed to the risks of using leverage and short sales. The RiverPark Long/Short Opportunity Fund may use leverage. Leverage is the practice of borrowing money to purchase securities. These investment practices involve special risks. Leverage can increase the investment returns of the RiverPark Long/Short Opportunity Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the RiverPark Long/Short Opportunity Fund will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the RiverPark Long/Short Opportunity Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the RiverPark Long/Short Opportunity Fund will recognize a loss. The risk on a standalone or unhedged short sale is unlimited because the RiverPark Long/Short Opportunity Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security.

The RiverPark Long/Short Opportunity Fund and RiverPark/Next Century Growth Fund are able to invest in options which expose investors to the risks inherent in trading options. These risks include, but are not limited to, volatile movements in the price of the underlying instrument and misjudgments as to the future prices of the options and/or the underlying instrument. Increased option volatility can increase both the profit potential and the risk associated with a fund's trading. While volatility can be monitored and reacted to, there is no cost-effective means of hedging against market volatility.

Selling options creates additional risks. The seller of a "naked" call option (or the seller of a put option who has a short position in the underlying instrument) is subject to the risk of a rise in the price in the underlying instrument above the strike price, which risk is reduced only by the premium received for selling the option. In exchange for the proceeds received from selling the call option (in lieu of an outright short position), the option seller gives up (or will not participate in) all of the potential gain resulting from a decrease in the price of the underlying instrument below the strike price prior to expiration of the option.

The seller of a "naked" put option (or the seller of a call option who has a long position in the underlying instrument) is subject to the risk of a decline in price of the underlying instrument below the strike price, which risk is reduced only by the proceeds received from selling the option. In exchange for the premium received for selling the put option (in lieu of an outright long position), the option seller gives up (or will not participate in) all of the potential gain resulting from an increase in the price of the underlying instrument above the strike price prior to the expiration of the option. Due to the inherent leveraged nature of options, a relatively small adverse move in the price of the underlying instrument may result in immediate and substantial losses to a Fund.



## 7. Risks (continued)

The RiverPark Long/Short Opportunity Fund invests in swaps. The use of swaps is a highly specialized activity that involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. These transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Fund's direct investments in the reference assets and short sales. Transactions in swaps can involve greater risks than if the RiverPark Long/Short Opportunity Fund had invested directly in the reference asset because, in addition to general market risks, swaps are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Because they are two-party contracts and because they may have terms of greater than seven days, swap transactions may be considered to be illiquid. Swaps may also be subject to pricing or "basis" risk, which exists when a particular swap becomes extraordinarily expensive relative to historical prices or the price of corresponding cash market instruments. Under certain market conditions it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or take advantage of an opportunity. As a registered investment company, the Fund must "set aside" liquid assets (often referred to as "asset segregation"), or engage in other approved measures to "cover" open positions with respect to certain kinds of derivatives instruments. The Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the SEC's positions regarding asset segregation.

The RiverPark Long/Short Opportunity Fund is exposed to counterparty credit risk through its investment in swap contracts. The RiverPark Long/Short Opportunity Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of default or bankruptcy of the counterparty, or if the counterparty fails to honor its obligations. The RiverPark Long/Short Opportunity Fund has entered into swap agreements with a single counterparty (Goldman Sachs International), focusing its exposure to the counterparty credit risk of that single counterparty. Furthermore, the swap counterparty's obligation to the RiverPark Long/Short Opportunity Fund likely will not be collateralized. The RiverPark Long/Short Opportunity Fund typically resets swap agreements on a rolling 13-month basis.

The RiverPark Short Term High Yield Fund may invest in bank loan obligations. The secondary market for loans is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle.

The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy redemption requests from Fund shareholders.

The Wedgewood Fund, the RiverPark Floating Rate CMBS Fund and the RiverPark/Next Century Large Growth Fund are non-diversified, which means that they may hold larger positions in a smaller number of individual securities than if they were diversified. This means that increases or decreases in the value of any of the individual securities owned by the Funds may have a greater impact on the Fund's net asset value and total return than a diversified fund which would likely hold more securities. Therefore, the Fund's value may fluctuate more, and it could incur greater losses as a result of decreases in the value of any one of its holdings, than if it had invested in a larger number of stocks.

The Information Technology sector is an important sector for growth-oriented strategies and thus may represent a large percentage of the investments of RiverPark Large Growth, RiverPark Long/Short, Wedgewood, RiverPark/Next Century Growth Fund and RiverPark/Next Century Large Growth Fund. The sector includes a number of important industries such as software & services, hardware & equipment, and semiconductors. Investments in Information Technology are potentially riskier than investments in more mature industries because the nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete and barriers to entry are difficult to determine. Additionally, valuations are often higher, and price movements may be more volatile.

The RiverPark Floating Rate CMBS Fund will invest in commercial real estate debt securities ("CRE Debt"). CRE Debt securities are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. CRE Debt may react differently to changes in interest rates than other bonds and the prices of CRE Debt may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CRE Debt.



## 7. Risks (continued)

The CRE Debt securities in which the Fund is expected to invest are subject to the risks of the underlying mortgage loans. Commercial mortgage loans are secured by commercial property and are subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

Difficult conditions in the markets for CRE Debt securities and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CRE Debt securities. Liquidity relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. To the extent that the market for CRE Debt securities suffers such a contraction, securities that were considered liquid at the time of investment could become temporarily illiquid, and the Advisor may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

CMBS may involve the risks of delinquent payments of interest and principal, early prepayments and potentially unrecoverable principal loss from the sale of foreclosed property. Subordinated classes of CMBS are generally entitled to receive repayment of principal only after all required principal payments have been made to more senior classes and also have subordinated rights as to receipt of interest distributions. Such subordinated classes are subject to a greater risk of non-payment than are senior classes.

Geopolitical and Health Crisis Risks. Geopolitical events and health crises, including pandemics, war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. The increasing interconnectedness of markets around the world may result in many markets being affected by such events even if they occur in a single country or region. Such events may have significant adverse direct or indirect effects on the Funds and their investments. A health crisis may also exacerbate other pre-existing risks.

CLOs (collateralized loan obligations) and other similarly structured securities are types of asset-backed securities. The cash flows from the CLO trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the "equity" tranche which bears the bulk of defaults from the loans in the trust and serves to protect the other, more senior tranches from default. Since it is partially protected from defaults, a senior tranche from CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. The risks of an investment in a CLO depend largely on the collateral and the class of the CLO in which the Fund invests. Normally, CLOs and other similarly structured securities are privately offered and sold, and thus are not registered under the securities laws.

The RiverPark Short Term High Yield Fund may invest in securities that are purchased in private investment in public equity ("PIPE") transactions. Securities acquired by the Fund in such transactions are subject to resale restrictions under securities laws. While issuers in PIPE transactions typically agree that they will register the securities for resale by the Fund after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact

## **7. Risks (continued)**

be registered. In addition, a PIPE issuer may require the Fund to agree to other resale restrictions as a condition to the sale of such securities. Thus, the Fund's ability to resell securities acquired in PIPE transactions may be limited, and even though a public market may exist for such securities, the securities held by the Fund may be deemed illiquid.

The RiverPark Short Term High Yield Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

A more complete description of risks is included in each Fund's prospectus and statement of additional information.

## **8. Owners of Beneficial Interest**

As of September 30, 2024, the Funds had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Funds. These concentrations include omnibus shareholder accounts comprised of one or many individual shareholders. As of September 30, 2024, the RiverPark/Next Century Large Growth Fund had two shareholders that beneficially owned 88% of the outstanding shares of the Institutional share class and one shareholder who owned 100% of the retail share class. These shareholders are also affiliated with the Adviser and sub-adviser of the Fund. As of the same date, the RiverPark Floating Rate CMBS Fund had one shareholder that owned 30% of the outstanding shares of the institutional share class.

## 8. Other (continued)

### Fund

#### RiverPark Large Growth Fund

Institutional Class Shares	90%
Retail Class Shares	74%

#### Wedgewood Fund

Institutional Class Shares	66%
Retail Class Shares	57%

#### RiverPark Short Term High Yield Fund

Institutional Class Shares	78%
Retail Class Shares	84%

#### RiverPark Long/Short Opportunity Fund

Institutional Class Shares	87%
Retail Class Shares	86%

#### RiverPark Floating Rate CMBS Fund

Institutional Class Shares	57%
Retail Class Shares	85%

#### RiverPark/Next Century Growth Fund

Institutional Class Shares	83%
Retail Class Shares	94%

#### RiverPark/Next Century Large Growth Fund

Institutional Class Shares	88%
Retail Class Shares	100%

## 9. Indemnifications

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects any risk of loss to be remote.

## 10. Subsequent Events

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

**Report of Independent Registered  
Public Accounting Firm**



To the Shareholders and Board of Trustees of  
RiverPark Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of RiverPark Funds Trust (the “Trust”), comprising the funds listed below (the “Funds”) as of September 30, 2024, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
RiverPark Large Growth Fund, Wedgwood Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund, and RiverPark Floating Rate CMBS Fund	For the year ended September 30, 2024	For the years ended September 30, 2023 and 2024	For the years ended September 30, 2024, 2023, 2022, 2021, and 2020
RiverPark/Next Century Growth Fund	For the year ended September 30, 2024	For the year ended September 30, 2024 and for the period from June 30, 2023 (commencement of operations) through September 30, 2023	
RiverPark/Next Century Large Growth Fund	For the period from December 29, 2023 (commencement of operations) through September 30, 2024		

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2010.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 22, 2024

**Supplemental Information (Unaudited)**

**Supplemental Disclosure (Unaudited):** The following represents a reconciliation of accounting principles generally accepted in the United States of America ("GAAP") to non-GAAP exposure for underlying investments that are held by the Fund through investments in common stock and total return swap transactions as of September 30, 2024. The total non-GAAP exposure is calculated by using the common stock plus the notional swap values divided by the net asset value of the Fund as of September 30, 2024.

**Reconciliation of GAAP to Non-GAAP Long/Short Exposure by Underlier  
September 30, 2024\***

	<b>GAAP Exposure</b>	<b>Non-GAAP Exposure</b>
<b><u>Common Stock and Total Return Swaps</u></b>		
<b><i>Charles Schwab</i></b>		
Common Stock	—	—
Total Return Swap	—	2.3%
	<u>0.0%</u>	<u>2.3%</u>
<b><i>NVIDIA</i></b>		
Common Stock	0.8%	0.8%
Total Return Swap	—	5.6%
	<u>0.8%</u>	<u>6.4%</u>
<b><i>Remaining Underliers</i></b>		
<b><i>Common Stock</i></b>		
	<u>85.0%</u>	<u>85.0%</u>
<b><i>Total Common Stock &amp; Total Return Swaps</i></b>		
	<u>85.8%</u>	<u>93.7%</u>
	<b>GAAP Exposure</b>	<b>Non-GAAP Exposure</b>
<b><u>Securities Sold Short, Not Yet Purchased:</u></b>		
<b><i>Common Stock</i></b>		
Common Stock	—	—
Total Return Swap	—	-26.4%
	<u>—</u>	<u>-26.4%</u>
<b><i>Total, Securities Sold Short, Not Yet Purchased</i></b>		
	<u>—</u>	<u>-26.4%</u>

\* See pages 6-8 of the Schedule of Investments, which presents a complete listing of the securities held by the Fund as of September 30, 2024.

## Approval of the Investment Advisory and Investment Sub-Advisory Agreements *(Unaudited)*



### ***Approval of Continuance of Investment Advisory and Sub-Advisory Agreements for each of the RiverPark Large Growth Fund, Wedgewood Fund, RiverPark Short Term High Yield Fund, RiverPark Long/Short Opportunity Fund and RiverPark Floating Rate CMBS Fund (in this section, each a “Fund” and collectively the “Funds”)***

At the August 15, 2024 meeting of the Board of Trustees, Fund Counsel reviewed with the Board of Trustees, a memorandum, a copy of which had previously been provided to the Board, that described certain factors that the Board should consider with respect to the continuation of the advisory and sub-advisory agreements, including: (i) the nature, extent, and quality of services to be provided by the investment adviser and the sub-advisers, as appropriate, (ii) the investment performance of the investment adviser and the sub-advisers, as appropriate, with respect to each Fund, (iii) the fees and expenses under the investment advisory and sub-advisory agreements, (iv) the economies of scale expected to be achieved, and (v) the investment adviser’s profitability. Fund Counsel emphasized that the Trustees should also consider any additional factors they deem relevant and should use their own business judgment in determining the material factors to consider in evaluating the investment advisory agreements and the weight to be given to each factor. Fund Counsel also noted that each Trustee may weigh the various factors differently in reaching his conclusions with respect to the investment advisory and sub-advisory agreements. Fund Counsel stated that to assist the Trustees in making a determination, comparative data (particularly as to fees and expenses and performance) for other mutual funds and peer groups was provided to the Trustees by the Adviser as part of the Board materials.

### ***Executive Session of Independent Trustees***

The Independent Trustees then met with Fund Counsel in executive session and considered, among other things, the Adviser’s and each sub-adviser’s responses to the 15(c) questionnaires provided to them by Fund Counsel.

### ***The Amended and Restated Investment Advisory Agreement Dated February 14, 2012 Between RiverPark Advisors, LLC and RiverPark Funds Trust***

***Nature, Extent and Quality of Service.*** The Trustees noted that the Adviser provided trading, accounting, compliance, and marketing services to each of the Funds. They noted that the Adviser also provided portfolio management services to the Large Growth Fund, the Long/Short Opportunity Fund and the Floating Rate CMBS Fund. The Trustees reviewed the background information on the key personnel responsible for advising the Funds, noting that the Adviser’s team has worked together for 20-25 years and has extensive experience and expertise in managing mutual funds and the operations of mutual funds. The Trustees indicated that they were satisfied with the experience of the Adviser’s employees in managing each of the Funds and executing the Funds’ investment strategies. The Trustees reviewed the attention paid to risk management by the Adviser and sub-advisers relating to the investment strategies of the Funds and the steps used to mitigate the risks, including thoroughly researching investments and diversifying each portfolio over many holdings, with specific position limits in place for each Fund. The Trustees noted their comfort with the various steps taken by the Adviser when supervising each sub-advisory relationship. These steps include obtaining an annual (or more frequent) certification from each sub-adviser regarding material compliance matters, description of the sub-adviser’s written annual compliance review, material changes in each sub-adviser’s investment management process, material changes to how brokers are selected, and average commission rate, as well as other additional information. The Trustees concluded that the Adviser should continue to provide a high-caliber quality of service to each Fund for the benefit of each Fund’s shareholders.

***Performance.*** The Trustees reviewed the performance of each Fund relative to its peer group, Morningstar category, and benchmark. With respect to the Funds for which the Adviser provided portfolio management services, the Trustees noted that for the year ended June 30, 2024: (i) the Large Growth Fund (Institutional Class) returned 29.07%, as compared to its benchmarks, Russell 1000 Growth Total Return Index and S&P 500 Total Return Index, which returned 33.48% and 24.56%, respectively, in the same period; (ii) the Long/Short Opportunity Fund (Institutional Class) returned 24.86%, as compared to its benchmarks, Morningstar Long/Short Equity Category and S&P 500 Total Return Index, which returned 12.71% and 24.56%, respectively, in the same period; and (iii) the Floating Rate CMBS Fund (Institutional Class) returned 9.13%, as compared to its benchmarks Bloomberg Barclays U.S. Investment-Grade CMBS Index and Bloomberg Barclays U.S. Aggregate Bond Index, which returned 6.00% and 2.63%, respectively, in the same period. The contributions of each of the two sub-advisers to the overall performance was also discussed with respect to the specific Funds that each



## Approval of the Investment Advisory and Investment Sub-Advisory Agreements (Unaudited) (Continued)



such sub-adviser managed, and the Trustees noted that for the year ended June 30, 2024: (i) the Wedgewood Fund (Institutional Class) returned 25.78%, as compared to its benchmarks, Russell 1000 Growth Total Return Index and S&P 500 Total Return Index, which returned 33.48% and 24.56%, respectively, in the same period; and (ii) the Short Term High Yield Fund (Institutional Class) returned 6.51%, as compared to its benchmarks, ICE BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index, ICE BofA Merrill Lynch 1 Year U.S. Treasuries Index and ICE BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials, which returned 6.01%, 5.02% and 8.91%, respectively, in the same period. After further discussion, the Trustees concluded that each Fund's overall performance was satisfactory any underperformance was being monitored and/or addressed.

*Fees and Expenses.* The Trustees expressed that they had reviewed the advisory fee paid by each Fund and the comparative data provided by the Adviser for each Fund. They agreed that the advisory fee structure was fair and competitive in comparison to other comparable mutual funds as well as other accounts managed by the Adviser. The Trustees also took into account that the Adviser had agreed to reimburse expenses to limit net annual operating expenses (exclusive of any, interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses or extraordinary expenses) to varying amounts of average net assets depending on the Fund and share class. After discussion, the Trustees concluded that the advisory fee charged by each Fund was not unreasonable and was within the range of fees charged by other comparable funds.

*Economies of Scale.* The Trustees considered whether each Fund and the Adviser had reached an asset level that suggested a sharing of certain economies. After discussion, the Trustees agreed that no revision to the existing fee structure was necessary at this time.

*Profitability.* The Trustees reviewed the Adviser's financial statements. The Trustees noted that the Adviser had a small loss for the year ended December 31, 2023. The Trustees considered that the Adviser had sufficient equity and available assets so that a small loss in operations would not impact the Adviser's ability and resources to continue to provide services to the Funds under the advisory agreement. After a discussion, the Trustees concluded that the Adviser's profitability, if any, on a Fund by Fund basis was not excessive with respect to each Fund.

*Conclusion.* Having requested and received such information from the Adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by Counsel, the Trustees concluded that the fee structure was reasonable and that renewal of the advisory agreement was in the best interests of the shareholders of each Fund. In considering the advisory agreement renewal, the Trustees considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Trustees did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Trustees' conclusions may be based in part on its consideration of the advisory arrangement in prior years and on the Board's ongoing regular review of each Fund's performance and operations throughout the year.

### ***The Sub-Advisory Agreement Dated September 20, 2010 by and among RiverPark Advisors, LLC, CrossingBridge Advisors, LLC ("CrossingBridge") and RiverPark Funds Trust, on behalf of the RiverPark Short Term High Yield Fund***

*Nature, Extent, and Quality of Service.* The Trustees noted that CrossingBridge provided portfolio management and trading services to the Short Term High Yield Fund. The Trustees recognized that CrossingBridge's investment approach was bottom up and credit specific. They noted that CrossingBridge made buy and sell decisions, credit selection, credit review and analysis, and portfolio construction as part of the services it rendered. The Trustees reviewed the background information on the key investment personnel who are responsible for servicing the Short Term High Yield Fund and were comfortable with their credentials. The Trustees discussed CrossingBridge's investment approach as a sub-adviser to the Short Term High Yield Fund. The Trustees noted that for the Short Term High Yield Fund, CrossingBridge focused on principal preservation with income for an effective short-term holding period of three years or less. The Trustees discussed that they were comfortable with the strategies of the Fund and concluded that CrossingBridge would continue to deliver high quality service to the Fund and the Adviser for the benefit of the Fund's shareholders.

## Approval of the Investment Advisory and Investment Sub-Advisory Agreements (Unaudited) (Continued)



*Performance.* The Trustees reviewed the performance of the Short Term High Yield Fund relative to its peer group, Morningstar category and benchmark. The Trustees noted that for the year ended June 30, 2024, the Short Term High Yield Fund (Institutional Class) returned 6.51%, as compared to its benchmarks, ICE BofA Merrill Lynch 1-3 Year U.S. Corporate Bond Index, ICE BofA Merrill Lynch 1 Year U.S. Treasuries Index and ICE BofA Merrill Lynch 0-3 Year U.S. High Yield Index Excluding Financials, which returned 6.01%, 5.02% and 8.91%, respectively, in the same period. The Trustees noted that the Fund outperformed two of its three benchmarks and noted the contributions of CrossingBridge to the overall performance of the Fund. After further discussion, the Trustees concluded that the Fund's performance was consistent with expectations given the investment strategy and was overall reasonable. The Trustees concluded that CrossingBridge should be retained as sub-adviser for the benefit of the Adviser, the Short Term High Yield Fund and its shareholders.

*Fees and Expenses.* The Trustees discussed the sub-advisory fees paid to CrossingBridge and the sub-advisory services provided by CrossingBridge to the Short Term High Yield Fund. The Trustees noted that such sub-advisory fees were paid by the Adviser and not the Fund. After discussion, the Trustees concluded that the sub-advisory fee was not unreasonable with respect to the Short Term High Yield Fund.

*Economies of Scale.* The Trustees considered whether the sub-adviser had realized economies of scale with respect to the management of the Fund. The Trustees agreed that this was primarily an adviser-level issue and should be considered with respect to the overall advisory contract, taking into consideration the impact of the sub-advisory expense. The Trustees noted that the lack of breakpoints at this time was acceptable.

*Profitability.* The Trustees reviewed CrossingBridge's financial statements. The Trustees noted that CrossingBridge was profitable in connection with the sub-advisory services provided to the Short Term High Yield Fund. After a discussion, the Trustees concluded that CrossingBridge's profitability with respect to the Fund was not excessive.

*Conclusion.* Having requested and received such information from CrossingBridge as the Trustees believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and as assisted by Counsel, the Trustees concluded that the fee structure was reasonable and that renewal of the sub-advisory agreement was in the best interests of the shareholders of the Short Term High Yield Fund. In considering the sub-advisory agreement renewal, the Trustees considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Trustees did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Trustees' conclusions may be based in part on its consideration of the sub-advisory arrangement in prior years and on the Board's ongoing regular review of the Fund's performance and operations throughout the year.

### ***The Sub-Advisory Agreement Dated September 20, 2010 by and among RiverPark Advisors, LLC, Wedgewood Partners, Inc. ("Wedgewood") and the RiverPark Funds Trust***

*Nature, Extent, and Quality of Service.* The Trustees noted that Wedgewood provided portfolio management services to the Wedgewood Fund. The Trustees reviewed the background information on the key investment personnel who were responsible for servicing the Fund and were comfortable with their credentials. The Trustees discussed Wedgewood's investment strategy of a focused portfolio of twenty or so carefully researched and studied, best-in-class growth companies, invested at compelling valuations as well as prudently diversified. The Trustees stated that they recognized that Wedgewood's philosophy and process produced a portfolio that was routinely overweight relative to performance benchmark weightings. The Trustees discussed that they remained comfortable with the strategies for the Wedgewood Fund and concluded that Wedgewood should continue to deliver high-quality portfolio management services to the Fund for the benefit of the shareholders of the Fund and the Adviser.

*Performance.* The Trustees considered the investment performance for the Wedgewood Fund, noting that the Wedgewood Fund (Institutional Class) returned 25.78% for the year ended June 30, 2024, as compared to its benchmarks, Russell 1000 Growth Total Return Index and S&P 500 Total Return Index, which returned 33.48% and 24.56%, respectively, in the same period. The Trustees agreed that the sub-adviser was contributing to the overall returns of the Wedgewood Fund and they concluded that the performance was satisfactory.



## Approval of the Investment Advisory and Investment Sub-Advisory Agreements (Unaudited) (Concluded)

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*Fees and Expenses.* The Trustees discussed Wedgewood's sub-advisory fee and noted that it was paid by the Adviser and not the Fund. They noted that the fee was in line with other investment advisory contracts Wedgewood had with its other clients. The Trustees recognized that the fee was also comparable and similar to other funds with similar investment strategies. After discussion, the Trustees concluded that the sub-advisory fee was not unreasonable with respect to the Wedgewood Fund.

*Economies of Scale.* The Trustees considered whether it was likely that the sub-adviser had realized economies of scale with respect to the management of the Fund. The Trustees agreed that this was primarily an adviser-level issue and should be considered with respect to the overall advisory contract, taking into consideration the impact of the sub-advisory expense. The Trustees noted that the lack of breakpoints at this time was acceptable.

*Profitability.* The Trustees reviewed Wedgewood's financial statements. The Trustees recognized that in the prior year Wedgewood had a slight loss from its relationship with the Wedgewood Fund, but that this slight loss did not impact Wedgewood's overall profitability. They also noted that providing the sub-advisory services did not add materially to Wedgewood's overall expenses or overhead which permitted Wedgewood to maintain its financial viability. After a brief discussion, the Trustees concluded that Wedgewood's profitability was not excessive.

*Conclusion.* Having requested and received information from Wedgewood as the Trustees believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and as assisted by Counsel, the Trustees concluded that the fee structure was reasonable and that renewal of the sub-advisory agreement was in the best interests of the shareholders of the Wedgewood Fund. In considering the sub-advisory agreement renewal, the Trustees considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). The Trustees did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently. The Trustees' conclusions may be based in part on its consideration of the sub-advisory arrangement in prior years and on the Board's ongoing regular review of the Wedgewood Fund's performance and operations throughout the year.

**Notice to Shareholders (Unaudited)**

For shareholders that do not have a September 30, 2024 tax year end, this notice is for informational purposes only. For shareholders with a September 30, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended September 30, 2024, the Funds are designating the following items with regard to distributions paid during the year:

	<b>Return of Capital</b>	<b>Long Term Capital Gains Distributions</b>	<b>Ordinary Income Distributions</b>	<b>Total Distributions</b>	<b>Qualifying Dividends<sup>(1)</sup></b>
RiverPark Large Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Wedgewood Fund	0.00%	100.00%	0.00%	100.00%	0.00%
RiverPark Short Term High Yield Fund	0.00%	0.00%	100.00%	100.00%	0.00%
RiverPark Long/Short Opportunity Fund	0.00%	0.00%	0.00%	0.00%	0.00%
RiverPark Floating Rate CMBS Fund	0.00%	0.00%	100.00%	100.00%	0.00%
Riverpark/Next Century Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Riverpark/Next Century Large Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%

  

	<b>Qualifying Dividend Income<sup>(2)</sup></b>	<b>U.S. Government Interest<sup>(3)</sup></b>	<b>Qualified Interest Income<sup>(4)</sup></b>	<b>Qualified Short-Term Capital Gain<sup>(5)</sup></b>
RiverPark Large Growth Fund	0.00%	0.00%	0.00%	0.00%
Wedgewood Fund	0.00%	0.00%	0.00%	0.00%
RiverPark Short Term High Yield Fund	0.00%	0.00%	81.10%	0.00%
RiverPark Long/Short Opportunity Fund	0.00%	0.00%	0.00%	0.00%
RiverPark Floating Rate CMBS Fund	0.00%	0.00%	100.00%	0.00%
Riverpark/Next Century Growth Fund	0.00%	0.00%	0.00%	0.00%
Riverpark/Next Century Large Growth Fund	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).

<sup>(2)</sup> The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

<sup>(3)</sup> "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

<sup>(4)</sup> The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

<sup>(5)</sup> The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

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This information must be preceded or accompanied by a  
current prospectus for the Trust.