RIVERPARK FUNDS

RiverPark Floating Rate CMBS Fund
(RCRIX/RCRFX)

First Quarter 2025 Performance Summary

Performance: Net Returns as March 31, 2025

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
RCRIX	0.94%	0.94%	7.48%	6.96%	7.76%	2.90%	4.74%
RCRFX	0.89%	0.89%	7.15%	6.58%	7.38%	2.61%	4.54%
Bloomberg U.S. Investment-Grade CMBS Index	2.57%	2.57%	6.59%	2.25%	1.39%	2.26%	3.69%
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	2.34%

Annualized performance since inception of the Fund (9/30/16) was 3.02% for RCRIX and 2.68% for RCRFX.

The performance data quoted for periods prior to September 30, 2016 is that of the predecessor fund. The inception date of the Predecessor Fund was May 31, 2010. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund.

The performance quoted herein is net of all fees and expenses and represents past performance. Past performance does not guarantee future results. Performance shown for periods of one year or greater are annualized. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517.

Expense Ratio: Institutional: 0.99% gross and 0.85% net, Retail: 1.34% gross and 1.25% net as of the most recent prospectus, dated January 28, 2025.

The Adviser has agreed to waive fees and reimburse expenses until at least January 31, 2026 to the extent necessary to assure that expenses will not exceed certain pre-agreed limits. The Adviser has the ability, subject to annual approval by the Board of Trustees, to recapture all or a portion of such waivers. The Gross Expense Ratio reflects actual expenses, and the Net Expense Ratio reflects the impact of such waivers or recaptures, if any.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

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First Quarter 2025 Commentary – Stability & Predictability

Against an uncertain and volatile economic outlook plagued by inflation, tariffs and global unrest, our asset-based portfolio delivers stability and predictability. This quarter, our defensivly constructed portfolio (both in terms of asset quality and capital structure) generated a 0.94% net return (and 7.48% over the last twelve months), with a current gross annual coupon of 6.3% (SOFR + 2%)[1] and a weighted average credit rating of Single A ("A")[2]. The portfolio, currently comprised of 94% floating rate assets, is well-positioned should interest rates rise or fall.

As an indication of our portfolio's defensive position, our loan-to-value ratio (our loans plus any senior debt divided by the estimated value of the underlying properties) is estimated at 40%. Further, the portfolio is collateralized by commercial real estate assets that are thriving in the post-pandemic world, with occupancy levels of ~94% and long-term leases. Our roster of borrower/sponsors is comprised of many of the most successful investors in commercial real estate, including Apollo, ARES, Blackstone, Brookfield and Centerbridge. We continue to be invested only in securities backed by industrial assets (such as warehouses and distribution centers), apartment buildings (referred to as multi-family), and one AAA-rated luxury retail shopping center. We have no exposure to more volatile office or hotel assets and, as a result, we expect headwinds in the overall property market, concentrated in those sectors, to have little to no impact on our portfolio.

In summary, we feel that the Fund is well positioned for the year ahead.

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[1] SOFR: The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

[2] Ratings for each security in the portfolio are sourced from Bloomberg and are based on the highest assigned rating of any of Moody's, S&P, Fitch, Kroll Bond Rating Agency and DBRS Morningstar.

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Portfolio Composition and Characteristics

The greatest strengths of our portfolio are asset and sponsor quality. The Fund is comprised of three asset types in 24 investments: industrial, multi-family and one luxury shopping center. At year-end, our portfolio was secured by over 2,500 properties comprising over 600 million square feet across the United States. We feel that our portfolio has never been positioned more defensively and should deliver steady, floating rate returns at an attractive spread to SOFR for years to come.

These asset classes are discussed below with a detailed asset summary on the following page.

Industrial Assets (81% of the portfolio in 18 investments). Industrial assets typically represent the backbone of distribution for retail and commercial goods in the US. The Fund's industrial assets are comprised of large and diversified portfolios of "last mile" warehouse and distribution properties used by such companies as Amazon and Wal-Mart. For example, at issuance, our Blackstone XL2 warehouse portfolio consisted of 121 properties totaling 17 million square feet in 10 states. Within industrial, we also include cold storage, self-storage and data storage assets.

Multi-Family Apartments (16% of the portfolio in five investments). Our multi-family apartment assets are comprised of portfolios of typically ten or more complexes, typically with 100 or more units per complex, including both high-rise and garden style apartments.

High-End Retail Shopping Mall (3% of the portfolio in one investment). As mentioned above, this quarter we acquired AAA bonds secured by the Fashion Show Mall located on the Las Vegas Strip. The 1.7 million square foot mall is 99% occupied with annual sales of nearly $750 million, one of the top malls in the U.S. in terms of size and sales per square foot.

The properties securing the Fund's CMBS investments are owned by many of the country's leading institutional real estate investors such as Apollo, ARES, Blackstone, Brookfield, Centerbridge and Industrial Logistics Properties Trust; our investments benefit not only from their experience but also from their deep pockets and significant equity investments in each transaction.

Fund Investments

	Property Type	Sponsor	Ticker	Location	Ratings[1]	Percent of Net Assets[2]
1	Industrial/Distribution	Blackstone	2021-XL2 F	Nationwide	BB-	6%
2	Industrial/Distribution	ARES	2024-IND B	Nationwide	AA	6%
3	Industrial/Distribution	ARES	2024-IND2 C	Nationwide	A	6%
4	Industrial/Distribution	Blackstone	2025-DIME C	Nationwide	A	6%
5	Industrial/Distribution	Indus Logistics	2022-LPF2 C	Nationwide	A-	6%
6	Industrial/Distribution	Blackstone	2024-CNYN A	Nationwide	AAA	5%
7	Apartment Portfolio	Blackstone	2021-RISE A	Nationwide	AAA	5%
8	Industrial/Distribution	Blackstone	2024-MDHS A	Nationwide	AAA	5%
9	Industrial/Self Storage	Centerbridge	2021-STOR F	Nationwide	BB-	5%
10	Industrial/Distribution	Blackstone	2022-IND E	Nationwide	BB-	4%
11	Apartment Portfolio	Apollo	2021-MHC D	Nationwide	BBB	4%
12	Industrial/Distribution	Blackstone	2021-CIP D	Nationwide	BBB	4%
13	Apartment Portfolio	Brookfield	2021-MHC2 B	Nationwide	AA	4%
14	Apartment Portfolio	Horizon	2021-MHC E	Nationwide	BB	4%
15	Industrial/Distribution	Blackstone	2021-SOAR C/E	Nationwide	A/BBB	4%
16	Industrial/Distribution	Blackstone	2021-ACNT A	Nationwide	AAA	4%
17	Industrial/Distribution	Blackstone	2022-PSB A	Nationwide	AAA	3%
18	Retail	Brookfield	2024-SHOW A	Las Vegas	AAA	3%
19	Industrial/Distribution	Brookfield	2024-IND2 A	Nationwide	AAA	3%
20	Industrial/Self Storage	NexPoint	2024-STOR C	Nationwide	A	2%
21	Apartment Portfolio	Blackstone	2021-MFM1 E	Nationwide	BB-	2%
22	Industrial/Distribution	Oxford/OMERS	2021-PORT F	Nationwide	BB	2%
23	Industrial/Data Center	Blackstone	2021-VOLT F	Nationwide	BBB	2%
24	Industrial/Distribution	Blackstone	2021-VINO A	Nationwide	AAA	1%

Holdings are as of 3/31/2025 and are subject to change.

[1] Ratings are sourced from Bloomberg and based on the highest assigned rating of any of Moody's, S&P, Fitch, Kroll Bond Rating Agency and DBRS Morningstar.

[2] Excludes Cash so total may not sum to 100%.

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Conclusion and Looking Ahead

In a world with inflation and increasing economic and political volatility, we have built a defensive, floating rate portfolio as a counter balance. We believe that this kind of portfolio should experience lower volatility and generate, as the Fund has done historically, steady and predictable monthly dividends. We are excited for 2025 and the Fund's prospects. As a reminder, management of the Fund continues to be a major investor in the strategy.

Please reach out with any questions.

Sincerely,

Edward L. Shugrue III
Portfolio Manager
RiverPark Funds
New York, New York

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To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary and full prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Securities referenced herein are not meant to be an investment recommendation and may or may not be held in the Fund. Any opinion stated herein represents the author's judgment at the time it was made and is subject to change without notice.

Investing involves risk including possible loss of principal. Bonds and bond funds are subject to credit risk, default risk and interest rate risk and may decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. CMBS 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. Securities backed by commercial real estate assets are subject to risks similar to those of direct ownership of commercial real estate loans including, but not limited to, declines in the value of real estate, declines in rental or occupancy rates and risks related to general and local economic conditions. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified. The value of the collateral securing CMBS can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

The RiverPark Floating Rate CMBS Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456 which is not affiliated with RiverPark Advisors, LLC.