

RiverPark Long/Short Opportunity Fund



Institutional Class Shares - RLSIX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Institutional Class Shares of the RiverPark Long/Short Opportunity Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://riverparkfunds.com/how-to-invest>. You can also request this information by contacting us at 888-564-4517.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
RiverPark Long/Short Opportunity Fund, Institutional Class Shares	\$212	1.85%

How did the Fund perform in the last year?

For the fiscal year ended September 30, 2024, the Institutional Share Class of the Fund returned 28.77%. The Fund's primary and regulatory benchmark, the S&P 500 Index (TR), returned 36.35%. The Fund's secondary benchmark, the Morningstar Long/Short Equity Category, returned 18.03%.

The average gross and net month-end exposures of the Fund for the fiscal year were 115% and 70% (long 92%, short 23%), respectively. The Fund's long positions contributed approximately 36% for the fiscal year, as compared to the performance of the S&P 500 Total Return Index, which gained 36.35%. The Fund's short positions detracted approximately 5% for the fiscal year.

Investment results for the fiscal year were not uniform across quarters. The Institutional Class Shares gained 15.75% for the December quarter, 6.85% for the March quarter, 3.43% for the June quarter, and 0.66% in the September quarter.

The Fund's investment results were not uniform across sectors. The Fund's best performing sectors during the period were Information Technology, Communication Services and Financials. The Fund's worst performing sectors were Real Estate, Materials and Consumer Staples. The Fund's best performing individual positions were NVIDIA Corp, Meta Platforms Inc, Netflix Inc, Uber Technologies Inc, and Microsoft Corp. The Fund's worst performers were Invesco QQQ Trust Series, Five9 Inc, Ralph Lauren Corp, SPDR S&P Homebuilders ETF, and Iron Mountain Inc.

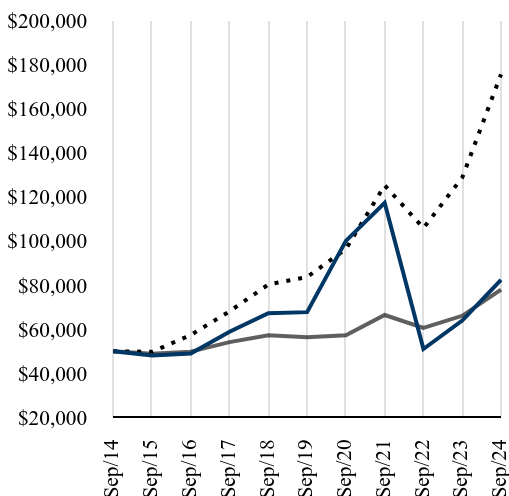
Derivatives, which were used for the Fund's short positions and to leverage the long positions, detracted approximately 2.19% from the Fund's performance.

The RiverPark Long/Short Opportunity Fund seeks long-term capital appreciation while managing downside volatility by investing long in equity securities that the Fund's investment adviser believes have above-average growth prospects and selling short equity securities the Adviser believes are competitively disadvantaged. The Fund is an opportunistic long/short investment fund. The Fund's investment goal is to achieve above average rates of return with less volatility and less downside risk as compared to U.S. equity markets.

How did the Fund perform during the last 10 years?

Total Return Based on \$50,000 Investment

- RiverPark Long/Short Opportunity Fund, Institutional Class Shares - \$82,281
- S&P 500® Index (TR) - \$175,490
- Morningstar Long/Short Equity Category - \$77,955



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
RiverPark Long/Short Opportunity Fund, Institutional Class Shares	28.77%	3.98%	5.11%
S&P 500® Index (TR)	36.35%	15.98%	13.38%
Morningstar Long/Short Equity Category	18.03%	6.74%	4.54%

The line graph represents historical performance of a hypothetical investment of \$50,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 888-564-4517 or visit <https://riverparkfunds.com/how-to-invest> for current month-end performance.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)

\$39,939

Number of Holdings

62

Total Advisory Fees Paid (000's)

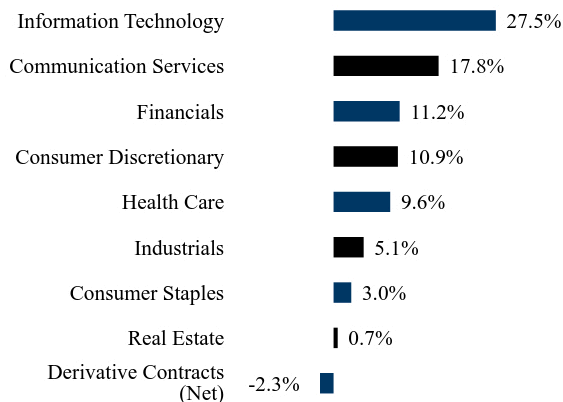
\$632

Portfolio Turnover Rate

10%

What did the Fund invest in?

Sector Weightings*



Top Ten Holdings⁽¹⁾

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Microsoft	6.7%
Apple	5.8%
Amazon.com	4.4%
Meta Platforms, Cl A	4.3%
Uber Technologies	3.3%
Shopify, Cl A	3.0%
Netflix	3.0%
Walt Disney	2.9%
Blackstone	2.7%
Booking Holdings	2.6%

* Percentages are calculated based on total net assets.

⁽¹⁾ See the Supplemental Information section of the Annual Financials and Other Information for additional disclosures.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-564-4517
- <https://riverparkfunds.com/how-to-invest>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-564-4517 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.



RiverPark Funds Trust
RiverPark Long/Short Opportunity Fund / Institutional Class Shares - RLSIX

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