RiverPark Funds Trust

RiverPark/Next Century Growth Fund

Institutional Class Shares - RPNIX

Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Institutional Class Shares of the RiverPark/Next Century Growth Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at https://riverparkfunds.com/next-century-growth-fund. 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/Next Century Growth Fund, Institutional Class Shares	$122	1.15%

How did the Fund perform in the last year?

For the fiscal year ended September 30, 2025, the Institutional Share Class of the Fund returned 11.46%. The Fund's primary benchmark, the Russell 2000 Growth Index (USD) (TR), returned 13.56%. In addition, the Fund's regulatory benchmark, the S&P 500 Index (USD) (TR), returned 17.60%.

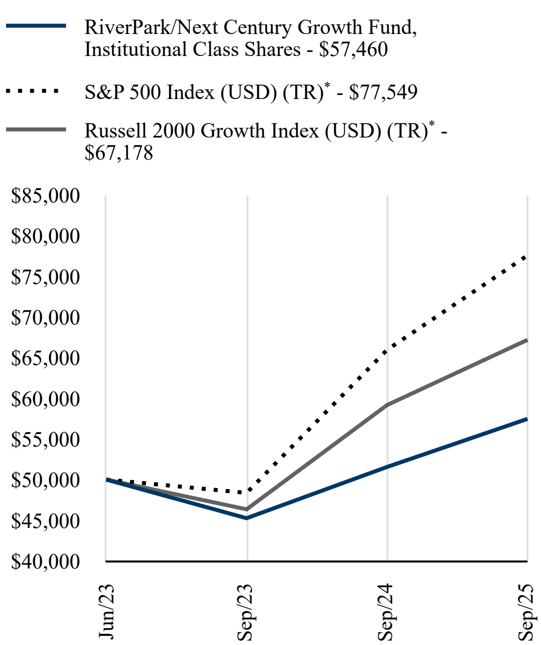
Investment results for the fiscal year were not uniform across quarters. The Institutional Class Shares gained 7.67% for the December quarter, lost 13.28% for the March quarter, gained 12.71% for the June quarter and gained 5.91% in the September quarter.

The Fund's investment results were not uniform across sectors. The Fund's best performing sectors during the period were Industrials, Consumer Discretionary, and Information Technology. The Fund's worst performing sectors were Consumer Staples, Real Estate, and Financials. The Fund's best performing individual positions were Sterling Infrastructure Inc, Astronics Corp, Paymentus Holdings Inc, Universal Technical Institute Inc, and Credo Technology Group Holding Ltd. The Fund's worst performers were TransMedics Group Inc, Saia Inc, Tandem Diabetes Care Inc, ACV Auctions Inc, and RxSight Inc.

The RiverPark/Next Century Growth Fund seeks to achieve its investment objective by investing in the fastest growing and highest quality small cap companies in America. The Fund invests in companies that the portfolio managers believe will sustain above-average revenue and earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market.

How did the Fund perform since inception?

Total Return Based on $50,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	Annualized Since Inception
RiverPark/Next Century Growth Fund, Institutional Class Shares	11.46%	6.36%
S&P 500 Index (USD) (TR)*	17.60%	21.49%
Russell 2000 Growth Index (USD) (TR)*	13.56%	13.99%

The line graph represents historical performance of a hypothetical investment of $50,000 in the Fund since inception. 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/next-century-growth-fund for current month-end performance.*

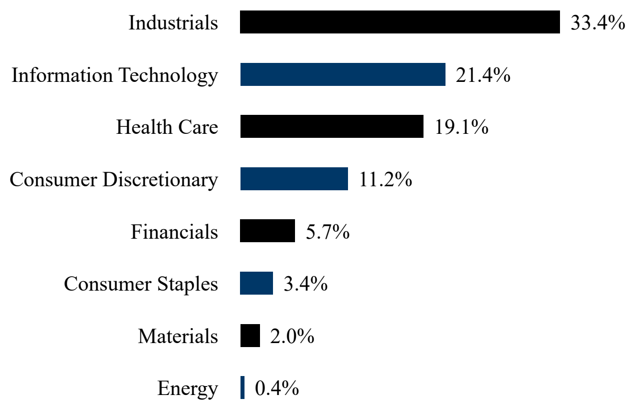
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of September 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
$8,426	57	$46	93%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Sterling Infrastructure	4.5%
Astronics	4.3%
Xometry, Cl A	3.6%
Artivion	3.3%
Ollie's Bargain Outlet Holdings	3.2%
Alignment Healthcare	3.1%
MACOM Technology Solutions Holdings	3.1%
Universal Technical Institute	3.0%
RBC Bearings	2.8%
FTAI Aviation	2.8%

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://www.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.