

RiverPark Short Term High Yield Fund



Institutional Class Shares - RPHIX

Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Institutional Class Shares of the RiverPark Short Term High Yield 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/short-term-high-yield-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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
RiverPark Short Term High Yield Fund, Institutional Class Shares	\$98	0.96%

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 4.82%. The Fund's primary benchmark, the ICE BofA 1-3 Yr. U.S. Corporate Index (USD), returned 4.85%. In addition, the Fund's regulatory benchmark, the Bloomberg U.S. Aggregate Bond Index (USD) (TR), returned 2.88%.

Investment results for the fiscal year were fairly uniform across quarters. The Institutional Class Shares gained 1.23% for the December quarter, 1.04% for the March quarter, 1.32% for the June quarter and 1.14% in the September quarter.

The Fund realized positive contributions from all five of its investment categories. The Fund realized a contribution to its performance of 1.97% in the Short-Term Maturities Category, 2.05% in Redeemed Debt, 0.34% in Strategic Recap, 0.77% in Event-Driven, and 0.28% in Cushion Bonds.

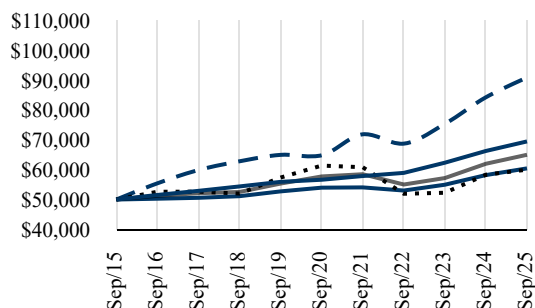
The Fund continues to strive for an attractive yield while maintaining a weighted average expected effective maturity of less than one year. As of September 30, 2025, 57% of the Fund's invested portfolio is expected to mature or be repaid within 90 days, while 95% of the Fund's invested portfolio is expected to mature or be repaid within 12 months. As of the same date, approximately 64% of the invested portfolio is expected to be repaid as the result of a corporate event (redemption or early retirement due to an acquisition or recapitalization).

The RiverPark Short Term High Yield Fund focuses on short-term high yield securities which, the portfolio manager believes, have credit ratings that do not accurately reflect the company's ability to meet its short-term credit obligations. The RiverPark Short Term High Yield Fund seeks to make investments in fixed income securities of companies that have announced or, in the portfolio manager's opinion, is likely to announce a funding event, reorganization or other corporate event that they believe will have a positive impact on a company's ability to repay their debt. Additionally, the Fund will invest in securities in which it perceives there is low near-term risk of default.

How did the Fund perform during the last 10 years?

Total Return Based on \$50,000 Investment

- RiverPark Short Term High Yield Fund, Institutional Class Shares - \$69,437
- Bloomberg U.S. Aggregate Bond Index (USD) (TR)* - \$59,989
- ICE BofA 1-3 Year U.S. Corporate Index (USD) - \$64,970
- - - ICE BofA 0-3 Year U.S. High Yield Excluding Financial Index - \$90,808
- ICE BofA 1-Year U.S. Treasury Note Index (USD) - \$60,420



Average Annual Total Returns as of September 30, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
RiverPark Short Term High Yield Fund, Institutional Class Shares	4.82%	4.17%	3.34%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
ICE BofA 1-3 Year U.S. Corporate Index (USD)	4.85%	2.39%	2.65%
ICE BofA 0-3 Year U.S. High Yield Excluding Financial Index	7.83%	6.98%	6.15%
ICE BofA 1-Year U.S. Treasury Note Index (USD)	3.85%	2.28%	1.91%

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/short-term-high-yield-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)

\$741,531

Number of Holdings

63

Total Advisory Fees Paid (000's)

\$4,907

Portfolio Turnover Rate

438%

What did the Fund invest in?

Asset Weightings by Investment Type*

Corporate Obligations		70.7%
Convertible Bonds		13.6%
Preferred Stock		7.3%
Bank Loan Obligations		5.6%
Special Purpose Acquisition Companies		0.5%
Common Stock		0.0%
Forward Foreign Currency Contracts		0.0%

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Percentage of</u>
	<u>Rate</u>	<u>Date</u>	<u>Total</u>
			<u>Net Assets</u>
American National Group, H15T5Y + 6.297%	9.977%	—	6.7%
Five Point Operating	10.500%	01/15/28	6.0%
USA Compression Partners	6.875%	09/01/27	4.3%
Consolidated Communications	5.000%	10/01/28	4.1%
Citizens Financial Group, H15T5Y + 5.313%	5.650%	10/06/73	3.8%
AMN Healthcare Services	4.625%	10/01/27	3.6%
Under Armour	3.250%	06/15/26	3.3%
Golar LNG	7.000%	10/20/25	3.1%
Q2 Holdings	0.125%	11/15/25	2.6%
Live Nation Entertainment	5.625%	03/15/26	2.5%

* Percentages are calculated based on total net assets.

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.



RiverPark Funds Trust
RiverPark Short Term High Yield Fund / Institutional Class Shares - RPHIX

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RPHIX-AR-2025