

RiverPark Floating Rate CMBS Fund



Retail Class Shares - RCRFX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Retail Class Shares of the RiverPark Floating Rate CMBS 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 Floating Rate CMBS Fund, Retail Class Shares	\$131	1.25%

How did the Fund perform in the last year?

For the fiscal year ended September 30, 2024, the Retail Share Class of the Fund returned 9.11%. The Fund's regulatory benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 11.57%. The Fund's primary benchmark, the Bloomberg U.S. Investment-Grade CMBS Index returned 12.05%.

The Fund strives for an attractive yield while maintaining a portfolio that is substantially comprised of floating-rate CMBS investments. As of September 30, 2024, the weighted average coupon for the Fund was 6.61%, 97% of the Fund's invested portfolio was in floating rate securities, and the weighted average effective maturity of the portfolio was 1.13 years.

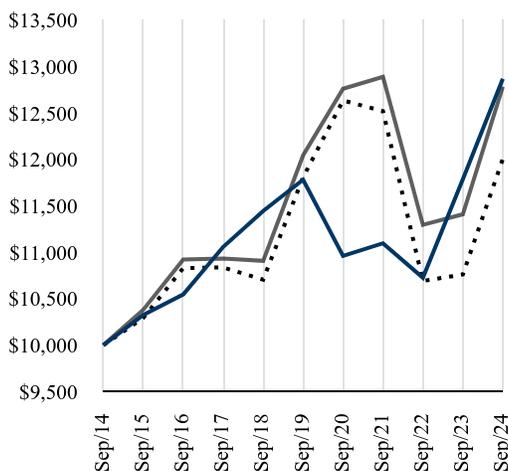
Investment results for the fiscal year were relatively uniform across quarters. The Retail Class Shares gained 1.63% for the December quarter, 3.16% for the March quarter, 1.39% for the June quarter, and 2.65% in the September quarter.

The RiverPark Floating Rate CMBS Fund emphasizes floating rate Single Asset / Single Borrower (SASB) loans that are structured as Commercial Mortgage-Backed Securities (CMBS). The RiverPark Floating Rate CMBS Fund seeks to make investments in larger (\$500+ million) securitizations of income-producing commercial real estate loans secured by institutional quality assets with well-regarded sponsors. The Fund emphasizes investments that have conservative credit metrics.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- RiverPark Floating Rate CMBS Fund, Retail Class Shares - \$12,865
- Bloomberg U.S. Aggregate Bond Index (USD)* - \$12,004
- Bloomberg Investment Grade CMBS (TR) USD - \$12,782



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
RiverPark Floating Rate CMBS Fund, Retail Class Shares	9.11%	1.77%	2.55%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	0.33%	1.84%
Bloomberg Investment Grade CMBS (TR) USD	12.05%	1.20%	2.48%

The line graph represents historical performance of a hypothetical investment of \$10,000 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.** Retail Class Shares commenced operations on November 12, 2018. The performance data for the Retail Class Shares for periods prior to November 12, 2018, but after September 30, 2016 is that of the Institutional Class Shares adjusted to reflect the higher expense ratio applicable to the Retail Class Shares. Performance prior to September 30, 2016, is that of the Predecessor Fund. The Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance might have been lower. Call 888-564-4517 or visit <https://riverparkfunds.com/how-to-invest> for current month-end performance.

* As of September 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of September 30, 2024

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$32,708	24	\$145	36%

What did the Fund invest in?

Asset Weightings by Investment Type*



Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
BX Commercial Mortgage Trust, Ser 2021-XL2, CI F, TSFR1M + 2.359%	7.456%	10/15/38	6.3%
ARES Commercial Mortgage Trust, Ser 2024-IND, CI B, TSFR1M + 2.041%	7.138%	07/15/41	6.1%
ARES Commercial Mortgage Trust, Ser 2024-IND2, CI C, TSFR1M + 1.992%	6.842%	10/15/34	6.1%
BX Trust, Ser 2024-CNYN, CI A, TSFR1M + 1.442%	6.538%	04/15/41	6.0%
ILPT Commercial Mortgage Trust, Ser 2022-LPF2, CI C, TSFR1M + 3.493%	8.590%	10/15/39	5.9%
BX Commercial Mortgage Trust, Ser 2024-MDHS, CI A, TSFR1M + 1.641%	6.738%	05/15/41	5.8%
BX Trust, Ser 2022-PSB, CI A, TSFR1M + 2.451%	7.548%	08/15/39	5.2%
BX Trust, Ser 2021-RISE, CI A, TSFR1M + 0.862%	5.959%	11/15/36	5.1%
MHP, Ser 2021-STOR, CI F, TSFR1M + 2.314%	7.412%	07/15/38	4.5%
BX Commercial Mortgage Trust, Ser 2021-CIP, CI D, TSFR1M + 1.785%	6.883%	12/15/38	4.5%

* 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://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.

