RIVERPARK FUNDS

Prospectus

December 11, 2017

RiverPark Floating Rate CMBS Fund

Institutional Class Shares (Ticker Symbol: RCRIX)

Investment Adviser:
RiverPark Advisors, LLC

Sub-Adviser:
Talimco, LLC

talmage

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

RiverPark Floating Rate CMBS Fund

Institutional Class (Ticker Symbol: RCRIX)
Shares of Beneficial Interest

The Fund. The RiverPark Floating Rate CMBS Fund (the "Fund") is a continuously offered, non-diversified, closed-end management investment company.

Investment Objective. The Fund's investment objective is to generate current income and capital appreciation consistent with the preservation of capital.

Principal Investment Strategies. The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital by investing in floating rate debt instruments that are secured, directly or indirectly, by income-producing commercial real estate ("CRE") assets, predominately in the United States.

The Fund will make investments in commercial mortgage backed securities ("CMBS"), bank loans secured by CRE assets ("Bank Loans"), certificated CRE mezzanine loans ("Mezzanine Loans") and CRE collateralized debt and loan obligations ("CLOs" and, together with CMBS, Bank Loans and Mezzanine Loans, collectively "CRE Debt") that the Fund's sub-adviser, Talimco, LLC, (the "Sub-Adviser" or "Talimco") a registered investment adviser subsidiary of Talmage, LLC ("Talmage") (together with Talimco sometimes referred to herein as, "Talmage") deems appropriate to achieve the Fund's investment objective. Under normal circumstances, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in floating rate CRE Debt instruments that, at the time of purchase by the Fund, are current with respect to payments of interest and principal in accordance with their underlying documents ("performing") and which the Sub-Adviser believes, if held to maturity, have a limited risk of loss of principal. The CRE Debt acquired by the Fund will typically be protected by subordinate layers of debt and equity credit support. Typically, the investments will have an exposure, including all senior and pari passu debt, of no greater than 60% of the underlying real estate value (a 60% loan-to-value ratio or "LTV") based on the Sub-Adviser's independent analysis.

The Fund seeks to generate its returns primarily from its investments' monthly cash distributions and secondarily through opportunistic trading and repayment of loans at par by the underlying borrower for positions purchased at a discount to par. The CRE Debt investments will generally have between two and five years of loan term (though individual securities may have maturities as long as ten years and as short as one year or less). Further, while under normal market conditions, the Fund intends to invest primarily in floating-rate investments with coupons that typically reset monthly to the London Inter-Bank Offered Rate ("LIBOR"), the Fund may also invest in fixed-rate investments. All securities are currently expected to be U.S. dollar-denominated although they may be issued by a foreign corporation or entity or a U.S. affiliate of a foreign corporation or entity. The Fund may invest without limitation in securities and instruments of foreign issuers of CRE Debt where the properties underlying the securities are located in the United States or its territories, or the Fund may also invest in a limited amount (but no more than 10% of its net assets) of CRE Debt instruments backed by properties located in foreign countries.

The Fund will invest across the debt capital structure from AAA to unrated, with a significant percentage of investments expected to be below investment grade (commonly referred to as "junk bonds," which are considered speculative). However, the Sub-Adviser does not rely solely on rating agencies to determine the risk associated with an investment; instead, the Sub-Adviser's investment process is a fundamental based "bottom up" focus on CRE credit quality. The Sub-Adviser utilizes a dynamic investment process comprised of three interrelated components: due diligence of the underlying CRE asset, comprehensive capital structure and yield analysis, and active asset management post investment.

The Fund intends to be primarily a "buy and hold" investor in CRE Debt, but will also use its trading skills to buy and sell investments opportunistically, either offensively (to capture additional perceived upside) or defensively (to protect against perceived credit erosion). The Fund's portfolio turnover rate is expected to be less than 50% per year.

While the Fund seeks to invest primarily in performing CRE Debt, it will opportunistically invest in distressed and/or sub-performing CRE Debt if such investments otherwise satisfy the Sub-Adviser's bottom-up investment approach described above.

If the Sub-Adviser is unable to find attractive investment opportunities, consistent with the Fund's investment objectives, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment objective.

Investment Adviser. RiverPark Advisors, LLC ("RiverPark" or the "Adviser") is the Fund's investment adviser. The Adviser was formed in July 2009 and is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is a wholly-owned subsidiary of RP Holding Group LLC, a Delaware limited liability company ("RP Holding Group"), and is 84.4% owned by employees and is controlled by Morty Schaja. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and RiverPark Capital Management LLC had approximately $3.2 billion in assets under management (including approximately $300 million of non-discretionary assets), as of October 31, 2017.

Investment Sub-Adviser. Talimco, LLC ("Talimco" or the "Sub-Adviser") is the sub-adviser to the Fund. Talimco is an independently-owned investment manager that specializes in commercial real estate credit and is registered as an investment adviser under the Advisers Act with approximately $500 million of assets under management as of October 31, 2017.

Interval Fund. The Fund is operated as an interval fund. Pursuant to the Fund's interval fund structure, the Fund will conduct quarterly repurchase offers of no less than 5% and no more than 25% of the Fund's outstanding shares at net asset value ("NAV"). Although the Fund will initially make repurchase offers on a quarterly basis, the Fund may file an exemptive application with the SEC to seek exemptive relief to permit the Fund to make repurchase offers on a monthly basis. However, there is no assurance that the Fund will file an exemptive application or that the SEC would issue such exemptive relief. Currently, the Board of Trustees has authorized the Fund to repurchase up to 25% of the outstanding shares for the quarter ended December 31, 2017. The Board will set the repurchase amount for each quarter thereafter and the Fund will notify the shareholders of such repurchase amount. The Adviser currently intends to recommend to the Board that the repurchase amount be set at 25% of the Fund's outstanding shares. Even though the Fund will make quarterly repurchase offers, investors should consider the Fund's shares illiquid. Repurchase offers in excess of 5% are made solely at the discretion of the Fund's Board of Trustees and investors should not rely on any expectation of repurchase offers in excess of 5%.

The Fund may also seek additional exemptive relief to permit the Fund to issue multiple classes of shares.

- **The Fund's shares have no history of public trading and the Fund does not currently intend to list its shares for trading on any national securities exchange.**
- **There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value.**
- **Even though the Fund will make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment.**
- **An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.**
- **The amount of distributions that the Fund may pay, if any, is uncertain.**

You should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, you should (i) consider the suitability of this investment with respect to your investment objectives and individual situation and (ii) consider factors such as your net worth, income, age, and risk tolerance. You should not invest if you have a short-term investing horizon and/or cannot bear the loss of some or all of your investment.

Before buying shares of the Fund, you should read the discussion of the material risks of investing in the Fund under "Risk Factors" beginning on page 10. Certain of these risks are summarized in "Prospectus Summary — Principal Risks" beginning on page 2.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this prospectus carefully and to retain it for future reference. Additional information about the Fund, including a Statement of Additional Information ("SAI") dated December 11, 2017, is incorporated by reference (legally made a part of this prospectus) and has been filed with the SEC. The SAI is available upon request and without charge by writing the Fund at P.O. Box 219008, Kansas City, MO 64121-9008, or by calling toll-free 888-564-4517. The table of contents of the SAI appears on page 25 of this prospectus. You may request the Fund's SAI, annual and semi-annual reports and other information about the Fund or make shareholder inquiries by calling 888-564-4517 or by visiting **www.riverparkfunds.com**. The SAI, material incorporated by reference and other information about the Fund, is also available on the SEC's website at http://www.sec.gov. The address of the SEC's website is provided solely for the information of prospective shareholders and is not intended to be an active link.

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Prospectus Summary

This is only a summary. This prospectus summary may not contain all of the information that you should consider before investing in the Fund's shares of beneficial interest. You should review the more detailed information contained in this prospectus and in the Statement of Additional Information ("SAI"). In particular, you should carefully read the risks of investing in the Fund's shares of beneficial interest, as discussed under "Risk Factors"

The Fund

RiverPark Floating Rate CMBS Fund (the "Fund") is a non-diversified, closed-end management investment company that continuously offers its shares of beneficial interest. The Fund is operated as an "interval fund" (as defined below). An investment in the Fund may not be appropriate for all investors.

Interval Fund; Periodic Repurchase Offers

As an interval fund, the Fund will make periodic offers to repurchase no less than 5% and no more than 25% of its outstanding shares at NAV per share. The Fund will initially make repurchase offers on a quarterly basis but may file an exemptive application with the SEC seeking exemptive relief to permit the Fund to make repurchase offers on a monthly basis. However, there is no assurance that the Fund will file an exemptive application or that the SEC would issue such exemptive relief. Currently, the Board of Trustees has authorized the Fund to repurchase up to 25% of the outstanding shares for the quarter ending December 31, 2017. The Board will set the repurchase amount for each quarter thereafter and the Fund will notify the shareholders of such repurchase amount. The Adviser currently intends to recommend to the Board that the repurchase amount be set at 25% of the Fund's outstanding shares. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. There is no guarantee that you will be able to sell shares in an amount or at the time that you desire. The procedures that will apply to the Fund's repurchase offers are described in "Periodic Repurchase Offers; Repurchases of Shares and Transfers" below. Proceeds from the repurchase of shares will be paid in cash (in U.S. dollars).

Investment Objective and Principal Investment Strategies

Investment Objective

The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital.

Principal Investment Strategies

The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital by investing in debt instruments that are secured, directly or indirectly, by income-producing commercial real estate ("CRE") assets, predominately in the United States.

The Fund will make investments in commercial mortgage backed securities ("CMBS"), bank loans secured by CRE assets ("Bank Loans"), certificated CRE mezzanine loans ("Mezzanine Loans") and CRE collateralized debt and loan obligations ("CLOs" and, together with CMBS, Bank Loans and Mezzanine Loans, collectively "CRE Debt") that the Fund's sub-adviser, Talimco, LLC, (the "Sub-Adviser" or "Talimco") a registered investment adviser subsidiary of Talmage, LLC ("Talmage") (together with Talimco sometimes referred to herein as, "Talmage") deems appropriate to achieve the Fund's investment objective. Under normal circumstances, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in floating rate CRE Debt instruments that, at the time of purchase by the Fund, are current with respect to payments of interest and principal in accordance with their underlying documents ("performing") and which the Sub-Adviser believes, if held to maturity, have a limited risk of loss of principal. The CRE Debt acquired by the Fund will typically be protected by subordinate layers of debt and equity credit support. Typically, the investments will have an exposure, including all senior and pari passu debt, of no greater than 60% of the underlying real estate value (a 60% loan-to-value ratio or "LTV") based on the Sub-Adviser's independent analysis.

The Fund seeks to generate its returns primarily from its investments' monthly cash distributions and secondarily through opportunistic trading and repayment of loans at par by the underlying borrower for positions purchased at a discount to par. The CRE Debt investments will generally have between two and five years of loan term (though individual securities may have maturities as long as ten years and as short as one year or less). Further, while under normal market conditions, the Fund intends to invest primarily in floating-rate investments with coupons that typically reset monthly to the London Inter-Bank Offered Rate ("LIBOR"), the Fund may also invest in fixed-rate investments. All securities are currently expected to be U.S. dollar-denominated although they may be issued by a foreign corporation or entity or a U.S. affiliate of a foreign corporation or entity. The Fund may invest without limitation in securities and instruments of foreign issuers of CRE Debt where the properties underlying the securities are located in the United States or its territories, or the Fund may also invest in a limited amount (but no more than 10% of its net assets) of CRE Debt instruments backed by properties located in foreign countries.

The Fund will invest across the debt capital structure from AAA to unrated, with a significant percentage of investments expected to be below investment grade (commonly referred to as "junk bonds," which are considered speculative). However, the Sub-Adviser does not rely solely on rating agencies to determine the risk associated with an investment; instead, the Sub-Adviser's investment process is a fundamental based "bottom up" focus on CRE credit quality. The Sub-Adviser utilizes a dynamic investment process comprised of three interrelated components: due diligence of the underlying CRE asset, comprehensive capital structure and yield analysis, and active asset management post investment.

The Fund intends to be primarily a "buy and hold" investor in CRE Debt, but will also use its trading skills to buy and sell investments opportunistically, either offensively (to capture additional perceived upside) or defensively (to protect against perceived credit erosion). The Fund's portfolio turnover rate is expected to be less than 50% per year.

While the Fund seeks to invest primarily in performing CRE Debt, it will opportunistically invest in distressed and/or sub-performing CRE Debt if such investments otherwise satisfy the Sub-Adviser's bottom-up investment approach described above.

If the Sub-Adviser is unable to find attractive investment opportunities, consistent with the Fund's investment objectives, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment objective.

Industry Concentration Policy. The Fund intends to concentrate its investments in the commercial real estate industry, which will include CRE Debt securities and other securities that are secured by or otherwise have exposure to commercial real estate. This means that the Fund may invest more than 25% of its total assets in CRE Debt securities, which will cause the Fund to be more sensitive to adverse economic, business or political developments that affect the commercial real estate industry and CRE Debt securities than a fund that invests more broadly.

Principal Risks

The Fund is subject to a number of risks that may affect the value of its shares and cause you to lose money. The following is a summary of the principal risks of investing in the Fund. You should read the full discussion in this Prospectus under "Risk Factors" on page 10.

Commercial Real Estate Debt Securities Risk. The Fund will invest in CRE Debt securities. CRE Debt securities 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. CRE Debt may react differently to changes in interest rates than other bonds and the prices of CRE Debt may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CRE Debt.

CRE Debt securities typically delegate to a Special Servicer the responsibility to work out mortgage loans that are or risk being in default. Control over the special servicing (or similar role) of the related underlying mortgage loans will be held by a "directing certificate-holder" or a "controlling class representative," which is generally appointed by the holders of the most subordinate class of certificates in such series. The Fund intends to invest in multiple classes of CRE Debt Securities, and there can be no guarantee that the Fund will have the right to appoint the Special Servicer.

The Special Servicer may, at the direction of the directing certificate-holder, take actions with respect to the specially serviced mortgage loans that could adversely affect the Fund's interests. However, the Special Servicer is not permitted to take actions that are prohibited by law or violate the applicable servicing standard.

Talmage operates as a rated Special Servicer and is currently the named Special Servicer for three trusts in which the Fund has made investments. Currently, none of the underlying loans in those trusts are in special servicing and Talmage is receiving no special servicing fees. In the event that any of these loans are transferred into special servicing, Talmage will receive special servicing fees from the trust, and has agreed to remit fees attributable to Fund investments to the Fund solely for the benefit of the Fund and its shareholders. As Special Servicer, Talmage will have an obligation to act in accordance with the applicable special servicing agreement and may be required to take actions that could adversely affect the Fund's interests, although Talmage will not be permitted to take actions that are prohibited by law or violate the applicable servicing standard. Further, the Special Servicer is obligated to act on behalf of all bondholders, taken as a whole, to maximize the net present value of the trust's assets.

Talmage will not agree to be appointed in the future as Special Servicer for any other Fund positions, and the Fund will not acquire any CRE Debt securities for which Talmage is already acting as Special Servicer.

Commercial Real Estate Risk. The CRE Debt securities in which the Fund is expected to invest are subject to the risks of the underlying mortgage loans. Commercial mortgage loans are secured by commercial property and are subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

In the event of any default under a mortgage, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial mortgage loan. Foreclosure of a commercial mortgage loan can be an expensive and lengthy process which could have a substantial negative effect on the Fund's anticipated return on the foreclosed mortgage loan.

Market Risk. Difficult conditions in the markets for CRE Debt securities and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CRE Debt securities. Liquidity relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. To the extent that the market for CRE Debt securities suffers such a contraction, securities that were considered liquid at the time of investment could become temporarily illiquid, and the Sub-Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

In the event of a severe market contraction precipitated by general market turmoil, economic conditions, changes in prevailing interest rates or otherwise, the Fund may have to consider selling its holdings at a loss including at prices below the current value on the Fund's books, borrowing money to satisfy periodic repurchase requests in accordance with the Fund's borrowing policy, suspending or postponing periodic repurchase offers as permitted by Rule 23c-3 under the 1940 Act, or other extraordinary measures. In addition, if the Fund needed to sell large blocks of investments to raise cash, those sales could further reduce prices, particularly for lower-rated and unrated securities.

Risks of Investing in Fixed Income Securities. The Fund invests a significant portion of its assets in fixed income securities. Fixed income securities are subject to credit risk and market risk, including interest rate risk.

Credit risk is the risk of the issuer's inability to meet its principal and interest payment obligations. Market risk is the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. There is no limitation on the maturities of fixed income securities in which the Fund invests. Securities having longer maturities generally involve greater risk of fluctuations in value resulting from changes in interest rates.

Risks of Investing in Bank Loans. The secondary market for bank loans is a private, unregulated inter-dealer or inter-bank resale market. Bank loans are usually rated below investment grade. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Purchases and sales of bank loans are generally subject to contractual restrictions that must be satisfied before a bank loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell bank loans and may negatively impact the transaction price. It may take longer than seven days for transactions in bank loans to settle. The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy periodic repurchase requests from Fund shareholders.

Below Investment Grade ("Junk Bond") Securities Risks. The Fund invests in fixed-income instruments that are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities, sometimes called junk bonds, are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions, including a higher risk of default, especially during times of weakening economic conditions or rising interest rates. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. The market prices of such securities are also subject to abrupt and erratic market movements and are more susceptible to adverse events and negative sentiments and often experience above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. Changes in economic conditions or developments regarding issuers of non-investment grade debt securities are more likely to cause price volatility and weaken the capacity of such issuers to make principal and interest payments than is the case for higher grade debt securities. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Management Risk. Management risk means that the Sub-Adviser's security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment goals.

Non-Diversified Portfolio Risk. The Fund is non-diversified which means that its portfolio will be invested in a relatively small number of securities. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. The Fund's investments may at times be concentrated in certain property or secured by properties concentrated in a limited number of geographic locations. To the extent that the Fund's investment portfolio is concentrated in any one region or type of asset, downturns relating to such region or type of asset may result in defaults on a number of the Fund's investments.

Privately-Issued Securities Risk. The Fund intends to invest in privately-issued securities, including those that may be resold only in accordance with Rule 144A or Regulation S under the 1933 Act ("Restricted Securities"). Restricted Securities are not publicly-traded and are subject to a variety of restrictions, which limit a purchaser's ability to acquire or resell such securities. Accordingly, the liquidity of the market for specific Restricted Securities may vary. Delay or difficulty in selling such securities may result in a loss to the Fund.

Illiquid Securities Risk. The Fund may invest in illiquid securities. Illiquid securities are securities that are not readily marketable, and include repurchase agreements maturing in more than seven days as well as securities that become illiquid through a change in market conditions. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or Sub-Adviser or at prices approximating the value at which the Fund is carrying such securities.

Investment Adviser

RiverPark Advisors, LLC ("RiverPark" or the "Adviser") is the Fund's investment adviser. The Adviser was formed in July 2009 and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is a wholly-owned subsidiary of RP Holding Group LLC, a Delaware limited liability company ("RP Holding Group"), and is 84.4% owned by employees and is controlled by Morty Schaja. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and RiverPark Capital Management LLC had approximately $3.2 billion in assets under management (including approximately $300 million of non-discretionary assets), as of October 31, 2017.

Talimco, LLC ("Talimco" or the "Sub-Adviser") is the sub-adviser to the Fund. Talimco is an independently-owned investment manager that specializes in commercial real estate credit and is registered as an investment adviser under the Advisers Act with approximately $500 million of assets under management as of October 31, 2017.

Distributor, Transfer Agent, Administrator and Custodian

SEI Investments Distribution Co. ("Distributor") is the Fund's distributor. SEI Investments Global Funds Services ("Administrator") serves as the administrator for the Fund. DST Systems, Inc. ("Transfer Agent") serves as the Fund's transfer agent. Brown Brothers Harriman & Co. ("Custodian") serves as the Fund's custodian. The Fund compensates the distributor, administrator, transfer agent and custodian for their services.

Unlisted Closed-End Fund Structure; Limited Liquidity

The Fund does not currently intend to list its shares for trading on any securities exchange and does not expect any secondary market to develop for its shares. Shareholders of the Fund are not able to have their shares redeemed or otherwise sell their shares on a continuous basis because the Fund is an unlisted closed-end fund. In order to provide liquidity to shareholders, the Fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding shares, as described herein. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares.

Dividend Policy

It is the policy of the Fund to distribute to shareholders its investment company taxable income, if any, monthly. The Fund also intends to distribute its net capital gains, if any, in order to avoid taxation of the Fund itself on such gains. Dividends and distributions generally are taxable in the year paid, except any dividends paid in January that were declared in the previous calendar quarter, with a record date in such quarter, will be treated as paid in December of the previous year. You may elect to have dividends and/or capital gains automatically reinvested in shares of the Fund or paid in cash. The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Automatic Reinvestment Plan

For your convenience, all dividends and distributions of the Fund are automatically reinvested in full and fractional shares of the Fund at the net asset value per share at the close of business on the ex-dividend date, unless you request otherwise in writing. A written request to change your dividend reinvestment election must be received at least five full business days before a given record date to be effective on that date.

Share Classes

The Fund will initially offer one class of shares although the Fund reserves the right, subject to applicable law, to offer two classes of shares: Institutional Class Shares and Retail Class Shares. Currently the Fund is offering only the Institutional Class Shares. Prior to offering the Retail Class Shares the Fund must file an exemptive application with the SEC and be granted exemptive relief to permit the Fund to issue multiple classes of shares. Until such time as the relief is granted, the Retail Class Shares will not be offered for sale. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions and ongoing fees and expenses for each share class are different. The fees and expenses for the Fund are set forth in "Summary of Fund Expenses." If an investor has hired an intermediary and is eligible to invest in more than one class of shares, the intermediary may help determine which share class is appropriate for that investor. When selecting a share class, you should consider which share classes are available to you, how much you intend to invest, how long you expect to own shares, and the total costs and expenses associated with a particular share class.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

Tax Considerations

The Fund intends to qualify to be treated as a regulated investment company under the Internal Revenue Code of 1986 (the "Code"). While so qualified, the Fund will not be required to pay any federal income tax on that portion of its investment company taxable income and any net realized capital gains it distributes to shareholders. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. See "Dividends, Distributions and Taxes."

Summary of Fund Expenses

The Following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Transaction Expenses (fees paid directly from your investment)	
Maximum Repurchase Fee	None
Sales Load	None
Dividend Reinvestment and Cash Purchase Plan Fees	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Interest Payments on Borrowed Funds	None
Other Expenses[1]	0.74%
Total Annual Fund Operating Expenses	1.39%
Fee Waiver and/or Expense Reimbursement[2]	(0.39%)
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	1.00%

1 Other Expenses, which include administration, transfer agency, custodian, and administrative servicing fees, are based on current estimated asset levels. Other Expenses include an administrative servicing fee of up to 0.15% to be used for non-distribution related services including providing shareholder accounting, client support and other services associated with maintaining shareholder accounts on brokerage platforms.

2 RiverPark has agreed contractually to waive its fees and to reimburse expenses of the Fund, including expenses associated with the Fund's administrative services plan, to the extent necessary to ensure that operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses (i.e. litigation costs relating to shareholder suits or regulatory actions)) do not exceed, on an annual basis, 1.00% of the Fund's average net assets. This arrangement will continue for at least one year from the effective date of the registration statement and, subject to annual approval by the Board of Trustees of the Fund, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination or the Adviser notifies the Fund at least 30 days prior to the annual approval of its determination not to continue the agreement. This agreement may be terminated with 90 days' notice by a majority of the independent members of the Board or a majority of the Fund's outstanding shares. Pursuant to this agreement, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to certain limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; (2) the reimbursement may not be made if it would cause the annual expense limitation in effect at the time of the waiver to be exceeded; and (3) the Fund must be able to make repayments to the Adviser without exceeding its current net expense ratio.

Example

The following Example is intended to help you understand the various costs and expenses that you, as a holder of Shares, would bear directly or indirectly. The Example assumes that you invest $1,000 in Shares of the Fund for the time periods indicated. Because there are no costs associated with repurchases, your costs would be the same whether you hold your Shares or tender your Shares for repurchase at the end of the time periods indicated. The Example also assumes that your investment has a 5% return each year, that all dividends and distributions are reinvested at NAV, and that the Fund's operating expenses (as described above) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 10	$ 40	$ 72	$ 163

The foregoing fee table and example are intended to assist investors in understanding the cost and expenses that an investor in the Fund will bear directly or indirectly.

Portfolio Turnover

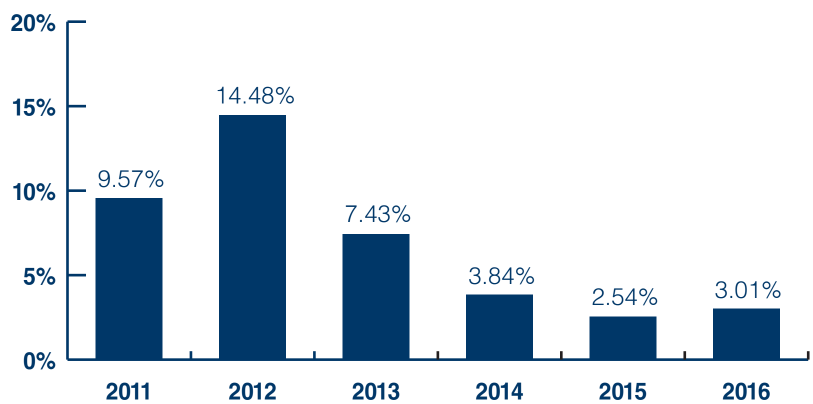
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the fiscal period ended September 30, 2017, the Fund's portfolio turnover rate was 10.0% of the average value of its portfolio.

Financial Highlights and Performance

Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year.

The performance for periods prior to September 30, 2016 shown below is for the Fund's predecessor private fund, GSREA CMBS Credit Opportunities, LLC, a Delaware limited liability company that invested in CRE Debt. The predecessor private fund was reorganized into the Fund as of September 30, 2016, and the Fund commenced operations on October 3, 2016. The reorganization of the predecessor private fund into the Fund is for purposes entirely unrelated to the establishment of a performance record. The Fund is managed by the same investment adviser (i.e., its sub-adviser, Talimco) and in a manner that is in all material respects equivalent to the management of the predecessor private fund since inception. The predecessor private fund commenced operations on June 1, 2010. During its operating history since inception, the predecessor private fund's investment policies, objectives, guidelines and restrictions were in all material respects equivalent to the Fund's. The following information shows the predecessor private fund's annual returns reflecting the actual fees and expenses that were charged when Talimco managed the predecessor private fund, including a base fee that varied between 1% and 1.25% and a performance fee that varied between 10% and 12.5%. The Fund does not charge a performance fee. If the predecessor private fund had been charged the same fees and expenses as the Fund, the annual returns for the predecessor private fund would have been higher. The limited partners of the predecessor fund were subject to calls on capital commitments and had lock-up periods with penalties for early withdrawals. The Fund has limitations on quarterly redemptions but those features are different from the predecessor fund. From its inception through the completion of the reorganization, the predecessor private fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the "1940 Act") or the Internal Revenue Code of 1986 (the "Code"), which if they had been applicable, might have adversely affected its performance. The information provides some indications of the risks of investing in the Fund. The bar chart shows you how the performance for the Fund and the predecessor private fund varied from year to year. Comparison of performance to an appropriate index indicates how the Fund's and the predecessor private fund's average annual returns compare with those of a broad measure of market performance. The Fund's and the predecessor private fund's past performance is not necessarily an indication of how the Fund will perform in the future. Past performance is no guarantee of future results. The Fund's performance information will be available by calling 888-564-4517 or by visiting the Fund's website at www.riverparkfunds.com.

Calendar Year Total Returns
(as of December 31)
RiverPark Floating Rate CMBS Fund (RCRIX)[1]



1 Prior to September 30, 2016, the Fund was a private fund.

During the period of time shown in the bar chart, the highest quarterly return was 6.52% for the quarter ended March 31, 2012 and the lowest quarterly return was (1.16%) for the quarter ended March 31, 2016.

The performance table below shows how the Fund's and the predecessor private fund's average annual return for the calendar year ended December 31, 2016, and since inception (May 31, 2010) compared to that of the Fund's benchmarks:

Average Annual Total Returns	1 Year	5 Year	Since Inception (5/31/2010)
RiverPark Floating Rate CMBS Fund (RCRIX)			
Return Before Taxes	3.01%	6.17%	6.95%
Return After-Tax on Distributions*	2.68%	N/A**	N/A**
Return After-Tax on Distributions and Sale of Fund Shares*	1.70%	N/A**	N/A**
Bloomberg Barclays U.S. Investment-Grade CMBS Index (reflects no deduction for fees, expenses or taxes)	3.50%	3.72%	5.29%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.23%	3.29%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

** Prior to September 30, 2016, the predecessor fund was treated as a partnership with taxable profits allocated to its partners, did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends and distributions. As a result of the different tax treatment, after-tax returns for the predecessor fund prior to inception of the Fund are not shown above.

Updated performance information is available by calling the Fund, toll free, at 888-564-4517, or by visiting the Fund's website at www.riverparkfunds.com.

The Fund

RiverPark Floating Rate CMBS Fund (the "Fund") is a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized under the laws of the State of Delaware on July 5, 2016, and has registered under the 1940 Act. The Fund's principal office is located at 156 West 56th Street, 17th Floor, New York, NY 10019 and its telephone number is 888-564-4517.

Investment Objective and Investment Strategies

This section provides additional information regarding the securities in which the Fund invests, the investment techniques it uses and the risks associated with the Fund's investment program. A more detailed description of the Fund's non-principal investment policies and restrictions, and additional information about the Fund's non-principal investments, is contained in the Statement of Additional Information ("SAI").

Investment Objective

The Fund's investment objective is to generate current income and capital appreciation consistent with the preservation of capital.

The Fund's investment objective may be changed without shareholder approval. The Fund will provide notice prior to implementing any change to its investment objective.

Principal Investment Strategies

The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital by investing in debt instruments that are secured, directly or indirectly, by income-producing commercial real estate ("CRE") assets, predominately in the United States.

The Fund will make investments in commercial mortgage backed securities ("CMBS"), bank loans secured by CRE assets ("Bank Loans"), certificated CRE mezzanine loans ("Mezzanine Loans") and CRE collateralized debt and loan obligations ("CLOs" and, together with CMBS, Bank Loans and Mezzanine Loans, collectively "CRE Debt") that the Sub-Adviser, deems appropriate for the Fund's investment objective. Under normal circumstances, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in floating rate CRE Debt instruments that, at the time of purchase by the Fund, are current with respect to payments of interest and principal in accordance with their underlying documents ("performing") and which the Sub-Adviser believes, if held to maturity, have a limited risk of loss of principal. The CRE Debt acquired by the Fund will be protected by subordinate layers of debt and equity credit support. Typically, the investments will have an exposure, including all senior and pari passu debt, of no greater than 60% of the underlying real estate value (a 60% loan-to-value ratio or "LTV") based on the Sub-Adviser's independent analysis.

The Fund seeks to generate its returns primarily from its investments' monthly cash distributions and from capturing purchase discounts through opportunistic trading or by full repayment of the loan by the underlying borrower. The CRE Debt investments will generally have between two and five years of remaining loan term (though individual securities may have maturities as long as ten years and as short as one year or less). Further, while undernormal market conditions, the Fund intends to invest primarily in floating-rate investments with coupons that typically reset monthly to the London Inter-Bank Offered Rate (LIBOR), the Fund may also invest in fixed-rate investments. All securities are currently expected to be U.S. dollar-denominated although they may be issued by a foreign corporation or entity or a U.S. affiliate of a foreign corporation or entity. The Fund may invest without limitation in securities and instruments of foreign issuers of CRE Debt where the properties underlying the securities are located in the United States or its territories, and the Fund may invest in a limited amount (but no more than 10% of its net assets) of CRE Debt instruments backed by properties located in foreign countries.

The Fund will invest across the debt capital structure from AAA to unrated, with a significant percentage of investments expected to be below investment grade (commonly referred to as "junk bonds," which are considered speculative). However, the Sub-Adviser does not rely solely on rating agencies to determine the risk associated with an investment; instead, the Sub-Adviser's investment process is a fundamental based "bottom up" focus on CRE credit quality. The Sub-Adviser utilizes a dynamic investment process comprised of three interrelated components: due diligence of the underlying CRE asset, comprehensive capital structure and yield analysis, and active asset management post investment.

Real Estate Due Diligence. The process of analyzing investment opportunities begins at the property level. The primary types of CRE assets that secure the Fund's investments will consist of office buildings, shopping centers, hotels, and industrial and multi-family properties. The Talmage team of credit professionals has visibility on over $200 billion of CRE "touch points" as a result of its existing portfolio management activities and its role as a service provider to the CMBS industry. This proprietary information combined with its well-established relationships with owners, lenders, leasing, sales and marketing and appraisal professionals provides it with insight across all 50 states, in all asset classes and more than 5,000 properties. Often, the investment process stops at this juncture if the underlying assets fail to satisfy a quality threshold.

Non-Diversified Portfolio. As a "non-diversified" fund, the Fund may invest in fewer individual issuers than a diversified investment company. This means that the Fund may invest a greater percentage of its assets than a diversified investment company in a small number of issuers. As a result, fluctuations in the values of the Fund's investments may have a greater effect on the value of shares of the Fund than would be the case for a diversified investment company.

Capital Structure and Yield Analysis. Should an investment pass the credit quality test, the Sub-Adviser will then examine the capital structure and analyze the various yield scenarios associated with that investment in order to determine the appropriate price of the bond or loan under consideration. Again, the Talmage team has considerable investment experience, having successfully executed more than $40 billion of work-out and advisory transactions.

Active Asset Management and Trading Capabilities. The Sub-Adviser uses a proven monitoring process that calls for the continuous review of all investments, including quarterly detailed asset reviews that analyze leasing and occupancy reports, property level cash flows, market data and the ongoing validity of the investment's exit strategy. The investment process is monitored daily with new market information.

The Fund intends to be primarily a "buy and hold" investor in CRE Debt, but will also use its trading skills to buy and sell investments opportunistically, either offensively (to capture additional perceived upside) or defensively (to protect against perceived credit erosion). The Fund's portfolio turnover rate is expected to be less than 50% per year.

While the Fund seeks to invest primarily in performing CRE Debt, it will opportunistically invest in distressed and/or sub-performing CRE Debt if such investments otherwise satisfy the Sub-Adviser's bottom-up investment approach described above.

If the Sub-Adviser is unable to find attractive investment opportunities, consistent with the Fund's investment objectives, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment objective.

Other Information about the Fund and its Non-Principal Investment Strategies

Securities Lending. The Fund may lend its securities to broker-dealers and other institutions to earn additional income, in an amount not to exceed 25% of the Fund's net assets.

Borrowing and Short Sales. The Fund may borrow up to 10% of the value of its total assets for investment purposes, which is referred to as using leverage. Loans in the aggregate, to cover overdrafts and for investment purposes, may not exceed the maximum amount that the borrower is permitted under the 1940 Act. The Fund may also effect short sales of securities. The Fund may not sell a security short if, as a result of that sale, the current value of securities sold short by the Fund would exceed 10% of the value of the Fund's net assets. However, short sales effected "against the box" to hedge against a decline in the value of a security owned by the Fund are not subject to this 10% limitation.

Supplemental Liquidity Facilities. The Fund may enter into certain financing arrangements to provide supplemental liquidity where in the opinion of the Adviser or the Sub-Adviser, the Fund needs or may in the future need additional liquidity, during times of general market turmoil or to meet periodic repurchase requests. These financing arrangements may be unsecured or secured, and may also include term repurchase agreements ("Term Repurchase Agreements") wherein the Fund will sell certain of its investments to a third party and agree to repurchase such investments at a later date at a pre-agreed repurchase price, net of financing costs. Such agreements are typically subject to mark-to-market provisions and margin calls, and like any borrowing, expose the Fund to risk of loss if the Fund is unable or unwilling to repay such facility or to fulfill a margin call related to such a facility.

Temporary or Defensive Positions. During periods of adverse market or economic conditions, or when, in the opinion of the Adviser, certain abnormal or extraordinary circumstances exist, the Fund may, as a temporary or defensive measure, invest all or a substantial portion of its assets in high quality, fixed income securities, money market instruments, or it may hold cash or cash equivalents, including investment grade short-term obligations. Investment grade short-term obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. The Fund may not be pursuing its investment objectives in these circumstances.

Risk Factors

Description of Principal Risks

Investments in the Fund, like any investment, are subject to certain risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money on an investment.

The Fund is subject to a number of risks that may affect the value of its shares and cause you to lose money, including:

Commercial Real Estate Debt Securities Risk. The Fund will invest in CRE Debt securities. CRE Debt securities 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. CRE Debt may react differently to changes in interest rates than other bonds and the prices of CRE Debt may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CRE Debt.

CRE Debt securities typically delegate to a Special Servicer the responsibility to work out mortgage loans that are or risk being in default. Control over the special servicing (or similar role) of the related underlying mortgage loans will be held by a "directing certificate-holder" or a "controlling class representative," which is generally appointed by the holders of the most subordinate class of certificates in such series. The Fund intends to invest in multiple classes of CRE Debt Securities, and there can be no guarantee that the Fund will have the right to appoint the Special Servicer.

The Special Servicer may, at the direction of the directing certificate-holder, take actions with respect to the specially serviced mortgage loans that could adversely affect the Fund's interests. However, the Special Servicer is not permitted to take actions that are prohibited by law or violate the applicable servicing standard.

Talmage operates as a rated Special Servicer and is currently the named Special Servicer for three trusts in which the Fund has made investments. Currently, none of the underlying loans in those trusts are in special servicing and Talmage is receiving no special servicing fees. In the event that any of these loans are transferred into special servicing, Talmage will receive special servicing fees from the trust, and has agreed to remit fees attributable to Fund investments to the Fund solely for the benefit of the Fund and its shareholders. As Special Servicer, Talmage will have an obligation to act in accordance with the applicable special servicing agreement and may be required to take actions that could adversely affect the Fund's interests, although Talmage will not be permitted to take actions that are prohibited by law or violate the applicable servicing standard. Further, the Special Servicer is obligated to act on behalf of all bondholders, taken as a whole, to maximize the net present value of the trust's assets.

Talmage will not agree to be appointed in the future as Special Servicer for any other Fund positions, and the Fund will not acquire any CRE Debt securities for which Talmage is already acting as Special Servicer.

Commercial Real Estate Risk. The CRE Debt securities in which the Fund is expected to invest are subject to the risks of the underlying mortgage loans. Commercial mortgage loans are secured by commercial property and are subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

In the event of any default under a mortgage, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial mortgage loan. Foreclosure of a commercial mortgage loan can be an expensive and lengthy process which could have a substantial negative effect on the Fund's anticipated return on the foreclosed mortgage loan.

Market Risk. Difficult conditions in the markets for CRE Debt securities and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CRE Debt securities. Liquidity relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. To the extent that the market for CRE Debt securities suffers such a contraction, securities that were considered liquid at the time of investment could become temporarily illiquid, and the Sub-Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

In the event of a severe market contraction precipitated by general market turmoil, economic conditions, changes in prevailing interest rates or otherwise, the Fund may have to consider selling its holdings at a loss including at prices below the current value on the Fund's books, borrowing money to satisfy periodic repurchase requests in accordance with the Fund's borrowing policy, suspending or postponing periodic repurchase offers as permitted by Rule 23c-3 under the 1940 Act, or other extraordinary measures. In addition, if the Fund needed to sell large blocks of investments to raise cash, those sales could further reduce prices, particularly for lower-rated and unrated securities.

Lack of Sufficient Investment Opportunities Risk. It is possible that the Sub-Adviser will not find a sufficient volume of investments it deems appropriate for the Fund. New issuances of CRE Debt securities have been halted during global liquidity crises, and it remains uncertain how robust the market would be in a future liquidity crisis. Such market conditions could impact the valuations of the Fund's investments and impair the Sub-Adviser's ability to buy securities for the Fund. The business of acquiring the type of investments targeted by the Fund is highly competitive and involves a high degree of uncertainty.

Insolvency Risk. The commercial real estate loans backing the CRE Debt securities may be subject to various laws enacted in the jurisdiction or state of the borrower for the protection of creditors. If an unpaid creditor files a lawsuit seeking payment, the court may invalidate all or part of the borrower's debt as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower in satisfaction of such indebtedness, based on certain tests for borrower insolvency and other facts and circumstances, which may vary by jurisdiction. There can be no assurance as to what standard a court would apply in order to determine whether the borrower was "insolvent" after giving effect to the incurrence of the indebtedness constituting the commercial mortgage backing the CRE Debt securities, or that regardless of the method of valuation, a court would not determine that the borrower was "insolvent" after giving effect to such incurrence. In addition, in the event of the insolvency of a borrower, payments made on such commercial mortgage loans could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year and one day) before insolvency.

Prepayment Risk. The Fund's investments may be subject to prepayment. Prepayments on CRE Debt securities are affected by a number of factors. If prevailing rates for commercial real estate loans fall below the interest rates on the commercial real estate loans underlying the Fund's CRE Debt securities, prepayments would generally be expected to increase. Conversely, if prevailing rates for commercial real estate loans rise above the interest rates on the commercial real estate loans underlying the Fund's CRE Debt securities, prepayment rates would generally be expected to decrease. Faster than expected prepayments may adversely affect the Fund's profitability, particularly if the Fund is forced to invest prepayments it receives in lower yielding securities. Prepayments on CRE Debt securities are also affected by the value of the related mortgaged property, the borrower's equity in the mortgaged property, the financial circumstances of the borrower, fluctuations in the business operated by the borrower on the mortgaged property, competition, general economic conditions and other factors. However, there can be no assurance that the underlying loans will prepay at any particular rate.

Extension Risk. The Fund's CRE Debt securities investments may be subject to extension, resulting in the term of the securities being longer than expected. Extensions are affected by a number of factors, including the general availability of financing in the market, the value of the related mortgaged property, the borrower's equity in the mortgaged property, the financial circumstances of the borrower, fluctuations in the business operated by the borrower on the mortgaged property, competition, general economic conditions and other factors.

Foreign Issuer Risks. U.S. dollar-denominated securities issued by foreign issuers or U.S. affiliates of foreign issuers may be subject to additional risks not faced by domestic issuers. Issuers of CRE Debt backed by properties located in foreign countries may be subject to similar risks. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, and regulatory issues facing issuers in such foreign countries. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Risks of Investing in Fixed Income Securities. The Fund invests a significant portion of its assets in fixed income securities. Fixed income securities are subject to credit risk and market risk, including interest rate risk. Credit risk is the risk of the issuer's inability to meet its principal and interest payment obligations. Market risk is the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. There is no limitation on the maturities of fixed income securities in which the Fund invests. Securities having longer maturities generally involve greater risk of fluctuations in value resulting from changes in interest rates.

Interest Rate Risk. The prices of securities in general and fixed-income securities in particular tend to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates can result in significant changes in the prices of fixed-income securities. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund's assets to losses. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the Fund earns on its floating rate investments.

Credit Risk. Debt portfolios are subject to credit risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade.

Below Investment Grade ("Junk Bond") Securities Risks. The Fund invests in fixed-income instruments that are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation (commonly known as "junk bonds") and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. Changes in economic conditions or developments regarding issuers of non-investment grade debt securities are more likely to cause price volatility and weaken the capacity of such issuers to make principal and interest payments than is the case for higher grade debt securities. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities.

Management Risk. Management risk means that the Sub-Adviser's security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment goals.

Non-Diversified Portfolio Risk. The Fund is non-diversified which means that its portfolio will be invested in a relatively small number of securities. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. The Fund's investments may at times be concentrated in certain property or secured by properties concentrated in a limited number of geographic locations. To the extent that the Fund's investment portfolio is concentrated in any one region or type of asset, downturns relating to such region or type of asset may result in defaults on a number of the Fund's investments.

Privately-Issued Securities Risk. The Fund intends to invest in privately-issued securities, including those that may be resold only in accordance with Rule 144A or Regulation S under the 1933 Act ("Restricted Securities"). Restricted Securities are not publicly-traded and are subject to a variety of restrictions, which limit a purchaser's ability to acquire or resell such securities. Accordingly, the liquidity of the market for specific Restricted Securities may vary. Delay or difficulty in selling such securities may result in a loss to a Fund.

Risk of Investing in Bank Loans. The secondary market for loans is a private, unregulated inter-dealer or inter-bank resale market. Bank loans are usually rated below investment grade. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Purchases and sales of loans are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy periodic repurchase requests from Fund shareholders.

Investments in bank loans are typically in the form of an assignment or participation. Investors in a loan participation assume the credit risk associated with the borrower and may assume the credit risk associated with an interposed financial intermediary. Accordingly, if a lead lender becomes insolvent or a loan is foreclosed, the Fund could experience delays in receiving payments or suffer a loss. In an assignment, the Fund effectively becomes a lender under the loan agreement with the same rights and obligations as the assigning bank or other financial intermediary. Accordingly, if the loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. Due to their lower place in the borrower's capital structure and possible unsecured status, junior loans involve a higher degree of overall risk than senior loans of the same borrower. In addition, the floating rate feature of loans means that bank loans will not generally experience capital appreciation in a declining interest rate environment. Declines in interest rates may also increase prepayments of debt obligations and require the Fund to invest assets at lower yields.

U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. The typical practice of a lender in relying exclusively or primarily on reports from the borrower may involve the risk of fraud, misrepresentation, or market manipulation by the borrower. It is unclear whether U.S. federal securities law protections are available to an investment in a loan. In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. However, contractual provisions in the loan documents may offer some protections, and lenders may also avail themselves of common-law fraud protections under applicable state law.

Mezzanine Loan Risk. Mezzanine loans involve certain considerations and risks. For example, the terms of a mezzanine loan may restrict transfer of the interests securing such loan (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

Commercial Mortgage Backed Securities ("CMBS") Risk. CMBS may involve the risks of delinquent payments of interest and principal, early prepayments and potentially unrecoverable principal loss from the sale of foreclosed property. Subordinated classes of CMBS are generally entitled to receive repayment of principal only after all required principal payments have been made to more senior classes and also have subordinated rights as to receipt of interest distributions. Such subordinated classes are subject to a greater risk of non-payment than are senior classes.

Collateralized Loan Obligation ("CLO") Risk. CLOs and other similarly structured securities are types of asset-backed securities. The cash flows from the CLO trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the "equity" tranche which bears the bulk of defaults from the loans in the trust and serves to protect the other, more senior tranches from default. Since it is partially protected from defaults, a senior tranche from a CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. The risks of an investment in a CLO depend largely on the collateral and the class of the CLO in which the Fund invests. Normally, CLOs and other similarly structured securities are privately offered and sold, and thus are not registered under the securities laws.

Illiquid Securities Risk. The Fund may invest in illiquid securities. Illiquid securities are securities that are not readily marketable, and include repurchase agreements maturing in more than seven days as well as securities that become illiquid through a change in market conditions. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or sub-adviser or at prices approximating the value at which the Fund is carrying such securities.

Risks of Using Leverage. Subject to certain limitations, the Fund may borrow money from a bank or enter into financing arrangements to provide supplemental liquidity where in the opinion of the Adviser or Sub-Adviser, the Fund needs or may in the future need additional liquidity, during times of general market turmoil or to meet periodic repurchase requests. The use of leverage involves special risks, and could reduce overall performance, lead to portfolio losses despite underlying asset performance and significantly increase losses during periods of market turmoil.

In addition, although the Fund will only enter into financing arrangements with large institutional lenders deemed by the Adviser and the Sub-Adviser to be creditworthy, the use of leverage may expose the Fund to counterparty risk.

Periodic Repurchase Risk. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. Payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser or Sub-Adviser otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The sale of portfolio securities to fund quarterly repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value. Also, the Adviser or Sub-Adviser may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. Repurchase of shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold.

Non-Principal Risks

Portfolio Turnover Risk. The Fund may engage in short-term trading strategies and securities may be sold without regard to the length of time held when, in the opinion of the Adviser, or Sub-Adviser, as the case may be, investment considerations warrant such action. These policies, together with the ability of the Fund to effect short sales of securities and to engage in transactions in options and futures, may have the effect of increasing the annual rate of portfolio turnover of the Fund. A high portfolio turnover rate will result in greater brokerage commissions and transaction costs. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates.

Risks Associated with Investments in Distressed Securities. The Fund may invest in securities that are experiencing significant financial or business difficulties, including bankruptcy or other reorganization and liquidation proceedings. Any one or all of the issuers of the securities in which the Fund may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Adviser will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Fund's original investment. Under such circumstances, the returns generated from the Fund's investments in distressed securities may not adequately compensate for the risks assumed. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument, and a significant portion of the obligations and preferred stock in which the Fund invests may be less than investment grade.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities. Borrowers of the Fund's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions. To the extent the Fund lends its securities, it may be subject to these risks.

Temporary or Defensive Position Risk. Under adverse market conditions, the Fund may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate the Fund's investment results. The Fund may not achieve its investment objective using this type of investing.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's SAI. Disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports are available by calling the Fund, toll-free, at 888-564-4517, or by visiting the Fund's website at www.riverparkfunds.com.

Management of the Fund

The management of the Fund is supervised by the Board of Trustees. The Trustees and officers of the Fund, together with their principal occupations and other affiliations during the past five years, are listed in the Statement of Additional Information. Each of the Trustees also serves as a Trustee of RiverPark Funds Trust, a registered investment management company, for which the Adviser also serves as investment adviser.

Investment Adviser

The Adviser, located at 156 West 56th Street, 17th Floor, New York, NY 10019, was formed in July 2009 and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is a wholly-owned subsidiary of RP Holding Group LLC, a Delaware limited liability company ("RP Holding Group"), and is 84.4% owned by employees and is controlled by Morty Schaja. Mr. Schaja, CFA, is RiverPark's Chief Executive Officer. Mr. Rubin, CFA, and David Berkowitz, are RiverPark's Co-Chief Investment Officers. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and RiverPark Capital Management LLC had approximately $3.2 billion in assets under management (including approximately $300 million of non-discretionary assets), as of October 31, 2017.

RiverPark provides investment advisory services to the Fund pursuant to an investment advisory agreement entered into with the Fund (the "Advisory Agreement"). The Adviser has discretion to purchase and sell securities in accordance with the Fund's objectives, policies, and restrictions.

Under the general supervision of the Board of Trustees, the Adviser, either directly or by hiring a sub-adviser, carries out the investment and reinvestment of the assets of the Fund, furnishes continuously an investment program with respect to the Fund, determines which securities should be purchased, sold or exchanged, and implements such determinations. The Adviser furnishes to the Fund investment advice and office facilities, equipment and personnel for servicing the investments of the Fund. The Adviser compensates all Trustees and officers of the Fund who are members of the Adviser's organization and who render investment services to the Fund, and also compensates all other Adviser personnel who provide research and investment services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Advisory Agreement a monthly fee computed at a fixed annual rate of 0.65% of the average daily net assets of the Fund.

The Adviser has agreed contractually to waive its fees and to absorb expenses of the Fund to the extent necessary to ensure that ordinary operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed certain percentages of the Fund's average net assets. The Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to certain limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; (2) the reimbursement may not be made if it would cause the annual expense limitation in effect at the time of the waiver to be exceeded; and (3) the Fund must be able to make repayments to the Adviser without exceeding its current net expense ratio. The expense limitation for the Fund, expressed as a percentage of the Fund's average net assets, is as follows:

Fund	**Expense Limitation**
RiverPark Floating Rate CMBS Fund	1.00%

This arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination. The total estimated annual expenses of the Fund are set forth in the section titled, "Summary of Fund Expenses."

Securities considered as investments for the Fund may also be appropriate for other investment accounts managed by the Adviser or its affiliates. If transactions on behalf of more than one fund during the same period increase the demand for securities purchased or the supply of securities sold, there may be an adverse effect on price or quantity. In addition, under its arrangements with unregistered funds that it manages, the Adviser receives a portion of the appreciation of such funds' portfolios. This may create an incentive for the Adviser to allocate attractive investment opportunities to such funds. Whenever decisions are made to buy or sell securities by the Fund and one or more of such other accounts simultaneously, the Adviser will allocate the security transactions (including "hot" issues) in a manner which it believes to be fair and equitable under the circumstances. The SAI provides additional information regarding such allocation policies.

Investment Sub-Adviser

Talimco, located at 430 Park Avenue, 8th Floor, New York, NY 10022 is the sub-adviser to the Fund. Talimco is an independently-owned investment manager that specializes in commercial real estate credit and is registered as an investment adviser under the Advisers Act with approximately $500 million of assets under management as of October 31, 2017. Talimco has been investing across the commercial real estate debt capital structure since 2008 and has made $2.5 billion of investments in more than 350 transactions. In addition, Talmage team members have participated in decisions to invest in over $10 billion of commercial real estate debt investments with underlying property values totaling approximately $250 billion. As a complement to its investment business, Talmage is a rated CMBS Special Servicer.

Talimco provides investment sub-advisory services to the Fund pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") entered into with the Trust, on behalf of the Fund, and the Adviser.

The Adviser pays Talimco out of its advisory fees with respect to the Fund. The Adviser pays Talimco a monthly fee computed at a fixed annual rate of 0.325% of the average daily net assets of the Fund from the management fee paid to the Adviser pursuant to the Advisory Agreement, subject to adjustments in accordance with the expense limitation agreement as more fully described therein. The Fund is not responsible for the payment of this sub-advisory fee.

Portfolio Manager

Edward L. Shugrue III has been the portfolio manager of the Fund since its inception as well as the portfolio manager of the predecessor fund since its inception. Mr. Shugrue is the Chief Executive Officer of Talmage, LLC, the successor to an investment management business he founded in 2003. He is a member of his firm's Investment Committee. He has over 25 years of commercial real estate investing, lending and restructuring experience as an owner, lender and advisor. From 1997 until 2003, Mr. Shugrue co-built one of the country's first commercial real estate mezzanine investment platforms in his capacity as the Chief Financial Officer of Sam Zell's Capital Trust, Inc. (NYSE: CT). From 1991 to 1996, Mr. Shugrue was one of four people responsible for turning around, taking public and selling River Bank America, a New York bank. From 1988 through 1990, Mr. Shugrue was employed in the real estate group of Bear Stearns & Co. Inc. where he worked on principal, agency and securitization assignments.

Mr. Shugrue is a graduate of the University of Pennsylvania with a BA (honors) in political science and a degree from The Wharton School of Business. Mr. Shugrue is a former governor of the Commercial Mortgage Backed Securities Association (CMSA). Mr. Shugrue has published articles regarding real estate finance in CRE Finance World and PREA Quarterly. He has also been a guest lecturer at The Harvard Business School (where he co-authored a case study), The Wharton School of Business, the Columbia University Graduate School of Business and the Stanford University Graduate School of Business. He is a frequent contributor to The Wall Street Journal and to Bloomberg News. Mr. Shugrue is a board member of StreetSquash Harlem, a comprehensive youth enrichment program combining academics and athletics for public school students in Harlem, New York www.StreetSquash.org.

Periodic Repurchase Offers; Repurchases of Shares and Transfers

The Fund is a closed-end "interval" fund which, to provide some liquidity and the ability to receive NAV on a disposition of at least a portion of your shares, will make periodic offers to repurchase shares. Except as permitted by the Fund's interval structure, no shareholder will have the right to require the Fund to repurchase its shares.

The Fund has adopted, pursuant to Rule 23c-3(b) under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its shares at NAV each quarter. The Adviser currently expects under normal market circumstances that the Fund will offer to repurchase 25% of its total outstanding shares each quarter, subject to approval of the Board. The schedule requires the Fund to make repurchase offers at least every quarter. For each repurchase offer, if you own Fund shares on the Fund's record date, you will be entitled to participate in the repurchase offer. The Fund may file an exemptive application with the SEC seeking exemptive relief to permit the Fund to make repurchase offers on a monthly basis. Certain of the terms described below will change subject to the Fund receiving exemptive relief from the SEC to make repurchase offers on a monthly basis. However, there is no assurance that the Fund will file an exemptive application or that the SEC would issue such exemptive relief.

When a repurchase offer commences, the Fund sends, at least 21 days and no more than 42 days before the repurchase request deadline, written notice to each shareholder setting forth, among other things:

- A statement that the Fund is offering to repurchase its securities from shareholders at NAV.
- Any fees applicable to the repurchase.
- The percentage of outstanding shares that the Fund is offering to repurchase (the "repurchase offer amount") and how the Fund will purchase shares on a pro rata basis if the offer is oversubscribed.
- The date on which a shareholder's repurchase request is due (the "repurchase request deadline").
- The date that will be used to determine the Fund's NAV applicable to the repurchase offer (the "repurchase pricing date").
- The date by which the Fund will pay to shareholders the proceeds from their shares accepted for repurchase (the "repurchase payment deadline").
- The risk of fluctuation in NAV between the repurchase request deadline and the repurchase pricing date.
- The procedures by which shareholders may tender their shares and the right of shareholders to withdraw or modify their tenders before the repurchase request deadline.
- The circumstances in which the Fund may suspend or postpone the repurchase offer.
- The NAV of the shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the Fund's current NAV.

This notice may be included in a shareholder report or other Fund document and may be sent electronically to those shareholders who have consented to electronic delivery. If a shareholder fails to submit a repurchase request in proper form to the Fund or its agent (including a tender of stock in response to a repurchase offer) by the repurchase request deadline, the shareholder will be unable to liquidate shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in proper form at any point before the repurchase request deadline.

Determination of Repurchase Price and Payment for Shares

The repurchase price payable in respect of a tendered share is equal to the share's NAV as determined on the repurchase pricing date, which will be no later than the 14th day (or the next business day if the 14th day is not a business day) following the repurchase request deadline. The repurchase payment deadline will be seven days after the repurchase pricing date. The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the repurchase request deadline, and it may also change materially between the repurchase request deadline and repurchase pricing date. The method by which the Fund calculates NAV is discussed under "How the Fund Values Its Shares." During the period an offer to repurchase is open, the Fund calculates its NAV daily on the five business days preceding a repurchase request deadline. Shareholders may obtain the current NAV by calling the Fund at 888-564-4517.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act as described below, but only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of the Fund ("Independent Trustees").

The Fund may suspend or postpone a repurchase offer only: (1) if the repurchase would cause the Fund to lose its status as a registered investment company under the Code; (2) if making or effecting the repurchase offer would cause the shares that are subject to the offer that are quoted in an inter-dealer quotation system of a national securities association to not be quoted on any inter-dealer quotation system of a national securities association; (3) for any period during which the New York Stock Exchange ("NYSE") or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (4) for any period during which an emergency exists as a result of which disposal by the Fund of assets owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (5) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Oversubscribed Repurchase Offers

There is no minimum number of shares that must be tendered before the Fund will honor repurchase requests. However, the Board sets for each repurchase offer a maximum percentage of shares that may be repurchased by the Fund. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2.00% of the outstanding shares of the Fund. If the Fund determines not to repurchase additional shares beyond the repurchase offer amount, or if shareholders tender an amount of shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the shares tendered on a pro rata basis.

If any shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit your repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Fund may not purchase all of the shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer.

THERE IS NO ASSURANCE THAT YOU WILL BE ABLE TO TENDER YOUR SHARES WHEN OR IN THE AMOUNT THAT YOU DESIRE.

Consequences of Repurchase Offers

From the time the Fund distributes or publishes each repurchase offer notification until the repurchase pricing date for that offer, the Fund must maintain liquid assets at least equal to the percentage of its shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the repurchase request deadline and the repurchase payment date, or which mature by the repurchase payment date. The Fund may, for the purpose of paying for repurchased shares, be required to liquidate portfolio holdings earlier than the Adviser would otherwise have liquidated these holdings. Such liquidations may result in losses, and may increase the Fund's portfolio turnover. The Fund is also permitted to borrow to meet repurchase requests.

If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able to sell a significant amount of additional shares so as to mitigate these effects.

In addition, the repurchase of shares by the Fund will be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "Dividends, Distribution and Taxes" below and "Additional Tax Information" in the SAI.

How the Fund Values its Shares

The price of the Fund's shares is based on the Fund's net asset value. The net asset value of shares of the Fund is calculated by dividing the value of the Fund's net assets by the number of the Fund's outstanding shares. The net asset value takes into account the fees and expenses of the Fund, including management, administration and other fees, which are accrued daily. In computing net asset value, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. If market quotations are not readily available, securities are valued at fair value as determined in good faith through the consideration of other factors in accordance with procedures established by, and under the general supervision of, the Board of Trustees. The Fund will use fair value pricing where: (i) a security is illiquid (restricted securities and repurchase agreements maturing in more than seven days); (ii) the market or exchange for a security is closed on an ordinary trading day and no other market prices are available; (iii) the security is so thinly traded that there have been no transactions in the security over an extended period; or (iv) the validity of a market or independent pricing agent's quotation received is questionable. In addition, fair value pricing will be used if emergency or unusual situations have occurred, such as when trading of a security on an exchange is suspended; or when an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security before the net asset value is calculated (applicable to foreign securities). Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value per share.

In computing the net asset value per share, the Fund values foreign securities at the latest closing price on the exchange on which they are traded immediately prior to the closing of the NYSE. Some foreign currency exchange rates may also be determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service. Occasionally, events that affect these values and exchange rates may occur between the times at which they are determined and the closing of the NYSE. If these events materially affect the value of portfolio securities, these securities will be valued at their fair value as determined in good faith by the Board of Trustees.

How to Buy Shares

No sales charges are imposed when you purchase shares of the Fund. You may purchase shares of the Fund at net asset value ("NAV") as described below or through your financial intermediary. Please keep in mind that your financial intermediary may charge additional fees for its services. The minimum initial investment is $1,000. The Fund reserves the right to vary or waive the minimum in certain situations. There is no minimum investment requirement for subsequent investments if mailed by check. Subsequent purchases by telephone are subject to a minimum of $100. Stock certificates will not be issued. Instead, your ownership of shares will be reflected in your account records with the Fund.

The Fund has authorized one or more brokers to receive purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf.

All shares will be purchased at the NAV per share next determined after the Fund or, if applicable an authorized broker or broker designee, receive your account application or request in good order. All requests received in good order by the Fund, or if applicable, an authorized broker or broker designee, before 4:00 p.m. (Eastern Time) will be executed on that same day. Requests received after 4:00 p.m. will be processed on the next business day and will receive the next day's NAV.

Good Order

When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- The name of the Fund;
- The dollar amount of shares to be purchased;
- A completed account application; and
- Check payable to RiverPark Floating Rate CMBS Fund.

Purchases by Mail

To make an initial purchase by mail:

- Complete the enclosed application.
- Mail the application, together with a check made payable to the RiverPark Floating Rate CMBS Fund to:

By Mail:
RiverPark Floating Rate CMBS Fund
P.O. Box 219008
Kansas City, MO 64121-9008

By Overnight Delivery or Express Mail:
RiverPark Floating Rate CMBS Fund
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105

- All checks must be in U.S. dollars drawn on U.S. banks. The Fund does not accept payment in cash, cashier's checks or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated on-line bill pay checks, or any conditional order or payment.
- Subsequent investments may be made in the same manner, but you need not include an application. When making a subsequent investment, use the return remittance portion of your statement, or indicate on the face of your check, the name of the Fund in which the investment is to be made, the exact title of the account, your address, and your Fund account number.

In compliance with the U.S.A. PATRIOT Act of 2001, please note that the Fund's transfer agent (the "Transfer Agent") will verify certain information on your application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 888-564-4517 if you need additional assistance when completing your application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction on the account until clarifying information/documentation is received. The Fund also reserves the right to close the account within five business days if clarifying information/documentation is not received.

Purchases by Wire

If you are making your first investment in the Fund, before you wire funds:

- The Transfer Agent must have a completed application. You can mail or overnight deliver your application to the Transfer Agent at the address above.
- Upon receipt of your completed application, in good order, the Transfer Agent will establish an account for you.
- The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund, your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

  UMB Bank, N.A.
  ABA No. 10100695
  RiverPark Floating Rate CMBS Fund
  DDA Account No. 9872190750
  Further Credit:
  (shareholder registration)
  (shareholder account number)

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. **The Fund is not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

For Subsequent Investments – By wire

Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Additional Information

If your purchase transaction is canceled due to nonpayment or because your purchase check does not clear, you will be responsible for any loss the Fund or the Adviser incur and you will be subject to a returned check fee of $25. In addition, you may be prohibited or restricted from making further purchases of shares.

Telephone subscription trades must be received by or prior to market close, to receive the next calculated net asset value. Subscription trades received after the market close will be processed using the net asset value per share determined on the next business day. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

Shares may also be purchased through certain brokers or other financial intermediaries, which may impose transaction fees and other charges. These fees and charges are not imposed by the Fund.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

The Adviser may at its own expense make payments to some, but not all brokers, dealers or financial intermediaries, as an incentive to sell shares of the Fund and/or to promote retention of their customers' assets in the Fund. These payments sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Fund's shares or the amount the Fund receives as proceeds from such sales. Revenue sharing payments also may be made to brokers, dealers and other financial intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list. You may wish to consider whether such arrangements exist when evaluating any recommendation to purchase shares of the Fund.

The Board of Trustees has adopted an administrative services plan according to which the Fund may pay administrative services fees at an annual rate of up to 0.15% of the average daily net assets of the Fund to various administrative servicing agents for providing administrative, recordkeeping and support servicing and other shareholder servicing to their clients who own shares of the Fund. Because these administrative servicing fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of an investment in such shares and may cost more than other types of sales charges.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder's shares in the Fund may be transferred to that state.

Tools to Combat Frequent Transactions

The Fund is intended for long-term investors. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm Fund performance. While not specifically unlawful, the practice utilized by short-term traders to time their investments and repurchase requests of Fund shares with certain market-driven events can create substantial cash flows. These cash flows can be disruptive to the portfolio manager's attempts to achieve the Fund's objectives. Further, frequent short-term trading of Fund shares drives up the Fund's transaction costs to the detriment of the remaining shareholders.

The Fund may invest in overseas securities, where market timers may seek to take advantage of time zone differences and may invest in investments that are not frequently traded, and consequently may be a target of market timers.

For these reasons, the Fund uses a variety of techniques to monitor for and detect abusive trading practices. The Fund does not accommodate "market timers" and discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm Fund performance. The Board of Trustees has developed and adopted a market timing policy which takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading activity and using fair value pricing, as approved by the Board of Trustees, when the Adviser determines current market prices are not readily available. These techniques may change from time to time as determined by the Fund in its sole discretion.

Fair Value Pricing

The trading hours for most foreign securities end prior to the close of the NYSE, the time the Fund's net asset value is calculated. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund may value foreign securities at fair value, taking into account such events, when they calculate their net asset values. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees.

The Board of Trustees has also developed procedures which utilize fair value procedures when any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser or Sub-Adviser, as the case may be, does not represent fair value. The Fund may also fair value a security if the Fund or the Adviser or Sub-Adviser, as the case may be, believes that the market price is stale. Other types of securities that the Fund may hold for which fair value pricing might be required include illiquid securities including restricted securities and private placements for which there is no public market. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value per share.

Shareholder Services

The Fund offers the following shareholder services. For more information about these services or your account, contact your financial intermediary or call 888-564-4517. Some services are described in more detail in the application.

Automatic Investment Plan. You may make regular monthly investments automatically in amounts of not less than $50 through the Automatic Investment Plan. This plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund. In order to participate in the plan, your financial institution must be a member of the ACH network. The Fund may modify or terminate this privilege at any time. If your bank rejects your payment, a $25 fee will be charged to your account. To begin participating in the plan, please complete the Automatic Investment Plan section on the application or call the Transfer Agent at 888-564-4517. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five days prior to the effective date. Please allow up to thirty days to create the plan and 5 days to cancel or change it.

Telephone Investment Plan. You may make investments into an existing account, on demand, in amounts of not less than $100 or more than $10,000 per investment by calling 888-564-4517. If elected on your application, telephone orders will be accepted by electronic funds transfer from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. If your order is received by 4:00 p.m. (Eastern Time), shares will be purchased at the net asset value calculated on that day.

Investments through Employee Benefit and Savings Plans. Certain qualified and non-qualified employee benefit and savings plans may make shares of the Fund available to their participants. The Adviser, and not the Fund, may provide compensation to organizations providing administrative and recordkeeping services to those plans.

Automatic Reinvestment Plan. For your convenience, all dividends and distributions of the Fund are automatically reinvested in full and fractional shares of the Fund at the net asset value per share at the close of business on the ex-dividend date, unless you request otherwise in writing. A written request to change your dividend reinvestment election must be received at least five full business days before a given record date to be effective on that date.

Tax Sheltered Retirement Plans. Eligible investors may open a pension or profit sharing account in the Fund under the following prototype retirement plans: (i) Individual Retirement Accounts ("IRAs") and Rollover IRAs; and (ii) Simplified Employee Pensions for sole proprietors, partnerships and corporations.

Householding. The Fund will automatically send updated prospectuses, Annual and Semi-Annual Reports to Fund shareholders. In order to reduce the volume of mail, when possible, only one copy of each document will be sent to shareholders we reasonably believe are from the same family or household. 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 thirty days after receiving your request. This policy does not apply to account statements.

Dividends, Distributions and Taxes

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund who acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Code, existing Treasury regulations, rulings published by the Internal Revenue Service ("IRS"), and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the Fund's SAI. There may be other tax considerations applicable to particular investors. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

Your distribution will be reinvested automatically in additional shares of the Fund in which you have invested, unless you have elected on your original application, or by written instructions filed with the Fund, to have them paid in cash. If you elect to receive dividends in cash and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for six months, your dividends may be reinvested in your account at the then-current net asset value. No interest will accrue on amounts represented by uncashed distribution checks.

Dividend Policy. It is the policy of the Fund to distribute to shareholders its investment company taxable income, if any, monthly. The Fund also intends to distribute its net capital gains, if any, in order to avoid taxation of the Fund itself on such gains. Dividends and distributions generally are taxable in the year paid, except any dividends paid in January that were declared in the previous calendar quarter, with a record date in such quarter, will be treated as paid in December of the previous year. You may elect to have dividends and/or capital gains automatically reinvested in shares of the Fund or paid in cash. The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Taxation of the Fund. The Fund intends to qualify to be treated as a regulated investment company under the Code. While so qualified, the Fund will not be required to pay any federal income tax on that portion of its investment company taxable income and any net realized capital gains it distributes to shareholders. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements.

Taxation of Shareholders. The following information is meant as a general summary for U.S. citizens and residents. Most shareholders normally will have to pay federal income tax and any state or local taxes on the dividends and distributions they receive from the Fund whether dividends and distributions are paid in cash or reinvested in additional shares.

Distributions. The Fund's net investment income and short-term capital gains are distributed as dividends and will be taxable as ordinary income or qualified dividend income. Other capital gain distributions are taxable as long-term capital gains, regardless of how long you have held your shares in the Fund. Long-term capital gains also will be taxed at up to a maximum rate of 20% to individuals and other non-corporate taxpayers. Distributions generally are taxable in the tax year in which they are declared, whether you reinvest them or take them in cash.

Redemptions, Exchanges or Dispositions. A redemption, exchange, or other disposition of your shares, may result in a capital gain or loss equal to the difference between your adjusted tax basis in the shares redeemed, exchanged or sold and the amount received. If the shares are held as a capital asset, the gain or loss will be a capital gain or loss. Under current law, the maximum tax rate applicable to net capital gains recognized by individuals and other non-corporate taxpayers is (i) the same as the maximum ordinary income tax rate for gains recognized on the sale of capital assets held for one year or less or (ii) generally, 20% for gains recognized on the sale of capital assets held for more than one year (as well as certain capital gain dividends). Any loss on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends received with respect to those shares. The use of capital losses is subject to limitations. For purposes of determining whether shares have been held for six months or less, the holding period is suspended for any periods during which your risk of loss is diminished as a result of holding one or more other positions in substantially similar or related property, or through certain options or short sales. Any loss realized on a sale or exchange of shares will be disallowed to the extent those shares are replaced by other substantially identical shares within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition of the shares. In that event, the basis of the replacement shares will be adjusted to reflect the disallowed loss.

Medicare Tax of 3.8%. For taxable years starting on or after January 1, 2013, the Health, Care and Education Reconciliation Act of 2010 imposes a new 3.8% "Medicare Tax" on "net investment income" for taxpayers earning over specified amounts. The tax is generally levied on income from interest, dividends, royalties, rents, and capital gains, but there are some exclusions and taxpayers should consult their tax advisors about the more precise definition of "net investment income" as it pertains to their particular situations.

Year-End Reporting. Following the end of each calendar year, every shareholder will be sent applicable tax information and information regarding the dividends paid and capital gain distributions made during the calendar year. The Fund may be subject to foreign withholding taxes, which would reduce its investment return. Tax treaties between certain countries and the U.S. may reduce or eliminate these taxes. The Fund's transactions in options, futures and forward contracts are subject to special tax rules. These rules can affect the amount, timing and characteristics of distributions to shareholders.

Backup Withholding. Shareholders who fail to furnish their taxpayer identification numbers to the Fund and to certify as to its correctness and certain other shareholders may be subject to a Federal income tax backup withholding requirement on dividends, distributions of capital gains and redemption proceeds paid to them by the Fund. The backup withholding rate is currently 28%. Legislation may be enacted which provides for a different rate. If the backup withholding provisions are applicable to you, any such dividends or capital gain distributions to you, whether taken in cash or reinvested in additional shares, and any redemption proceeds will be reduced by the amounts required to be withheld. You may wish to consult your own tax adviser about the applicability of the backup withholding provisions. The foregoing discussion relates solely to U.S. Federal income tax law as applicable to U.S. persons (i.e., U.S. citizens and residents and U.S. domestic corporations, partnerships, trusts and estates).

The foregoing briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on their shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Statement of Additional Information Table of Contents

Financial Highlights

The financial highlights tables that follow are intended to help you understand the Fund's shares' financial performance for the period ended September 30, 2017. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial statements for the period ended September 30, 2017 have been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm. Cohen & Company, Ltd.'s report, along with the Fund's financial statements, is included in the Fund's Annual Report to shareholders, which is available at www.riverparkfunds.com or upon request.

Financial Highlights

For a Share Outstanding Throughout Each Period For the Period Ended September 30, 2017

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (1)	Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Distributions of Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
RiverPark Floating Rate CMBS Fund							
Institutional Class Shares							
2017(2)	$ 10.00	$ 0.41	$ 0.09	$ 0.50	$ (0.34)	$ —	$ (0.34)

Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Total Expenses to Average Net Assets, Excluding Advisor Waiver Recapture	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ 10.16	5.07%	$ 58,301	1.00%	1.39%	4.07%	10%††

(1) Per share data was calculated using average shares for the period.
(2) Commenced operations on October 3, 2016. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.
† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by Adviser during the period.
†† Excludes effect of in-kind transfers.

Notice of Privacy Policy

FACTS	WHAT DOES RIVERPARK FLOATING RATE CMBS FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the RiverPark Floating Rate CMBS Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RiverPark Floating Rate CMBS Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 888-564-4517 or go to http://www.riverparkfunds.com.

What we do	
Who is providing this notice?	RiverPark Floating Rate CMBS Fund
How does RiverPark Floating Rate CMBS Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RiverPark Floating Rate CMBS Fund collect my personal information?	We collect your personal information, for example, when you • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include RiverPark Advisors, LLC. and the RiverPark Funds Trust*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *RiverPark Floating Rate CMBS Fund doesn't share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *RiverPark Floating Rate CMBS Fund doesn't jointly market.*

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Additional Information

No dealer, sales representative or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund. This Prospectus does not constitute an offer by the Fund to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer.

INVESTMENT ADVISER
RiverPark Advisors, LLC
156 West 56th Street, 17th Floor
New York, New York 10019

CUSTODIAN
Brown Brothers Harriman & Co.
50 Post Office Square
Boston, Massachusetts 02110

TRANSFER AGENT
DST Systems, Inc.
333 West 11th Street, 5th Floor
Kansas City, Missouri 64105

ADMINISTRATOR
SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, Pennsylvania 19456

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

DISTRIBUTOR
SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, Pennsylvania 19456

FUND COUNSEL
Blank Rome LLP
405 Lexington Avenue
New York, New York 10174-0208

To Obtain More Information about the Fund

For more information about the Fund, the following documents are available free upon request:

Annual/Semi-Annual Reports

Additional information is available in the Annual and Semi-Annual Reports to Fund shareholders. The Annual Report to Fund shareholders contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal period.

Statement of Additional Information

The SAI provides more details about the Fund and its policies. A current SAI is on file with the SEC and is incorporated by reference into (and is legally a part of) this Prospectus.

To obtain free copies of the Annual or Semi-Annual Reports to Fund shareholders or the SAI, or to discuss questions about the Fund:

By Telephone

888-564-4517

By Mail

RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008 or by overnight courier to RiverPark Funds, c/o DST Systems, Inc., 430 W. 7th Street, Kansas City, MO 64105.

By Internet

http://www.riverparkfunds.com

From the SEC

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room, 100 F Street, Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the IDEA database on the SEC's Internet site at www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520.

RiverPark Floating Rate CMBS Fund
Investment Company Act File Number 811-23168