

# RiverPark Funds Trust

## RiverPark/Next Century Large Growth Fund

Retail Class Shares (Ticker Symbol: RPNRX)  
Institutional Class Shares (Ticker Symbol: RPNLX)

### SUPPLEMENT DATED FEBRUARY 1, 2024 TO SUMMARY PROSPECTUS, PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION (SAI) DATED DECEMBER 20, 2023.

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and SAI and should be read in conjunction therewith.

*Effective immediately, the first two sentences of the fifth paragraph of the “Principal Investment Strategies” section on page 2 of the Summary Prospectus and page 5 of the Prospectus are deleted in their entirety and replaced with the following:*

The Fund is non-diversified and expects to maintain a portfolio of approximately 40 stocks, although the actual number of portfolio holdings may vary due to market conditions.

*Effective immediately, the following risk factor shall be added after “Management Risk” on page 3 of the Summary Prospectus and page 7 of the Prospectus.*

**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.

*Effective immediately, the following shall be added immediately before the “Temporary or Defensive Positions.” paragraph on page 6 of the Prospectus.*

**Non-Diversified Portfolio.** As a “non-diversified” fund, the Fund may invest in fewer individual companies 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.

*Effective immediately, the last sentence of the first paragraph under the “Capitalization and Organization” section on page 1 of the SAI is deleted in its entirety and replaced with the following:*

The Fund is “non-diversified” as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”).

*Effective immediately, the first item listed under the “Fundamental Policies of the Fund” section on page 13 of the SAI is deleted in its entirety and replaced with the following:*

- (1) With respect to 50% of its total assets, purchase a security, other than securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, if as a result of such purchase, more than 5% of the value of the Fund’s total assets would be invested in the securities of any one issuer, or the Fund would own more than 10% of the voting securities of any one issuer.



## Prospectus

December 20, 2023

### **RiverPark/Next Century Large Growth Fund**

Retail Class Shares (Ticker Symbol: RPNRX)

Institutional Class Shares (Ticker Symbol: RPNLX)

[www.riverparkfunds.com](http://www.riverparkfunds.com)

1-888-564-4517

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") nor has the SEC passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense.

**Investment Adviser:**  
**RiverPark Advisors, LLC**



# Table of Contents

<b>Summary Section</b> .....	1
RiverPark/Next Century Large Growth Fund .....	1
<b>Additional Information about the Principal Investment Strategies of the Fund and Related Risks</b> .....	5
RiverPark/Next Century Large Growth Fund .....	5
Description of Principal Risks .....	6
Non-Principal Risks .....	7
Portfolio Holdings Information .....	10
<b>Management of the Fund</b> .....	10
Investment Adviser .....	10
Investment Sub-Adviser .....	12
<b>How the Fund Values Its Shares</b> .....	14
<b>How to Buy Shares</b> .....	15
Good Order .....	15
Purchases by Mail .....	15
Purchases by Wire .....	16
Additional Information .....	16
<b>Exchange Privilege</b> .....	17
Exchanges by Telephone .....	17
Exchanges by Mail .....	18
<b>How to Convert Shares</b> .....	18
<b>How to Redeem Shares</b> .....	18
Good Order .....	18
Redeeming Shares by Mail .....	18
Redeeming Shares by Telephone .....	19
Additional Redemption Information .....	19
Tools to Combat Frequent Transactions .....	20
<b>Shareholder Services</b> .....	21
<b>Dividends, Distributions and Taxes</b> .....	21
<b>Financial Highlights</b> .....	23
<b>Notice of Privacy Policy</b> .....	24
<b>Additional Information</b> .....	Inside Back Cover
<b>To Obtain More Information about the Fund</b> .....	Back Cover

## Summary Section

# RiverPark/Next Century Large Growth Fund

Retail Class Shares (Ticker Symbol: RPNRX)

Institutional Class Shares (Ticker Symbol: RPNLX)

## Investment Objective

The RiverPark/Next Century Large Growth Fund (the “Fund”) seeks long-term capital appreciation through investments primarily in securities of large-cap companies.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. The Fund does not charge any fees paid directly from your investment (including those commonly described as Load or Sales Charges). **You may, however, be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Class Shares or Retail Class Shares, which are not reflected in the tables or the examples below.** Shares of the Fund are available in other share classes that have different fees and expenses.

<b>Annual Portfolio Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Retail</b>	<b>Institutional</b>
<b>Management Fees</b>	0.65%	0.65%
<b>Shareholder Servicing Fees<sup>1</sup></b>	0.25%	None
<b>Administrative Fees<sup>1</sup></b>	0.15%	0.15%
<b>Other Expenses<sup>2</sup></b>	0.50%	0.50%
<b>Total Annual Fund Operating Expenses</b>	1.55%	1.30%
<b>Fee Waiver and/or Expense Reimbursement<sup>3</sup></b>	<u>-0.30%</u>	<u>-0.30%</u>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	1.25%	1.00%

1 Estimate based on anticipated asset levels for the Retail Class Shares and Institutional Class Shares.

2 “Other Expenses” are based on estimated amounts for the current fiscal year.

3 The Adviser has agreed contractually to waive its fees and to reimburse expenses of the Fund, including expenses associated with the Fund’s shareholder services plan and administrative services plan, to the extent necessary to ensure that operating expenses (excluding acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.25% for the Retail Class Shares and 1.00% for the Institutional Class Shares of the Fund’s average net assets. This agreement is in effect until at least January 31, 2025, and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, 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. The Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses reimbursed, subject to certain limitations that: (1) the repayment is made only for fees waived or expenses reimbursed not more than three years prior to the date of repayment; and (2) the repayment may not be made if it would cause the Fund’s operating expenses to exceed the lesser of: (a) the annual expense limitation in effect at the time of the fee waiver or expense reimbursement or (b) the annual expense limitation in effect at the time of the repayment.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects adjustments made to the Fund's operating expenses due to the fee waiver agreement with the investment adviser for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Retail	\$ 127	\$ 460
Institutional	\$ 102	\$ 382

## 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. The Fund has not commenced operations as of the date of this prospectus. Therefore, there is no portfolio turnover rate at this time.

## Principal Investment Strategies

The Fund, under normal market conditions, invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large cap companies. The Fund defines large cap companies as those with market capitalizations, at the time of initial investment, of greater than \$7.5 billion.

The Fund seeks to achieve its investment objective by investing in companies that the Fund's sub-adviser, Next Century Growth Investors, LLC ("Next Century" or the "Sub-Adviser"), believes will sustain above-average revenue and earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market as a whole. The Sub-Adviser employs a "bottom up" approach in its stock selection, which is the use of fundamental analysis to identify companies that it believes over the long term will surpass consensus earnings estimates.

The first step of the investment selection process is to screen for companies that either have exhibited greater than 10% revenue growth or are likely to achieve a greater than 10% revenue growth rate soon, in the opinion of the Sub-Adviser, based on its research and analysis of the company's business and financial information.

The next step is a research review of the size of the market in which each company operates, the competitive landscape within that market and the company's income statement. The Sub-Adviser seeks to invest in companies, which in its opinion, benefit from strong market share and manageable competition in large and/or expanding markets that can support long-term revenue and earnings growth.

The Fund is expected to maintain a diversified portfolio of approximately 40 stocks, although the actual number of portfolio holdings may vary due to market conditions. Position sizes are generally limited to the greater of 5% of the portfolio or 1% more than the weighting of such position in the Russell 1000<sup>®</sup> Growth Index. The Fund does not target any particular sector, and individual sectors are generally limited to the greater of 15% or 2.5x the weighting of such sector in the Russell 1000<sup>®</sup> Growth Index. The Fund's sector weightings are the result of its bottom-up individual stock selections, which are subject to change, with holdings typically focused in the fastest growing sectors and industries. At launch, the Fund is expected to have significant exposure to the industrials, healthcare and information technology sectors.

Next Century believes in adhering to a strong sell discipline. Positions are subject to sale based on several factors, including direct research that uncovers a change to the investment thesis, slower revenue growth, declining margins, earnings shortfalls, or a market valuation no longer justified by its current fundamentals.

## 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, including the risks listed below. Each risk summarized below is a principal risk of investing in the Fund, and different risks may be more significant at different times depending upon market conditions or other factors.

**No Operating History Risk.** The Fund is an open-ended investment company with no history of operations. The Fund is designed for long-term investors and not as a trading vehicle.

**Equity Securities Risks.** The Fund will invest in equity securities and securities with exposure to equity securities. Although investments in equity securities, such as stocks, historically have been a leading choice for long-term investors, the values of stocks rise and fall depending on many factors. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry). Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the Fund's investments, regardless of the performance or expected performance of companies in which the Fund invests.

**Growth Stock Risk.** The Fund will invest in growth stocks. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the Fund's performance. When growth investing is out of favor, the Fund's share price may decline even though the companies the Fund holds have sound fundamentals. Growth stocks may also experience higher than average volatility.

**Stock Market Risk.** The Fund will invest in common stocks, which are subject to stock market risk. Stock market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

**Large Cap Company Risk.** Because the Fund invests principally in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor. Large cap company stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

**Focus Risk.** To the extent that the Fund focuses on particular countries, regions, industries, sectors or types of investment, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

**Information Technology Risk.** The Fund may invest in the Information Technology sector. The sector includes a number of important industries such as software & services, hardware & equipment, and semiconductors. Investments in Information Technology are potentially riskier than investments in more mature industries because the nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete and barriers to entry are difficult to determine. Additionally, valuations are often higher, and price movements may be more volatile.

**Healthcare Sector Risk.** The Fund may invest a substantial portion of its assets directly or indirectly in securities issued by healthcare companies and, as a result, the performance of the Fund will be impacted by economic, political and regulatory risks or other occurrences associated with the healthcare industry. Healthcare companies may be significantly affected by product obsolescence, thin capitalization, limited product lines and markets, civil liability claims and legislative or regulatory activities, among other factors.

**Industrials Sector Risk.** The industrials sector includes companies in the commercial and professional services and transportation industry groups, including companies engaged in the business of human capital management, business research and consulting, air freight and logistics, airlines, maritime shipping and transportation, railroads and trucking, transportation infrastructure, and aerospace and defense. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Global events and changes in government regulations, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

**Management Risk.** Management risk means that the Adviser's or 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.

**Geopolitical and Health Crisis Risks.** Geopolitical events and health crises, including pandemics, war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. The increasing interconnectedness of markets around the world may result in many markets being affected by such events even if they occur in a single country or region. Such events may have significant adverse direct or indirect effects on the Fund and its investments. A health crisis may also exacerbate other pre-existing risks. The COVID-19 global pandemic and related shutdowns have caused, and could cause in the future, substantial market volatility and exchange trading suspensions and closures, affecting both the liquidity and the volatility of the Fund's investments.

See "Description of Principal Risks" beginning on page 6 of the Prospectus for a discussion of each of these risks.

## Performance

Because the Fund has not begun operations, performance information is not yet available. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Once available, updated performance information may be obtained by calling 888-564-4517 or by visiting the Fund's website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

## Management

### Investment Adviser

RiverPark Advisors, LLC serves as the Fund's investment adviser.

### Sub-Adviser

Next Century Growth Investors LLC ("Next Century") serves as the Fund's sub-adviser.

### Portfolio Managers

Next Century has five portfolio managers dedicated to the Fund who operate as a team throughout all aspects of the investment process.

Tom Press, Chairman, Chief Executive Officer, Portfolio Manager, Partner, has been with Next Century since he founded it in November 1998. Bob Scott, President, Portfolio Manager, has been with Next Century since 2000. Peter Capouch, Chief Operating Officer, Portfolio Manager, has been with Next Century since 2003. Kaj Doerring, Portfolio Manager, Partner, has been with Next Century since 2005. Tom Dignard, Portfolio Manager, Partner, has been with Next Century since 2013.

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day (any weekday exclusive of days on which the NYSE is closed is a "business day") by written request by mail (RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008), by wire transfer, by telephone at 888-564-4517, or through a financial intermediary. The minimum initial investment in the Retail Class Shares is \$1,000. The minimum initial investment in the Institutional Class Shares is \$50,000. There is no minimum for subsequent investments. Transactions received, in good order, before the close of trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. Eastern Time) will receive the net asset value on that day. Requests received after the close of trading will be processed on the next business day and will receive the next day's calculated net asset value.

## Tax Information

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. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements. **Please see also, "ADDITIONAL TAX INFORMATION" in the Statement of Additional Information ("SAI"), for additional information regarding the taxation of the Fund.**

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your financial planner or visit your financial intermediary's website for more information.



# Additional Information about the Principal Investment Strategies of the Fund and Related Risks

This section provides additional information regarding the securities in which the Fund invests, the investment techniques each uses and the risks associated with the Fund's investment program. A more detailed description of the Fund's investment policies and restrictions, and additional information about the Fund's investments, is contained in the SAI.

## RiverPark/Next Century Large Growth Fund

### Investment Objective

The Fund seeks long-term capital appreciation through investments primarily in securities of large-cap companies.

### Principal Investment Strategies

The Fund, under normal market conditions, invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large cap companies. The Fund defines large cap companies as those with market capitalizations, at the time of initial investment, of greater than \$7.5 billion.

The Fund seeks to achieve its investment objective by investing in companies that the Fund's sub-adviser, Next Century Growth Investors, LLC ("Next Century" or the "Sub-Adviser"), believes will sustain above-average revenue and earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market as a whole. The Sub-Adviser employs a "bottom up" approach in its stock selection, which is the use of fundamental analysis to identify companies that it believes over the long term will surpass consensus earnings estimates.

The first step of the investment selection process is to screen for companies that either have exhibited greater than 10% revenue growth or are likely to achieve a greater than 10% revenue growth rate soon, in the opinion of the Sub-Adviser, based on its research and analysis of the company's business and financial information.

The next step is a research review of the size of the market in which each company operates, the competitive landscape within that market and the company's income statement. The Sub-Adviser seeks to invest in companies, which in its opinion, benefit from strong market share and manageable competition in large and/or expanding markets that can support long-term revenue and earnings growth.

The Fund is expected to maintain a diversified portfolio of approximately 40 stocks, although the actual number of portfolio holdings may vary due to market conditions. Position sizes are generally limited to the greater of 5% of the portfolio or 1% more than the weighting of such position in the Russell 1000<sup>®</sup> Growth Index. The Fund does not target any particular sector, and individual sectors are generally limited to the greater of 15% or 2.5x the weighting of such sector in the Russell 1000<sup>®</sup> Growth Index. The Fund's sector weightings are the result of its bottom-up individual stock selections, which are subject to change, with holdings typically focused in the fastest growing sectors and industries. At launch, the Fund is expected to have significant exposure to the industrials, healthcare and information technology sectors.

Next Century believes in adhering to a strong sell discipline. Positions are subject to sale based on several factors, including direct research that uncovers a change to the investment thesis, slower revenue growth, declining margins, earnings shortfalls, or a market valuation no longer justified by its current fundamentals.

### 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 10% of the Fund's net assets.

**Illiquid Securities.** The Fund may invest up to 15% of its net assets in illiquid securities, including repurchase agreements maturing in more than seven days. However, the Fund may not invest more than 10% of its net assets in such repurchase agreements.

**Borrowing and Short Sales.** The Fund may borrow up to 10% of the value of its total assets for investment purposes. 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 that 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.

**Temporary or Defensive Positions.** During periods of adverse market or economic conditions, or when, in the opinion of the Adviser or Sub-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 cash or cash equivalents, including investment grade short-term obligations. Investment grade 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 achieve its investment objectives using this type of investing.

## 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. Each risk summarized below is a principal risk of investing in the Fund, and different risks may be more significant at different times depending upon market conditions or other factors.

**No Operating History Risk.** The Fund is an open-ended investment company with no history of operations. The Fund is designed for long-term investors and not as a trading vehicle.

**Equity Securities Risks.** The Fund will invest in equity securities and securities with exposure to equity securities. Although investments in equity securities, such as stocks, historically have been a leading choice for long-term investors, the values of stocks rise and fall depending on many factors. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry). Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the Fund's investments, regardless of the performance or expected performance of companies in which the Fund invests.

**Growth Stock Risk.** The Fund will invest in growth stocks. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the Fund's performance. When growth investing is out of favor, the Fund's share price may decline even though the companies the Fund holds have sound fundamentals. Growth stocks may also experience higher than average volatility.

**Stock Market Risk.** The Fund will invest in common stocks, which are subject to stock market risk. Stock market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

**Large Cap Company Risk.** Because the Fund invests principally in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor. Large cap company stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

**Focus Risk.** To the extent that the Fund focuses on particular countries, regions, industries, sectors or types of investment, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

**Information Technology Risk.** The Fund may invest in the Information Technology sector. The sector includes a number of important industries such as software & services, hardware & equipment, and semiconductors. Investments in Information Technology are potentially riskier than investments in more mature industries because the nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete and barriers to entry are difficult to determine. Additionally, valuations are often higher, and price movements may be more volatile.

**Healthcare Sector Risk.** The Fund may invest a substantial portion of its assets directly or indirectly in securities issued by healthcare companies and, as a result, the performance of the Fund will be impacted by economic, political and regulatory risks or other occurrences associated with the healthcare industry. Healthcare companies may be significantly affected by product obsolescence, thin capitalization, limited product lines and markets, civil liability claims and legislative or regulatory activities, among other factors.

**Industrials Sector Risk.** The industrials sector includes companies in the commercial and professional services and transportation industry groups, including companies engaged in the business of human capital management, business research and consulting, air freight and logistics, airlines, maritime shipping and transportation, railroads and trucking, transportation infrastructure, and aerospace and defense. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Global events and changes in government regulations, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

**Management Risk.** Management risk means that the Adviser's or 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.

**Geopolitical and Health Crisis Risks.** Geopolitical events and health crises, including pandemics, war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. The increasing interconnectedness of markets around the world may result in many markets being affected by such events even if they occur in a single country or region. Such events may have significant adverse direct or indirect effects on the Fund and its investments. A health crisis may also exacerbate other pre-existing risks. The COVID-19 global pandemic and related shutdowns have caused, and could cause in the future, substantial market volatility and exchange trading suspensions and closures, affecting both the liquidity and the volatility of the Fund's investments.

## **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 the Sub-Adviser, as the case may be, investment considerations warrant such action. These policies 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.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

**Convertible Securities Risk.** The Fund may invest in convertible securities. A convertible security is a fixed income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security will perform the same as a regular fixed income security; that is, if market interest rates rise, the value of the convertible security falls. Convertible securities are senior to common stock in an issuer's capital structure but are subordinated to any senior debt securities. As a result, in the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders. Consequently, an issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock. While providing a fixed income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash at a time that may be unfavorable to the Fund.

**Preferred Stock Risk.** The Fund may invest in preferred stock. The value of preferred stocks may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. While most preferred stocks pay a dividend, the Fund may purchase preferred stock where the issuer has omitted, or is in danger of omitting, payment of its dividend.

**Risk of Investments in SPACs.** The Fund may invest in stock, warrants, and other securities of SPACs. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities have no operating history or underlying business other than seeking an acquisition, the value of their securities is dependent on the ability of the entity's management to identify and complete a profitable business combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In recent market conditions, SPACs have been subject to significant price volatility. In addition, these securities may be considered illiquid and/or be subject to restrictions on resale.

**Initial Public Offerings Risk.** The Fund may invest a portion of its assets in shares of IPOs. IPOs may have a magnified impact on the performance of a fund with a small asset base. The impact of IPOs on the Fund's performance likely will decrease as the Fund's asset size increases, which could reduce the Fund's returns. IPOs may not be consistently available to the Fund for investing. IPO shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

**Foreign Securities Risks.** The Fund may invest in foreign securities, including direct investment in securities of foreign issuers and investment in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. These investments involve certain risks not generally associated with investments in securities of U.S. issuers. Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Foreign securities also involve such risks as currency fluctuation risk, delays in transaction settlements, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, and the difficulty of enforcing obligations in other countries. With any investment in foreign securities, there exist certain economic, political and social risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation and war.

**Options Risks.** The Fund may purchase or sell call and put options on securities. These options may be listed on domestic or foreign securities exchanges or traded in the over-the-counter market. Investing in options will expose investors to the risks inherent in investing with options. These risks include, but are not limited to, volatile movements in the price of the underlying instrument and misjudgments as to the future prices of the options and/or the underlying instrument. Increased option volatility can increase the loss associated with the Fund's trading. While volatility can be monitored and reacted to, there is no cost-effective means of hedging against market volatility. An option on a security provides the purchaser, or "holder," with the right, but not the obligation, to purchase, in the case of a "call" option, or sell, in the case of a "put" option, the security or securities underlying the option, for a fixed exercise price up to a stated expiration date. The holder pays a non-refundable purchase price for the option, known as the "premium." The maximum amount of risk the purchaser of the option assumes is equal to the premium plus related transaction costs, although the entire amount may be lost. Selling options creates additional risks. The seller of a "naked" call option (or the seller of a put option who has a short position in the underlying instrument) is subject to the risk of a rise in the price in the underlying instrument above the strike price, which risk is reduced only by the premium received for selling the option. In exchange for the proceeds received from selling the call option (in lieu of an outright short position), the option seller gives up (or will not participate in) all of the potential gain resulting from a decrease in the price of the underlying instrument below the strike price prior to expiration of the option. The seller of a "naked" put option (or the seller of a call option who has a long position in the underlying instrument) is subject to the risk of a decline in price of the underlying instrument below the strike price, which risk is reduced only by the proceeds received from selling the option. In exchange for the premium received for selling the put option (in lieu of an outright long position), the option seller gives up (or will not participate in) all of the potential gain resulting from an increase in the price of the underlying instrument above the strike price prior to the expiration of the option. Due to the inherent leveraged nature of options, a relatively small adverse move in the price of the underlying instrument may result in immediate and substantial losses to the Fund.

An option position in an exchange-traded option may be closed out only on an exchange which provides a secondary market for an option of the same series. Although the Fund will generally purchase or write only those options for which there appears to be an active secondary market, there is no assurance that a liquid secondary market on an exchange will

exist for any particular option at any particular time. Reasons for the potential absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or a clearing corporation may not at all times be adequate to handle current trading volume or (vi) one or more exchanges could, for economic or other reasons decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options) in which event the secondary market on that exchange (or in the class or series of options) would cease to exist, although outstanding options on that exchange which had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms. There is no assurance that higher than anticipated trading activity or other unforeseen events might not, at a particular time, render certain of the facilities of any of the clearing corporations inadequate and thereby result in the institution by an exchange of special procedures which may interfere with the timely execution of customers' orders. However, the Options Clearing Corporation, based on forecasts provided by the U.S. exchanges, believes that its facilities are adequate to handle the volume of reasonably anticipated options transactions, and such exchanges have advised such clearing corporation that they believe their facilities will also be adequate to handle reasonably anticipated volume.

**Risks of Using Leverage.** Subject to certain limitations, the Fund may borrow money from a bank to meet redemptions or to meet short term cash needs. The use of leverage involves special risks. Leverage can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage.

**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 or economic conditions, or when, in the opinion of the Adviser or the Sub-Adviser, certain abnormal or extraordinary circumstances exist, the Fund may, for temporary defensive purposes, invest up to 100% of their assets in high quality, fixed income securities, money market instruments, or 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.

**Real Estate Investment Trust ("REIT") Risks.** The Fund may invest in REITs. Investments in REITs will subject the Fund to various risks. The first, real estate industry risk, is the risk that REIT share prices will decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. REITs often invest in highly leveraged properties. The second risk is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market. The third, interest rate risk, is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income producing investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the long-term capital gains character of such gains earned by the entity. If the Fund were to invest in an entity that failed to qualify as a REIT, such failure could drastically reduce that Fund's yield on that investment. REITs can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. They are paid interest by the owners of the financed properties. Mortgage REITs will be affected by changes in creditworthiness of borrowers and changes in interest rates. Hybrid REITs invest both in real property and in mortgages. Equity and mortgage REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Dividends paid by REITs will not generally qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. The Fund's investments in REITs may include an additional risk to shareholders in that some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such return of capital will generally reduce the Fund's basis in the REIT investment, but not below zero. To the extent the distributions from a particular REIT exceed the Fund's basis in such REIT, such Fund will generally recognize gain. In part because REIT distributions often include a nontaxable return of

capital, Fund distributions to shareholders may also include a nontaxable return of capital. Shareholders that receive such a distribution will also reduce their tax basis in their share of the Fund, but not below zero. To the extent the distribution exceeds a shareholder's basis in the Fund's shares, such shareholder will generally recognize capital gain.

**Risks of Investing in Other Investment Companies.** The Fund may invest in the securities of other investment companies, which most likely would include shares of exchange-traded funds, but may also include open-end funds, closed-end funds and unit investment trusts, subject to the limits set forth in the 1940 Act that apply to those types of investments. The market value of the shares of other investment companies may differ from the net asset value of the Fund. The shares of closed-end investment companies frequently trade at a discount to their net asset value. As a shareholder in an investment company, the Fund would bear its pro rata portion of that entity's expenses, including its investment advisory and administration fees. At the same time, the Fund would continue to pay its own management fee and other expenses. As a result, the Fund and its shareholders, in effect, will be absorbing duplicate levels of fees with respect to investments in other investment companies.

**Illiquid Securities Risk.** The Fund may invest up to 15% of net assets in illiquid securities. Illiquid securities are securities that are not readily marketable and include repurchase agreements maturing in more than seven days. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or the Sub-Adviser or at prices approximating the value at which the Fund is carrying the securities.

**Equity-Linked Securities Risk.** The Fund may invest in equity-linked securities, including, but not limited to, participation notes, certificates, and equity swaps. Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or "basket" of stocks, or a single stock. To the extent that the Fund invests in equity-linked securities whose return corresponds to the performance of a foreign security index or one or more foreign stocks, investing in equity-linked securities will involve risks similar to the risks of investing in foreign securities and subject to the Fund's restrictions on investments in foreign securities. See "Foreign Securities Risk" above. In addition, the Fund bears the risk that the counterparty of an equity-linked security may default on its obligations under the security. If the underlying security is determined to be illiquid, the equity-linked security would also be considered illiquid and thus subject to the Fund's restrictions on investments in illiquid securities.

**Emerging Markets Risk.** The Fund may invest in the securities of issuers in emerging markets. Investments in emerging markets involve greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions or from problems in security registration or settlement and custody. The Fund will also be subject to the risk of negative foreign currency rate fluctuations.

**Trade Versus Settlement Risk.** The Fund may invest in securities that have varied settlement terms and dates. The longer the amount of time between trade date and settlement date the greater the risk that settlement will occur on a timely basis.

**Counterparty Risks.** The Fund may invest with various counterparties. Counterparties may not settle trades on a timely basis or fulfill their obligations to settle a trade based on the agreed upon terms and conditions. To the extent a counterparty fails to fulfill its obligations to settle a trade, the Fund may lose part or all of its investment.

## Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI. Disclosure of the Fund's holdings is required to be made in the Annual Report and Semi-Annual Report to Fund shareholders. In addition, monthly reports of the Fund's portfolio holdings are filed quarterly with the SEC on Form N-PORT no later than 60 days after the end of each quarter of the Fund's fiscal year, and the monthly report for the third month of each quarter will be made publicly available by the SEC upon filing. The Annual and Semi-Annual Reports, once available, may be obtained by calling the Fund, toll-free, at 888-564-4517, or by visiting the Fund's website at [www.riverparkfunds.com](http://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 SAI.

### Investment Adviser

RiverPark Advisors, LLC (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 Adviser is a wholly owned subsidiary of RiverPark Holding Group LLC, a Delaware limited liability company ("RP

Holding Group”) and is controlled by Morty Schaja. Mr. Schaja, CFA, is RiverPark’s Chief Executive Officer. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and its affiliate RiverPark Capital Management LLC had approximately \$2.5 billion in assets under management (including approximately \$665 million of assets under management by a strategic alliance partner pursuant to a fee sharing arrangement) as of December 31, 2022.

The Adviser provides investment advisory services to the Fund pursuant to an investment advisory agreement entered into with the Trust (the “Advisory Agreement”).

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 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 of each class (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 respective 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; and (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. The expense limitation for each class of the Fund, expressed as a percentage of the Fund’s average net assets, is as follows:

Fund	Expense Limitation (Retail Class)	Expense Limitation (Institutional Class)
RiverPark/Next Century Large Growth Fund	1.25%	1.00%

This agreement is in effect until at least January 31, 2025, and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, 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. The total estimated annual expenses of the Fund are set forth in the section titled, “Fees and Expenses of the Fund.”

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. 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.

Below are the backgrounds of the RiverPark executive team:

Morty Schaja, CFA, is the Chief Executive Officer of RiverPark and has served in this capacity since 2009. Mr. Schaja graduated from Tel-Aviv University in 1975 with a BS in Physics and from Columbia University in 1976 with an MBA in finance and accounting. From 1977 to 1985, he was Vice President for Consulting with Data Resources, Inc., a leading economic consulting and forecasting firm. From 1986 through 1987, he was a Senior Analyst with Donaldson, Lufkin & Jenrette’s Stock Index Department. From 1987 until 1990, Mr. Schaja was Executive Vice President of First Security, a registered investment adviser and hedge fund adviser. From February 1991 through March 2006, Mr. Schaja had various responsibilities with Baron Capital leading to his position as President and Chief Operating Officer, where he managed the growth of the firm from \$50 million in assets under management to over \$15 billion. From June 2006 to April 2009, he was a managing general partner of RiverPark Capital LLC, a registered investment adviser that managed long only and long/short strategies for investment partnerships and separate accounts.

Kenny Gilison is the Chief Operating Officer and Chief Compliance Officer of RiverPark and has been with RiverPark since 2014. Mr. Gilison received a B.A. from the University of Virginia in 1987 and a J.D., magna cum laude, from the University of California, Hastings College of Law in 1991. Prior to joining RiverPark, Mr. Gilison served as Managing Principal at Westbrook Partners in charge of all operations in France. Mr. Gilison opened Westbrook's Paris office in 2003 and served on the Investment Committee. Prior to joining Westbrook, Mr. Gilison was Director of Acquisitions and a member of the Executive Committee for STAM Europe, a Paris-based asset management firm working with a variety of private equity funds. Prior to joining STAM Europe, Mr. Gilison was the founder and head of GMAC Commercial Mortgage's Paris office. He joined the company in 1999 and was responsible for GMACCM investments throughout Europe. Beginning in 1997, Mr. Gilison was a senior member of the commercial real estate finance team at Deutsche Bank in New York. Prior to that time, Mr. Gilison was a practicing attorney concentrating in structured finance, corporate finance and real estate, most recently at Skadden, Arps, Slate, Meagher & Flom in New York.

## **Investment Sub-Adviser**

The Adviser is responsible for selecting the Sub-Adviser to manage the assets of the Funds. The Sub-Adviser is engaged to manage the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and any investment guidelines established by the Adviser and the Board of Trustees. The Sub-Adviser is responsible, subject to the supervision and control of the Adviser and the Board of Trustees, for the purchase, retention and sale of securities in the Fund's investment portfolio under its management.

The Adviser pays the Sub-Adviser a monthly fee computed at a fixed annual rate of 0.40% of the average daily net assets of the Fund, from the management fee paid to the Adviser pursuant to the Advisory Agreement. The Fund is not responsible for the payment of this sub-advisory fee.

## **Next Century Growth Investors LLC**

Next Century Growth Investors LLC ("Next Century" or the "Sub-Adviser"), located at 5500 Wayzata Boulevard, Suite 1275, Minneapolis, MN 55416, is an independent investment firm specializing in high growth equity portfolios. Founded in 1998, Next Century utilizes a similar growth stock investment strategy across four products: Microcap, Small Cap, SMID Cap and Large Cap. The firm is primarily owned by its portfolio managers.

## **Portfolio Managers**

Next Century has five portfolio managers dedicated to the Fund. The portfolio managers operate as a team throughout all aspects of the investment process. They perform due diligence calls and meetings and make portfolio trading decisions together, as a group of five. Next Century believes this generates in-depth growth stock analysis, healthy stock specific and portfolio discussions, and streamlined decision making. NCG does not have research analysts as they believe it is more efficient to have the people performing the direct research also making the final portfolio decisions. The portfolio managers are generalists, not sector specialists, and are familiar with all portfolio holdings. Given the individual and group knowledge of each holding, Next Century can make buy/sell decisions decisively. The team of five portfolio managers is the final decision maker.

Below are the backgrounds of the Portfolio Managers responsible for the day-to-day portfolio management of the Fund:

### Tom Press, CFA, Chief Executive Officer, Portfolio Manager, Partner

Mr. Press founded Next Century in November 1998 with the goal of managing client accounts within the firm's growth stock investing philosophy. He is one of the portfolio managers on all strategies. Prior to Next Century he worked as a portfolio manager at Jundt Associates from 1994-1998 and Investment Advisors from 1992-1993. From 1985-1992 he worked at Salomon Brothers and Morgan Stanley on the institutional sales desk. Mr. Press holds a B.A. in business administration from the University of Minnesota and an M.B.A. from the University of St. Thomas. He was a former member of the U.S. World, World Cup, and Olympic Wrestling Teams (alternate and team leader) and is a member of the Minnesota Wrestling Coaches Association Hall of Fame.

### Bob Scott, CFA, President, Portfolio Manager, Partner

Mr. Scott joined Next Century in 2000, serving as one of the portfolio managers on all strategies, and he became a partner in 2002. In 2003, he helped create Next Century's microcap strategy. Mr. Scott became President in 2013 and served as COO from 2013-2021. Prior to joining Next Century, Mr. Scott worked at Investment Advisers, Inc (IAI) from 1993-2000. While at IAI, he held various positions including Vice President and portfolio manager for the IAI small cap growth and mid cap growth products. He also spent two years as a research analyst with the American Embassy in Tokyo, Japan. Mr. Scott graduated from Harvard University in 1990.



Peter Capouch, CFA, Chief Operating Officer, Portfolio Manager, Partner

Mr. Capouch joined Next Century in 2003, serving as one of the portfolio managers on all strategies, and he became a partner in 2008. Mr. Capouch became COO in 2021. Prior to joining Next Century, he worked for one year at State Street Global Advisors. Mr. Capouch graduated from Harvard University in 2002, where he was captain of the men's ice hockey team.

Kaj Doerring, Portfolio Manager, Partner

Mr. Doerring joined Next Century in 2005, serving as one of the portfolio managers on all strategies, and he became a partner in 2009. Prior to Next Century, Mr. Doerring spent three years at Think Equity Partners and three years at Piper Jaffray. Before entering the investment industry, he spent 14 years at various positions within drug, diagnostic, medical device and capital equipment sales/marketing areas, including nine years at Bristol-Myers Squibb, two years at Boehringer Mannheim Diagnostics and three years at Coherent Surgical. Mr. Doerring graduated from Concordia College, Moorhead, MN in 1985 with a BA in Computer Science.

Tom Dignard, CFA, Portfolio Manager, Partner

Mr. Dignard joined Next Century in 2013, serving as one of the portfolio managers on all strategies, and he became a partner in 2019. Mr. Dignard earned his BA in economics from Yale University in 2010, where he was also a 4-year letterman of the Men's Ice Hockey Team. He earned his MBA and graduated with Distinction from the University of Ulster in 2012.

The SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Fund, and their compensation.

## **Prior Performance of Composite of Accounts Similarly Managed by the Sub-Adviser**

The following performance information relates to the Next Century Large Growth Composite (the "Composite"), which is a performance composite consisting of all of the private accounts with substantially similar investment objectives, strategies, policies and risks to those of the Fund that are managed by the Fund's Sub-Adviser. The following performance information is not the Fund's performance (or any predecessor fund's performance), should not be considered indicative of the future performance of the Fund, and should not be considered a substitute for the Fund's performance. Information regarding the Fund's performance, when such performance is available, will be shown under the section of the Fund's prospectus entitled "Performance."

As of September 30, 2023, the Composite consisted of four separately managed accounts, with assets totaling approximately \$122 million. The inception date of the Composite was December 31, 1998. Between the Composite's inception date and September 30, 2023, all private accounts and funds with substantially similar investment objectives, strategies, policies and risks to those of the Fund have been included in the Composite. The following performance information is therefore intended to illustrate past performance for a substantially similar strategy managed by the Sub-Adviser.

The following performance information for the Composite was prepared in accordance with industry best practices and in accordance with the Global Investment Performance Standards ("GIPS"). The method for computing historical performance information for the Composite differs from the SEC's method for computing the historical performance of the Fund.

The private accounts included in the Composite have different fees, expenses and cash flows than the Fund, which could negatively impact the performance of the Fund in relation to the Composite. Since the actual fees and expenses of the Fund include certain expenses not included in the fees and expenses of the private accounts netted from the Composite, using the Fund's expense structure would have lowered the performance result of the Composite.

The private accounts included in the Composite also are not registered under the 1940 Act and therefore are not subject to certain investment restrictions, diversification requirements and other limitations imposed on the Fund by the 1940 Act and Subchapter M of the Internal Revenue Code. If such private accounts had been registered under the 1940 Act and been

subject to the 1940 Act and Subchapter M of the Internal Revenue Code requirements and limitations, the performance may have been adversely affected. The net returns shown are net of all actual fees and expenses, including sales loads. The highest fee charged to any account in the Composite, during the performance period, is reflected in the performance table.

Average Annual Total Returns*	1 Year	5 Years	10 Years	15 Years	20 Years	Since Inception (12/31/1998)
<b>Next Century Large Growth (Gross)</b>	27.80%	12.96%	15.03%	14.25%	13.29%	11.03%
<b>Next Century Large Growth (Net)</b>	27.06%	12.26%	14.35%	13.60%	12.37%	9.94%
<b>Russell 1000 Growth Total Return Index</b> (reflects no deduction for fees, expenses or taxes)	27.72%	12.41%	14.48%	13.67%	11.10%	7.30%

\* Above returns as of September 30, 2023.

## Approval of Advisory Agreements

A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement is expected to be available in the Fund's semi-annual report to shareholders for the period ending March 31, 2024.

## 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. The Fund calculates its net asset value as of the close of regular trading on the NYSE. The price at which a purchase, exchange or redemption is effected is based on the net asset value next computed after the Fund or its agents receive your request in good order. All requests received in good order before 4:00 p.m. Eastern Time or the closing of the NYSE, whichever occurs earlier (the "cut off time"), will be executed at the net asset value computed on that same day. Requests received after the cut off time (except for requests made in accordance with existing laws on behalf of certain retirement accounts and other omnibus accounts (such as 401(k), 403(b), 457, Keogh, Profit Sharing Plans, Money Purchase Pension Plans, accounts held under trust agreements at a trust institution, accounts held at a brokerage, or "Fund Supermarkets") will receive the next business day's net asset value. 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 or independent pricing agent 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 approved by the Board of Trustees. In accordance with Rule 2a-5 of the 1940 Act, the Board of Trustees has designated the Adviser as the "Valuation Designee" with respect to the Fund. 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. Since the Fund invests in securities that trade on foreign securities markets, which may be open on days other than a Fund business day, the value of the Fund's portfolio may change on days on which shareholders are not able to purchase or redeem Fund shares. 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 Valuation Designee.

## 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 in Retail Class Shares is \$1,000. The minimum initial investment for Institutional Class Shares is \$50,000. The Fund reserves the right to vary or waive the minimum in certain situations. There is no minimum investment requirement for subsequent investments. The Fund reserves the right to transfer shares, on a tax-free basis, from Institutional Class Shares to Retail Class Shares, if such shareholder’s account falls below the minimum. 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, 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.

The Fund may, from time to time, in its sole discretion limit the types of investors permitted to open new accounts or limit new purchases at any time on a case-by-case basis.

## 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 and class;
- The dollar amount of shares to be purchased;
- A completed account application; and
- Check payable to RiverPark Funds.

## 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 Funds to:

### **By Mail:**

RiverPark Funds  
P.O. Box 219008  
Kansas City, MO 64121-9008

### **By Overnight Delivery or Express Mail:**

RiverPark Funds  
c/o SS&C Global Investor & Distribution Solutions, 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 you are purchasing, 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. 101000695  
RiverPark Funds  
DDA Account No. 9871916839  
Further Credit:  
(name of RiverPark Fund to be purchased)  
(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.**

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 trades must be received by or prior to market close, to receive the next calculated net asset value. 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, commissions and/or other forms of compensation, and these forms of compensation are not reflected in the fee table set forth above for the Fund. 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 may be made to brokers, dealers and other financial intermediaries that provide services to the Fund or its shareholders for marketing and distribution related activities or for shareholder servicing. These activities may include transaction processing, sub-accounting services, marketing support and/or access to representatives of the broker, dealer or other financial intermediaries. 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 a shareholder servicing plan according to which the Fund may pay shareholder servicing fees equal to up to 0.25% of the Retail Class Shares and Institutional Class Shares to various shareholder servicing agents for performing non-distribution related shareholder servicing functions and maintaining shareholder accounts on behalf of their clients who own shares of the Fund. Because these shareholder servicing fees are paid out of assets attributable to the Fund's Retail Class Shares and Institutional Class Shares 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.

In addition, 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 0.20% and 0.15% of the average daily net assets of the Retail Class Shares and Institutional Class Shares, respectively, of the Fund to various administrative servicing agents for providing administrative, recordkeeping and support servicing to their clients who own shares of the Fund. Because these administrative servicing fees are paid out of assets attributable to the Fund's Retail Class Shares and Institutional Class Shares 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.

## Exchange Privilege

You may exchange some or all of your shares of the Fund for shares of the same class of another fund advised by the Adviser (a "RiverPark Fund"). You may do this through your financial intermediary, or by telephone or mail as described below. An exchange involves the redemption of shares of one RiverPark Fund and the purchase of shares of another RiverPark Fund. Once an exchange request has been placed by telephone or mail, it is irrevocable and may not be modified or canceled. Exchanges are made on the basis of the relative net asset values of the shares being exchanged next determined after an exchange request is received. An exchange which represents an initial investment in a RiverPark Fund is subject to the minimum investment requirements of that RiverPark Fund. In addition, brokers and other financial intermediaries may charge a fee for processing exchange requests.

Each RiverPark Fund advised by the Adviser has different investment objectives and policies. You should review the objective and policies of the RiverPark Fund whose shares will be acquired in an exchange before placing an exchange request. An exchange is a taxable transaction for Federal income tax purposes. You are limited to five exchanges per calendar year. The exchange privilege may be modified or discontinued at any time by a RiverPark Fund upon sixty days' notice.

### Exchanges by Telephone

To exchange shares by telephone:

- Call 888-564-4517
- Shares exchanged by telephone must have a value of \$1,000 or more.
- Exchange requests received after market close (generally 4:00 p.m. Eastern time) will be processed using the net asset value determined on the next business day.
- During periods of unusual economic or market conditions, you may experience difficulty in effecting a telephone exchange. You should follow the procedures for exchanges by mail if you are unable to reach the Fund by telephone but send your request by overnight courier to: RiverPark Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W. 7th Street, Kansas City, MO 64105.

To exchange shares by telephone, you must indicate this on your application. To authorize telephone exchanges after establishing your Fund account, send a signed written request to RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008.

Reasonable procedures are used to verify that telephone exchange instructions are genuine. If these procedures are followed, the Fund and its agents will not be liable for any losses due to unauthorized or fraudulent instructions. A telephone exchange may be refused by the Fund if it is believed advisable to do so. Procedures for exchanging shares by telephone may be modified or terminated at any time.

## **Exchanges by Mail**

To exchange shares by mail:

- Send a written request using the procedures for written redemption requests (however, no signature guarantee is required).
- For further information, call 888-564-4517.

## **How to Convert Shares**

The Fund currently offers two classes of shares, Retail Class Shares and Institutional Class Shares, which differ only in their ongoing fees and eligibility requirements. At no charge, you may convert shares of one Fund directly to any other offered class of Shares of the same Fund, by writing to or calling the Fund, subject to the eligibility requirements and the fees and expenses applicable to such share class of the Fund. If the value of your investment in the Institutional Class Shares of the Fund falls below \$50,000, the Fund may convert your Institutional Class Shares into Retail Class Shares. The transaction will be based on the relative net asset values of the respective securities to be exchanged on the trade date for the conversion. For U.S. federal income tax purposes, such a conversion is not a taxable event.

## **How to Redeem Shares**

You may redeem shares of the Fund on any day the NYSE is open, either directly or through your financial intermediary. Transactions received, in good order, before the close of trading on the NYSE (usually 4:00 p.m. Eastern Time) will receive the net asset value on that day. Redemption proceeds generally will be sent to you within seven days of receipt of the redemption request. However, if shares have recently been purchased by check, redemption proceeds will not be sent until your check has been collected (which may take up to fifteen business days). Once a redemption request has been placed, it is irrevocable and may not be modified or canceled. Redemption requests received after market close (usually 4:00 p.m. Eastern time) will be processed using the net asset value per share determined on the next business day. Brokers and other financial intermediaries may charge a fee for handling redemption requests. Under unusual circumstances, the Fund may suspend redemptions or postpone payment for up to seven days or longer, as permitted by applicable law.

## **Good Order**

Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- The request should include a signature guarantee, if applicable (see below).

## **Redeeming Shares by Mail**

To redeem shares by mail:

- Send a letter of instruction signed by all registered owners of the account to: RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008.
- Additional documentation is required for the redemption of shares by corporations, financial intermediaries, fiduciaries and surviving joint owners.
- A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account;
  - When redemption proceeds are payable or sent to any person, address or bank account not on record;
  - If a change of address request was received by the Transfer Agent within the last 30 days;
  - The Funds and/or the Transfer Agent may require a signature guarantee in other cases based on the facts and circumstances relative to the particular situation. A signature guarantee must be provided by a bank or trust company (not a notary public), a member firm of a domestic stock exchange or by another financial institution whose guarantees are acceptable to the Transfer Agent; and
  - For all redemptions in excess of \$50,000 from any shareholder account
- Payment for the redeemed shares will be mailed to you by check at the address indicated in your account registration.

For further information, call 888-564-4517.

## **Redeeming Shares by Telephone**

To redeem shares by telephone:

- Call 888-564-4517 between the hours of 9:00 a.m. and 5:00 p.m. (Eastern time) on any business day. The NYSE is closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.
- Specify the amount of shares you want to redeem (minimum \$1,000, maximum \$50,000).
- Provide the account name, as registered with the Fund, and the account number.
- Redemption proceeds will be mailed to you by check at the address indicated in your account registration or wired to an account at a commercial bank that you have previously designated. A \$15.00 charge is deducted from redemption proceeds if the proceeds are wired. This charge is subject to change without notice. In addition, your bank may impose a charge for receiving wires. Redemption proceeds may also be sent by electronic funds transfer through the ACH network, to your predetermined bank account. There is no charge for the electronic funds transfer however credit may not be available for two to three days.
- During periods of unusual economic or market conditions, you may experience difficulty effecting a telephone redemption. In that event, you should follow the procedures for redemption by mail and send your written request by overnight courier to: RiverPark Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W. 7th Street, Kansas City, MO 64105.

To redeem shares by telephone, you must indicate this on your application and choose how the redemption proceeds are to be paid. To authorize telephone redemption after establishing your account, or to change instructions already given, send a signed written request to RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008. Signatures may require a guarantee or verification by a bank or trust company (not a notary public), a member firm of a domestic stock exchange or by another financial institution whose guarantees or authentication are acceptable to the Transfer Agent. You should allow approximately ten business days for the form to be processed.

Reasonable procedures are used to verify that telephone redemption requests are genuine. These procedures include requiring some form of personal identification and tape recording of conversations. If these procedures are followed, the Fund and its agents will not be liable for any losses due to unauthorized or fraudulent instructions. The Fund reserves the right to refuse a telephone redemption request, if it is believed advisable to do so. The telephone redemption option may be suspended or terminated at any time without advance notice.

## **Additional Redemption Information**

A redemption of shares is a taxable transaction for Federal income tax purposes. Under unusual circumstances, the Fund may suspend redemptions or postpone payment for up to seven days or longer, as permitted by applicable law. The Fund reserves the right to close your account in the Fund if as a result of one or more redemptions the account value has remained below \$1,000 for thirty days or more. You will receive sixty days' written notice to increase the account value before the account is closed. Although in unusual circumstances the Fund may pay the redemption amount in-kind through the distribution of portfolio securities, they are obligated to redeem shares solely in cash, up to the lesser of \$250,000 or 1% of the Fund's total net assets during any ninety-day period for any one shareholder.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

## 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 redemptions 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.

Funds that invest in overseas securities, where market timers may seek to take advantage of time zone differences and funds that invest in investments which are not frequently traded may be targets 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.

**Trading Practices.** Currently, the Fund reserves the right, in its sole discretion, to identify trading practices as abusive. The Fund may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be abusive. In addition, the Fund reserves the right to reject purchase and exchange requests by any investor or group of investors for any reason without prior notice, including, in particular, if the Fund or the Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund.

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that they believe is consistent with the best interests of shareholders.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because the Fund does not have simultaneous access to the underlying shareholder account information. In this regard, in compliance with Rule 22c-2 under the 1940 Act the Fund has entered into Information Sharing Agreements with financial intermediaries pursuant to which these financial intermediaries are required to provide to the Fund, at the Fund's request, certain customer and identity trading information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from customers that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to them from financial intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

**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 by the Valuation Designee in accordance with procedures approved by the Board of Trustees.

The Board of Trustees has also developed procedures that allow the Valuation Designee to 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.

**Systematic Cash Withdrawal Plan.** If your account has a value of \$10,000 or more, you may participate in the Systematic Cash Withdrawal Plan. Under this plan, you may elect to receive regular monthly, quarterly or annual checks to your address of record, or credit directly to your predetermined bank account, in a stated amount of not less than \$75. Shares will be redeemed as necessary to make those payments. To participate in the Systematic Cash Withdrawal Plan, you should elect to have dividends and capital gain distributions on your Fund shares reinvested. Any cash dividends and capital gains distributions on shares held in a Withdrawal Plan Account will be automatically reinvested.

**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 that Fund at the net asset value per share at the close of business on the ex-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 U.S. Shareholder (as defined below) of the Fund who acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Code, existing proposed, final, and temporary Treasury regulations promulgated thereunder, rulings published by the Internal Revenue Service (“IRS”), judicial decisions and interpretations, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action or contrary judicial decision or interpretation, 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 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.

For purposes of these discussions, a “U.S. Shareholder” means a beneficial owner of the Fund’s shares that is any of the following for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States or someone treated as a U.S. citizen for U.S. federal income tax purposes;
- A corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust if: (a) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

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, annually as required for qualification as a RIC by the Code. The Fund also intends to distribute its net capital gain 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 paid in cash.

**Taxation of the Fund.** The Fund intends to qualify and make the necessary elections to be treated as a RIC 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 RICs, 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. Shareholders. For a summary of the tax considerations applicable to Non-U.S. Shareholders (i.e., a beneficial owner of the Fund’s shares that is not a U.S. Shareholder), see the SAI. Most U.S. 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.

The Fund’s net investment income and short-term capital gains are distributed as dividends and will generally be taxable as ordinary income or qualified dividend income. Other capital gain distributions are generally taxable as long-term capital gains, regardless of how long you have held your shares in such 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.

Your redemptions, including exchanges, may result in a capital gain or loss for Federal tax purposes. A capital gain or loss on your investment is the difference between your tax basis in your shares, including any sales charges, and the amount you receive when you sell your shares.

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.

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.

**Backup Withholding.** Under the Code, the Fund will be required to report to the IRS all distributions of taxable income and capital gains as well as gross proceeds from the redemption or exchange of Fund shares, except in the case of certain exempt shareholders. Under the backup withholding provisions of the Code, distributions of taxable net investment income and net capital gain and proceeds from the redemption or exchange of the shares of a RIC may be subject to withholding of federal income tax (currently at a rate of 24%) in the case of non-exempt shareholders who fail to furnish the RIC with their social security or taxpayer identification numbers and with required certifications regarding their status under the federal income tax law, or if the Fund is notified by the IRS or a broker that withholding is required due to an incorrect social security or taxpayer identification number or a previous failure to report taxable interest or dividends. If the withholding provisions are applicable, any such distributions and proceeds, whether taken in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld.

**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 RIC and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as their 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.

## **Financial Highlights**

Because the Fund has not begun operations, financial highlights are not yet available. In the future, financial highlights will be presented in this section of the Prospectus.

# Notice of Privacy Policy

FACTS	WHAT DOES RIVERPARK FUNDS TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	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 RiverPark Funds Trust chooses to share; and whether you can limit this sharing.

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

<b>Questions?</b>	Call 888-564-4517 or go to <a href="http://www.riverparkfunds.com">http://www.riverparkfunds.com</a> .
-------------------	--

What we do	
<b>Who is providing this notice?</b>	RiverPark Funds Trust
<b>How does RiverPark Funds Trust protect my personal information?</b>	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.
<b>How does RiverPark Funds Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include RiverPark Advisors, LLC and RiverPark Capital Management LLC.</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>RiverPark Funds Trust doesn't share client information with non-affiliates.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>RiverPark Funds Trust doesn't jointly market.</i></li> </ul>

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

## **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, NY 10019

### **CUSTODIAN**

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

### **PRIME BROKER**

Goldman Sachs & Co.  
200 West Street, 3rd Floor  
New York, NY 10282

### **TRANSFER AGENT**

SS&C Global Investor & Distribution Solutions, Inc.  
333 West 11th Street, 5th Floor  
Kansas City, MO 64105

### **ADMINISTRATOR**

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

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **DISTRIBUTOR**

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

### **FUND COUNSEL**

Blank Rome LLP  
1271 Avenue of the Americas  
New York, NY 10020



# 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 will be available in the Annual and Semi-Annual Reports to Fund shareholders. The Annual Report to Fund shareholders will contain a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its prior fiscal year.

## Statement of Additional Information

The SAI provides more details about the Fund and its policies. The SAI 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 Funds:

### 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 SS&C Global Investor & Distribution Solutions, 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 EDGAR database on the SEC's Internet site at [www.sec.gov](http://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](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520.

RiverPark Funds Trust  
Investment Company Act File Number 811-22431

RPF-PS-001-0700