

# 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.

# RiverPark/Next Century Large Growth Fund



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

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://www.riverparkfunds.com/how-to-invest>. You may also obtain this information at no cost by calling 1-888-564-4517 or by sending an e-mail request to [riverparkfunds@seic.com](mailto:riverparkfunds@seic.com). The Fund's statutory prospectus ("Prospectus") and statement of additional information ("SAI"), both dated December 20, 2023, are incorporated by reference into this Summary Prospectus.

## 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.

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