

**RIVERPARK FUNDS TRUST**

**RiverPark Floating Rate CMBS Fund**  
**156 West 56th Street, 17th Floor**  
**New York, NY 10019**  
**888-564-4517**

October 22, 2018

Dear Valued Shareholder:

The Board of Trustees of the RiverPark Floating Rate CMBS Fund (the "Interval Fund Board") has called a special meeting of shareholders (the "Special Meeting") of the RiverPark Floating Rate CMBS Fund (the "Interval Fund"). We are pleased to announce that after careful consideration, RiverPark Advisors, LLC ("RiverPark"), the Interval Fund's investment adviser, recommended and the Interval Fund Board, on behalf of the Interval Fund, approved the reorganization of the Interval Fund into a newly created shell series of RiverPark Funds Trust (the "New Fund"). The New Fund is designed to be identical from an investment perspective to the Interval Fund but will be organized as an open end mutual fund instead of a closed-end interval fund. The Special Meeting is scheduled to be held at 5:00 p.m. NY time, on November 9, 2018, at the offices of RiverPark Advisors, LLC located at 156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor, New York, NY 10019.

The primary purpose of the reorganization transaction (the "Reorganization") is to move the Interval Fund to the RiverPark Funds Trust and convert the Interval Fund into an open-end mutual fund. RiverPark will remain the adviser to the New Fund. The current investment sub-advisory agreement between RiverPark Advisors, LLC and Talimco, LLC ("Talimco") a registered investment adviser that is a wholly owned subsidiary of Talmage, LLC ("Talmage") will be terminated, however, the current portfolio manager of the Interval Fund, Edward L. Shugrue III, will continue to make the day-to-day investment decisions for the New Fund. The Reorganization has the potential to expand the Interval Fund's presence in more distribution channels as an open-end fund, which could increase its asset base. Investors in the Interval Fund may benefit from potential long-term economies of scale and increased distribution capabilities that may result from the consummation of the Reorganization. In addition, the shareholders of the Interval Fund will have the ability to make redemptions daily instead of quarterly through repurchase offers. After the Reorganization, shareholders of the New Fund will have exchange privileges with certain other RiverPark funds.

As discussed in more detail in the enclosed proxy statement/prospectus (the "Proxy Statement/ Prospectus"), the Interval Fund Board, on behalf of the Interval Fund, unanimously approved the Reorganization, subject to approval by the Interval Fund's shareholders. As further explained in the enclosed Proxy Statement/Prospectus, upon satisfaction of the conditions set forth in the Agreement and Plan of Reorganization, your current shares in the Interval Fund will be exchanged for the same number of shares of the New Fund, which will be equal in net asset value to the net asset value of your shares of the Interval Fund as of the Reorganization closing date.

The Reorganization will be a tax-free exchange for shareholders of the Interval Fund. Shareholders should consult their tax advisors to determine the federal, state and other income tax consequences of the redemption of shares with respect to their particular tax circumstances.

**You are being asked to vote to approve the Reorganization.** The accompanying Proxy Statement/Prospectus describes the Reorganization and compares the investment objective, investment strategies, investment restrictions and expenses of each of the Interval Fund and the New Fund for evaluation by the Interval Fund shareholders. The New Fund has an investment objective, investment strategies investment restrictions and expenses that are identical to those of the Interval Fund. You should review the Proxy Statement/Prospectus carefully and retain it for future reference.

After careful consideration, the Interval Fund Board unanimously approved the Reorganization and recommends that shareholders vote “**FOR**” the proposal.

We urge you to vote your shares:

- By completing and returning the enclosed proxy card in the envelope provided at your earliest convenience;
- By the Internet by visiting the website that appears on the enclosed proxy card;
- By touch-tone telephone by calling the toll free number that appears on the enclosed proxy card; or
- In person at the Special Meeting.

Voting by telephone or the Internet will reduce the time and costs associated with the proxy solicitation.

**Your vote is important regardless of the number of shares you own. In order to avoid the added cost of follow-up solicitations and possible adjournments, please take a few minutes to read the Proxy Statement/Prospectus and cast your vote. It is important that your vote be received no later than 5:00 p.m. NY time on November 7, 2018.**

Solicitation may be made by letter, telephone, facsimile, or telegram. In addition to solicitation by mail and by telephone by a proxy solicitation firm retained for this purpose, representatives of RiverPark, who will receive no extra compensation for their services, may solicit proxies by telephone, telegram, or personally.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

/s/ Morty Schaja

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Morty Schaja

*President*

RiverPark Floating Rate CMBS Fund

**RIVERPARK FLOATING RATE CMBS FUND**

**156 West 56th Street, 17th Floor  
New York, NY 10019**

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**Notice of a Special Meeting of RiverPark Floating Rate CMBS Fund  
Scheduled for Friday, November 9, 2018**

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To the RiverPark Floating Rate CMBS Fund Shareholders:

A Special Meeting of Shareholders (the "Special Meeting") of the RiverPark Floating Rate CMBS Fund (the "Interval Fund") is scheduled for November 9, 2018, at 5:00 p.m. NY time, at the offices of RiverPark Advisers, LLC located at 156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor, New York, NY 10019.

The purposes of the Special Meeting of the Interval Fund are as follows:

1. To consider the approval of an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the Interval Fund to, and the assumption of all liabilities of the Interval Fund by the New Fund, a newly-created series of RiverPark Funds Trust, in exchange for shares of the New Fund, which would be distributed by the Interval Fund to the holders of its shares pro rata, based on the net asset values of the holders' respective Interval Fund shares, in complete liquidation of the Interval Fund.
2. To transact such other business as may properly come before the Special Meeting or any postponements or adjournments thereof.

Shareholders of record at the close of business on October 9, 2018 (the "Record Date"), are entitled to notice of, and to vote at, the Special Meeting. Your attention is called to the accompanying Proxy Statement/Prospectus. Regardless of whether you plan to attend the Special Meeting, **please complete, sign and promptly return the enclosed proxy card or promptly cast your vote by telephone or via the Internet** so that a quorum will be present and a maximum number of shares may be voted. If you are present at the Special Meeting, you may change your vote, if desired, at that time.

By Order of the Board of Trustees of  
RiverPark Floating Rate CMBS Fund

Paul Genova  
*Secretary*

October 22, 2018

PROXY STATEMENT/PROSPECTUS

DATED OCTOBER 22, 2018

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**RIVERPARK FLOATING RATE CMBS FUND**

156 West 56th Street, 17th Floor  
New York, NY 10019  
888-564-4517

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A Special Meeting of Shareholders scheduled for November 9, 2018, at 5:00 p.m. NY time, at the offices of RiverPark Advisers, LLC, located at 156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor, New York, NY 10019.

The Board of Trustees of RiverPark Floating Rate CMBS Fund, a Delaware statutory trust (the "Interval Fund Trust"), has called a special meeting of shareholders (the "Special Meeting") of the RiverPark Floating Rate CMBS Fund (the "Interval Fund"), for the following purposes:

1. To consider the approval of an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the Interval Fund to, and the assumption of all liabilities of the Interval Fund by the New Fund, a newly-created series of the RiverPark Funds Trust, in exchange for shares of the New Fund, which would be distributed by the Interval Fund to the holders of its shares pro rata, based on the net asset values of the holders' respective Interval Fund shares, in complete liquidation of the Interval Fund (the "Reorganization"). The New Fund and the Interval Fund may, be referred to collectively as the "Funds" and each, a "Fund".
2. To transact such other business as may properly come before the Special Meeting or any postponements or adjournments thereof.

**The Reorganization of the assets of:**

**RiverPark Floating Rate CMBS Fund**

**In exchange for shares of:**

**RiverPark Floating Rate CMBS Fund,  
a series of RiverPark Funds Trust**

**INTRODUCTION**

This combined Proxy Statement/Prospectus ("Proxy Statement/Prospectus") provides you with information about a proposal to consider and vote on the Reorganization, which will constitute approval of the transfer of all of the Interval Fund's assets, the assumption of all of its liabilities, the distribution of the New Fund's shares, and the liquidation of the Interval Fund. The Board of Trustees of the Floating Rate CMBS Fund (the "Interval Fund Board") has authorized, on behalf of the Interval Fund, and subject to your approval, the reorganization of the Interval Fund into the New Fund (the "Reorganization").

This Proxy Statement/Prospectus provides you with information about a transaction between the Interval Fund and the New Fund, a newly-created series of RiverPark Funds Trust, a Delaware statutory trust (the “RiverPark Funds Trust”). The Interval Fund is a closed-end interval fund registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and the New Fund is an open-end investment company registered under the 1940 Act. The Reorganization will involve:

- the transfer of all of the assets of the Interval Fund to the New Fund;
- the assumption by the New Fund of all of the liabilities of the Interval Fund;
- the issuance of Institutional Class shares of the New Fund to holders of shares of the Interval Fund; and
- the subsequent, complete liquidation of the Interval Fund.

As a result of the Reorganization, shareholders of the Interval Fund will receive shares of the New Fund having an aggregate net asset value (“NAV”) equal to the aggregate NAV of the shares held of the Interval Fund as of the close of business on the day of the Reorganization (the “Closing Date”). Upon the consummation of the Reorganization, Interval Fund shareholders will be free to redeem or exchange the shares of the New Fund received in the Reorganization at the next determined share price after receipt of a redemption request in proper form by the New Fund.

**Shareholders of the Interval Fund are being asked to vote to approve the Reorganization. If the Reorganization is approved, no further action on the part of shareholders of the Interval Fund will be required to effect the Reorganization.**

This Proxy Statement/Prospectus, which you should retain for future reference, concisely sets forth important information about the Interval Fund that you should know before voting on the Reorganization. Additionally, this Proxy Statement/Prospectus concisely sets forth important information about the New Fund that shareholders of the Interval Fund should know before investing. A Statement of Additional Information dated October 20, 2018 (SEC Registration Nos. 333-16778 and 811-22431), related to this Proxy Statement/Prospectus and the Reorganization Statement of Additional Information (the “Reorganization SAI”) has been filed with the Securities and Exchange Commission (the “SEC”) and is incorporated by reference into this Proxy Statement/Prospectus. A copy of the Reorganization SAI is available upon request and without charge by calling 888-564-4517, or on the Internet at <http://www.riverparkfunds.com>.

The Interval Fund and the New Fund are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the 1940 Act, and in accordance therewith files reports and other information with the SEC.

The following documents relating to the Interval Fund have been filed with the SEC and are incorporated herein by reference: (i) the Prospectus of the Interval Fund dated December 12, 2017 (SEC Registration Nos. 333-212467 and 811-23168); (ii) the Statement of Additional Information of the Interval Fund dated December 12, 2017 (SEC Registration Nos. 333-212467 and 811-23168); (iii) the annual report of the Interval Fund for the fiscal year ended September 30, 2017 (SEC Registration No. 811-23168) and (iv) the semi-annual report of the Interval Fund for the six months ended March 31, 2018 (SEC Registration No. 811-23168). Copies of any of these documents and any subsequently released annual or semi-annual reports for the Interval Fund may be obtained, without charge, by calling 888-564-4517, or on the Internet at <http://www.riverparkfunds.com>.

Because the New Fund has not yet commenced operations as of the date of this Proxy Statement/Prospectus, no annual or semi-annual report is available for the New Fund at this time.

You can copy and review information about the RiverPark Trust and the Interval Fund Trust (including the SAIs) at the SEC's Public Reference Room in Washington, DC. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. Proxy materials, reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). You may obtain copies of this information, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, DC 20549.

This Proxy Statement/Prospectus is being mailed to shareholders of record on or about October 24, 2018 (the "Mailing Date").

**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting to Be Held on November 9, 2018.** The Proxy Statement for the Special Meeting is available at: <http://www.riverparkfunds.com>.

**Shares of the New Fund are not deposits or obligations of, or guaranteed or endorsed by, any financial institution, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. You may lose money by investing in the New Fund.**

**No person has been authorized to give any information or to make any representations other than those contained in this Proxy Statement/Prospectus and in the materials expressly incorporated herein by reference and, if given or made, such other information or representations must not be relied upon as having been authorized by the Interval Fund or the New Fund.**

**The SEC has not approved or disapproved these securities, or determined that this Proxy Statement/Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## QUESTIONS & ANSWERS

### REGARDING THE REORGANIZATION

Here are some answers to questions you may have about the Reorganization. These responses are qualified in their entirety by the remainder of this Proxy Statement/ Prospectus, **which you should read carefully because it contains additional information and further details regarding the Reorganization (defined below).**

Q. Why am I receiving this Proxy Statement/Prospectus?

A. You are receiving this Proxy Statement/Prospectus in connection with the Special Meeting of the Interval Fund. The following proposal will be considered:

- To consider the approval of an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the Interval Fund to, and the assumption of all liabilities of the Interval Fund by, the New Fund, a newly-created series of the RiverPark Funds Trust, in exchange for shares of the New Fund, which would be distributed by the Interval Fund to the holders of its shares pro rata, based on the net asset values of the holders' respective Interval Fund shares, in complete liquidation of the Interval Fund (the "Reorganization").

Q. How will the Reorganization affect the Interval Fund?

A. The Interval Fund Board, on behalf of the Interval Fund, approved the transaction contemplated by an Agreement and Plan of Reorganization (as described below and a form of which is attached as Appendix A (the "Reorganization Agreement")). Pursuant to the Reorganization Agreement, the Interval Fund will transfer all of its assets to the New Fund in exchange for shares of the New Fund (the "Reorganization Shares") with a value equal to the value of the Interval Fund's assets net of liabilities, and for the assumption by the New Fund of all liabilities of the Interval Fund. As soon as possible after the transfer, the Interval Fund will distribute the Reorganization Shares to its shareholders on a pro rata basis, who will then become shareholders of the New Fund.

Q. What will happen to shares of the Interval Fund as a result of the Reorganization?

A. Shares of the Interval Fund will be exchanged for an equal number of Reorganization Shares. Interval Fund shareholders will not be subject to U.S. federal income tax on the exchange.

Q. Why has the Interval Fund Board approved the Reorganization?

A. The Interval Fund Board believes the Reorganization is in the best interest of shareholders of the Interval Fund. In determining to approve the Reorganization, the Interval Fund Board considered, among others, the following factors:

- The investors in the Interval Fund will benefit from increased liquidity of their shares through the conversion of the Interval Fund from a closed-end interval fund into an open end mutual fund with daily redemptions;
- The investors in the Interval Fund may benefit from potential long-term economies of scale and increased distribution capabilities that may result from the consummation of the Reorganization;
- The exchange of Interval Fund shares for shares of the New Fund in the Reorganization will not result in income, gain or loss being recognized for federal income tax purposes by an exchanging shareholder;

- The portfolio manager of the Interval Fund will continue to serve as the portfolio manager of the New Fund; and
- All services available to shareholders and the expenses payable by shareholders of the New Fund, including the management fee, will be identical to those available to or paid by shareholders of the Interval Fund.

For a more complete list of the factors considered by the Interval Fund Board, please see “Board Consideration of the Reorganization” below.

Q. How do the investment objectives and strategies of the Interval Fund and the New Fund compare?

A. The investment objectives and the investment strategies of the Funds are identical.

For additional information see “The Reorganization — Comparison of the Investment Objective and Strategies of the Funds” on page 6.

Q. How do the fundamental and non-fundamental investment restrictions of the Funds compare?

A. The Funds’ fundamental investment restrictions are identical. For additional information see page 23.

Q. How do the risks of investing in the Interval Fund compare to the risks of investing in the New Fund?

A. The risks of investing in the Funds are substantially the same. For a comparison of each Fund’s principal risks, see “Risk of Investing in the Funds” on page 9.

Q. Who will manage the New Fund once the Reorganization is completed?

A. Following the Reorganization, RiverPark will remain as the investment adviser, and the portfolio manager will remain the same. The sub-advisory agreement with Talimco will be terminated.

Q. How do the expense ratios and management fee rates of the Funds compare, and what are they estimated to be following the Reorganization?

A. As shown in the expense tables below, the expense ratio of shares of the New Fund is expected to be the same as the expense ratio of shares of the Interval Fund. Each Fund has contractually agreed to waive fees or reimburse expenses to ensure that operating expenses do not exceed the amounts set forth in the expense tables below. The management fee of the New Fund is the same as the management fee of the Interval Fund.

Q. How do the shareholder purchase and redemption procedures of the Funds compare?

A. The shareholder purchase procedures are identical for the Funds. The redemption procedures are different due to the fact that the New Fund will be an open end mutual fund subject to daily redemptions whereas the Interval Fund is a closed-end interval fund with quarterly repurchases of shares.

For more information see, “The Reorganization — Comparison of Purchase and Redemption Procedures and Exchange Rights” on page 6.

Q. Which New Fund shares will shareholders of the Interval Fund receive if the Reorganization occurs?

A. Shareholders of the Interval Fund will receive Institutional Class shares of the New Fund in an amount equal to the aggregate NAV of the Interval Fund shares exchanged therefor.

- Q. What are the U.S. federal income tax consequences of the Reorganization?
- A. In general, for U.S. federal income tax purposes, no gain or loss will be recognized by shareholders as a result of the Reorganization. For more information, please see “Information about the Reorganization — U.S. Federal Income Tax Consequences of the Reorganization” on page 19.
- Q. Will dividends be affected by the Reorganization?
- A. The Reorganization will not result in a change in dividend policy.
- Q. Who will bear the expenses of the Reorganization?
- A. RiverPark will pay all costs relating to the proposed Reorganization, including the costs relating to the Special Meeting and the Proxy Statement, as described in the Reorganization Agreement, whether or not the Reorganization is consummated. Neither the Interval Fund nor the New Fund will incur any expenses in connection with the Reorganization.
- Q. Will there be any repositioning costs for the New Fund?
- A. There will not be any repositioning costs for the New Fund in connection with the Reorganization.
- Q. What if I do not wish to own shares of the New Fund?
- A. After the Closing Date, Interval Fund shareholders may redeem their shares of the New Fund on any day in accordance with the procedures of the New Fund. Such redemptions will be taxable to the shareholder if the shares are held in a taxable account and the shares are redeemed at a gain.
- Q. Does the Reorganization require shareholder approval?
- A. Yes, shareholder approval is required to effect the Reorganization.
- Q. What percentage of shareholders’ votes is required to approve the Reorganization?
- A. Approval of the Reorganization requires the affirmative vote of the holders of a majority of the shares of beneficial interest outstanding and entitled to vote on the proposal.
- Q. How does the Interval Fund Board recommend that I vote?
- A. The Interval Fund Board has determined that the Reorganization is in the best interests of the Interval Fund and its shareholders and recommends that you vote **FOR** the Reorganization.
- Q. Why do I need to vote?
- A. Your vote is needed to ensure that a quorum is present at the Special Meeting so that the proposal can be acted upon. Your vote is also needed to determine whether the Reorganization is approved. Your immediate response on the enclosed proxy card will help prevent the need for any further solicitations for a shareholder vote. We encourage all shareholders to participate.
- Q. I am a small investor. Why should I bother to vote?
- A. Your vote makes a difference. If other shareholders like you fail to vote, the Interval Fund may not receive enough votes to go forward with the Special Meeting. If this happens, the Reorganization would be delayed, and we may need to solicit votes again.
- Q. What if the Reorganization is not approved?

- A. If the Reorganization is not approved by shareholders of the Interval Fund, it is expected that the Reorganization will not take effect and the Interval Fund will continue as it is currently being managed.
- Q. When will the Reorganization occur?
- A. We expect the Reorganization to be completed on or about November 15, 2018, or sooner, provided all of the other closing conditions, including the approval of the Reorganization by the shareholders of the Interval Fund, have been satisfied or waived.
- Q. When will the Special Meeting be held?
- A. The Shareholder Meeting is scheduled to be held at 5:00 p.m. NY time on November 9, 2018.
- Q. Who do I call if I have questions?
- A. If you need any assistance, or have any questions regarding the Reorganization or how to vote your shares, please call 888-564-4517.
- Q. How do I vote my shares?
- A. You may authorize a proxy to vote by mail or on the Internet:
- *To authorize a proxy to vote by mail*, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.
  - *To authorize a proxy to vote on the Internet*, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.
  - You may also attend the meeting and vote in person.
- Q. Will anyone contact me?
- A. Representatives of RiverPark may solicit proxies by telephone, telegram, or personally.

**Your vote is very important. We encourage you to participate by returning your proxy as soon as possible, even if you plan to attend the meeting. If enough shareholders fail to cast their votes, the Interval Fund may not be able to hold its Special Meeting or the vote on the Reorganization could fail, which would create additional uncertainty about the future of the Interval Fund.**

## THE REORGANIZATION

### Summary

*This summary is qualified in its entirety by reference to the additional information contained elsewhere in this Proxy Statement/Prospectus and the Reorganization Agreement relating to the Reorganization, a form of which is attached to this Proxy Statement/Prospectus as Appendix A. The materials in the exhibits and the Reorganization SAI, dated October 20, 2018, are incorporated herein by reference into this Proxy Statement/Prospectus. You should read this entire Proxy Statement/Prospectus carefully.*

On August 7, 2018, the Interval Fund Board, on behalf of the Interval Fund, approved the Reorganization Agreement with respect to the Interval Fund. The Reorganization Agreement provides for:

- the transfer of all of the assets of the Interval Fund to the New Fund;
- the assumption by the New Fund of all of the liabilities of the Interval Fund;
- the issuance of Institutional Class shares of the New Fund to holders of shares of the Interval Fund; and
- the complete liquidation of the Interval Fund (only upon completion of the Reorganization).

If the Reorganization is approved by a majority of the holders of beneficial interest (hereinafter referred to as the “shareholders”) of the Interval Fund, the Reorganization is expected to be effective upon the close of business on or around November 15, 2018, or on such other date as the parties may agree (the “Closing”). As a result of the Reorganization, each shareholder of the Interval Fund will become an Institutional Class shareholder of the New Fund.

Each shareholder of the Interval Fund will hold, immediately after the Closing, shares of the New Fund having an aggregate value equal to the aggregate value of shares of the Interval Fund held by that shareholder as of the close of business on the business day of the Closing.

The Interval Fund Board believes that the Reorganization will provide shareholders of the Interval Fund with the ability to invest in a fund with an identical investment objective and investment strategies and with daily liquidity. The investors in the Interval Fund may benefit from potential long-term economies of scale and increased distribution capabilities that may result from the consummation of the Reorganization.

As of the date of this Proxy Statement/Prospectus the Interval Fund had no capital loss carryovers.

The Reorganization Agreement relating to the Reorganization requires the satisfaction of a number of conditions, including the approval of the Reorganization by the shareholders of the Interval Fund, and may be terminated at any time by a determination of either the Interval Fund Board or the RiverPark Board that the Reorganization is no longer in the best interests of shareholders.

In connection with the Reorganization, you should note that:

- Each Interval Fund shareholder will have voting rights and other rights identical to those that such shareholder currently has, but as shareholders of the New Fund.
- The Funds have identical investment objectives and investment strategies.
- RiverPark Advisors, LLC, 156 West 56th Street, 17th Floor, New York, NY 10011, is the investment adviser for both the New Fund and the Interval Fund. Edward L. Shugrue III is and will continue to be the portfolio manager and has the primary responsibility for managing both the Interval Fund and the New Fund. The current sub-advisory agreement between RiverPark Advisors, LLC and Talimco will be terminated.

- The net and gross expense ratios of shares of the New Fund are expected to be the same as the net and gross expense ratios of shares of the Interval Fund. Each Fund has contractually agreed to waive fees or reimburse expenses to ensure that operating expenses do not exceed the amounts set forth in the expense tables herein. Any waivers and/or reimbursements that are subject to repayment from the Interval Fund will carry over to the New Fund. The management fee of the New Fund is the same as the management fee of the Interval Fund.

In considering whether to approve the Reorganization, the Interval Fund Board compared the material attributes of the Interval Fund and the New Fund. The Interval Fund Board reviewed whether the post-reorganization advisory, distribution and other major service arrangements are consistent with the best interests of shareholders. The Interval Fund Board considered the following facts: the interests of shareholders will not be diluted; the investment objectives of the Interval Fund and the New Fund are identical; no sales charges will be imposed in connection with the transaction; the transaction will be free from U.S. federal income taxes; and the transfer of assets in exchange for shares will be at relative NAV.

In addition, the Interval Fund Board considered: (i) that RiverPark continue as the Adviser of the New Fund; (ii) that the portfolio manager of the Interval Fund would be the portfolio manager of the New Fund and that, therefore there would be continuity in the portfolio management; (iii) the management fees are the same for the two funds; and (iv) the shareholders would benefit from the daily liquidity available to shareholders of an open-end fund.

After reviewing the foregoing factors, the Interval Fund Board, in their business judgment, determined that the Reorganization is in the best interests of the Interval Fund's shareholders and that the interests of the Interval Fund's shareholders will not be diluted as a result of the Reorganization.

#### **Comparison of the Investment Objective and Strategies of the Funds**

Because the Funds are part of the same fund family and the portfolio manager of the Interval Fund will be the portfolio manager of the New Fund, the principal investment strategies and investment processes are identical. In both cases, the Funds seek to generate current income and capital appreciation consistent with the preservation of capital by investing in CMBS. A discussion of the New Fund's principal investment strategies, investment objectives, implementation of investment objectives and portfolio holdings can be found under the heading "Principal Investment Strategies" and in the Reorganization SAI of the New Fund's post-effective amendment to Form N-1A (the "Form N-1A") dated October 20, 2018 (SEC Registration Nos. 333-16778 and 811-22431), which has been filed with the SEC. The Form N-1A is incorporated herein by reference and a copy of it has been included with this Proxy Statement/Prospectus.

#### **Comparison of Purchase and Redemption Procedures and Exchange Rights**

##### **Purchase Procedures**

The purchase procedures of the Interval Fund and the New Fund are identical, in that shares of the Funds may be purchased directly from the Fund, as well as through financial intermediaries.

The Interval Fund offers one class of shares. The New Fund offers two classes of shares, Retail Class shares and Institutional Class shares. Shares of the Interval Fund may be purchased by mail or wire. Shares of the New Fund may be purchased by mail, wire or via an exchange. Under no circumstances will shareholders of the Interval Fund receive Retail Class shares as part of the Reorganization.

The minimum initial investment in the Interval Fund's shares is \$100,000. The minimum initial investment for the New Fund's Institutional Class Shares is \$50,000. Both the Interval Fund and the New Fund reserve the right to vary or waive the minimum in certain situations. There is no minimum investment requirement for subsequent investments if mailed by check. Subsequent purchases by telephone are subject to a minimum of \$100.

Shares of both the New Fund and the Interval Fund may also be purchased through certain brokers or other financial intermediaries, which may impose transaction fees and other charges. Shares of the New Fund and the Interval Fund have not been registered for sale outside of the United States and the funds both generally do 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.

### ***By 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 New Fund. In order to participate in the plan, your financial institution must be a member of the ACH network. The New Fund may modify or terminate this privilege at any time.

### ***Purchases through an Investment Broker or Dealer***

You may buy and sell shares of the New Fund through certain brokers (and their agents) that have made arrangements with the New Fund to sell its shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the transfer agent, and you will pay or receive the next price calculated by the New Fund. The broker (or agent) holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The New Fund may pay the broker or its agent for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the New Fund's prospectus.

Current and prospective investors purchasing shares of the New Fund through a broker-dealer should be aware that a transaction charge may be imposed by broker-dealers that make the New Fund's shares available, and there will not be such a transaction charge if shares of the New Fund are purchased directly from the New Fund.

If you purchase New Fund shares through a broker-dealer or other financial intermediary (such as a bank), the New Fund and its related companies may pay the intermediary for the sale of New 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 New Fund over another investment. Ask your financial planner or visit your financial intermediary's website for more information. An investment in the New Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Redemption/Repurchase Procedures**

The redemption procedures for the Interval Fund and the New Fund are different.

The Interval Fund is a closed-end interval fund which makes periodic offers as approved by its Board of Trustees to repurchase shares. Except as permitted by the Fund's interval structure, no shareholder has the right to require the Interval Fund to repurchase its shares.

The Interval Fund has adopted, pursuant to Rule 23c-3(b) under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Interval Fund to offer to repurchase at least 5% and up to 25% of its shares at NAV each quarter as determined and approved by the Board of Trustees.

When a repurchase offer commences, the Interval Fund sends, at least 21 days and no more than 42 days before the repurchase request deadline, written notice to each shareholder.

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

Shareholders may redeem shares of the New Fund on any day that the New York Stock Exchange (the "NYSE") is open for business. Under unusual circumstances, the New Fund may suspend redemptions or postpone payment for up to seven days or longer, as permitted by applicable law. The New Fund reserves the right to close your account in the New 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 New Fund may pay the redemption amount in-kind through the distribution of portfolio securities, the New Fund is obligated to redeem shares solely in cash, up to the lesser of \$250,000 or 1% of the New Fund's total net assets during any ninety-day period for any one shareholder.

The Funds do not impose redemption or repurchase fees.

Currently, the New Fund reserves the right, in its sole discretion, to identify trading practices as abusive. The New 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 New 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 New Fund or RiverPark reasonably believes that the trading activity would be harmful or disruptive to the New Fund.

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

#### **Exchange Rights**

The Interval Fund does not offer exchange rights.

New Fund shareholders may exchange some or all of their shares of the New Fund for shares of the same class of one of the other RiverPark funds. Shareholders may do this through their financial intermediary, or by telephone or mail. 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 executed next determined after an exchange request is received. An exchange is a taxable transaction for Federal income tax purposes. Shareholders are limited to five exchanges per calendar year. The exchange privilege may be modified or discontinued at any time by the RiverPark Trust upon sixty days' notice.

#### **Distribution of the Funds**

SEI Investments Distribution Co. ("SEI") serves as distributor of both the New Fund and the Interval Fund. SEI, its affiliates, and RiverPark may make direct or indirect payments to third parties in connection with the sale of shares of the funds or the servicing of shareholder accounts.

There are no sales charges imposed when you purchase shares of the Fund. For more information regarding how the New Fund values shares, buying shares in the New Fund, redemption information and dividend, distributions and taxes please see the discussions under the sections titled "How the Fund Values its Shares," "How to Buy Shares," "How to Redeem Shares," "Additional Redemption Information," "Tools to Combat Frequent Transactions," and "Dividends, Distributions and Taxes" in the Form N-1A. The Form N-1A is incorporated herein by reference and a copy of it has been included with this Proxy Statement/Prospectus.

## RISK OF INVESTING IN THE FUNDS

Because the Funds are part of the same fund family, the investment strategies and process are substantially identical and the portfolio manager is the same, the principal risks are substantially the same. The only additional principal risk for the New Fund, **CMBS Liquidity Risk**, is related to the need to satisfy daily redemption requests as a result of the conversion to the open end fund structure. In addition, some terminology in the disclosure of risk factors has been modified or updated for the New Fund.

### Additional Risk of the New Fund:

**CMBS Liquidity Risk.** Liquidity risk relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. The Fund's investments in CMBS are primarily privately issued, restricted securities (see **Privately Issued Securities Risk**). These securities do not trade on an exchange and the daily recorded trading volume for these investments is generally lower than for other fixed income securities. As a result, the Fund may be subject to greater exposure to liquidity risk than Funds that invest in other fixed income securities.

The Adviser will monitor on a daily basis the liquidity of each of the Fund's investments. In making its liquidity determination, the Adviser will, among other things, weigh the following criteria:

- (i) the frequency of trades and quotes for the security or similar securities;
- (ii) the number of dealers willing to purchase or sell the security or similar securities and the number of other potential buyers;
- (iii) dealer undertakings to make a market in the security or similar securities;
- (iv) and the nature of the security and the nature of the marketplace in which it trades.

Nevertheless, there can be no assurance that the Adviser's liquidity determinations will be accurate and there may be a limited market for the Fund's securities. In the event that the Fund desires to sell for investment reasons or is required to sell to meet redemption requests, the Fund may be forced to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund.

Below is a discussion of other principal risk factors to which the Interval Fund and the New Fund are subject.

### Interval Fund

### New Fund

<b>Commercial Real Estate Debt Securities Risk.</b> The Fund will invest in CRE Debt securities. CRE Debt securities are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. CRE Debt may react differently to changes in interest rates than other bonds and the prices of CRE Debt may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CRE Debt.	<b>CMBS Risk.</b> The Fund will invest in CMBS. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. The value of the collateral securing CMBS may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value. CMBS may also react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CMBS.
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CRE Debt securities typically delegate to a Special Servicer the responsibility to work out mortgage loans that are or risk being in default. Control over the special servicing (or similar role) of the related underlying mortgage loans will be held by a "directing certificate-holder" or a "controlling class representative," which is generally appointed by the holders of the most subordinate class of certificates in such series. The Fund intends to invest in multiple classes of CRE Debt Securities, and there can be no guarantee that the Fund will have the right to appoint the Special Servicer.

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

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

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

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

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

**Interval Fund****New Fund**

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

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

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

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

**Market Contraction Risk.** Stressed conditions in the markets for CMBS and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CMBS. To the extent that the market for CMBS suffers such a contraction, securities that were previously considered liquid could become temporarily illiquid, and the Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

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

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

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

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

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

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

**Management Risk.** Management risk means that the 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.

**Interval Fund****New Fund**

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

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

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

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

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

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

**COMPARISON OF FEES AND EXPENSES OF THE FUNDS**

For each of the Funds, you will pay indirectly various expenses because each Fund pays fees and expenses that reduce the return on your investment. The following table describes the fees and expenses that you may pay if you buy and hold shares of the Funds. The fees and expenses presented for the Interval Fund are based on its semi-annual report for the period ended March 31, 2018. As the New Fund has not yet commenced operations as of the date of this Proxy Statement/Prospectus, the fees and expenses shown for the New Fund are based on estimated amounts. Actual expenses for the New Fund after the Reorganization may be higher or lower. The Reorganization itself will not cause a shareholder to directly pay any additional fees, other than portfolio transactions costs. See "Information about the Reorganization — Fees and Expenses of the Reorganization."

As a result of the Reorganization, and as described in these materials, shareholders of the Interval Fund will receive Institutional Class shares of the New Fund.

**FEES AND EXPENSES**

	<b>Interval Fund (Institutional Class)</b>	<b>New Fund (Institutional) <i>Pro Forma</i></b>
<b>Shareholder Fees (fees paid directly from your investment)</b>		
<b>Maximum Sales Charge (Load) Imposed on Purchases</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load)</b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
<b>Management Fees</b>	<b>0.65%</b>	<b>0.65%</b>
<b>Distribution and/or Service (12b-1) Fees</b>	<b>None</b>	<b>None</b>
<b>Other Expenses</b>	<b>0.37%<sup>(1)</sup></b>	<b>0.37%<sup>(2)</sup></b>
<b>Total Annual Fund Operating Expenses</b>	<b>1.02%<sup>(3)</sup></b>	<b>1.02%<sup>(4)</sup></b>
<b>Fee Waiver and/or Expense Reimbursement<sup>(3)</sup></b>	<b>(0.02%)</b>	<b>(0.02%)</b>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.00%</b>	<b>1.00%</b>

(1) Other Expenses include an administrative servicing fee of up to 0.15% to be used for non-distribution related services including providing shareholder accounting, client support and other services associated with maintaining shareholder accounts on various brokerage platforms.

(2) Other Expenses are based on estimated amounts for the current fiscal year.

(3) RiverPark has agreed contractually to waive its fees and to absorb expenses of the Interval Fund to the extent necessary to ensure that ordinary operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed certain percentages of the Interval Fund's average net assets. The Interval Fund has agreed to repay RiverPark in the amount of any fees waived and 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 reimbursement or at the time the fee was waived to be exceeded. The expense limitation for the Interval Fund, expressed as a percentage of average net assets, is 1.00%.

(4) RiverPark has agreed contractually to waive its fees and to absorb expenses of the New 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 New Fund's average net assets. The New Fund has agreed to repay RiverPark in the amount of any fees waived and 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 reimbursement or at the time the fee was waived to be exceeded. The expense limitation for the Institutional Class of the New Fund, expressed as a percentage of net assets, is 1.00%. This expense limitation agreement will remain in place for at least one year from the date hereof.

Any waivers and/or reimbursements that are subject to repayment from the Interval Fund will carry over to the New Fund. As of July 31, 2018, the amount of non-recaptured fee waivers owed by the Interval Fund is approximately \$226,397.

## Expense Example

This Example will help you compare the cost of investing in the New Fund with the cost of investing in the Interval Fund or other mutual funds. This Example assumes that you invest \$10,000 in each Fund for the time periods indicated. The Example also assume that your investment has a 5% return each year and that each Fund's operating expenses remain the same. The Example reflects the fee waiver only for the period the waiver is in place. All expense information is based on the information set forth in the expense table above, including *pro forma* expense information for the New Fund. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>Fund/Share Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Interval Fund</b>				
–Institutional Class Shares	\$102	\$323	\$561	\$1,246
<b>New Fund</b>				
– <i>Pro Forma</i> Institutional Class shares	\$102	\$318	\$552	\$1,225

## Portfolio Turnover

Each 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 you hold Fund shares in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Examples above, affect the Fund's performance. During the most recent fiscal year, the Interval Fund's portfolio turnover rate was 10% of the average value of its portfolio. Because the New Fund is newly formed and had not commenced operations prior to the date of this Proxy Statement/Prospectus, there is no annual portfolio turnover rate information available for the New Fund. Accordingly, the portfolio turnover rate of the New Fund cannot be accurately predicted. Nevertheless, the annual portfolio turnover rate of the New Fund is generally expected to be substantially similar to the Interval Fund.

## Additional Information Applicable to the Interval Fund and the New Fund

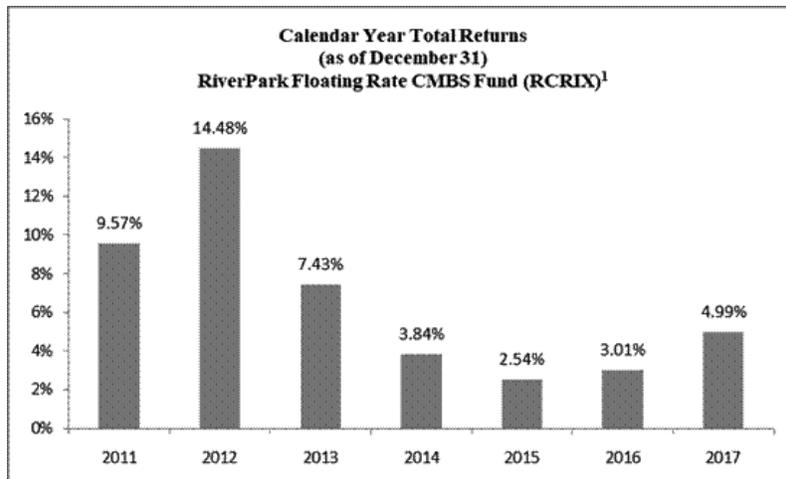
Additional information regarding shareholder services and procedures for the Interval Fund may be found the Interval Fund's Prospectus, as supplemented through the date of this Proxy Statement/Prospectus, which is on file with the SEC and is incorporated by reference into this Proxy Statement/Prospectus.

PERFORMANCE OF THE FUNDS

**Performance of the Interval Fund**

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

The performance for periods prior to September 30, 2016 shown below was for the Interval Fund’s predecessor private fund, GSREA CMBS Credit Opportunities, LLC, a Delaware limited liability company that invested in CRE Debt. The predecessor private fund was reorganized into the Interval Fund as of September 30, 2016, and the Interval Fund commenced operations on October 3, 2016. The reorganization of the predecessor private fund into the Interval Fund is for purposes entirely unrelated to the establishment of a performance record. The Interval Fund is managed by the same investment adviser (i.e., its sub-adviser, Talimco) and in a manner that is in all material respects equivalent to the management of the predecessor private fund since inception. The predecessor private fund commenced operations on June 1, 2010. During its operating history since inception, the predecessor private fund’s investment policies, objectives, guidelines and restrictions were in all material respects equivalent to the Interval Fund’s. The following information shows the predecessor private fund’s annual returns reflecting the actual fees and expenses that were charged when Talimco managed the predecessor private fund, including a base fee that varied between 1% and 1.25% and a performance fee that varied between 10% and 12.5%. Neither the Interval Fund nor the New Fund charges a performance fee. The limited partners of the predecessor fund were subject to calls on capital commitments and had lock-up periods with penalties for early withdrawals. The Interval Fund has limitations on quarterly redemptions but those features are different from the predecessor fund. From its inception through the completion of the reorganization, the predecessor private fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the “1940 Act”) or the Internal Revenue Code of 1986 (the “Code”), which if they had been applicable, might have adversely affected its performance. The information provides some indications of the risks of investing in the Interval Fund. The bar chart shows you how the performance for the Interval Fund and the predecessor private fund varied from year to year. Comparison of performance to an appropriate index indicates how the Interval Fund’s and the predecessor private fund’s average annual returns compare with those of a broad measure of market performance. The Interval Fund’s and the predecessor private fund’s past performance is not necessarily an indication of how the Interval Fund will perform in the future. Past performance is no guarantee of future results. The Interval Fund’s performance information will be available by calling 888-564-4517 or by visiting the Interval Fund’s website at [www.riverparkfunds.com](http://www.riverparkfunds.com).



<sup>1</sup> Prior to September 30, 2016, the Interval Fund was a private fund.

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

The performance table below shows how the Interval Fund's and the predecessor private fund's average annual return for the calendar year ended December 31, 2017, and since inception (May 31, 2010) compared to that of the Interval Fund's benchmarks:

Average Annual Total Returns	1 Year	5 Year	Since Inception (5/31/2010)
<b>RiverPark Floating Rate CMBS Fund (RCRIX)</b>			
Return Before Taxes	4.99%	4.35%	6.69%
Return After-Tax on Distributions*	3.15%	N/A**	N/A**
Return After-Tax on Distributions and Sale of Fund Shares*	2.81%	N/A**	N/A**
<b>Bloomberg Barclays U.S. Investment-Grade CMBS Index</b> (reflects no deduction for fees, expenses or taxes)	3.51%	2.46%	5.05%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b> (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	3.32%

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

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

Updated performance information is available by calling the Interval Fund, toll free, at 888-564-4517, or by visiting the Interval Fund's website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

The New Fund has been formed for the purpose of effecting the transactions contemplated by the Reorganization and will not commence investment operations until the Reorganization closes. Therefore, no performance information is provided for the New Fund. The New Fund's investment objective and investment strategies are substantially identical to those of the Interval Fund; however, no assurance can be given that the New Fund will achieve any particular level of performance after the Reorganization. The Interval Fund expects that it will be the performance and accounting survivor upon consummation of the Reorganization.

#### INFORMATION ABOUT THE REORGANIZATION

##### Description of the Reorganization

On August 7, 2018, the Interval Fund Board voted to approve the Reorganization. Pursuant to the Reorganization Agreement, the Interval Fund will transfer its assets to the New Fund, which will assume all of the ordinary operating and portfolio liabilities of the Interval Fund. The terms and conditions under which the Reorganization will be implemented are set forth in the Reorganization Agreement. Significant provisions of the Reorganization Agreement are summarized below; however, this summary is qualified in its entirety by reference to the Reorganization Agreement, a form of which is attached hereto as Appendix A to this Proxy Statement/Prospectus. The Reorganization Agreement contemplates (i) the New Fund's acquisition of all of the assets of the Interval Fund in exchange solely for Reorganization Shares and the assumption by the New Fund of all of the liabilities of the Interval Fund by the Closing Date, and (ii) the distribution of the Reorganization Shares to the shareholders of the Interval Fund as soon as reasonably practicable after the closing. Each shareholder of the Interval Fund will receive a number of full and fractional shares of the Institutional Class shares of the New Fund equal in value to the number of full and fractional shares of the Interval Fund held by such shareholder as of the Closing Date as set forth in the table below.

As a result of the Reorganization, each Interval Fund shareholder will receive shares of the New Fund with an aggregate NAV equal to the aggregate NAV of the shares of the Interval Fund that the shareholder owned immediately before the Reorganization.

No sales charge or fee of any kind will be assessed to Fund shareholders in connection with their receipt of shares of the New Fund in the Reorganization.

After the closing of the Reorganization, shares of the New Fund will be credited to shareholders of the Interval Fund only on a book-entry basis. The New Fund shall not issue certificates representing shares in connection with the Reorganization.

The Reorganization Agreement provides the time for and method of determining the net value of the Interval Fund's assets (and therefore shares) and the NAV of a share of the New Fund. The valuation will be done immediately after the close of business, as described in the Reorganization Agreement, on the business day immediately preceding the Closing Date, as determined using the valuation policies and procedures for the New Fund.

RiverPark will pay all costs relating to the proposed Reorganization, including the costs relating to the Special Meeting and the Proxy Statement, as described in the Reorganization Agreement, whether or not the Reorganization is consummated. Neither the Interval Fund nor the New Fund will incur any expenses in connection with the Reorganization. The Closing is expected to occur on or about November 15, 2018, provided all of the other closing conditions have been satisfied or waived. The implementation of the Reorganization is subject to a number of conditions set forth in the Reorganization Agreement, including that the Reorganization has been approved by shareholders of the Interval Fund.

The Reorganization is not expected to be taxable for such purposes to the Funds or their shareholders. It should be noted, however, that the Interval Fund may make one or more distributions to shareholders prior to the Closing. Any such distribution generally will be taxable as ordinary income or capital gains to shareholders that hold their shares in a taxable account.

The Reorganization Agreement may be terminated and the Reorganization abandoned at any time prior to the Closing Date by a determination of either the Interval Fund Board or the RiverPark Board that the Reorganization is no longer in the best interests of shareholders. If the transactions contemplated by the Reorganization Agreement have not been substantially completed by December 31, 2018, the Reorganization Agreement shall automatically terminate on that date unless a later date is agreed to by the Funds.

#### **Board Consideration of the Reorganization**

At its quarterly Board meeting held on August 7, 2018, the Interval Fund Board considered the Reorganization and the potential benefits the Reorganization would have on the Interval Fund shareholders. At the August 7, 2018 meeting, the members of the Interval Fund Board, including the Trustees who are not interested persons of the Interval Fund Trust within the meaning of the 1940 Act (the "**Independent Trustees**"), voting separately, approved the Reorganization. The Interval Fund Board considered the following matters, among others, in approving the Reorganization:

- The increased liquidity of the shares upon conversion to an open end fund;

- The fact that the Funds have the same investment objectives, investment strategies and investment restrictions;
- The tax-free nature of the Reorganization and that the New Fund shares received by existing shareholders should have the same tax basis as Interval Fund shares previously held;
- The overall expense ratio and the management fee of the New Fund are the same as the expense ratio and management fee for the Interval Fund; and
- The fact that RiverPark would pay all costs relating to the proposed Reorganization, including the costs relating to the Special Meeting and the Proxy Statement, as described in the Reorganization Agreement.

After consideration, the Interval Fund Board, including the Independent Trustees, concluded that the Reorganization would be in the best interests of the Interval Fund and its shareholders, and that the interests of existing shareholders would not be diluted as a result of the transactions contemplated by the Reorganization.

#### **Fees and Expenses of the Reorganization**

RiverPark will pay all costs relating to the proposed Reorganization, including the costs relating to the Special Meeting and the Proxy Statement, as described in the Reorganization Agreement, whether or not the Reorganization is consummated. Neither the Interval Fund nor the New Fund will incur any expenses in connection with the Reorganization.

#### **U.S. Federal Income Tax Consequences of the Reorganization**

The Reorganization is expected to qualify for U.S. federal income tax purposes as a tax-free reorganization under Section 368(a) of the Code, and thus is not expected to result in the recognition of gain or loss by either the Interval Fund or its shareholders. It is expected that:

- The Reorganization will constitute a reorganization within the meaning of Section 368(a) of the Code, and each of the Funds will be a “party to a reorganization” within the meaning of Section 368(b) of the Code;
- Under Section 1032 of the Code, no gain or loss will be recognized by the New Fund upon the receipt of the assets of the Interval Fund in exchange for Reorganization Shares and the assumption by the New Fund of the liabilities of the Interval Fund;
- Under Section 362(b) of the Code, the basis in the hands of the New Fund of the assets of the Interval Fund transferred to the New Fund in the Reorganization will be the same as the basis of such assets in the hands of the Interval Fund immediately prior to the transfer;
- Under Section 1223(2) of the Code, the holding periods of the assets of the Interval Fund in the hands of the New Fund will include the periods during which such assets were held or treated for federal income tax purposes as held by the Interval Fund;
- Under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Interval Fund upon the transfer of its assets to the New Fund in exchange for Reorganization Shares and the assumption by the New Fund of all of the liabilities of the Interval Fund, or upon the distribution of Reorganization Shares by the Interval Fund to its shareholders in liquidation;
- Under Section 354 of the Code, no gain or loss will be recognized by Interval Fund shareholders upon the exchange of their shares of the Interval Fund for Reorganization Shares;

- Under Section 358 of the Code, the aggregate basis of Reorganization Shares a shareholder of the Interval Fund receives in connection with the Reorganization will be the same as the aggregate basis of such shareholder's Interval Fund shares exchanged therefor;
- Under Section 1223(1) of the Code, an Interval Fund shareholder's holding period for his, her, or its Reorganization Shares will include the period for which such shareholder held or is treated for federal income tax purposes as having held the Interval Fund shares exchanged therefor, provided that the shareholder held the Interval Fund shares as capital assets; and
- The New Fund will succeed to and take into account the items of the Interval Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Regulations thereunder.

If the Reorganization were not to constitute a tax-free reorganization, the shareholders of the Interval Fund generally would recognize gain or loss equal, with respect to a particular shareholder, to the difference between the value of the Reorganization Shares the shareholder receives and the tax basis of the shareholder's shares in the Interval Fund.

Although the Reorganization is expected to be tax-free for shareholders, the Interval Fund may make one or more distributions to shareholders prior to the Closing. Any such distribution generally will be taxable as ordinary income or capital gains to shareholders that hold their shares in a taxable account.

#### Existing and Pro Forma Capitalizations of the Funds

The following tables set forth, as of June 30, 2018: (i) the unaudited capitalization of the Interval Fund; (ii) adjustments to the unaudited *pro forma* capitalization of the New Fund; and (iii) the unaudited *pro forma* capitalization of the New Fund assuming the Reorganization has been completed, based upon the valuation policies and procedures for the Interval Fund and the New Fund, respectively. The capitalizations are likely to be different when the Reorganization is scheduled to be completed as a result of daily share purchase and redemption activity.

	<b>Interval Fund</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma New Fund</b>
<b>NET ASSETS:</b>			
Institutional Class	58,148,585	—	58,148,585
<b>TOTAL</b>	<u>\$ 58,148,585</u>	<u>\$ —</u>	<u>\$ 58,148,585</u>
<b>SHARES OUTSTANDING:</b>			
Institutional Class	5,743,798	—	5,743,798
<b>TOTAL</b>	<u>5,743,798</u>	<u>—</u>	<u>5,743,798</u>
<b>NET ASSET VALUE:</b>			
Institutional Class	10.12	—	\$ 10.12

The table set forth above should not be relied upon to calculate the number of shares to be received in the Reorganization; the actual number of shares to be received will depend upon the net asset value and number of shares outstanding of each Fund at the time of the Reorganization.

#### COMPARISON OF ORGANIZATION, STRUCTURE AND GOVERNANCE OF THE FUNDS

The following summary highlights certain differences between the Funds. This summary is not complete and does not contain all of the information that you should consider before voting on the Reorganization. For more complete information about the Reorganization, please read this entire document, each Fund's respective trust instruments and trust by-laws, and the Delaware Statutory Trust Act (12 Del.C. §§3801-3826).

## Comparison of Shareholder Rights and Corporate Governance

### Governing Law

- The Interval Fund and the New Fund are both organized as Delaware statutory trusts, and each are governed by the Delaware Statutory Trust Act (the “Delaware Act”) and their respective trust instruments and trust by-laws.

### Authorized Shares

- Each Fund is authorized to issue an unlimited number of shares of beneficial interest, par value \$0.001 per share.

### Board Members

- Each Trust has five trustees, two of whom are “interested persons”, as that term is defined under the 1940 Act. For more information, refer to the SAI dated January 25, 2018, for the RiverPark Trust or December 12, 2017 for the Interval Fund, which are both incorporated by reference into this Proxy Statement/Prospectus.
- For both trusts, each Trustee shall hold office until his or her successor has been elected and has qualified to serve as a Trustee, as required under the 1940 Act. Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him or her and delivered to the other Trustees or the Chairman of the Trust, if any, the President or the Secretary and such resignation shall be effective upon such delivery or at any later date according to the terms of the instrument. Any of the Trustees may be removed with or without cause at any time: (1) by the action of two-thirds of the remaining Trustees or (2) by the affirmative vote of the shareholders holding not less than two-thirds of the shares outstanding. Upon the resignation or removal of a Trustee, or his or her otherwise ceasing to be a Trustee due to death or legal disability, he or she shall, or in the case of death or legal disability, his or her legal representative shall, execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust property held in his or her name. Generally the Trustees have the authority under the Trust’s trust instrument to fill vacancies as they in their discretion see fit by a majority vote of the Trustees continuing in office consistent with the limitations under the 1940 Act.

### Shareholder Liability

- Under the Delaware Act, unless the governing instrument provides otherwise, shareholders of a statutory trust have the same limitation of personal liability as extended to shareholders of private corporations for profit organized under the Delaware General Corporation Law.
- Each Trust Instrument provides that each shareholder of the Trust and of each series shall not be personally liable for the obligations of the Trust under Section 3803(a) of the Delaware Statutory Trust Act. Each Trust Instrument states that the Trust shall indemnify and hold each shareholder harmless from and against any claim or liability to which such shareholder may become subject solely by reason of its being or having been a shareholder and not because of such shareholder’s acts or omissions or for some other reason, and shall reimburse such shareholder for all legal and other expenses reasonably incurred by it in connection with any such claim or liability (upon proper and timely request by the shareholder); provided, however, that no shareholder shall be entitled to indemnification by any series unless such shareholder is a shareholder of such series.
- Each Trust Instrument provides that each shareholder of the Trust and of each series shall not be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or by or on behalf of one of any series. Each Trust Instrument further provides that the Trustees shall have no power to bind any shareholder personally or to call upon any shareholder for the payment of any sum of money or assessment whatsoever other than what the shareholder may at any time personally agree to pay by way of subscription for any share or otherwise.

## Voting Rights

Pursuant to each Trust Instrument on each matter submitted to a vote of the shareholders, each shareholder in each series shall be entitled to vote proportionate to its shares in such series as recorded on the books of the Trust and all shareholders in each series shall vote as a separate class except as to voting for Trustees and as otherwise required by the 1940 Act, in which case all shareholders shall vote together as a single class. As to any matter that does not affect the interest of a particular series or class, only the shareholders of the one or more affected series or class shall be entitled to vote.

Pursuant to each Trust's By-Laws, shareholders of at least one-third of the shares of the series (if the meeting relates to that series) or shareholders of at least one-third of the shares of the Trust (if the meeting relates to the Trust and not solely to a particular series), present in person or by proxy, shall constitute a quorum for the transaction of any business, except as may otherwise be required by the 1940 Act or other applicable law or by each Trust Instrument or each Trust's By-Laws. If a quorum is present at a meeting, an affirmative vote by the shareholders present, in person or by proxy, holding a majority of the shares of the shareholders present, either in person or by proxy, at such meeting constitutes the action of the shareholders, unless the 1940 Act, other applicable law, the Trust Instrument or the By-Laws require a greater number of affirmative votes.

## Annual Shareholder Meetings

A Delaware statutory trust is not required to hold shareholder meetings or obtain shareholder approval for certain actions unless required by applicable law or the declaration of trust. Neither Trust Instrument nor the Trust By-Laws require the Trust to hold shareholder meetings.

*Shares Classes.* The Interval Fund has one share class, whereas the New Fund offers Retail Class and Institutional Class shares. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Under no circumstances will shareholders of the Interval Fund receive Retail Class shares as part of the Reorganization.

Shareholders of the Interval Fund will receive Institutional Class shares of the New Fund in the Reorganization.

*Liability and Indemnification of Board Members.* The 1940 Act prohibits the charter, bylaws and other organizational documents of a registered investment company from containing a provision that protects or purports to protect any director or officer of the investment company against liability to the company or shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

- The Delaware Act permits a Delaware statutory trust instrument to limit or eliminate a trustee's personal liability for breach of contract or breach of duties to the statutory trust or to a shareholder of the statutory trust, subject to certain exceptions. See e.g. 12 Del.C. §§3806(c)-(e).
- Each Trust Instrument provides that a Trustee shall be entitled to the protection against personal liability for the obligations of the Trust under Section 3803(b) of the Delaware Act. Each Trust Instrument further states that no Trustee shall be liable to the Trust, its shareholders or to any Trustee, officer employee or agent thereof for any action or failure to act (including the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties.
- Each Instrument also provides that the Trust shall indemnify each of its Trustees against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and as counsel fees) reasonably incurred by such Trustee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Trustee may be involved or with which such Trustee may be threatened, while in office or thereafter, by reason of such Trustee being or having been such a Trustee, except with respect to any matter as to which such Trustee shall have been adjudicated, by the final and unappealable order of a court of competent jurisdiction, to have acted in bad faith, willful misfeasance, gross negligence or reckless disregard of such Trustee's duties, such liabilities and expenses being liabilities belonging to the series out of which such claim for indemnification arises; provided, however, that as to any matter disposed of by a compromise payment by such Trustee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such Trustee did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office by the court or other body approving the settlement or other disposition or, in the absence of a judicial determination, by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that such Trustee did not engage in such conduct, which determination shall be made by a majority of a quorum of Trustees who are neither Interested Trustees of the Trust nor parties to the action, suit or proceeding, or by written opinion from independent legal counsel approved by such Trustees. The rights accruing to any Trustee under these provisions shall not exclude any other right to which such Trustee may be lawfully entitled; provided that no Trustee may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Trust Property.

### **Amendments to Governing Documents**

Two-thirds (2/3) or more of the Trustees then in office may amend each Trust Instrument at any time for any purpose without the approval of the shareholders; provided, that the vote or a written or other legally permissible form of consent of shareholders holding, in the aggregate, a majority of the outstanding shares or of shareholders of two-thirds (2/3) or more of the shares voting or consenting, if shareholders of at least a majority of such shares vote or consent, shall be necessary to approve any amendment whenever such vote or consent is required under the 1940 Act.

The Trustees have the power to alter, amend or repeal each Trust's By-Laws ("By-Laws") or adopt new By-Laws at any time. Action by the Trustees with respect to the By-Laws shall be taken by an affirmative vote of majority of the Trustees. The Trustees shall in no event adopt By-Laws which are in conflict with the Trust Instrument.

### **Comparison of Fundamental and Non-Fundamental Investment Restrictions**

The Funds are each subject to identical fundamental and non-fundamental investment restrictions regarding their investments. A fundamental investment restriction may not be changed without the affirmative vote of the holders of a majority of a Fund's outstanding securities (as defined in the 1940 Act), while non-fundamental investment restrictions may be changed by the board of the Funds without shareholder approval. Both Funds are subject to certain non-fundamental investment restrictions regarding their investments that may only be changed by a vote of the Board.

### **Comparison of Investment Advisers and Investment Advisory Fees**

#### **Investment Advisers and Sub-Advisers**

##### *Interval Fund*

The management of the Interval Fund is supervised by the Interval Fund Board. RiverPark serves as the Interval Fund's investment adviser. RiverPark was formed in July 2009 and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. RiverPark is a wholly-owned subsidiary of RiverPark Holding Group LLC, a Delaware limited liability company ("RP Holding Group"), and is 84.4% owned by employees and is controlled by Morty Schaja. Mr. Schaja, CFA, is RiverPark's Chief Executive Officer, and Mr. Rubin, CFA, is RiverPark's Co-Chief Investment Officer. RiverPark Capital Management LLC, an affiliate of the RiverPark, provides investment management services to separate accounts and partnerships. Together, RiverPark and RiverPark Capital Management LLC had approximately \$2.7 billion in assets under management (including approximately \$181 million of non-discretionary assets), as of June 30, 2018.

RiverPark provides investment advisory services to the Interval Fund pursuant to an investment advisory agreement entered into with the Interval Fund Trust (the "RiverPark Advisory Agreement"). Under the general supervision of the Board, RiverPark carries out the investment and reinvestment of the assets of the Interval Fund and furnishes continuously an investment program with respect to the Interval Fund. RiverPark furnishes to the Interval Fund office facilities, equipment and personnel for servicing the investments of the Interval Fund. RiverPark compensates all personnel who provide research and investment services to the Interval Fund. In return for these services, facilities and payments, the Interval Fund has agreed to pay RiverPark as compensation under the RiverPark Advisory Agreement a monthly fee computed at a fixed annual rate of 0.65% of the average daily net assets of the Interval Fund.

RiverPark has agreed contractually to waive its fees and to absorb expenses of the Interval 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 Interval Fund's average net assets. The Interval Fund has agreed to repay RiverPark in the amount of any fees waived and Interval 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 the Interval Fund, expressed as a percentage of average net assets, is 1.00%.

This arrangement will remain in effect unless and until the Interval Fund Board approves its modification or termination.

RiverPark is responsible for selecting a sub-adviser to manage the assets of the Interval Fund. The sub-adviser is engaged to manage the investments of the Interval Fund in accordance with its investment objective, policies and limitations and any investment guidelines. The sub-adviser is responsible, subject to the supervision and control of RiverPark and the Interval Fund Board, for the purchase, retention and sale of securities in the Interval Fund's investment portfolio under its management.

RiverPark pays the sub-adviser an annual fee based upon the net assets managed by such sub-adviser from the management fee paid to RiverPark pursuant to the RiverPark Advisory Agreement. The Interval Fund is not responsible for the payment of this sub-advisory fee.

Talimco LLC, a Delaware limited liability company, is the sub-adviser to the Interval Fund. Talimco is located at 622 Third Avenue, New York, NY, 10017. Talimco is principally owned by Edward L. Shugrue III, the portfolio manager.

Talimco entered into an Investment Sub-Advisory Agreement between RiverPark and Talimco, dated April 7, 2016, with respect to the Interval Fund (the "RiverPark Sub-Advisory Agreement"). Pursuant to the RiverPark Sub-Advisory Agreement, Talimco receives fees from RiverPark to provide the services described above. These fees are paid out of the advisory fees RiverPark receives from the Interval Fund and are not separately paid by the Interval Fund.

A discussion regarding the basis for the Board's approval of the continuance of the RiverPark Advisory Agreement and the RiverPark Sub-Advisory Agreement is available in the Interval Fund's annual report to shareholders for the period ended September 30, 2017.

### ***New Fund***

The New Fund's investment adviser will also be RiverPark.

The RiverPark Funds Trust, on behalf of the New Fund, and RiverPark have entered into an Investment Advisory and Management Agreement (the "New Advisory Agreement"), which is identical in all material terms and conditions to the RiverPark Advisory Agreement for the Interval Fund.

### **Management Fees and Other Expenses**

Under the New Advisory Agreement, the New Fund pays to RiverPark as compensation for the services rendered, facilities furnished, and expenses paid by it a management fee at a fixed annual rate of 0.65% of the average daily net assets of the New Fund, the same fees as those previously paid by the Interval Fund pursuant to the RiverPark Advisory Agreement. Similarly, the expense limitation agreement is the same.

### **Portfolio Manager**

Unlike the Interval Fund, RiverPark will not retain a sub-adviser to manage the New Fund. Edward L. Shugrue III, the portfolio manager for the Interval Fund, will remain the portfolio manager for the New Fund and will retain primary responsibility for investment decisions. Mr. Shugrue will be employed by RiverPark and will be subject to the oversight and compliance of RiverPark. Mr. Shugrue has over 25 years of commercial real estate investing, lending and restructuring experience as an owner, lender and advisor. From 1997 until 2003, Mr. Shugrue co-built one of the country's first commercial real estate mezzanine investment platforms in his capacity as the Chief Financial Officer of Sam Zell's Capital Trust, Inc. (NYSE: CT). From 1991 to 1996, Mr. Shugrue was one of four people responsible for turning around, taking public and selling River Bank America, a New York bank. From 1988 through 1990, Mr. Shugrue was employed in the real estate group of Bear Stearns & Co. Inc. where he worked on principal, agency and securitization assignments.

Mr. Shugrue is a graduate of the University of Pennsylvania with a BA (honors) in political science and a degree from The Wharton School of Business. Mr. Shugrue is a former governor of the Commercial Mortgage Backed Securities Association (CMSA). Mr. Shugrue has published articles regarding real estate finance in CRE Finance World and PREA Quarterly. He has also been a guest lecturer at The Harvard Business School (where he co-authored a case study), The Wharton School of Business, the Columbia University Graduate School of Business and the Stanford University Graduate School of Business. He is a frequent contributor to The Wall Street Journal and to Bloomberg News.

The Reorganization SAI, which is incorporated by reference to this Prospectus/Proxy Statement, provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of securities in the Fund.

### **Revenue Sharing Payments**

RiverPark 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 Interval Fund and/or to promote retention of their customers' assets in both Funds. These payments sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales.

Revenue sharing payments may be made to brokers, dealers and other financial intermediaries that provide services to each 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 each 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 Funds.

### **Multiple Class Structure of the New Fund**

The New Fund currently offers two classes of shares: Institutional Class shares and Retail Class shares. Shares of each class of the New Fund represent an equal pro rata interest in the New Fund and both classes generally have the same voting, liquidation, and other rights. However, under no circumstances will shareholders of the Interval Fund receive Retail Class shares as part of the Reorganization.

### Other Shareholder Servicing Expenses Paid by the Funds

The RiverPark Board has adopted an administrative services plan according to which the New Fund may pay administrative services fees at an annual rate of up to 0.15% of the average daily net assets of the Institutional Class shares of the New Fund to various administrative servicing agents for providing administrative, recordkeeping and support servicing to their clients who own shares of the New Fund. Because these administrative servicing fees are paid out of assets attributable to the New Fund's 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.

This plan is identical to the plan currently in place for the Interval Fund.

### Principal Service Providers

The following table lists the principal service providers for the Funds.

SERVICE PROVIDERS		
SERVICE	INTERVAL FUND	NEW FUND
<b>Investment Adviser</b>	RiverPark Advisors, LLC 156 West 56th Street, 17th Floor New York, NY 10019	Same
<b>Investment Sub-Adviser</b>	Talimco LLC 622 Third Avenue New York, NY 10017	None
<b>Distributor</b>	SEI Investments Distribution Co. One Freedom Valley Drive Oaks, PA 19456	Same
<b>Administrator</b>	SEI Investments Global Fund Services One Freedom Valley Drive Oaks, PA 19456	Same
<b>Custodian</b>	Brown Brothers Harriman & Co. 50 Post Office Square Boston, MA 02110	Same
<b>Transfer Agent</b>	DST Systems, Inc. 333 West 11th Street, 5th Floor Kansas City, MO 64105	Same
<b>Independent Registered Public Accounting Firm</b>	Cohen & Company, Ltd. 1350 Euclid Avenue, Suite 800 Cleveland, OH 44115	Same
<b>Legal Counsel</b>	Blank Rome LLP 405 Lexington Avenue New York, NY 10174	Same

**Ownership of Securities of the New Fund**

As of the date of this Proxy Statement, there were no shares of the New Fund outstanding.

**Dissenter's Rights of Appraisal**

There are no dissenter's appraisal rights available for the Reorganization.

**THE INTERVAL FUND BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE REORGANIZATION.**

## GENERAL INFORMATION ABOUT THE SPECIAL MEETING

This Proxy Statement/Prospectus is being provided in connection with the solicitation of proxies by the Interval Fund Board to solicit the vote of shareholders of the Interval Fund at a Special Meeting of the Interval Fund, which we refer to as the “Special Meeting.” The Special Meeting is scheduled to begin at 5:00 p.m. NY time on Friday, November 9, 2018.

### Voting Information

Holders of record of the shares of the Interval Fund at the close of business on October 9, 2018 (the “Record Date”), as to any matter on which they are entitled to vote, will be entitled to one vote per whole share held and each fractional share is entitled to a proportionate fractional vote on all business of the Special Meeting.

### Shares Outstanding on the Record Date

Interval Fund
Total

The cost of preparing, printing, and mailing the enclosed proxy card and this Proxy Statement/Prospectus, and all other reasonable costs incurred in connection with the solicitation of proxies, including any additional solicitation made by letter, telephone, facsimile, or telegram, will be borne by RiverPark. Representatives of RiverPark may solicit proxies by telephone, telegram, or personally.

Appendix B lists the persons that as of the Record Date owned beneficially or of record 5% or more of the outstanding shares of the Interval Fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of the Interval Fund or acknowledges the existence of such control. As a controlling shareholder, such person could control the outcome of any proposal submitted to shareholders for approval including approval of the Reorganization.

### Revocation of Proxies

Any shareholder of the Interval Fund giving a proxy has the power to revoke it by mail (addressed to the Secretary of the Interval Fund Trust) or in person at the Special Meeting, by executing a superseding proxy or by submitting a notice of revocation to the Interval Fund or by voting in person at the Special Meeting. All properly executed proxies received in time for the Special Meeting will be voted as specified in the proxy or, if no specification is properly made, in favor of the Reorganization.

### Shareholder Approval

Approval of the Reorganization requires the affirmative vote of the holders of a majority of the shares of beneficial interest of the Interval Fund outstanding and entitled to vote at the Special Meeting. Each whole share of the Interval Fund is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. For purposes of the vote on the Reorganization, abstentions and broker non-votes (*i.e.*, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which such brokers or nominees do not have discretionary power) will have the effect of votes against the Reorganization, although they will be considered present for purposes of determining the existence of a quorum.

### Methods of Voting

In addition to voting by giving a proxy either by mail or at the Special Meeting, any shareholder may attend the Special Meeting and vote in person. Any shareholder who attends the Special Meeting and wishes to vote in person will be given a ballot prior to the vote. If the shares of a shareholder wishing to vote in person are held in the name of a broker, bank, or other nominee, the shareholder must bring a letter from the nominee indicating that the shareholder is the beneficial owner of the shares on the Record Date and authorizing the shareholder to vote.

## **Quorum and Adjournment**

The presence at the Special Meeting, in person or by proxy, of the holders of record of one third of the outstanding shares entitled to vote thereat shall be necessary and sufficient to constitute a quorum for the transaction of business. If the necessary quorum to transact business or the vote required to approve the Reorganization is not obtained at the Special Meeting, the persons named as proxies may propose one or more adjournments of the Special Meeting in accordance with applicable law to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the shares present in person or by proxy at the Special Meeting. If the necessary quorum is not obtained, the persons named as proxies will vote in favor of adjournment. If the necessary quorum is obtained but the vote required to approve the Reorganization is not obtained, the persons named as proxies will vote in favor of any such adjournment those proxies which they are entitled to vote (in whole or in part) in favor of the Reorganization and will vote against any such adjournment those proxies to be voted against the Reorganization. For purposes of determining the presence of a quorum for transacting business at the Special Meeting, abstentions and broker "non-votes" will be treated as shares that are present.

## **Solicitation of Proxies**

As the Special Meeting date approaches, certain shareholders of the Interval Fund may receive a telephone call from a representative of RiverPark if their votes have not yet been received.

## **Other Matters**

The Interval Fund is not aware of any other matters that are expected to arise at the Special Meeting. If any other matter should arise, however, the persons named in properly executed proxies have discretionary authority to vote such proxies as they shall decide.

## **FINANCIAL HIGHLIGHTS**

The financial highlights with respect to the Interval Fund are incorporated by reference from the Interval Fund Prospectus and have been audited by Cohen & Company, Ltd., the Interval Fund Trust's independent registered public accounting firm, whose report along with the Interval Fund's financial statements for such fiscal period are included in the Interval Fund's annual report for the fiscal period. The financial highlights for the most recent fiscal period with respect to the Interval Fund are incorporated by reference from the Interval Fund's annual report. The Interval Fund's most recent annual report and its most recent semi-annual report for the six months ended March 31, 2018 are incorporated by reference into the Reorganization SAI and available upon request.

The financial highlights for the New Fund are unavailable as it is newly created and does not yet have financial history. Upon the closing of the Reorganization, the New Fund expects to adopt the financial statements of the Interval Fund.

## APPENDIX A

### AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (this “Agreement”) is made as of November \_\_, by and among the RiverPark Funds Trust (the “RiverPark Funds Trust”), with respect to the RiverPark Floating Rate CMBS Fund (the “New Fund”) and the RiverPark Floating Rate CMBS Fund Trust (the “Floating Rate CMBS Trust”) with respect to the RiverPark Floating Rate CMBS Fund (the “Interval Fund”). The New Fund and the Interval Fund may be referred to together as the “Funds.”

This Agreement is intended to be, and is adopted as, a plan of reorganization and liquidation for purposes of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”) and the regulations adopted by the U.S. Treasury under the Code. The reorganization (the “Reorganization”) will consist of:

- (i) the transfer of all of the assets of the Interval Fund to the New Fund in exchange for Institutional Class shares (the “New Fund Shares”) of beneficial interest, par value per share of \$0.001, of the New Fund;
- (ii) the assumption by the New Fund of all of the liabilities of the Interval Fund; and
- (iii) the distribution, after the closing date contemplated by Section 3.1 (the “Closing Date”), of the New Fund Shares, pro rata to the shareholders of the Interval Fund, and the termination, dissolution and complete liquidation of the Interval Fund as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement.

### RECITALS

WHEREAS, the New Fund is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), the Interval Fund is a closed-end interval fund registered under the 1940 Act and the Interval Fund owns securities that are assets of the character in which the New Fund is permitted to invest;

WHEREAS, the Board of Trustees of the New Fund has determined that the Reorganization is in the best interests of the New Fund; and

WHEREAS, the Board of Trustees of the Interval Fund has determined that the Reorganization is in the best interests of the Interval Fund and that the interests of the existing shareholders of the Interval Fund will not be diluted as a result of the Reorganization.

## AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. TRANSFER OF ASSETS AND ASSUMPTION OF LIABILITIES OF THE INTERVAL FUND IN EXCHANGE FOR THE NEW FUND SHARES AND LIQUIDATION OF THE INTERVAL FUND
  - 1.1. Subject to the terms and conditions hereof and on the basis of the representations and warranties contained herein:
    - (a) The Interval Fund will sell, assign, convey, transfer and deliver to the New Fund, and the New Fund will acquire, on the Closing Date, all of the properties and assets specified in Section 1.2, subject to the liabilities of the Interval Fund set forth in Section 1.3.
    - (b) The New Fund shall, on the Closing Date, issue and deliver to the Interval Fund the number of New Fund Shares (including fractional shares, if any) equal to the number of shares outstanding of the Interval Fund (the "Interval Fund Shares") as of the Closing Date.
    - (c) Upon consummation of the transactions described in subsections (a) and (b) above, the Interval Fund in complete liquidation shall distribute to its respective shareholders of record as of the Closing Date the New Fund Shares received by it. Each shareholder of the Interval Fund shall be entitled to receive that number of New Fund Shares equal to the total of the number of Interval Fund Shares (including fractional shares, if any) held by such shareholder as of the Closing Date.
  - 1.2. The assets of the Interval Fund to be acquired by the New Fund shall include, without limitation, all cash, securities, commodities and futures interests, dividends and interest receivable, any deferred or prepaid expenses shown as an asset on the books of the Interval Fund on the Closing Date, receivables for shares sold and all other properties and assets that are owned by the Interval Fund on the Closing Date.
  - 1.3. The assumed liabilities shall include all of the Interval Fund's liabilities, debts, obligations, and duties of whatever kind or nature, whether absolute, accrued, contingent, or otherwise, whether or not determinable at the Closing Date, and whether or not specifically referred to in this Agreement.
  - 1.4. As provided in Section 3.4, as soon after the Closing Date as is conveniently practicable (the "Liquidation Date"), the Interval Fund will liquidate and distribute to its shareholders of record the New Fund Shares received by the Interval Fund as contemplated by Section 1.1(c). That liquidation and distribution will be accomplished by the transfer of the New Fund Shares then credited to the account of the Interval Fund on the books of the New Fund to open accounts on the share records of the New Fund in the names of Interval Fund shareholders and representing the respective number of the New Fund Shares due to those shareholders. The New Fund shall not be obligated to issue certificates representing the New Fund Shares in connection with such exchange, regardless of whether any Interval Fund shareholders surrendered or previously held any physical certificates.
  - 1.5. As soon as practicable on or after the Closing Date, the Interval Fund shall make all filings and take all other steps as shall be necessary and proper to effect its complete liquidation.

2. VALUATION AND VALUATION DATE

- 2.1. On the Closing Date, the New Fund will deliver to the Interval Fund the number of New Fund Shares (including fractional shares, if any) determined as provided in Section 1.
- 2.2. The value of the Interval Fund's assets will be computed as of the Valuation Date (as defined in Section 2.4 of this Agreement), using the valuation procedures for the New Fund set forth in the RiverPark Funds Trust Instrument (the "RiverPark Funds Trust Instrument") and the New Fund's then-current prospectus or prospectuses and statement of additional information or statements of additional information (collectively, as amended or supplemented from time to time, the "New Fund Prospectus").
- 2.3. The net asset value of a New Fund Share shall be equal to the net asset value per share of an Interval Fund Share as of the Closing Date.
- 2.4. The Valuation Date shall be as of 4:00 p.m. Eastern time on the Closing Date, or such other date as may be mutually agreed upon in writing by the parties hereto (the "**Valuation Date**").
- 2.5. The New Fund shall issue the New Fund Shares to the Interval Fund on one or more share deposit receipts registered in the name of the Interval Fund. The Interval Fund shall distribute in liquidation the New Fund Shares received by it hereunder to its shareholders as contemplated by Section 1.1, by redelivering such share deposit receipts to the RiverPark Trust's transfer agent, which will as soon as practicable set up open accounts for Interval Fund shareholders in accordance with written instructions furnished by the Interval Fund. Immediately after the close of business on the Valuation Date, the share transfer books of the Interval Fund will be closed and no further transfers of Interval Fund shares will be made.
- 2.6. The Interval Fund will pay or cause to be paid to the New Fund any interest, cash or such dividends, rights and other payments received by it on or after the Closing Date with respect to the Investments (as defined in Section 4.1(s) of this Agreement) and other properties and assets of the Interval Fund, whether accrued or contingent, received by it on or after the Closing Date. Any such distribution shall be deemed included in the assets transferred to the New Fund at the Closing Date and shall not be separately valued unless the securities in respect of which such distribution is made shall have gone "ex" such distribution before the Valuation Date, in which case any such distribution that remains unpaid at the Closing Date shall be included in the determination of the value of the assets of the Interval Fund acquired by the New Fund.
- 2.7. All computations of value shall be made by each Fund's respective pricing agent, in accordance with the requirements of the 1940 Act and its regular practice in pricing the shares and assets using the valuation procedures required by Section 2.2 or 2.3, as applicable, and shall be subject to confirmation by each Fund's respective independent registered public accounting firm upon reasonable request by the other Fund.

3. CLOSING AND CLOSING DATE

- 3.1. The Closing Date shall be [ ], or at such other date to which the parties may agree. The Closing shall be held at the offices of RiverPark, 156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor, New York, NY 10019, immediately after and on the same day as the Valuation Date, or at such other time and/or place as the parties may agree.

- 3.2. The portfolio securities of the Interval Fund shall be made available by the Interval Fund to the custodian or non-U.S. sub-custodian for the New Fund (collectively, the “**Custodian**”), for examination no later than five business days before the Valuation Date. On the Closing Date, such portfolio securities and all the Interval Fund’s cash shall be delivered by the Interval Fund to the Custodian for the account of the New Fund, such portfolio securities to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers or, as applicable, the requirements of the U.S. Treasury Department’s book-entry system or the Depository Trust Company, Participants Trust Company or other third party depositories, and by transfer to the account of the Custodian or sub-custodian or other permitted entity in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the 1940 Act, and accompanied by all necessary federal, state and foreign stock transfer stamps or a check for the appropriate purchase price thereof. The cash delivered shall be in the form of currency or certified or official bank checks, payable to the order of the Custodian.
- 3.3. If on the Valuation Date (a) the New York Stock Exchange shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on the New York Stock Exchange shall be disrupted so that accurate appraisal of the value of the net assets of the Interval Fund or the New Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.
- 3.4. The Interval Fund shall instruct its transfer agent, DST Systems, Inc., to deliver at the Closing to the New Fund or its designated agent a list of the names and addresses of the Interval Fund shareholders and the number of outstanding shares of the Interval Fund owned by each Interval Fund shareholder, all as of the close of business on the Valuation Date, certified by any Vice President, Secretary or Assistant Secretary of the RiverPark Trust, on behalf of the Interval Fund. The New Fund will certify to the Interval Fund that the New Fund Shares issuable pursuant to Section 1.1 have been credited to the Interval Fund’s account on the books of the New Fund. On the Liquidation Date, the New Fund will certify to the Interval Fund that such New Fund Shares have been credited pro rata within each class of shares to open accounts in the names of Interval Fund shareholders as provided in Section 1.4.
- 3.5. At the Closing, each party shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its legal counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by Section 1.

#### 4. REPRESENTATIONS AND WARRANTIES

- 4.1. Representations and Warranties of the RiverPark Floating Rate CMBS Fund on behalf of the Interval Fund.

The RiverPark Floating Rate CMBS Fund, on behalf of the Interval Fund, represents and warrants the following to the New Fund as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date:

- (a) The RiverPark Floating Rate CMBS Fund is a statutory trust duly organized and validly existing under the laws of the State of Delaware and has the power to own all of its properties and assets and to carry out and consummate its obligations under this Agreement. The RiverPark Floating Rate CMBS Fund is not required to qualify as a foreign entity in any jurisdiction where it is not so qualified and the failure to so qualify would have a material adverse effect on the Interval Fund. The Interval Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted.
- (b) The RiverPark Floating Rate CMBS Fund is duly registered under the 1940 Act, and such registration has not been revoked or rescinded and is in full force and effect.
- (c) The Interval Fund is not in violation in any material respect of any provisions of the RiverPark Floating Rate CMBS Fund's Instrument and the RiverPark Floating Rate CMBS Fund's By-Laws (the "CMBS By-Laws"), the Interval Fund Prospectus (as defined below) or any agreement, indenture, instrument, contract, lease or other undertaking to which the Interval Fund is a party or by which the Interval Fund or its assets are bound, and the execution, delivery and performance of this Agreement will not result in any such violation.
- (d) The Interval Fund's current prospectus and statement of additional information (collectively, as amended or supplemented from time to time, the "Interval Fund Prospectus") conform in all material respects to the applicable requirements of the Securities Act of 1933, as amended (the "1933 Act"), and the 1940 Act and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and do not include any untrue statement of a material fact or omit to state any material fact relating to the Interval Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (e) Information about the RiverPark Floating Rate CMBS Fund and the Interval Fund, that appears in any portion of the Registration Statement on Form N-14 filed by the RiverPark Funds Trust, relating to the New Fund Shares to be issued to the shareholders of the Interval Fund (the "RiverPark Funds Trust N-14") or in any other proxy solicitation materials does not include any untrue statement of a material fact or omit to state any material fact relating to the RiverPark Floating Rate CMBS Fund or the Interval Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall comply in all material respects with federal securities and other laws and regulations.
- (f) At the Closing Date, the Interval Fund will have good and marketable title to the Interval Fund's assets to be transferred to the New Fund, which are free of any material liens, pledges or encumbrances.

- (g) Except as otherwise disclosed to the New Fund, no material litigation, administrative or other proceedings or investigation is presently pending or, to the knowledge of the Interval Fund, threatened as to the Interval Fund or any of its properties or assets or any person whom the Interval Fund may be obligated to directly or indirectly indemnify in connection with such litigation, proceedings or investigation.
- (h) The statement of assets and liabilities, statement of operations, statement of changes in net assets and schedule of portfolio investments (indicating their market values) of the Interval Fund at, as of, and for the fiscal year ended September 30, 2017, audited by Cohen & Company, Ltd. independent registered public accounting firm to the Interval Fund, copies of which have been furnished to the New Fund, fairly reflect the financial condition, results of operations, and changes in net assets of the Interval Fund as of such date and for the period then ended in accordance with accounting principles generally accepted in the United States consistently applied, and the Interval Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above, or those incurred in the ordinary course of its business since September 30, 2017.
- (i) Since September 30, 2017, there has not been any material adverse change in the Interval Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), or any incurrence by the Interval Fund of indebtedness (other than in the ordinary course of business). For purposes of this subparagraph (i), distribution of net investment income and net realized capital gains, changes in portfolio securities, changes in the market value of portfolio securities or net redemptions shall be deemed to be in the ordinary course of business.
- (j) (i) All U.S. federal income tax and other material tax returns and reports of the Interval Fund, including but not limited to information returns, required by law to have been filed by such date (giving effect to extensions) have been timely filed and were true, correct and complete in all material respects as of the time of their filing; (ii) all taxes (if any) of the Interval Fund that are due and payable on such returns or reports or on any assessments received by Interval Fund shall have been timely paid or the timely payment thereof shall have been provided for; (iii) the Interval Fund is not liable for taxes of any person other than itself (excluding in its capacity as withholding agent) and is not a party to any tax sharing or allocation agreement; and (iv) the Interval Fund has not had any material tax deficiency or liability asserted against it, and it is not under any material audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.
- (k) For each taxable year of its operation, the Interval Fund has met, and for the current taxable year, the Interval Fund expects to meet, the requirements of Subchapter M of the Code for qualification and treatment as a "regulated investment company," has elected to be treated as such, and has computed or will compute, as applicable, its U.S. federal income tax under Section 852 of the Code.

- (l) The Interval Fund has not received written notification from any tax authority that asserts a position contrary to any of the representations in paragraphs (j) or (k) of this Section 4.1.
- (m) The authorized capital of the RiverPark Funds Trust consists of a sufficient number of shares of beneficial interest, par value per share of \$0.001, of such number of different series as the Board of Trustees of the RiverPark Funds Trust may authorize from time to time. The Shares each have the characteristics described in the Interval Fund Prospectus and will, at the time of the Closing Date, be held by the persons and in the amounts set forth in the records of the transfer agent as provided in Section 3.4. All issued and outstanding shares of the Interval Fund are, and at the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable by the Interval Fund (except as set forth in the Interval Fund Prospectus), and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of the Interval Fund are outstanding.
- (n) The Interval Fund's investment operations are in compliance in all material respects with the investment policies and investment restrictions set forth in the Interval Fund Prospectus.
- (o) The execution, delivery and performance of this Agreement have been duly authorized by the Board of Trustees of the RiverPark Floating Rate CMBS Fund, this Agreement constitutes a valid and binding obligation of the RiverPark Floating Rate CMBS Fund enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to affecting the enforcement of creditors' rights and to general equity principles.
- (p) The Interval Fund has no material contracts outstanding (other than this Agreement) to which the Interval Fund is a party, other than as disclosed in the Interval Fund Prospectus or in the registration statement of the RiverPark Funds Trust, as amended, filed with the Commission under the 1933 Act and the 1940 Act (the "Registration Statement").
- (q) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Interval Fund of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the Securities Exchange Act of 1934 (the "1934 Act"), the 1940 Act, state securities laws or blue sky laws (which term as used herein shall include the laws of the District of Columbia and of Puerto Rico).

4.2. Representations and Warranties of the RiverPark Funds Trust on behalf of the New Fund.

The RiverPark Funds Trust, on behalf of the New Fund, represents and warrants the following to the Interval Fund as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date:

- (a) The RiverPark Funds Trust is a statutory trust duly organized and validly existing under the laws of the State of Delaware and has the power to own all of its properties and assets and to carry out its obligations under this Agreement. The RiverPark Funds Trust is not required to qualify as a foreign entity in any jurisdiction where it is not so qualified and the failure to so qualify would have a material adverse effect on the New Fund. The New Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted.
- (b) The RiverPark Funds Trust is duly registered under the 1940 Act, as a management company of the open-end type, and such registration has not been revoked or rescinded and is in full force and effect, and the New Fund is a separate series thereof duly designated in accordance with the applicable provisions of the RiverPark Funds Trust's Instrument and the 1940 Act.
- (c) The New Fund is not in violation in any material respect of any provisions of the RiverPark Funds Trust's Instrument or the RiverPark Funds Trust's By-Laws (the "Trust By-Laws"), the New Fund Prospectus or any agreement, indenture, instrument, contract, lease or other undertaking to which the New Fund is a party or by which the New Fund or its assets are bound, and the execution, delivery and performance of this Agreement will not result in any such violation.
- (d) The New Fund Prospectus conforms in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and does not and will not include any untrue statement of a material fact or omit to state any material fact relating to the New Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (e) Information about the RiverPark Funds Trust, the New Fund that appears in any portion of the RiverPark Funds Trust N-14 or in any other proxy solicitation materials does not include any untrue statement of a material fact or omit to state any material fact relating to the RiverPark Funds Trust, the New Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall comply in all material respects with federal securities and other laws and regulations.
- (f) At the Closing Date, the New Fund will have good and marketable title to its assets held immediately before the Closing Date, which are free and clear of any material liens, pledges or encumbrances except those previously disclosed to the Interval Fund.
- (g) Except as otherwise disclosed in writing to the Interval Fund, no material litigation, administrative or other proceedings or investigation is presently pending or, to the knowledge of the New Fund, threatened as to the New Fund or any of its properties or assets or any person whom the New Fund may be obligated to directly or indirectly indemnify in connection with such litigation, proceedings or investigation. Neither the RiverPark Funds Trust nor the New Fund knows of any facts which might form the basis for the institution of such proceedings and the New Fund is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated hereby.

- (h) The authorized capital of the RiverPark Funds Trust consists of an unlimited number of shares of beneficial interest, par value per share of \$0.001, of such number of different series as the Board of Trustees of the RiverPark Funds Trust may authorize from time to time. The outstanding shares of beneficial interest in the New Fund as of the Closing Date will be divided into Retail Class Shares and Institutional Class Shares, each having the characteristics described in the New Fund Prospectus. All issued and outstanding shares of the New Fund, including the New Fund Shares issued hereunder, are, and at the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable (except as set forth in the New Fund Prospectus) by the RiverPark Funds Trust and the New Fund, and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of the New Fund are outstanding.
- (i) The New Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in the New Fund Prospectus, except as previously disclosed in writing to the Interval Fund.
- (j) The execution, delivery and performance of this Agreement have been duly authorized by the Board of Trustees of the RiverPark Funds Trust and by all other necessary trust action on the part of the RiverPark Funds Trust and the New Fund, and this Agreement constitutes a valid and binding obligation of the RiverPark Funds Trust with respect to the New Fund enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to affecting the enforcement of creditors' rights and to general equity principles.
- (k) The New Fund has no material contracts outstanding to which the New Fund is a party, other than as disclosed in the New Fund Prospectus, in the RiverPark Funds Trust N-14 or in the RiverPark Funds Trust's Registration Statement.
- (l) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the New Fund of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, state securities laws or blue sky laws.
- (m) The New Fund has maintained, or caused to be maintained on its behalf, all books and requires required of a registered investment company in material compliance with the requirements of Section 31 of the 1940 Act and the rules thereunder.

## 5. COVENANTS OF THE PARTIES

- 5.1. Each of the Interval Fund and the New Fund will operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business may include purchases and sales of portfolio securities, sales and redemptions of fund shares, and regular and customary periodic dividends and distributions.

- 5.2. The RiverPark Floating Rate CMBS Fund will call a special meeting of the Interval Fund's shareholders to consider and act upon the Reorganization and to take all other appropriate action necessary to obtain approval of the transactions contemplated herein. If insufficient votes are received from the RiverPark Floating Rate CMBS Fund's shareholders, the meeting may be adjourned as permitted under the RiverPark Floating Rate CMBS Fund's Instrument and the RiverPark Floating Rate CMBS Fund's By-laws and applicable law in order to permit further solicitation of the proxies.
- 5.3. The RiverPark Funds Trust will prepare and file with the Commission the RiverPark Funds Trust N-14. The RiverPark Funds Trust N-14 will include a proxy statement related to the Reorganization, an Information Statement and a prospectus of the New Fund relating to the transaction contemplated by this Agreement. The RiverPark Funds Trust N-14 shall be in material compliance with the 1933 Act, the 1934 Act, and the 1940 Act, as applicable. Each party will provide the other party with the materials and information necessary to prepare the proxy statement, Information Statement and related materials (the "Proxy Materials"), for inclusion therein, in connection with the special meeting of the shareholders of the Interval Fund to consider the approval of the Reorganization.
- 5.4. It is the intention of the parties that the Reorganization will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither the Interval Fund nor the New Fund shall (either before or after the Closing Date) take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or that results in the failure of a Reorganization to qualify as a reorganization within the meaning of Section 368(a) of the Code.
- 5.5. As promptly as practicable, but in any case within sixty (60) days after the Closing Date, the Interval Fund shall furnish the New Fund, in such form as is reasonably satisfactory to the New Fund, (i) a statement of the earnings and profits and capital loss carryovers of the Interval Fund for federal income tax purposes that will be carried over by the New Fund as a result of Section 381 of the Code and (ii) a statement as to the adjusted tax basis in the hands of the Interval Fund of the securities delivered to the New Fund pursuant to this Agreement, together with any such other evidence as to such adjusted tax basis as the New Fund may reasonably request.
- 5.6. The New Fund will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state securities laws or blue sky laws as it may deem appropriate in order to continue its operations after the Closing Date.
- 5.7. The Interval Fund agrees that the liquidation of the Interval Fund will be effected in the manner provided in its Trust Instrument and its By-Laws in accordance with applicable law, and that on and after the Closing Date, the Interval Fund shall not conduct any business except in connection with its liquidation.
- 5.8. Subject to the provisions of this Agreement, each party will take or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE NEW FUND

The obligations of the New Fund to complete the transactions provided for herein shall be subject, at its election, to the performance by the Interval Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, to the following further conditions:

- 6.1. The representations and warranties of the RiverPark Floating Rate CMBS Fund made in this Agreement are true and correct in all material respects at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and the RiverPark Floating Rate CMBS Fund and the Interval Fund shall have complied in all material respects with all the covenants and agreements and shall have satisfied in all material respects all of the conditions on their parts to be performed or satisfied under this Agreement at or prior to the Closing Date.
- 6.2. The Interval Fund shall have furnished to the New Fund a statement of the Interval Fund's assets and liabilities, with values determined as provided in Section 2 of this Agreement, together with a list of Investments with their respective tax costs, all as of the Valuation Date.
- 6.3. The Interval Fund's custodian shall have delivered to the New Fund a certificate identifying all of the assets of the Interval Fund held by that custodian as of the Valuation Date.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE INTERVAL FUND

The obligations of the Interval Fund to complete the transactions provided for herein shall be subject, at its election, to the performance by the New Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, to the following further conditions:

- 7.1. The representations and warranties of the RiverPark Funds Trust made in this Agreement are true and correct in all material respects at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and the RiverPark Funds Trust has complied in all material respects with all the covenants and agreements and satisfied in all material respects all of the conditions on their parts to be performed or satisfied under this Agreement at or prior to the Closing Date.
- 7.2. The RiverPark Funds Trust, on behalf of the New Fund, will assume all of the liabilities of the Interval Fund existing at the Valuation Date in connection with the transactions contemplated by this Agreement and all such other agreements and instruments as the Interval Fund may reasonably deem necessary or desirable to otherwise carry out the intent and purpose of this Agreement.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES

The respective obligations hereunder of the RiverPark Funds Trust, on behalf of the New Fund, and the RiverPark Floating Rate CMBS Fund, on behalf of the Interval Fund, are subject to the further conditions that on or before the Closing Date:

- 8.1. On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act and no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.
  - 8.2. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities) deemed necessary by the RiverPark Floating Rate CMBS Fund, the Interval Fund, the RiverPark Funds Trust or the New Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the New Fund or the Interval Fund, provided that any party hereto may for itself waive any of those conditions.
  - 8.3. The RiverPark Funds Trust N-14 shall have become effective under the 1933 Act, and no stop order suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.
  - 8.4. At any time before the Closing, any of the foregoing conditions of this Section 8 may be waived by the Board of Trustees of the RiverPark Funds Trust and Board of Trustees of the RiverPark Floating Rate CMBS Fund if, in the judgment of the Board of Trustees of the RiverPark Funds Trust and the Board of Trustees of the RiverPark Floating Rate CMBS Fund, that waiver would not have a material adverse effect on the interests of the shareholders of the Interval Fund or the interests of the shareholders of the New Fund.
9. BROKERAGE FEES; EXPENSES.
- 9.1. Each party acknowledges that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission in connection with or arising out of the transactions contemplated by this Agreement.
  - 9.1. The parties acknowledge that RiverPark will bear and pay all expenses relating to the Reorganization, whether or not the Reorganization is consummated (and not in contravention of the guidelines set forth in Revenue Rule 73-54, 1973-1 C.B. 187).
10. ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES
- 10.1. This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter and may not be changed except by a letter of agreement signed by each party hereto.

10.2. The representations, warranties and covenants contained in this Agreement or in any other document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder.

## 11. TERMINATION

11.1. This Agreement may be terminated by the mutual agreement of the Interval Fund and the New Fund, before the Closing Date.

11.2. In addition, either the Interval Fund or the New Fund may at its option terminate this Agreement at or before the Closing Date due to:

- (a) With respect to a termination by the Interval Fund, a material breach by the New Fund of any representation, warranty, covenant or agreement contained herein to be performed by the New Fund at or before the Closing Date, if not cured within 30 days; or with respect to a termination by the New Fund, of a material breach by the Interval Fund of any representation, warranty, covenant or agreement herein to be performed by the Interval Fund at or before the Closing Date, if not cured within 30 days;
- (b) A condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met;
- (c) A reasonable determination by the New Fund's Board of Trustees or of the Interval Fund's Board of Trustees that the consummation of the transactions contemplated herein would not be in the best interests of the New Fund or the Interval Fund, respectively, and prompt written notice is given to the other parties hereto; or
- (d) Any governmental authority of competent jurisdiction shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting this Agreement or the consummation of any of the transactions contemplated herein and such judgment, injunction, order, ruling, decree or other action becomes final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 11.2(d) shall have used its reasonable efforts to have such judgment, injunction, order, ruling, decree or other action lifted, vacated or denied.

11.3. If the transactions contemplated by this Agreement have not been substantially completed by December 31, 2018, this Agreement shall automatically terminate on that date unless both the Interval Fund and the New Fund agree in writing to a later date.

11.4. If for any reason the transactions contemplated by this Agreement are not consummated, in the absence of willful default, no party shall be liable to any other party for any damages resulting therefrom, including, without limitation, consequential damages.

11.5. In the event of the termination of this Agreement and abandonment of the transactions contemplated hereby pursuant to this Section 11, this Agreement shall become void and have no effect except that (a) Sections 9, 11.4, 13 and 14 shall survive any termination of this Agreement, and (b) notwithstanding anything to the contrary contained in this Agreement, no party shall be relieved or released from any liability or damages arising out of any breach of any provision of this Agreement by any party prior to the date of termination, unless the termination is effected pursuant to Section 11.1.

12. AMENDMENTS.

This Agreement may be amended, modified or supplemented in such manner as may be agreed upon in writing by the authorized officers of the RiverPark Floating Rate CMBS Fund and the RiverPark Funds Trust; provided however, that following the special meeting of shareholders of the Interval Fund called by the RiverPark Floating Rate CMBS Fund pursuant to Section 5.2 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of New Fund Shares to be issued to the shareholders of the Interval Fund under this Agreement to the detriment of those shareholders without their further approval.

13. NOTICES.

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by telecopy, recognized courier or certified mail addressed as follows, and be deemed given upon transmission confirmation, delivery confirmation or three days after so being mailed, to the following applicable addresses(s) or such other address last designated by the applicable party through written notice:

If to the RiverPark Funds Trust or the New Fund:

RiverPark Advisors, LLC  
156 West 56<sup>th</sup> Street  
New York, New York 10019  
Attn: Morty Schaja  
Email: mschaja@riverparkfunds.com

With a copy to:  
Blank Rome

If to the RiverPark Floating Rate CMBS Fund or the Interval Fund:

RiverPark Advisors, LLC  
156 West 56<sup>th</sup> Street  
New York, New York 10019  
Attn: Morty Schaja  
Email: mschaja@riverparkfunds.com

With a copy to:  
Blank Rome

14. MISCELLANEOUS.

14.1. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

- 14.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.
- 14.3. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws. Each of the parties hereto hereby irrevocably and unconditionally agrees to be subject to, and hereby irrevocably and unconditionally submits to, the non-exclusive jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware for the purposes of any action, suit or proceeding (including appeals to their respective appellate courts) arising out of this Agreement or the transactions contemplated hereby. To the fullest extent permitted by law, that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the courts of the State of Delaware or (ii) the United States District Court for the District of Delaware (including appeals to their respective appellate courts), and hereby further irrevocably and unconditionally to the fullest extent permitted by law waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
- 14.4. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.
- 14.5. It is expressly agreed that the obligations of each of the New Fund and the Interval Fund hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents, or employees of the RiverPark Funds Trust or the New Fund or the RiverPark Floating Rate CMBS Fund or the Interval Fund personally, but shall bind only the property of the respective Fund, as provided in the RiverPark Funds Trust's Instrument or RiverPark Floating Rate CMBS Fund's Instrument, as applicable. All persons shall look only to the assets of the applicable Fund to satisfy the obligations of such Fund hereunder and not to the RiverPark Funds Trust or the RiverPark Floating Rate CMBS Fund generally or any other series of the RiverPark Funds Trust. The execution and delivery of this Agreement have been authorized by the Board of Trustees of the RiverPark Funds Trust and the Board of Trustees of the RiverPark Floating Rate CMBS Fund on behalf of the New Fund and the Interval Fund, respectively, acting as such. Neither the authorization by such Boards of Trustees nor the execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of the respective Fund.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its President, a Vice President or Treasurer.

RIVERPARK FLOATING RATE CMBS FUND  
On behalf of the Interval Fund

By: \_\_\_\_\_  
Name: Morty Schaja  
Title: Principal Executive Officer

RIVERPARK FUNDS TRUST  
On behalf of the RiverPark Floating Rate CMBS Fund

By: \_\_\_\_\_  
Name: Morty Schaja  
Title: Principal Executive Officer

ACKNOWLEDGED AND AGREED TO  
**(only with respect to Section 9)**

RIVERPARK ADVISERS, LLC

By: \_\_\_\_\_  
Name:  
Title:

**APPENDIX B**  
**BENEFICIAL OWNERSHIP**

**Beneficial Ownership of the Interval Fund**

To the knowledge of the Interval Fund, the following are the only persons who owned of record or beneficially 5% or more of the outstanding shares of the Interval Fund, as of October 9, 2018:

<b>Name and Address</b>	<b>Percentage Ownership</b>
<b>Institutional Class shares</b>	
Charles Schwab & Co. Inc. Special Custody A/C FBO Customers 211 Main Street San Francisco, CA 94105-1905	27.26%*
Guggenheim Life and Annuity Company 401 Pennsylvania Parkway, Suite 300 Indianapolis, IN 46280-1385	21.79%
ES Capital Management LLC c/o Edward Shugrue 580 Park Avenue, Apt 9D New York, NY 10065-7342	21.32%

\* For purposes of the 1940 Act, any person who owns directly or through one or more controlled companies more than 25% of the voting securities of a company is presumed to "control" such company. Under this definition, this shareholder and its affiliates may be deemed to be controlling the New Fund.

As of October 9, 2018, one of the Trustees owned 2.63% and, as a group, all remaining Trustees and officers of the Interval Fund Trust owned beneficially (as that term is defined in Section 13(d) of the Exchange Act) less than 1% of the outstanding shares of the Interval Fund.

**Beneficial Ownership of the New Fund**

To the knowledge of the New Fund, nobody owned of record or beneficially 5% or more of the outstanding shares of each class of the New Fund, as of October 9, 2018.

As of October 9, 2018, no trustees and officers of the RiverPark Trust, as a group, owned beneficially (as that term is defined in Section 13(d) of the Exchange Act) any of the outstanding shares of any class of the New Fund.

STATEMENT OF ADDITIONAL INFORMATION

Dated October 22, 2018

This Statement of Additional Information (the “Reorganization SAI”) relates to the reorganization (the “Reorganization”) of RiverPark Floating Rate CMBS Fund, a Delaware statutory trust (the “Interval Fund”) into the RiverPark Floating Rate CMBS Fund, a series of the RiverPark Funds Trust, a Delaware statutory trust (the “New Fund”).

This Reorganization SAI contains information that may be of interest to shareholders of the Interval Fund relating to the Reorganization, but which is not included in the Proxy Statement/Prospectus dated October 20, 2018 (the “Proxy Statement/Prospectus”). As described in the Proxy Statement/Prospectus, pursuant to the Reorganization, the Interval Fund will transfer all of its assets to the New Fund in exchange for shares of the New Fund with a value equal to the value of the Interval Fund’s assets net of liabilities, and for assumption by the New Fund of all liabilities of the Interval Fund. As soon as possible thereafter, the New Fund will issue its shares to holders of shares of the Interval Fund in the subsequent, complete liquidation of the Interval Fund.

This Reorganization SAI is not a prospectus and should be read in conjunction with the Proxy Statement/Prospectus. You can obtain a free copy of the Proxy Statement/Prospectus on the RiverPark website at [www.riverparkfunds.com](http://www.riverparkfunds.com) or by contacting a RiverPark representative at:

156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, NY 10019

Interval Fund		New Fund
Institutional Class	<i>reorganizes into</i>	Institutional Class

No person has been authorized to give any information or to make any representations other than those contained in this Reorganization SAI or in the Proxy Statement/Prospectus and in the materials expressly incorporated herein by reference and, if given or made, such other information or representations must not be relied upon as having been authorized by either the Interval Fund or the New Fund.

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### **Additional Information about the Interval Fund**

Incorporated by reference is the Statement of Additional Information in the Registration Statement on Form N-2A of the RiverPark Floating Rate CMBS Fund dated December 12, 2017 (SEC Registration Nos. 333-212467 and 811-23168), as supplemented, as filed with the Securities and Exchange Commission (the “SEC”). You can obtain a free copy of the Registration Statement on Form N-1A on the RiverPark website at [www.riverparkfunds.com](http://www.riverparkfunds.com) or by contacting a RiverPark representative at:

156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, NY 10019

### **Additional Information about the New Fund**

Incorporated by reference is the Statement of Additional Information in the Registration Statement on Form N-1A of the RiverPark Funds Trust dated October 20, 2018 (SEC Registration Nos. 333-167778 and 811-22431), as supplemented, as filed with the SEC. You can obtain a free copy of the Registration Statement on Form N-1A on the RiverPark website at [www.riverparkfunds.com](http://www.riverparkfunds.com) or by contacting a RiverPark representative at:

156 W. 56<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, NY 10019

### **Financial Statements (Unaudited)**

#### *Incorporation by Reference*

This Reorganization SAI incorporates by reference the annual report of the Interval Fund for the fiscal year ended September 30, 2017, filed with the SEC on December 8, 2017 (SEC Registration No. 811-23168) and the semi-annual report of the Interval Fund for the six months ended March 31, 2018, filed with the SEC on June 6, 2018 (SEC Registration No. 811-23168). These reports contains historical financial information regarding the Interval Fund. The financial statements therein, and the reports of the independent public registered accounting firms therein, are incorporated herein by reference. Because the New Fund was newly created for purposes of the Reorganization and has not yet commenced operations, annual or semi-annual reports to shareholders are not available.

#### *Pro Forma Financial Information*

Under the Agreement and Plan of Reorganization, the Interval Fund is proposed to be reorganized into the New Fund. Pro forma financial information has not been prepared for the Reorganization of the Interval Fund into the New Fund because the New Fund is a newly-created shell series with no assets or liabilities. The New Fund will commence investment operations upon completion of the Reorganization and continue the operations of the Interval Fund. The Interval Fund will be the accounting survivor after the Reorganization.



**APPENDIX C**  
**RIVERPARK FLOATING RATE CMBS FUND**  
**PROXY CARD FOR THE SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON NOVEMBER 9, 2018**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned shareholder of RiverPark Floating Rate CMBS Fund (the "RiverPark Fund") hereby constitutes and appoints Morty Schaja and Paul Genova, or any of them, the action of a majority of them voting to be controlling, as proxy of the undersigned, with full power of substitution, to vote all shares of beneficial interest of the RiverPark Fund standing in his or her name on the books of the RiverPark Fund at the Special Meeting of Shareholders of the RiverPark Fund to be held at 156 West 56<sup>th</sup> St, 17<sup>th</sup> Floor, New York, NY 10019, on November 9, 2018 at 5:00 p.m., Eastern Time, or at any adjournment thereof, with all the powers which the undersigned would possess if personally present, as designated on the reverse hereof.

The undersigned hereby revokes any proxy previously given and instructs the said proxies to vote in accordance with the instructions with respect to (1) to approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the RiverPark Fund to, and the assumption of all liabilities of the RiverPark Fund by, the RiverPark Floating Rate CMBS Fund, a newly created series of the RiverPark Funds Trust (the "**New Fund**"), in exchange for shares of the New Fund, which would be distributed by the RiverPark Fund to the holders of its shares pro rata, based on the number of RiverPark Fund shares held, in complete liquidation of the RiverPark Fund; and (2) to transact such other business as may properly come before the Special Meeting or any postponements or adjournments thereof.

This proxy, when properly executed, will be voted in the manner directed herein by the shareholder. **If no such direction is made, the said proxies will vote FOR Proposal 1, and in their discretion with respect to such other matters as may properly come before the Special Meeting of Shareholders, in the interest of the RiverPark Fund.**

(Continued and to be dated and signed on reverse side)

**SPECIAL MEETING OF SHAREHOLDERS OF  
RIVERPARK FLOATING RATE CMBS FUND  
NOVEMBER 9, 2018**

PLEASE DATE, SIGN AND MAIL YOUR PROXY CARD IN THE ENVELOPE PROVIDED AS SOON AS POSSIBLE.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" PROPOSAL 1 (THE APPROVAL OF THE PROPOSED MERGER OF THE RIVERPARK FUND WITH AND INTO THE NEW FUND) AND "FOR" PROPOSAL 2.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. to approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the RiverPark Fund to, and the assumption of all liabilities of the RiverPark Fund by, the RiverPark Floating Rate CMBS Fund, a newly created series of the RiverPark Funds Trust (the "New Fund"), in exchange for shares of the New Fund, which would be distributed by the RiverPark Fund to the holders of its shares pro rata, based on the number of RiverPark Fund shares held, in complete liquidation of the RiverPark Fund.

FOR	AGAINST	ABSTAIN
//	//	//

2. To transact such other business as may properly come before the Special Meeting or any postponements or adjournments thereof.

FOR	AGAINST	ABSTAIN
//	//	//

Your proxy is important to assure a quorum at the Special Meeting of Shareholders, whether or not you plan to attend the meeting in person. You may revoke this proxy at anytime, and the giving of it will not affect your right to attend the Special Meeting of Shareholders and vote in person.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

SIGNATURE OF  
SHAREHOLDER

\_\_\_\_\_

DATE

\_\_\_\_\_

SIGNATURE OF  
SHAREHOLDER

\_\_\_\_\_

DATE

\_\_\_\_\_

NOTE: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.



**RiverPark Floating Rate CMBS Fund**

Retail Class Shares (Ticker Symbol: RCRFX)

Institutional Class Shares (Ticker Symbol: RCRIX)

**PROSPECTUS**

**A Series of RiverPark Funds Trust**

**October 20, 2018**

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

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## Summary Section

### RiverPark Floating Rate CMBS Fund

Retail Class Shares  
Institutional Class Shares

#### Investment Objective

The RiverPark Floating Rate CMBS Fund (the “Fund”) seeks to generate current income and capital appreciation consistent with the preservation of capital.

#### Fees and Expenses of the Fund

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

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Retail</b>	<b>Institutional</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases</b>	None	None
<b>Maximum Deferred Sales Charge (Load)</b>	None	None
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>	None	None
<b>Redemption Fee</b>	None	None

**Annual Portfolio Operating Expenses** (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>Distribution and Service (12b-1) Fees</b>	None	None
<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>	0.22%	0.22%
<b>Fee Waiver and/or Expense Reimbursement</b>	0.02%	0.02%
<b>Total Annual Fund Operating Expenses</b>	1.25%	1.00%

1 Based on current estimated asset levels for the Retail Class Shares and Institutional Class Shares.

2 Other Expenses (which include administration, transfer agency and custodian fees) are based on current estimated asset levels for the Retail Class Shares and Institutional Class Shares.

#### 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. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Retail	127	397
Institutional	102	318

### 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.

### Principal Investment Strategies

The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital by investing in commercial mortgage backed securities (“CMBS”), predominately in the United States. CMBS are debt instruments that are secured, directly or indirectly, by commercial real estate (“CRE”) assets and include bank loans secured by CRE assets (“Bank Loans”), certificated CRE mezzanine loans (“Mezzanine Loans”) and CRE collateralized debt and loan obligations (“CLOs”).

Under normal circumstances, the Fund may invest up to 100% of its assets in fixed income securities of which no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) will be invested in floating rate CMBS. Floating rate CMBS will typically have coupons that reset monthly to the London Inter-Bank Offered Rate (“LIBOR”). There is no limitation on the maturity of fixed income securities in which the Fund invests.

The Fund will primarily make investments in assets that, at the time of purchase by the Fund, are current with respect to payments of interest and principal in accordance with their underlying documents (referred to herein as “performing”) and which RiverPark Advisers, LLC (the “Adviser”) believes, if held to maturity, have a limited risk of loss of principal. The CMBS acquired by the Fund will typically be protected by subordinate layers of debt and equity credit support. Typically, the investments will have an exposure, including all debt that is senior and at the same level, of no greater than 65% of the underlying real estate value (a 65% loan-to-value ratio or “LTV”). For example, if the total of senior and same level debt is \$65 million and the underlying real estate is valued at \$100 million, then that security would have a 65% LTV.

The Fund seeks to generate its returns primarily from its investments’ monthly cash distributions and secondarily through opportunistic trading. The CMBS investments will generally have between two and five years of remaining loan term (though individual securities may have maturities as long as ten years and as short as one year or less). All securities are currently expected to be U.S. dollar-denominated although they may be issued by a foreign corporation or entity or a U.S. affiliate of a foreign corporation or entity. The Fund may invest without limitation in securities and instruments of foreign issuers of CMBS where the properties underlying the securities are located in the United States or its territories, or the Fund may also invest in a limited amount (but no more than 10% of its net assets) of CMBS backed by properties located in foreign countries.

The Fund will invest across the debt capital structure from AAA to unrated, with a significant percentage (up to 100%) of investments expected to be below investment grade (commonly referred to as “junk bonds,” which are considered speculative). However, the Adviser does not rely solely on rating agencies to determine the risk associated with an investment; instead, the Adviser’s investment process is a fundamental based “bottom up” focus on CRE credit quality. The Adviser’s investment process is comprised of three interrelated components: analysis of the underlying CRE properties, analysis of the security’s legal structure and yield and ongoing portfolio management focused on trading and risk management.

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

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

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

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

### **Principal Risks**

The Fund is subject to a number of risks that may affect the value of its shares and cause you to lose money. The following is a summary of the principal risks of investing in the Fund. You should read the full discussion in this Prospectus under “Risk Factors” on page 13.

**CMBS Liquidity Risk.** Liquidity risk relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund’s books. The Fund’s investments in CMBS are primarily privately issued, restricted securities (see **Privately Issued Securities Risk** below). These securities do not trade on an exchange and the daily recorded trading volume for these investments is generally lower than for other fixed income securities. As a result, the Fund may be subject to greater exposure to liquidity risk than funds that invest in other fixed income securities.

The Adviser will monitor on a daily basis the liquidity of each of the Fund’s investments. In making its liquidity determination, the Adviser will, among other things, weigh the following criteria:

- i. the frequency of trades and quotes for the security or similar securities;
- ii. the number of dealers willing to purchase or sell the security or similar securities and the number of other potential buyers;
- iii. dealer undertakings to make a market in the security or similar securities;
- iv. and the nature of the security and the nature of the marketplace in which it trades.

Nevertheless, there can be no assurance that the Adviser’s liquidity determinations will be accurate and there may be a limited market for the Fund’s securities. In the event that the Fund desires to sell for investment reasons or is required to sell to meet redemption requests, the Fund may be forced to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund.

**CMBS Risk.** The Fund will invest in CMBS. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. The value of the collateral securing CMBS may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value.

**Commercial Real Estate Risk.** The CMBS in which the Fund is expected to invest are subject to the risks of the underlying mortgage loans. Commercial mortgage loans are secured by commercial property and are subject to risks of delinquency and foreclosure, and risks of loss. In the event of any default under a mortgage, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial mortgage loan.

**Credit Risk.** The Fund is subject to credit risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument.

**Market Contraction Risk.** Stressed conditions in the markets for CMBS and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CMBS. To the extent that the market for CMBS suffers such a contraction, securities that were previously considered liquid could become temporarily illiquid, and the Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund.

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

**Risks of Investing in Fixed Income Securities.** The Fund may invest up to 100% of its assets in fixed income securities. Fixed income securities are subject to credit risk and market risk, including interest rate risk.

**Interest Rate Risk.** The prices of securities in general and fixed-income securities in particular tend to be sensitive to interest rate fluctuations. Increases in interest rates can result in significant declines in the prices of fixed-income securities. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. The negative impact on fixed income securities generally from rate increases, regardless of the cause, could be swift and significant, which could result in losses by the Fund, even if anticipated by the Adviser.

**Below Investment Grade (“Junk Bond”) Securities Risks.** The Fund may invest up to 100% of its assets in fixed-income instruments that are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by nationally recognized statistical rating organizations and accordingly involve great risk. Such securities, sometimes called junk bonds, are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal.

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

**Risk of Investing in Bank Loans.** The secondary market for bank loans is a private, unregulated inter-dealer or inter-bank resale market. Bank loans are usually rated below investment grade. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

**Collateralized Loan Obligation (“CLO”) Risk.** CLOs and other similarly structured securities are types of asset-backed securities. The cash flows from the CLO trust are split into two or more portions, called tranches, varying in risk and yield. CLO tranches may experience substantial losses due to defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. Normally, CLOs and other similarly structured securities are privately offered and sold, and thus are not registered under the securities laws.

**Subordinated CMBS Risk.** Subordinated classes of CMBS are generally entitled to receive repayment of principal only after all required principal payments have been made to more senior classes and also have subordinated rights as to receipt of interest distributions. Such subordinated classes are subject to a greater risk of non-payment than are senior classes.

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

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

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

**Illiquid Securities Risk.** The Fund may invest in, but will invest no more than 15% of its net assets in, illiquid securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or at prices approximating the value at which the Fund is carrying such securities.

**No FDIC Guarantee Risk.** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

#### **Performance**

Because the Fund is newly formed and has not begun operations as of the date of this prospectus, performance information of the Fund is not yet available. Updated information on the Fund's performance, including its current net asset value per share can be obtained by visiting [www.riverparkfunds.com](http://www.riverparkfunds.com).

#### **Management**

##### **Investment Adviser**

RiverPark Advisors, LLC ("RiverPark" or the "Adviser") is the Fund's investment adviser.

##### **Portfolio Manager**

Edward L. Shugrue III is the portfolio manager of the Fund and is primarily responsible for the investment decisions of the Fund.

##### **Purchase and Sale of Fund Shares**

You may purchase, redeem or exchange Fund shares on any 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 if payment is mailed by check; otherwise the minimum is \$100. Transactions received, in good order, before the close of trading on the New York Stock Exchange (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 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. Please see also, "ADDITIONAL TAX INFORMATION," in the Prospectus, 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. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **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 it uses and the risks associated with the Fund's investment program. A more detailed description of the Fund's non-principal investment policies and restrictions, and additional information about the Fund's non-principal investments, is contained in the Statement of Additional Information ("SAI").

### **Principal Investment Strategies**

The Fund seeks to generate current income and capital appreciation consistent with the preservation of capital by investing in commercial mortgage backed securities ("CMBS"), predominately in the United States. CMBS are debt instruments that are secured, directly or indirectly, by commercial real estate ("CRE") assets and include bank loans secured by CRE assets ("Bank Loans"), certificated CRE mezzanine loans ("Mezzanine Loans") and CRE collateralized debt and loan obligations ("CLOs").

Under normal circumstances, the Fund may invest up to 100% of its assets in fixed income securities of which no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) will be invested in floating rate CMBS. Floating rate CMBS will typically have coupons that reset monthly to the London Inter-Bank Offered Rate ("LIBOR"). There is no limitation on the maturity of fixed income securities in which the Fund invests.

The Fund will primarily make investments in assets that, at the time of purchase by the Fund, are current with respect to payments of interest and principal in accordance with their underlying documents (referred to herein as "performing") and which the Adviser believes, if held to maturity, have a limited risk of loss of principal. The CMBS acquired by the Fund will typically be protected by subordinate layers of debt and equity credit support. Typically, the investments will have an exposure, including all debt that is senior and at the same level, of no greater than 65% of the underlying real estate value (equal to a 65% loan-to-value ratio or "LTV"). For example, if the total of senior and same level debt is \$65 million and the underlying real estate is valued at \$100 million, then that security would have a 65% LTV.

The Fund seeks to generate its returns primarily from its investments' monthly cash distributions and secondarily through opportunistic trading. The CMBS investments will generally have between two and five years of remaining loan term (though individual securities may have maturities as long as ten years and as short as one year or less). All securities are currently expected to be U.S. dollar-denominated although they may be issued by a foreign corporation or entity or a U.S. affiliate of a foreign corporation or entity. The Fund may invest without limitation in securities and instruments of foreign issuers of CMBS where the properties underlying the securities are located in the United States or its territories, or the Fund may also invest in a limited amount (but no more than 10% of its net assets) of CMBS backed by properties located in foreign countries.

The Fund will invest across the debt capital structure from AAA to unrated, with a significant percentage (up to 100%) of investments expected to be below investment grade (commonly referred to as “junk bonds,” which are considered speculative). However, the Adviser does not rely solely on rating agencies to determine the risk associated with an investment; instead, the Adviser’s investment process is a fundamental based “bottom up” focus on CRE credit quality. The Adviser’s investment process is comprised of three interrelated components: analysis of the underlying CRE properties, analysis of the security’s legal structure and yield and ongoing portfolio management focused on trading and risk management.

**Real Estate Analysis.** The process of analyzing investment opportunities begins at the property level. The primary types of CRE properties that secure the Fund’s investments will consist of office buildings, shopping centers, hotels, and industrial and multi-family properties. Often, the investment process stops at this juncture if, in the Adviser’s opinion, the underlying assets are not of a sufficiently high quality to provide adequate collateral or security for the investment.

**Legal Structure and Yield Analysis.** Should an investment pass the credit quality analysis described above under “Real Estate Analysis,” the Adviser will then examine the legal documents underlying the security (typically the loan documents and the CMBS indenture) and analyze various yield to maturity scenarios in order to determine the appropriate price.

**Ongoing Portfolio Management.** The Adviser continuously monitors all investments by reviewing periodic leasing and occupancy reports, property level cash flow statements and market data. The Fund intends to be primarily a “buy and hold” investor in CMBS, but will also use its trading skills to buy and sell investments opportunistically, either offensively (to capture additional perceived upside) or defensively (to protect against perceived credit erosion). The Fund’s portfolio turnover rate is expected to be less than 50% per year.

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

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

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

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

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

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

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

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

## 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.

**CMBS Liquidity Risk.** Liquidity risk relates to the ability of the Fund to sell its investments in a timely manner at a price approximately equal to its value on the Fund's books. The Fund's investments in CMBS are primarily privately issued, restricted securities (see **Privately Issued Securities Risk** below). These securities do not trade on an exchange and the daily recorded trading volume for these investments is generally lower than for other fixed income securities. As a result, the Fund may be subject to greater exposure to liquidity risk than Funds that invest in other fixed income securities.

The Adviser will monitor on a daily basis the liquidity of each of the Fund's investments. In making its liquidity determination, the Adviser will, among other things, weigh the following criteria:

- (i) the frequency of trades and quotes for the security or similar securities;

- (ii) the number of dealers willing to purchase or sell the security or similar securities and the number of other potential buyers;
- (iii) dealer undertakings to make a market in the security or similar securities;
- (iv) and the nature of the security and the nature of the marketplace in which it trades.

Nevertheless, there can be no assurance that the Adviser's liquidity determinations will be accurate and there may be a limited market for the Fund's securities. In the event that the Fund desires to sell for investment reasons or is required to sell to meet redemption requests, the Fund may be forced to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund.

**CMBS Risk.** The Fund will invest in CMBS. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. The value of the collateral securing CMBS may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, CMBS may not be fully collateralized and may decline significantly in value. CMBS may also react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates may significantly reduce the value of CMBS.

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

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

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

**Market Contraction Risk.** Stressed conditions in the markets for CMBS and mortgage-related assets as well as the broader financial markets have in the past resulted in a temporary but significant contraction in liquidity for CMBS. To the extent that the market for CMBS suffers such a contraction, securities that were previously considered liquid could become temporarily illiquid, and the Adviser may experience delays or difficulty in selling assets at the prices at which the Fund carries such assets, which may result in a loss to the Fund. There is no way to predict reliably when such market conditions could re-occur or how long such conditions could persist.

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

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

**Risks of Investing in Fixed Income Securities.** The Fund may invest up to 100% of its assets in fixed income securities. Fixed income securities are subject to credit risk and market risk, including interest rate risk. Credit risk is the risk of the issuer's inability to meet its principal and interest payment obligations. Market risk is the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. There is no limitation on the maturities of fixed income securities in which the Fund invests. Securities having longer maturities generally involve greater risk of fluctuations in value resulting from changes in interest rates.

**Interest Rate Risk.** The prices of securities in general and fixed-income securities in particular tend to be sensitive to interest rate fluctuations. Increases in interest rates can result in significant declines in the prices of fixed-income securities. The change in a bond's price depends upon several factors, including the bond's maturity date. Generally, bonds with longer maturities have a greater sensitivity to changes in interest rates than bonds with shorter maturities. Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the Fund earns on its floating rate investments. It is possible that there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities generally from resulting rate increases, regardless of the cause, could be swift and significant, which could result in losses by the Fund, even if anticipated by the Adviser.

**Below Investment Grade ("Junk Bond") Securities Risks.** The Fund may invest up to 100% of its assets in fixed-income instruments that are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by nationally recognized statistical rating organizations (commonly known as "junk bonds") and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. Changes in economic conditions or developments regarding issuers of non-investment grade debt securities are more likely to cause price volatility and weaken the capacity of such issuers to make principal and interest payments than is the case for higher grade debt securities. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities.

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

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

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

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

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

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

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

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

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

**Illiquid Securities Risk.** The Fund may invest in, but will invest no more than 15% of its net assets in, illiquid securities. Illiquid securities are securities that are not readily marketable, and include repurchase agreements maturing in more than seven days as well as securities that become illiquid through a change in market conditions. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or at prices approximating the value at which the Fund is carrying such securities.

**No FDIC Guarantee Risk.** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

#### **Non-Principal Risks**

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

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

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

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

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

**Risks of Using Leverage.** Subject to certain limitations, the Fund may borrow money from a bank or enter into financing arrangements to provide supplemental liquidity where in the opinion of the Adviser the Fund needs or may in the future need additional liquidity, during times of general market turmoil or to meet redemption requests. The use of leverage involves special risks, and could reduce overall performance, lead to portfolio losses despite underlying asset performance and significantly increase losses during periods of market turmoil. In addition, although the Fund will only enter into financing arrangements with large institutional lenders deemed by the Adviser to be creditworthy, the use of leverage may expose the Fund to counterparty risk.

**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 investment considerations warrant such action. These policies, together with the ability of the Fund to effect short sales of securities and to engage in transactions in options and futures, may have the effect of increasing the annual rate of portfolio turnover of the Fund. A high portfolio turnover rate will result in greater brokerage commissions and transaction costs. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates.

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

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

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

#### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's SAI. Disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports are available by calling the Fund, toll-free, at 888-564-4517, or by visiting the Fund's website at [www.riverparkfunds.com](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 Statement of Additional Information. Each of the Trustees also serves as a Trustee of RiverPark Funds Trust, a registered investment management company, for which the Adviser also serves as investment adviser.

## Investment Adviser

The Adviser, located at 156 West 56th Street, 17th Floor, New York, NY 10019, was formed in July 2009 and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser is a wholly-owned subsidiary of RP Holding Group LLC, a Delaware limited liability company (“RP Holding Group”), and is 84.4% owned by employees and is controlled by Morty Schaja. Mr. Schaja, CFA, is RiverPark’s Chief Executive Officer. Mr. Rubin, CFA, and David Berkowitz, are RiverPark’s Co-Chief Investment Officers. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and RiverPark Capital Management LLC had approximately \$2.6 billion in assets under management (including approximately \$193 million of non-discretionary assets), as of September 30, 2018.

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

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

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

<b>Fund</b>	<b>Expense Limitation (Retail Class)</b>	<b>Expense Limitation (Institutional Class)</b>
RiverPark Floating Rate CMBS Fund	1.25%	1.00%

This arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination. The total estimated annual expenses of the Fund are set forth in the section titled, “Summary of Fund Expenses.” A discussion regarding the basis for the Board’s and the Independent trustees’ approval of the Advisory Agreement will be included in the Fund’s annual report to shareholders for the fiscal year ended September 30, 2018 and incorporated by reference into the Trust’s next annual update of its Registration Statement.

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

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of securities in the Fund.

### **Portfolio Manager**

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

Mr. Shugrue is a graduate of the University of Pennsylvania with a BA (honors) in political science and a degree from The Wharton School of Business. Mr. Shugrue is a former governor of the Commercial Mortgage Backed Securities Association (CMSA). Mr. Shugrue has published articles regarding real estate finance in CRE Finance World and PREA Quarterly. He has also been a guest lecturer at The Harvard Business School (where he co-authored a case study), The Wharton School of Business, the Columbia University Graduate School of Business and the Stanford University Graduate School of Business. He is a frequent contributor to The Wall Street Journal and to Bloomberg News.

As of the date of this SAI, Mr. Shugrue does not manage other accounts. Mr. Shugrue will receive a base salary and a cash incentive bonus based on the net assets of the Fund.

### **How the Fund Values its Shares**

The price of the Fund's shares is based on the Fund's net asset value. The net asset value of shares of the Fund is calculated by dividing the value of the Fund's net assets by the number of the Fund's outstanding shares. The net asset value takes into account the fees and expenses of the Fund, including management, administration and other fees, which are accrued daily. In computing net asset value, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations.

If reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser does not represent fair value, securities are valued at fair value. The Fund may also fair value a security if the Fund or the Adviser 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.

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

### **How to Buy Shares**

No sales charges are imposed when you purchase shares of the Fund. You may purchase shares of the Fund at net asset value (“NAV”) as described below or through your financial intermediary. Please keep in mind that your financial intermediary may charge additional fees for its services. The minimum initial investment 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 if mailed by check. Subsequent purchases by telephone are subject to a minimum of \$100. 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, or if applicable, an authorized broker or broker designee, before 4:00 p.m. (Eastern Time) will be executed on that same day. Requests received after 4:00 p.m. will be processed on the next business day and will receive the next day’s NAV.

### **Good Order**

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

- The name of the Fund;
- The dollar amount of shares to be purchased;
- A completed account application; and

- Check payable to RiverPark 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 DST Systems, Inc.  
430 W. 7th Street  
Kansas City, MO 64105

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

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

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

### **Purchases by Wire**

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

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

UMB Bank, N.A.  
ABA No. 10100695  
**RiverPark 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.**

#### **For Subsequent Investments – By wire**

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

#### **Additional Information**

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

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

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

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

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

The Board of Trustees has adopted 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 one of the other RiverPark Funds. 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 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 the Fund is subject to the minimum investment requirements of that Fund. In addition, brokers and other financial intermediaries may charge a fee for processing exchange requests.

The RiverPark Funds each have different investment objectives and policies. You should review the objective and policies of the 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 the RiverPark Funds 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 Funds by telephone, but send your request by overnight courier to: RiverPark Funds, c/o DST Systems, 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. You may convert Retail Class Shares into Institutional Class Shares if the value of your investment in the Fund is at least \$50,000. If the value of your investment in 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 New York Stock Exchange (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 (generally 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 Fund 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 (i.e., any weekday exclusive of days on which the NYSE is closed). The NYSE is closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.
- 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 DST Systems, 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, it is 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 discourage 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, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's accounts other than exchanges into a money market fund. In making such judgments, the Fund seeks to act in a manner that it believes 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 its 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 in accordance with procedures adopted by the Board of Trustees.

The Board of Trustees has also developed procedures which utilize fair value procedures when any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser does not represent fair value. The Fund may also fair value a security if the Fund or the Adviser 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 the 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 shareholder 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 Fund’s SAI. There may be other tax considerations applicable to particular investors. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

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

**Dividend Policy.** It is the policy of the Fund to distribute to shareholders its investment company income monthly. 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 regulated investment company (“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. citizens and residents. Most shareholders normally will have to pay Federal income tax and any state or local taxes on the dividends and distributions they receive from the Fund whether dividends and distributions are paid in cash or reinvested in additional shares.

The Fund’s net investment income and short-term capital gains are distributed as dividends and will be taxable as ordinary income or qualified dividend income. Other capital gain distributions are taxable as long-term capital gains, regardless of how long you have held your shares in the Fund. 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 foregoing briefly summarizes some of the important Federal income tax consequences to shareholders of investing in the Fund's shares, reflects the Federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other Federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

**Cost Basis Reporting.** Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on their shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any 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 is newly formed and has not commenced operations as of the date of this Prospectus, financial highlights are not available at this time.

## 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> .
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<b>What we do</b>	
<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>
<b>Definitions</b>	
<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.</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 with non-affiliates so they can market to you.</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>

## **ADDITIONAL INFORMATION**

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

### **INVESTMENT ADVISER**

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

### **CUSTODIAN**

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

### **TRANSFER AGENT**

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

### **ADMINISTRATOR**

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

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

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

### **DISTRIBUTOR**

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

### **FUND COUNSEL**

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

### **To Obtain More Information about the Fund**

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

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

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

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

**By Telephone** — 888-564-4517

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

**By Internet** — <http://www.riverparkfunds.com>

**From the SEC** — Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room, 100 F Street, Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the 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-008-0100

# STATEMENT OF ADDITIONAL INFORMATION

October 20, 2018

## RiverPark Floating Rate CMBS Fund

Retail Class Shares (Ticker Symbol: RCRFX)  
Institutional Class Shares (Ticker Symbol: RCRIX)

## A Series of RiverPark Funds Trust

P.O. Box 219008  
Kansas City, MO 64121-9008  
(888) 564-4517

This Statement of Additional Information (“SAI”), dated October 20, 2018, relates to the RiverPark Floating Rate CMBS Fund (the “Fund”), a series of RiverPark Funds Trust (the “Trust”). The Trust is comprised of the Fund and RiverPark Large Growth Fund (“RiverPark Growth”), RiverPark Focused Value Fund (“RiverPark Value”), RiverPark/Wedgewood Fund (“RiverPark/Wedgewood”), RiverPark Short Term High Yield Fund (“RiverPark Short Term”), RiverPark Long/Short Opportunity Fund (“RiverPark Long/Short”) and RiverPark Strategic Income Fund (“RiverPark Strategic Income”).

Shares of the Fund are offered through a prospectus dated October 20, 2018 (the “Prospectus”). A copy of the Prospectus may be obtained without charge by calling the number listed above. This SAI is not a prospectus. It contains information in addition to and more detailed than that set forth in the Prospectus and is intended to provide you with information regarding the activities and operations of the Fund. This SAI should be read in conjunction with the Prospectus.

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## DESCRIPTION OF THE FUND AND ITS INVESTMENTS

The investment objective of the Fund and a description of its principal investment strategies are set forth under the “SUMMARY SECTION” and “ADDITIONAL INFORMATION ABOUT THE PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS AND RELATED RISKS” in the Prospectus. The Fund’s investment objective is non-fundamental and may be changed by the Board of Trustees (the “Board” or “Trustees”) without shareholder approval by providing sixty days’ notice of the change.

RiverPark Advisors, LLC (“RiverPark” or the “Adviser”) serves as the investment adviser to the Fund.

## HISTORY OF THE TRUST AND GENERAL INFORMATION

### Capitalization and Organization

The Trust is an open-end management investment company organized as a Delaware statutory trust on June 22, 2010. The Fund is a series of the Trust. With the exception of the Fund, RiverPark/Wedgewood and RiverPark Value, each Fund in the Trust is “diversified”, as that term is defined in the 1940 Act.

The Trust is governed by its Board of Trustees. The Trust may issue an unlimited number of shares of beneficial interest with a \$0.001 par value and create additional series at the discretion of the Board of Trustees. All shares of the Fund have equal rights and privileges. Each share of the Fund is entitled to one vote on all matters as to which shares are entitled to vote, to participate equally with other shares of the same class in dividends and distributions declared by such Fund and, upon liquidation, to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of the Fund are fully paid, non-assessable and fully transferable when issued and have no pre-emptive, conversion or exchange rights. Fractional shares have proportionally the same rights, including voting rights, as are provided for a full share.

Under the Trust’s Declaration of Trust, each Trustee will continue in office until the termination of the Trust or his or her earlier death, incapacity, resignation or removal. Shareholders can remove a Trustee upon a vote of two-thirds of all of the outstanding shares of beneficial interest of the Trust. Vacancies may be filled by a majority of the remaining Trustees, except insofar as the 1940 Act may require the election by shareholders. As a result, normally no annual or regular meetings of shareholders will be held, unless matters arise requiring a vote of shareholders under the Declaration of Trust or the 1940 Act.

Shares have noncumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of Trustees can elect 100% of the Trustees if they choose to do so and in such event the holders of the remaining shares so voting will not be able to elect any Trustees.

The Trustees are authorized to classify and reclassify any issued class of shares of a series into shares of one or more classes of the series and to reclassify and issue any unissued shares to any number of additional series without shareholder approval. Accordingly, in the future, for reasons such as the desire to establish one or more additional series of the Trust with different investment objectives, policies or restrictions, additional series or classes of shares may be created. Any issuance of shares of another series or class would be governed by the 1940 Act and the laws of the State of Delaware. If shares of another series of the Trust were issued in connection with the creation of additional investment portfolios, each share of the newly created series would normally be entitled to one vote for all purposes. Generally, shares of all series, including the Fund, would vote as a single series on matters, such as the election of Trustees, that affected all series in substantially the same manner. As to matters affecting each series differently, such as approval of its investment advisory agreement and changes in investment policy, shares of each series would vote separately. In addition, the Trustees may, in the future, create additional classes of shares of the Fund. Except for the different distribution related and other specific costs borne by classes of shares of the Fund that may be created in the future, each such class will have the same voting and other rights described as the other class or classes of such Fund.

Any Trustee may be removed at any meeting of shareholders by a vote of two-thirds of the outstanding shares of the Trust. A meeting of shareholders for the purpose of electing or removing one or more Trustees will be called (i) by the Trustees upon their own vote, or (ii) upon the demand of a shareholder or shareholders owning shares representing 10% or more of the outstanding shares.

## **TYPES OF INVESTMENTS**

The following supplements the information contained in the Prospectus concerning a description of securities and investment practices of the Fund. You should read it together with the Fund's section in the Prospectus entitled "Additional Information about the Principal Investment Strategies of the Fund and Related Risks."

### **Fixed Income Securities**

The Fund may invest in bonds and other types of debt obligations of U.S. and foreign issuers. These securities, whether of U.S. or foreign issuers, may pay fixed, variable or floating rates of interest, and may include zero coupon obligations, which do not pay interest until maturity. Fixed income securities may include:

- bonds, notes and debentures issued by corporations;
- debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities ("U.S. Government Securities");
- municipal securities;
- mortgage-backed and asset-backed securities; or

- debt securities issued or guaranteed by foreign corporations and foreign governments, their agencies, instrumentalities or political subdivisions, or by government owned, controlled or sponsored entities, including central banks.

The Fund may invest in both investment grade and non-investment grade debt securities. Investment grade debt securities have received a rating from nationally recognized statistical rating organizations in one of the four highest rating categories or, if not rated, have been determined by the Adviser to be of comparable quality to such rated securities. Non-investment grade debt securities (typically called “junk bonds”) have received a rating from nationally recognized statistical rating organizations of below investment grade, or have been given no rating and are determined by the Adviser to be of a quality below investment grade. There are no limitations on the maturity of debt securities that may be purchased by the Fund. A description of bond ratings is attached to this SAI as Appendix A.

### **Restricted Securities**

The Board has adopted procedures to determine the liquidity of certain restricted securities, as permitted under an SEC Staff position set forth in the adopting release for Rule 144A under the Securities Act of 1933, as amended (the “1933 Act”). Rule 144A (the “Rule”) is a non-exclusive, safe-harbor for certain secondary market transactions involving securities subject to restrictions on resale under federal securities laws. The Rule provides an exemption from registration for resale of otherwise restricted securities to qualified institutional buyers. The Rule was expected to further enhance the liquidity of the secondary market for securities eligible for sale under the Rule. The SEC Staff has left the question of determining the liquidity of restricted securities eligible for resale under the Rule for determination by the Trustees. The Trustees consider the following criteria in determining the liquidity of these restricted securities:

- (i) the frequency of trades and quotes for the security and the issuer;
- (ii) the number of dealers willing to purchase or sell the security and the number of other potential buyers;
- (iii) dealer undertakings to make a market in the security; and
- (iv) the nature of the security and the Adviser’s knowledge of underlying market demand for the security.

### **Foreign Securities**

The Fund may purchase securities of non-U.S. issuers and securities of U.S. issuers that trade in foreign markets (“foreign securities”), although the Fund currently expects all such foreign securities to be denominated in U.S. dollars. To the extent that foreign securities purchased by the Fund are, in the future, denominated in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect: the Fund’s net asset values per share; the value of any interest earned; gains and losses realized on the sale of securities; and net investment income and capital gains, if any, to be distributed to shareholders by the Fund. If the value of a foreign currency rises against the U.S. dollar, the value of the Fund’s assets denominated in that currency will increase. Correspondingly, if the value of a foreign currency declines against the U.S. dollar, the value of the Fund’s assets denominated in that currency will decrease. The performance of the Fund will be measured in U.S. dollars, the base currency for the Fund. When the Fund converts its holdings to another currency, it may incur conversion costs. Foreign exchange dealers realize a profit on the difference between the prices at which such dealers buy and sell currencies.

The Fund may engage in transactions in foreign securities, which are listed on foreign securities exchanges, traded in the over-the-counter market or issued in private placements. Transactions in listed securities may be effected in the over-the-counter markets if, in the opinion of the Adviser, this affords the Fund the ability to obtain best price and execution. Securities markets of foreign countries in which the Fund may invest are generally not subject to the same degree of regulation as the U.S. markets and may be more volatile and less liquid than the major U.S. markets. The differences between investing in foreign and U.S. companies include: (1) less publicly available information about foreign companies; (2) the lack of uniform financial accounting standards and practices among countries which could impair the validity of direct comparisons of valuations measures (such as price/earnings ratios) for securities in different countries; (3) less readily available market quotations for the securities of foreign issuers; (4) differences in government regulation and supervision of foreign stock exchanges, brokers, listed companies, and banks; (5) differences in legal systems which may affect the ability to enforce contractual obligations or obtain court judgments; (6) generally lower foreign stock market volume; (7) the likelihood that foreign securities may be less liquid or more volatile, which may affect the ability of the Fund to purchase or sell large blocks of securities and thus obtain the best price; (8) transactions costs, including brokerage charges and custodian charges associated with holding foreign securities, may be higher; (9) the settlement period for foreign securities, which are sometimes longer than those for securities of U.S. issuers, may affect portfolio liquidity; (10) foreign securities held by the Fund may be traded on days that the Fund does not value its portfolio securities, such as Saturdays and customary business holidays, and accordingly, net asset value per share may be significantly affected on days when shareholders do not have the ability to purchase or redeem shares of the Fund; and (11) political and social instability, expropriation, and political or financial changes which adversely affect investment in some countries. These various risks may be greater in emerging market countries.

American Depositary Receipts (“ADRs”) and European Depositary Receipts (“EDRs”) and other securities convertible into securities of foreign issuers may not necessarily be denominated in the same currency as the securities into which they may be converted, but rather in the currency of the market in which they are traded. ADRs are receipts typically issued by an American bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs are receipts issued in Europe by banks or depositories that evidence a similar ownership arrangement. Generally ADRs, in registered form, are designed for use in United States securities markets and EDRs, in bearer form, are designed for use in European securities markets.

### **Sovereign Debt Obligations**

The Fund may purchase sovereign debt instruments issued or guaranteed by foreign governments or their agencies, including debt of developing countries. Sovereign debt may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. Sovereign debt of developing countries may involve a high degree of risk, and may present the risk of default. Governmental entities responsible for repayment of the debt may be unable or unwilling to repay principal and interest when due, and may require renegotiation or rescheduling of debt payments. In addition, prospects for repayment of principal and interest may depend on political as well as economic factors.

### **When-Issued and Delayed and Early Delivery Securities**

These transactions are made to secure what is considered to be an advantageous price or yield for the Fund. No fees or other expenses, other than normal transaction costs, are incurred. However, liquid assets of the Fund sufficient to make payment for the securities to be purchased are segregated on the Fund’s records at the trade date. These assets are marked to market and are maintained until the transaction has been settled.

## **Lending of Portfolio Securities**

The collateral received when the Fund lends portfolio securities must be valued daily and, should the market value of the loaned securities increase, the borrower must furnish additional collateral to the lending Fund. During the time portfolio securities are on loan, the borrower pays the Fund any dividends or interest paid on such securities. Loans are subject to termination at the option of the Fund or the borrower. The Fund may pay reasonable administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash or equivalent collateral to the borrower or placing broker. The Fund does not have the right to vote securities on loan, but would terminate the loan and regain the right to vote if that were considered important with respect to the investment.

## **Temporary or Defensive Investments**

During periods of adverse market or economic conditions, or when, in the opinion of the Adviser, certain abnormal or extraordinary circumstances exist, the Fund may, as a temporary or defensive measure, invest all or a substantial portion of its assets in high quality, fixed income securities, money market instruments, or in cash or cash equivalents, including investment grade short-term obligations.

Investment grade short-term obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security.

Fixed income securities will be deemed to be of high quality if they are rated "A" or better or the corresponding rating by nationally recognized statistical rating organizations or, if unrated, are determined to be of comparable quality by the Adviser.

Money market instruments are high quality, short-term fixed income obligations (which generally have remaining maturities of one year or less), and may include:

- Government securities;
- commercial paper;
- certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation;
- short-term obligations of foreign issuers denominated in U.S. dollars and traded in the U.S.; and
- Repurchase agreements.

Repurchase agreements are agreements under which the Fund purchases securities from a bank or a securities dealer that agrees to repurchase the securities from the Fund at a higher price on a designated future date. If the seller under a repurchase agreement becomes insolvent, the Fund's right to dispose of the securities may be restricted, or the value of the securities may decline before the Fund is able to dispose of them. In the event of the bankruptcy or insolvency of the seller, the Fund may encounter delay and incur costs, including a decline in the value of the securities, before being able to sell the securities. If the seller defaults, the value of the securities may decline before the Fund is able to dispose of them. If the Fund enters into a repurchase agreement that is subject to foreign law and the other party defaults, the Fund may not enjoy protections comparable to those provided to most repurchase agreements under U.S. bankruptcy law, and may suffer delays and losses in disposing of the collateral. The Fund has adopted procedures designed to minimize the risks of loss from repurchase agreements.

The Fund's custodian or a sub-custodian will take possession of the securities subject to repurchase agreements, and these securities will be marked to market daily. To the extent that the original seller does not repurchase the securities from the Fund, the Fund could receive less than the repurchase price on any sale of such securities. In the event that such a defaulting seller filed for bankruptcy or became insolvent, disposition of such securities by the Fund might be delayed pending court action. The Fund believes that under the regular procedures normally in effect for custody of the Fund's portfolio securities subject to repurchase agreements, a court of competent jurisdiction would rule in favor of the Fund and allow retention or disposition of such securities. The Fund will only enter into repurchase agreements with banks and other recognized financial institutions, such as broker-dealers, which are deemed by the Adviser to be creditworthy pursuant to guidelines established by the Trustees.

### **Borrowing**

The Fund may borrow money for investment purposes (which is a practice known as "leverage"), subject to restrictions. Leveraging creates an opportunity for increased investment returns, but at the same time, creates special risk considerations. For example, leveraging may exaggerate changes in the net asset value of the Fund's shares and in the yield on its portfolio. Although the principal amount of such borrowings will be fixed, the Fund's net assets may change in value during the time the borrowing is outstanding. Since any decline in value of the Fund's investments will be borne entirely by the Fund's shareholders, the effect of leverage in a declining market would be a greater decrease in net asset value than if the Fund did not use leverage. Leveraging will create interest expenses for the Fund, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest the Fund will have to pay, the Fund's investment return will be greater than if leverage was not used. Conversely, if the investment return from the assets retained with borrowed funds is not sufficient to cover the cost of borrowings, the investment return of the Fund will be less than if leverage was not used.

## **INVESTMENT RESTRICTIONS**

A fundamental policy with respect to the Fund cannot be changed without the affirmative vote of a majority of the outstanding voting securities of the Fund. As used in this SAI and in the Prospectus, "a majority of the outstanding voting securities of the Fund" means the lesser of (1) the holders of more than 50% of the outstanding shares of beneficial interest of the Fund or (2) 67% of the shares of the Fund present if more than 50% of the shares are present at a meeting in person or by proxy.

### **Fundamental Policies of the Fund**

As a fundamental policy, the Fund, under normal circumstances, will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in floating rate CMBS.

In addition to the 80% policy set forth above, the following fundamental policies may not be changed without approval by the vote of a majority of the Fund's outstanding voting securities. As a matter of fundamental policy, the Fund may not:

- (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.

- (2) Issue senior securities other than to evidence indebtedness, borrowings or short sales as permitted under the 1940 Act.
- (3) Borrow money except that it may borrow:
  - (a) for leveraging purposes,
  - (b) from banks for temporary or emergency purposes, or
  - (c) by entering into reverse repurchase agreements,  
  
if, immediately after any such borrowing, the value of the Fund's assets, including all borrowings then outstanding less its liabilities, is equal to at least 300% of the aggregate amount of borrowings then outstanding (for the purpose of determining the 300% asset coverage, the Fund's liabilities will not include amounts borrowed). Any such borrowings may be secured or unsecured. The Fund may issue securities (including senior securities) appropriate to evidence the indebtedness, including reverse repurchase agreements, which the Fund is permitted to incur.
- (4) Underwrite or participate in the marketing of securities issued by other persons except to the extent that the Fund may be deemed to be an underwriter under federal securities laws in connection with the disposition of portfolio securities.
- (5) Concentrate its investments in any industry, other than (i) the commercial real estate industry, which will include CMBS and other securities that are secured by or otherwise have exposure to commercial real estate or (ii) securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities.
- (6) Purchase or sell real estate as such, but this restriction shall not prevent the Fund from investing in (a) readily marketable interests in real estate investment trusts, (b) readily marketable securities of companies that invest in real estate, or (c) securities or obligations secured by real estate or interests therein and acquiring or selling the underlying real estate as a result of the exercise of rights and remedies of such security interests.
- (7) Lend portfolio securities representing more than 25% of its net assets.
- (8) Pledge, mortgage or hypothecate its assets, except to secure borrowings (as set forth above under Investment Restriction 3(a) above), or with respect to a securities lending program. Notwithstanding anything to the contrary herein, the Fund may pledge collateral in connection with investments in certain derivative transactions permitted in the Prospectus and Statement of Additional Information.
- (9) Purchase or sell commodities or commodity contracts.

#### **Non-Fundamental Policies of the Fund**

The following restriction is imposed by the management of the Fund and may be changed by the Board without shareholder approval at any time: the Fund may not invest in derivative securities.

The SEC has taken the position that, for purposes of the restrictions applicable to the Fund's diversification, such as those set forth in this section above, investments in securities of other investment companies, including in exchange-traded funds, are considered investments in the portfolio securities of such investment companies.

If a percentage limitation set forth in an investment policy or restriction of the Fund is adhered to at the time of investment or at the time the Fund engages in a transaction, a subsequent increase or decrease in percentage resulting from a change in value of an investment or position, or a change in the net assets of the Fund, will not result in a violation of such restriction. However, if at any time borrowings exceed 33 1/3% of total assets, the Fund must reduce its borrowings within three business days thereafter.

For purposes of their policies and limitations, the Fund considers certificates of deposit and demand and time deposits issued by a U.S. branch of a domestic bank or savings and loan association having capital, surplus, and undivided profits in excess of \$100,000,000 at the time of investment to be "cash items."

### CERTAIN RISK CONSIDERATIONS

There can be no assurance that the Fund will achieve its investment objective and an investment in the Fund involves certain risks which are described under the Fund's "SUMMARY SECTION - PRINCIPAL RISKS" and "ADDITIONAL INFORMATION ABOUT THE PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS AND RELATED RISKS" in the Prospectus.

### MANAGEMENT

The Board has the responsibility for the overall management of the Fund, including general supervision and review of the Fund's investment activities and its conformity with Delaware law and the stated policies of the Fund. The Board of Trustees elects the officers of the Fund who are responsible for administering the Fund's day-to-day operations.

#### Trustees and Officers

The Trustees, including the Trustees who are not interested persons of the Fund as that term is defined in the 1940 Act ("Independent Trustees"), and executive officers of the Fund, their ages and principal occupations during the past five years are set forth below.

#### *Independent Trustees*

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex*	Other Directorships Held by Trustee
Richard Browne 156 West 56th Street, 17th Floor New York, NY 10019 (57)	Trustee	Indefinite; since 2010	President, Rector Management Corp (real estate and construction company, since 1986); Partner, Sterling Project Development (real estate and construction); Owners Representative, Queens Ballpark Company, LLC (since 2005)	6	None
David Sachs 156 West 56th Street, 17th Floor New York, NY 10019 (50)	Trustee	Indefinite; since 2016	Retired (since 2010); Managing Partner, Hockey Capital, 1996- 2010	6	None
Ira Balsam 156 West 56th Street, 17th Floor New York, NY 10019 (52)	Trustee	Indefinite; since 2012	Retired (since Jan. 2012); Chief Financial Officer, Avenue Capital Management II, L.P. (group of unregistered investment companies, 2002-2011)	6	None

*Interested Trustees & Officers*

<b>Name, Address and Age</b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b># of Portfolios in Fund Complex</b>	<b>Other Directorships Held by Trustee</b>
Morty Schaja 156 West 56th Street, 17th Floor New York, NY 10019 (63)	Trustee, President and Chairman of the Board	Indefinite; since 2010	Chief Executive Officer and Managing Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009)	6	None
Mitch Rubin, 156 West 56th Street, 17th Floor New York, NY 10019 (51)	Trustee	Indefinite; since 2010	Chief Investment Officer and Managing Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009))	6	None
Paul Genova, 156 West 56th Street, 17th Floor New York, NY 10019 (41)	Secretary	Since 2010	Chief Financial Officer, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2009)	N/A	N/A
Matt Kelly, 156 West 56th Street, 17th Floor New York, NY 10019 (48)	Vice President	Since 2010	Chief Marketing Officer and Partner, RiverPark Advisors, LLC and RiverPark Capital Management LLC (since 2010)	N/A	N/A
Stephen Connors, One Freedom Valley Drive Oaks, PA 19456 (33)	Treasurer and Chief Financial Officer	Since 2016	Director, SEI Investments, Fund Accounting since June 2014; Audit Manager, Deloitte & Touche LLP, from 2011 to 2014;	N/A	N/A
Stacey Gillespie, 480 E. Swedesford Road, Suite 300 Wayne, PA 19087 (43)	Chief Compliance Officer	Since 2016	Managing Director, Cipperman Compliance Services; Chief Compliance Officer, Boenning & Scattergood, Inc (2007 to 2015);	N/A	N/A

\* The Fund Complex includes each series of the RiverPark Funds Trust and the RiverPark Floating Rate CMBS Fund.

The Board believes that the significance of each Trustee's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Trustee, or particular factor, being indicative of the Board's effectiveness. The Board determined that each of the Trustees is qualified to serve as a Trustee of the Fund based on a review of the experience, qualifications, attributes and skills of each Trustee. In reaching this determination, the Board has considered a variety of criteria, including, among other things: character and integrity; ability to review critically, evaluate, question and discuss information provided, to exercise effective business judgment in protecting shareholder interests and to interact effectively with the other Trustees, the Adviser, other service providers, counsel and the independent registered accounting firm; and willingness and ability to commit the time necessary to perform the duties of a Trustee. Each Trustee's ability to perform his duties effectively is evidenced by his experience or achievements in the following areas: management or board experience in the investment management industry or companies in other fields, educational background and professional training; and experience as a Trustee of the Fund. Information indicating the specific experience, skills, attributes and qualifications of each Trustee, which led to the Board's determination that the Trustee should serve in this capacity, is provided below.

Mr. Browne has significant professional experience with complex real estate and significant construction development transactions and management of major commercial buildings. He is an active manager of his personal investments and has extensive financial risk management skills and understanding of financial instruments, markets and strategies.

Mr. Sachs has significant professional experience within the investment industry, including as managing partner and co-founder at Hocky Capital, an investment management firm, as well as senior research positions for both sell-side and buy-side investment firms.

Mr. Balsam has significant professional experience with risk assessment, accounting and operational matters within the investment industry. His experience includes executive and officer positions with an investment industry accounting firm and a major hedge fund complex, where he also held a leadership position with the valuation committee.

Mr. Rubin has extensive experience in the financial industry, working on Wall Street for over 20 years. He has served as portfolio manager of mutual funds, investment partnerships and separate accounts for over 20 years. As Chief Investment Officer of the Adviser, he is a valuable resource to the Independent Trustees regarding the management of the Fund. In addition, earlier in his career, Mr. Rubin practiced corporate law at a large law firm. Mr. Rubin is a Chartered Financial Analyst.

Mr. Schaja has over 35 years of investment experience, including as an executive to various investment management companies since 1985. He has served as a director of various mutual funds for over 20 years. He has extensive experience in all aspects of the investment management industry, including research, portfolio management, distribution, risk management and compliance. Prior to working in the investment management industry, Mr. Schaja was an economic consultant to Fortune 1000 companies. Mr. Schaja is a Chartered Financial Analyst.

Specific details regarding each Trustee's principal occupations during the past five years are included in the table above. The summaries set forth above as to the experience, qualifications, attributes and/or skills of the Trustees do not constitute holding out the Board or any Trustee as having any special expertise or experience, and do not impose any greater responsibility or liability on any such person or on the Board as a whole than would otherwise be the case.

### **Leadership Structure and Responsibilities of the Board of Trustees**

The Board is responsible for overseeing the management of the Fund. The Board also elects the Fund's officers who conduct the daily business of the Fund. The Board meets at least four times during the year to review the investment performance of the Fund and other operational matters, including policies and procedures with respect to compliance with regulatory and other requirements.

The Trustees interact directly with the Chairman of the Board, each other as Trustees and committee members, the Fund's officers, and senior management of the Adviser and other service providers of the Fund at scheduled meetings and between meetings, as appropriate. Each Trustee was appointed to serve on the Board because of his experience, qualifications, attributes and/or skills as set forth in the subsection "Trustees and Officers," above.

Currently the Board is comprised of five individuals, two of whom, including the Chairman of the Board, are considered "Interested" Trustees as defined by the 1940 Act. The remaining Trustees are referred to as "Disinterested" or "Independent" Trustees.

The Board does not currently have a designated lead independent trustee. A lead independent trustee would typically serve as a liaison between the independent directors and management between board meetings and would serve as the primary contact for Trust counsel. Instead, the Trust's corporate governance policies include regular meetings of the independent trustees in executive session with Trust counsel but without the presence of interested trustees or any representatives of the Adviser. In addition, the Audit Committee, the Nominating and Corporate Governance Committee and the Valuation Committee are comprised solely of independent trustees and the Trust's chief compliance officer is independent from the Adviser. The independent trustees meet regularly with the Chief Compliance Officer without the presence of interested trustees and other members of management.

The Board reviews matters related to its leadership structure annually. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview, and it allocates areas of responsibility among committees of trustees and the full Board in a manner that enhances effective oversight, without the need for a lead independent trustee.

The Board believes that its structure facilitates the orderly and efficient flow of information to the Trustees from the Adviser and other service providers with respect to services provided to the Fund, and minimizes any potential conflicts of interest that could arise from these relationships and other risks that the Fund may face. The Board further believes that its structure allows all of the Trustees to participate in the full range of the Board's oversight responsibilities. The Board believes that the orderly and efficient flow of information and the ability to bring each Trustee's talents to bear in overseeing the Fund's operations is important, in light of the size and complexity of the Fund and the risks that the Fund faces. The Board and its committees review their structure regularly, to help ensure that it remains appropriate as the business and operations of the Fund, and the environment in which the Fund operates, change.

## **Committees**

Currently the Board has an Audit Committee, a Valuation Committee and a Nominating and Corporate Governance Committee (the “Nominating Committee”). The responsibilities of each committee and its members are described below.

The Audit Committee is comprised of each of the Independent Trustees (i.e., Messrs. Browne, Sachs and Balsam). The Audit Committee makes recommendations to the Board with respect to the engagement of independent auditors, approves all auditing and other services provided to the Fund and reviews with the independent auditors the plan and results of the audit engagement and matters having a material effect on the Fund’s financial operations. The Audit Committee meets at least two times per year.

The Valuation Committee consists of each of the Independent Trustees (i.e., Messrs. Browne, Sachs and Balsam). The Valuation Committee has responsibility for, among other things, monitoring the valuation of Fund securities and other investments and, as required, when the Board of Trustees is not in session, reviewing and approving the fair value of illiquid and other holdings after consideration of all relevant factors, which determinations are reported to the Board. The Valuation Committee meets as necessary.

The Nominating Committee consists of each of the Independent Trustees (i.e., Messrs. Browne, Sachs and Balsam). The Nominating Committee evaluates the size and composition of the Board, identifies and screens independent Trustee candidates for appointment to the Board and submits final recommendations to the full Board for approval, reviews independent Trustee compensation and expense reimbursement policies, and reviews memoranda prepared by independent legal counsel relating to positions, transactions and relationships that could reasonably bear on the independence of Trustees. The Nominating Committee meets as necessary.

While the Nominating Committee will consider candidates timely recommended by shareholders to serve as a Trustee, the Nominating Committee may only act upon such recommendations if there is a vacancy on the Board or the Nominating Committee determines that the selection of a new or additional Independent Trustee is in the best interests of the Fund. In the event that a vacancy arises or a change in Board membership is determined to be advisable, the Nominating Committee will, in addition to any timely submitted shareholder recommendations, consider candidates identified by other means, including candidates proposed by members of the Nominating Committee or other Independent Trustees. For shareholder recommendations to be considered, a shareholder must provide contact information for the candidate, including all the information about a candidate that would be required to be included in a proxy statement seeking approval of that candidate, and a notarized letter executed by that candidate which states his or her willingness to serve on the Board if elected.

## **Risk Oversight**

The Board oversees risk management for the Fund directly and, as to certain matters, through its committees. The Board exercises its oversight in this regard primarily through requesting and receiving reports from and otherwise working with the Fund’s senior officers, the Adviser, the Fund’s independent auditors, legal counsel and personnel from the Fund’s other service providers. The Board has adopted, on behalf of the Fund, and periodically reviews with the assistance of the Fund’s Chief Compliance Officer, policies and procedures designed to address certain risks associated with the Fund’s activities. In addition, the Adviser and the Fund’s other service providers also have adopted policies, processes and procedures designed to identify, assess and manage certain risks associated with the Fund’s activities, and the Board receives reports from service providers with respect to the operation of these policies, processes and procedures as required and/or as the Board deems appropriate. The Board does not believe that a separate Risk Oversight Committee is necessary for effective risk oversight at this time, but intends to continuously evaluate how it assesses risk and will consider again in the future whether any changes to their current structure are prudent.

## Compensation

The Fund pays an annual fee to each Trustee who is not an officer or employee of the Adviser or the distributor (or any affiliated company of the Adviser or distributor) in the amount of \$30,000, plus \$1,000 per additional meeting to the extent the Board meets more frequently than quarterly. Travel expenses of Trustees who are not affiliated persons of the Adviser or distributor (or any affiliated company of the Adviser or distributor) that are incurred in connection with attending meetings of the Board are also reimbursed. For the fiscal period ended September 30 2018, the Trustees received the following compensation from the Fund Complex.

Name of Person, Position	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits upon Retirement	Total Compensation from the Fund and Fund Complex Paid to Trustees
Morty Schaja*	\$0	N/A	N/A	\$0
Mitchell Rubin*	\$0	N/A	N/A	\$0
Richard Browne	\$ —	N/A	N/A	\$ —
David Sachs	\$ —	N/A	N/A	\$ —
Ira Balsam	\$ —	N/A	N/A	\$ —
			<b>TOTAL</b>	\$ —

\* Denotes Trustees who are “interested persons” of the Fund under the 1940 Act.

## Trustee and Officer Ownership of Fund Shares

Because the Fund is newly formed, none of the Trustees or officers of the Trust owns any shares of the Fund as of the date of this SAI. Set forth below is the dollar range of equity securities of the Fund Complex beneficially owned by each Trustee and officer as of September 30, 2018:

- |   |
|---|
| <p>A. None<br/>           B. \$1-\$10,000<br/>           C. \$10,001-\$50,000<br/>           D. \$50,001-\$100,000<br/>           E. Over \$100,000</p> |
|---|

Name	Aggregate Dollar Range of Equity Securities in the Fund Complex *
Morty Schaja	E
Richard Browne	A
David Sachs	E
Ira Balsam	A
Mitch Rubin	E
Matt Kelly	E
Paul Genova	E
Stephen Connors	A
Stacey Gillespie	A

\* Includes holdings of each series of the RiverPark Funds Trust and the RiverPark Floating Rate CMBS Fund.

During the twelve months ended September 30, 2018 no Trustee who is not an interested person of the Fund or immediate family member of such Trustee had:

- (i) any direct or indirect interest in the Adviser or the Distributor of the Fund or their affiliates; or
- (ii) any material interest, direct or indirect in any transaction or series of similar transactions in which the amount involved exceeds \$120,000; or
- (iii) any direct or indirect relationship, in which the amount involved exceeds \$120,000 including payments for property or services to or from, provision of legal services to, provision of investment banking services to (other than as a participating underwriting in a syndicate); or
- (iv) any consulting or other relationship that is substantially similar in nature and scope to the foregoing relationships, with:

(A) the Fund; (B) an officer of the Fund; (C) an investment company, or person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) (15 U.S.C. 80a-3(c)(1) and (c)(7)), having the same investment adviser or principal underwriter as the Fund or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with the Adviser or the Distributor; (D) an officer of an investment company, or a person that would be an investment company but for the exclusions provided by sections 3(c)(1) and 3(c)(7) (15 U.S.C. 80a-3(c)(1) and (c)(7)), having the same investment adviser or principal underwriter as the Fund or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with the Adviser or the Distributor; (E) the Adviser or the Distributor; (F) an officer of the Adviser or the Distributor; (G) a person directly or indirectly controlling, controlled by, or under common control with the Adviser or the Distributor; or (H) an officer of a person directly or indirectly controlling, controlled by, or under common control with the Adviser or the Distributor (excluding routine, retail relationships, including credit cards, bank or brokerage accounts, residential mortgages, insurance policies, etc.).

No officer of the Adviser or the Distributor, or officers of persons directly or indirectly controlling, controlled by, or under common control with the Adviser or the Distributor has served during the two most recently completed calendar years, on the board of directors of a company where an Independent Trustee or immediate family member of such Trustee, was, during the two most recently completed calendar years, an officer.

## **Control Persons and Principal Holders of Securities**

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of the Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control.

Because the Fund is newly formed and had not commenced operations prior to the date of this SAI, there are no principal holders or control persons as of the date of this SAI.

## **CODE OF ETHICS**

The Adviser and the Trust have each adopted a Code of Ethics pursuant to Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the 1940 Act, respectively. SEI Investments Distribution Co. (the “Distributor”) has also adopted a Code of Ethics. Each Code of Ethics applies to the personal investing activities of the trustees, directors, officers and certain employees of the Adviser or the Distributor (“Access Persons”), as applicable. Rule 17j-1 and each Code of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons. Each Code of Ethics permits Access Persons to trade securities for their own accounts and generally requires them to report their personal securities transactions. The Code of Ethics of each of the Adviser and the Trust is included as an exhibit to the Fund’s registration statement, which is on file with, and available from, the SEC.

## **PROXY VOTING POLICIES AND PROCEDURES**

The Board of Trustees of the Fund has approved the delegation of the authority to vote proxies relating to the securities held in the Fund to the Adviser.

The Adviser has adopted proxy voting policies and procedures, which the Board has reviewed and considered, including that the Adviser may engage a third party proxy voting firm. The goal in performing this service is to make proxy voting decisions to vote or not to vote proxies in a manner that serves the best interests of the Fund. To implement this goal, the Adviser has adopted proxy voting guidelines (the “Proxy Voting Guidelines”) to assist it in making proxy voting decisions and in developing procedures for effecting those decisions. The Proxy Voting Guidelines are designed to ensure that where the Adviser has the authority to vote proxies, all legal, fiduciary, and contractual obligations will be met and are attached to this SAI as Appendix B.

The Proxy Voting Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures and the election of directors, executive and director compensation, reorganizations, mergers, and various shareholder proposals.

The Adviser will vote proxies in strict accordance with the Proxy Voting Policy and Procedures. The Adviser shall report to the Board on the implementation and administration of the policies and procedures, including proxy votes involving a conflict of interest for the Adviser and deviations from the stated voting guidelines.

## **More Information**

The actual voting records relating to the Fund’s portfolio securities will be available without charge, upon request by calling toll-free 888-564-4517 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, a copy of the Fund’s proxy voting policies and procedures are also available by calling the Fund, toll free, at 888-564-4517, and will be sent within three business days of receipt of a request.

## INVESTMENT ADVISORY ARRANGEMENTS

### Adviser

The management of the Fund is supervised by the Board of Trustees of the Fund. The Adviser provides investment advisory services to the Fund pursuant to an investment advisory agreement entered into with the Fund (the “Advisory Agreement”).

The Adviser, located at 156 West 56th Street, 17th Floor, New York, NY 10019, is a Delaware limited liability company organized on April 16, 2009. It was formed for the purpose of providing investment advisory and management services to regulated investment companies (including the Fund). The Adviser is a wholly-owned subsidiary of RP Holding Group LLC, a Delaware limited liability company, and is 85% owned by employees and controlled by Morty Schaja. Mr. Schaja, CFA, is RiverPark’s Chief Executive Officer, and Mr. Mitch Rubin, CFA, and Mr. David Berkowitz are RiverPark’s Co-Chief Investment Officers. RiverPark Capital Management LLC, an affiliate of the Adviser, provides investment management services to separate accounts and partnerships. Together, the Adviser and RiverPark Capital Management LLC had approximately \$2.6 billion in assets under management (including approximately \$193 million of non-discretionary assets), as of September 30, 2018.

Under the Advisory Agreement, the Adviser has agreed to furnish reports, statistical and research services and recommendations with respect to the Fund’s portfolio of investments. In addition, the Adviser provides office facilities to the Fund and performs a variety of administrative services. The Fund bears all of its other expenses and liabilities, including expenses incurred in connection with maintaining its registration under the 1933 Act, and the 1940 Act, printing prospectuses (for existing shareholders) as they are updated, state qualifications, mailings, brokerage, custodian and stock transfer charges, printing, legal and auditing expenses, expenses of shareholders’ meetings and reports to shareholders. The Adviser pays the costs of printing and distributing prospectuses used for prospective shareholders.

The Advisory Agreement is terminable, without the payment of any penalty, on sixty days’ written notice, by a vote of the holders of a majority of the Fund’s outstanding shares, by a vote of a majority of the Trustees or by the Adviser. The Advisory Agreement provides that it will automatically terminate in the event of its assignment. Each agreement provides in substance that the Adviser shall not be liable for any action or failure to act in accordance with its duties thereunder in the absence of willful misfeasance, bad faith or gross negligence on the part of the Adviser or of reckless disregard of its obligations thereunder.

The approval of the Advisory Agreement between the Adviser and the Fund was approved by the Trustees, including a majority of the Independent Trustees, on August 7, 2018. The Advisory Agreement has an initial term of two years. The Advisory Agreement may be continued in effect from year to year after its initial term, provided that its continuance is approved annually by the Trustees or by a majority of the outstanding voting shares of the Fund, and in each case is also approved by a majority of the Independent Trustees by vote cast in person at a meeting duly called for the purpose of voting on such approval.

The Adviser has agreed contractually to waive its fees and to absorb expenses of the Fund to the extent necessary to assure that ordinary operating expenses of the Fund (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, and extraordinary expenses) do not exceed annually an expense cap percentage of the Fund’s average daily net assets as follows:

<b>Fund</b>	<b>Class</b>	<b>Expense Cap</b>
RiverPark Floating Rate CMBS Fund	Retail	1.25%
	Institutional	1.00%

The Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to the limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; (2) the reimbursement may not be made if it would cause the annual expense limitation to be exceeded; and (3) the Fund must be able to make repayments to the Adviser without exceeding its current net expense ratio. Subject to annual approval by the Board of Trustees, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination.

Because the Fund is newly formed and had not commenced operations prior to the date of this SAI, no management fee under the Advisory Agreement has been paid to the Adviser as of the date of this SAI.

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 in a manner which it believes to be fair and equitable under the circumstances. As a result of such allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. If an aggregated order cannot be filled completely, allocations will generally be made on a pro rata basis. An order may not be allocated on a pro rata basis where, for example: (i) consideration is given to portfolio managers who have been instrumental in developing or negotiating a particular investment; (ii) consideration is given to an account with specialized investment policies that coincide with the particulars of a specific investment; (iii) pro rata allocation would result in odd-lot or de minimis amounts being allocated to a portfolio or other client; or (iv) where the Adviser reasonably determines that departure from a pro rata allocation is advisable. While these aggregations and allocation policies could have a detrimental effect on the price or amount of the securities available to the Fund from time to time, it is the opinion of the Trustees that the benefits from the Adviser's organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. When two or more funds purchase or sell the same security on a given day from the same broker-dealer, such transactions may be averaged as to price.

The Fund has adopted procedures under Rule 17a-7 of the 1940 Act to permit purchase and sales transactions to be effected between the Fund, series of the RiverPark Funds Trust and certain other accounts that are managed by the Adviser. The Fund may from time to time engage in such transactions in accordance with these procedures.

#### *Compensation*

RiverPark seeks to maintain a compensation program that is competitively positioned to attract, retain and motivate top-quality investment professionals. Portfolio managers receive a base salary and are eligible for a cash incentive bonus, an equity compensation opportunity and a benefits package. Portfolio manager compensation is reviewed annually and the level of compensation is based on individual performance, the performance of the portfolio manager's accounts, including the Fund and contribution to the overall growth and profitability of the firm. Portfolio managers are provided no financial incentive to favor one fund or account over another.

Mr. Shugrue is the portfolio manager responsible for the day-to-day management of the Fund. As of the date of this SAI, Mr. Shugrue does not manage other accounts. Mr. Shugrue will receive a base salary and a cash incentive bonus based on the net assets of the Fund. As of the date of this Prospectus, the Portfolio Manager does not own any securities in the Fund.

## **DISTRIBUTOR**

The Fund has entered into a distribution agreement with SEI Investments Distribution Co. (the “Distributor”), One Freedom Valley Drive, Oaks, Pennsylvania 19456. The Fund has authorized the Distributor to use appropriate efforts to solicit orders for the sale of shares of the Fund, including such advertising and promotion as it believes reasonable in connection with such solicitation.

## **ALLOCATION OF BROKERAGE**

Decisions regarding the placement of orders to purchase and sell investments for the Fund are made by the Adviser.

It is anticipated that most purchase and sale transactions involving fixed income securities will be with the issuer or an underwriter or with major dealers in such securities acting as principals. Such transactions are normally effected on a net basis and generally do not involve payment of brokerage commissions. However, the cost of securities purchased from an underwriter usually includes a commission paid by the issuer to the underwriter. Purchases or sales from dealers will normally reflect the spread between the bid and ask price.

The policy of the Fund regarding transactions for purchases and sales of securities is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, the Fund’s policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Board believes that a requirement always to seek the lowest commission cost could impede effective management and preclude the Fund, the Adviser from obtaining high quality brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Adviser may rely on its experience and knowledge regarding commissions generally charged by various brokers and on their judgment in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise, as in most cases an exact dollar value for those services is not ascertainable.

In seeking to implement the Fund’s policies, the Adviser places transactions with those brokers and dealers who it believes provide the most favorable prices and which are capable of providing efficient executions. If the Adviser believes such price and execution are obtainable from more than one broker or dealer, it may give consideration to placing transactions with those brokers and dealers who also furnish research or research related services to the Fund and the Adviser. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of securities. The information and services received by the Adviser from brokers and dealers may be of benefit in the management of accounts of other clients and may not in all cases benefit the Fund directly. While such services are useful and important in supplementing its own research and facilities, the Adviser believes the value of such services is not determinable and does not significantly reduce its expenses.

Certain broker-dealers, which provide quality execution services, also furnish research services to the Adviser. The Adviser has adopted brokerage allocation policies embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934, which permits an investment adviser to cause its clients to pay a broker that furnishes brokerage or research services (known as “soft-dollar” benefits) a higher commission than that which might be charged by another broker which does not furnish brokerage or research services, or which furnishes brokerage or research services deemed to be of lesser value, if such commission is deemed reasonable in relation to the brokerage and research services provided by the broker, viewed in terms of either that particular transaction or the overall responsibilities of the adviser with respect to the accounts as to which it exercises investment discretion. Accordingly, the Adviser may assess the reasonableness of commissions in light of the total brokerage and research services provided by each particular broker. In general, the Adviser does not consider soft dollar benefits when selecting a broker–dealer on behalf of its clients.

## PORTFOLIO HOLDINGS INFORMATION

### Policy

The Adviser and the Trust maintain portfolio holdings disclosure policies that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Fund. These portfolio holdings disclosure policies have been approved by the Board. It is the policy of the Trust to protect the confidentiality of material, non-public information about the Fund's portfolio holdings and prevent the selective disclosure of non-public information about such holdings. Non-public information about the Fund's portfolio holdings will not be distributed unless there is a legitimate business purpose for doing so and disclosure is made in accordance with the Fund's policy as more fully described below. Neither the Fund nor any affiliated person (as defined in the 1940 Act) of the Fund may receive compensation or consideration of any type in connection with the disclosure of information about the Fund's portfolio holdings.

Disclosure of Portfolio Holdings. The Trust will publicly disclose the Fund's portfolio holdings in accordance with applicable regulatory requirements, such as the periodic portfolio holdings disclosure in Form N-CSR, Form N-SAR and Form N-Q filings, with the SEC. These reports are available, free of charge, on the IDEA database at [www.sec.gov](http://www.sec.gov). In addition, the Fund will disclose complete portfolio holdings monthly on [www.riverparkfunds.com](http://www.riverparkfunds.com) as soon as practicable (generally 10 days) after the end of each month. The Fund's portfolio holdings will remain on the website until updated for the next applicable period.

Disclosure of Portfolio Characteristics. From time to time the Fund may make available certain portfolio characteristics (aggregated, statistical-type information that does not identify, directly or indirectly, specific portfolio holdings or subsets of holdings and therefore are not considered "portfolio holdings" as described in this section), such as allocations, performance and risk-related statistics, portfolio level statistics and non-security specific attribution analyses, on request, provided that the distribution of such information is otherwise in accordance with the general principles of the Fund's disclosure policy. Such information, if provided, will be made available to any person upon request. Other information with respect to the Fund may be deemed not to be portfolio holdings information, and may be disclosed without restriction, if, in the reasonable belief of the Adviser's Chief Compliance Officer, the release of such information would not present risks of dilution, arbitrage, market timing, insider trading or other inappropriate trading with respect to the Fund.

Distribution of Portfolio Holdings. Non-public information about the Fund's portfolio holdings may be disclosed on a regular basis to the Board, outside legal counsel and service providers who generally need access to such information in the performance of their contractual duties and responsibilities to the Fund where each such person is subject to duties of confidentiality, including a duty not to share such information with an unauthorized person or trade on such information.

The Fund or its service providers may also distribute portfolio holdings along with related performance attribution statistics to rating and ranking organizations, mutual fund evaluation services and due diligence departments of broker-dealers and wirehouses that regularly analyze the portfolio holdings of mutual funds in order to monitor and report on certain attributes, provided that: (a) the recipient does not distribute some or all of the portfolio holdings to persons who are likely to use the information for purposes of purchasing or selling Fund shares or Fund portfolio holdings before the portfolio holdings become public information; and (b) the recipient signs a written confidentiality agreement or is otherwise contractually bound by a duty of confidentiality.

The Fund may also distribute to counterparties and others involved in trade transactions (*i.e.*, brokers and custodians) lists of applicable investments held by the Fund for the purpose of facilitating efficient trading of such investments and receipt of relevant research. In addition, the Adviser may distribute to third parties a list of the issuers and securities that are covered by its research department as of a particular date, which may include securities that are held by the Fund as of that date and/or securities that the Fund may purchase or sell in the future; however, in no case will the list specifically identify that a particular issuer or security is currently held by the Fund or that the Fund may purchase or sell an issuer or security in the future.

Service providers and other parties to whom portfolio holdings are provided currently include the Adviser, Administrator, Custodian, Transfer Agent, auditors, legal counsel, pricing vendors, proxy voting services, financial printers, database services and each of their respective affiliates and advisors. Such parties receive holdings information at a frequency appropriate to their services, which may be as frequently as daily.

### **Chief Compliance Officer Approvals; Board Reporting**

The Trust's Chief Compliance Officer may approve other instances where portfolio holdings can be provided to a third party where there is a legitimate business purpose. At least annually, the Fund's Chief Compliance Officer will provide a list of the persons who receive nonpublic portfolio holdings information and the purpose for which it is furnished, excluding service providers, which includes, but is not limited to, the Adviser, the Custodian and the Transfer Agent, as well as administrators, auditors, proxy voting service providers, rating and ranking organizations, financial printers, pricing service vendors, database services, and third parties that provide analytical, statistical, or consulting services. Each violation of the Fund's disclosure policy must be reported to the Fund's Chief Compliance Officer and the Board of Trustees.

### **ADDITIONAL TAX INFORMATION**

(See also "DIVIDENDS, DISTRIBUTIONS AND TAXES" in the Prospectus)

The following is a summary discussion of the material U.S. federal income tax consequences that may be relevant to a shareholder of acquiring, holding and disposing of shares of the Fund. This discussion does not address the special tax rules applicable to certain classes of investors, such as tax-exempt entities, foreign investors, insurance companies and financial institutions. This discussion addresses only U.S. federal income tax consequences to U.S. shareholders who hold their shares as capital assets and does not address all of the U.S. federal income tax consequences that may be relevant to particular shareholders in light of their individual circumstances. In addition, the discussion does not address any state, local or foreign tax consequences, and it does not address any U.S. federal tax consequences other than U.S. federal income tax consequences. The discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change or differing interpretations (possibly with retroactive effect). In conjunction with the recent Presidential election, the United States Congress has made tax reform a significant part of the Congressional agenda. It is unclear the breadth and scope that such tax reform will take and this discussion does not opine on any proposed changes or the likelihood of such tax reform occurring. However, any significant tax reform may change the law and tax treatment discussed herein. No attempt is made to present a detailed explanation of all U.S. federal income tax concerns affecting the Fund and its shareholders, and the discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisors to determine the specific tax consequences to them of investing in the Fund, including the applicable federal, state, local and foreign tax consequences to them and the effect of possible changes in tax laws.

The Fund intends to qualify for and elect the tax treatment applicable to regulated investment companies (“RIC”) under Subchapter M of the Code. (Such qualification does not involve supervision of management or investment practices or policies by the Internal Revenue Service.) In order to qualify as a RIC, the Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to proceeds from securities loans, gains from the sale or other disposition of stock, securities or foreign currencies and other income (including gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies and net income from interests in “qualified publicly traded partnerships” (as defined in the Code); and (b) diversify its holdings so that, at the end of each quarter of each taxable year, (i) at least 50% of the market value of the Fund’s total assets is represented by cash and cash items, U.S. government securities, securities of other RICs and other securities limited in respect of any one issuer, to an amount not greater than 5% of the Fund’s total assets and 10% of the outstanding voting securities of such issuer, (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities and securities of other RICs) of (A) any one issuer; (B) any two or more issuers that the Fund controls and that are determined to be engaged in the same business or similar or related trades or businesses or (C) any one or more “qualified publicly traded partnerships” (as defined in the Code); and (c) distribute at least 90% of its investment company taxable income and 90% of its net tax-exempt interest income (as defined in the Code, but without regard to the deduction for dividends paid) for such taxable year in accordance with the timing requirements imposed by the Code, so as to maintain its RIC status and to avoid paying any U.S. federal income tax. By so qualifying, the Fund is not subject to Federal income tax if it timely distributes its investment company taxable income and any net realized capital gains. A 4% nondeductible excise tax will be imposed on the Fund to the extent it does not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting such distribution requirements.

Dividends paid by the Fund from investment company taxable income generally will be taxed to the shareholders as ordinary income or, as discussed below, qualified dividend income, as applicable. Investment company taxable income includes net investment income and net realized short-term gains (if any). A portion of these distributions may be treated as qualified dividend income (eligible for the reduced maximum rate to individuals and other non-corporate taxpayers) to the extent that the Fund receives qualified dividend income. Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations. Distributions from net capital gain (if any) that are designated as capital gains dividends are taxable as long-term capital gains without regard to length of time the shareholder held shares of the Fund. Any dividends received by a the from domestic corporations will constitute a portion of the Fund’s gross investment income. This portion of the dividends paid by the Fund may qualify for the dividends-received deduction for shareholders that are U.S. corporations. Shareholders will be informed of the amounts of dividends which so qualify.

Distributions will be taxable as described above to shareholders (who are not exempt from tax), whether made in shares or in cash. Shareholders that receive distributions in the form of additional shares will generally be treated as having received a taxable distribution and will have a cost basis for Federal income tax purposes in each share so received equal to the net asset value of a share of the Fund on the reinvestment date.

The Fund will inform shareholders of the amount of their ordinary income dividends and capital gain distributions, if any, at the time they are paid and will advise you of their tax status for federal income tax purposes, including what portion of the distributions will be qualified dividend income, shortly after the close of each calendar year.

Distributions by the Fund result in a reduction in the net asset value of the Fund's shares. Should a distribution reduce the net asset value below a shareholder's cost basis, such distribution, if made from the Fund's earnings and profits, nevertheless would be taxable as ordinary income or capital gain as described above to shareholders (who are not exempt from tax), even though, from an investment standpoint, it may constitute a return of capital. In particular, investors should be careful to consider the tax implications of buying shares just prior to a distribution. The price of shares purchased at that time includes the amount of the forthcoming distribution. Those purchasing just prior to a distribution will then receive, what is in effect, a return of capital upon the distribution which will nevertheless be taxable to shareholders who are subject to such taxes.

Upon a sale or exchange of its shares, a shareholder will realize a taxable gain or loss depending on its tax basis in the shares. Such gain or loss will be treated as a capital gain or loss if the shares are capital assets in the investor's hands and will be a long-term capital gain or loss if the shares have been held for more than one year. Otherwise, the gain or loss on the taxable disposition of Fund shares will be treated as short-term capital gain or loss. Generally, any loss realized on a sale or exchange will be disallowed to the extent shares disposed of are replaced within a period of sixty-one days beginning thirty days before and ending thirty days after the shares are disposed of. Any loss realized by a shareholder on the sale of shares of the Fund held by the shareholder for six months or less will be disallowed to the extent of any exempt interest dividends received by the shareholder with respect to such shares, and will be treated for tax purposes as a long-term capital loss to the extent of any distributions of net capital gains received by the shareholder with respect to such shares.

All dividends, whether received in shares or cash, must be reported by each shareholder on their Federal income tax return. Each shareholder should consult their own tax adviser to determine the state and local tax implications of the Fund's distributions.

Shareholders who fail to furnish their taxpayer identification numbers to the Fund and to certify as to its correctness and certain other shareholders may be subject to a Federal income tax backup withholding requirement on dividends, distributions of capital gains and redemption proceeds paid to them by the Fund. The backup withholding rate is currently 28%. Legislation may be enacted which provides for a different rate. If the backup withholding provisions are applicable, any such dividends or capital gain distributions to these shareholders, whether taken in cash or reinvested in additional shares, and any redemption proceeds will be reduced by the amounts required to be withheld. Investors may wish to consult their own tax advisers about the applicability of the backup withholding provisions. The foregoing discussion relates solely to U.S. Federal income tax law as applicable to U.S. persons (i.e., U.S. citizens and residents and U.S. domestic corporations, partnerships, trusts and estates). It does not reflect the special tax consequences to certain taxpayers (e.g., banks, insurance companies, tax exempt organizations and foreign persons). Shareholders are encouraged to consult their own tax advisers regarding specific questions relating to Federal, state and local tax consequences of investing in shares of the Fund. Each shareholder who is not a U.S. person should consult his or her tax adviser regarding the U.S. and foreign tax consequences of ownership of shares of the Fund, including the possibility that such a shareholder may be subject to a U.S. withholding tax at a rate of 30% (or at a lower rate under a tax treaty) on amounts treated as income from U.S. sources under the Code.

### *Medicare Contribution Tax on Unearned Income*

A U.S. Investor that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the Investor's "net investment income" for the relevant taxable year and (2) the excess of the Investor's modified adjusted gross income for the taxable year over a certain threshold (which, in the case of individuals, will be between \$125,000 and \$250,000 depending on the individual's circumstances). An Investor's "net investment income" may generally include portfolio income (such as interest and dividends), and income and net gains from an activity that is subject to the Passive Activity Limitations described above, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you should consult your tax advisors regarding the applicability of the Medicare tax to your ownership and disposition of an Interest.

### *Payments to Foreign Financial Institutions After 2013*

The Hiring Incentives to Restore Employment Act of March 2010 (the "HIRE Act"), including the Foreign Account Tax Compliance Act ("FATCA"), Sections 1474 through 1474 of the Code, and Treasury regulations promulgated thereunder, generally provides that a 30% withholding tax may be imposed on payments of U.S. source income, on the gross proceeds from the sale of property that could give rise to certain types of U.S. source payments, including U.S. source interest and dividends for such dispositions occurring after December 31, 2018, to certain non-U.S. entities unless such entities enter into an agreement with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, interests in such entities, as well as certain other information relating to such interests. Non-U.S. shareholders are encouraged to consult with their own tax advisors regarding the possible implications and obligations of FATCA and the HIRE Act.

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

## Special Tax Considerations

The Fund maintains accounts and calculate income in U.S. dollars. In general, the Fund's transactions in foreign currency denominated debt obligations and certain foreign currency options, futures contracts, and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in value of a foreign currency.

The Fund's transactions in foreign currencies, forward contracts, options and futures contracts (including options and futures contracts on foreign currencies) are subject to special provisions of the Code that, among other things, may affect the character of gains and losses of the Fund (i.e., may affect whether gains or losses are ordinary or capital), accelerate recognition of income to the Fund and defer Fund losses. These rules could therefore affect the character, amount and timing of distributions to shareholders. These provisions also (a) require the Fund to mark-to-market certain types of positions in its portfolio (i.e., treat them as if they were closed out) and (b) may cause the Fund to recognize income without receiving cash with which to pay dividends or make distributions in amounts necessary to satisfy the distribution requirements for avoiding U.S. Federal income and excise taxes. The Fund will monitor its transactions, make appropriate tax elections and make appropriate entries in its books and records when it acquires any foreign currency, forward contract, option, futures contract or hedged investment in order to mitigate the effect of these rules. The Fund anticipates that its hedging activities, if any, will not adversely affect its RIC status.

Income received by the Fund from sources within various foreign countries may be subject to foreign income tax and withholding. If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of the stock or securities of foreign corporations that Fund may elect to "pass through" to its shareholders the amount of foreign income taxes paid by the Fund. Pursuant to such election, shareholders would be required: (i) to treat a proportionate share of dividends paid by the Fund which represent foreign source income received by the Fund plus the foreign taxes paid by the Fund as foreign source income; and (ii) either to deduct their pro-rata share of foreign taxes in computing their taxable income, or to use it as a foreign tax credit against Federal income taxes (but not both). No deduction for foreign taxes could be claimed by a shareholder who does not itemize deductions.

The Fund may invest in equity interests of certain entities that may qualify as "passive foreign investment companies." Generally, the income of such companies may become taxable to the Fund prior to the receipt of distributions, or, alternatively, income taxes and interest charges may be imposed on the Fund on "excess distributions" received by the Fund or on gain from the disposition of such investments by the Fund. The Code generally allows the Fund to elect to mark to market and recognize gains on such investments at its taxable year-end. Application of these rules may cause the Fund to recognize income without receiving cash with which to pay dividends or make distributions in amounts necessary to satisfy the distribution requirements for avoiding U.S. Federal income and excise taxes. The Fund will monitor its investments in equity interests in "passive foreign investment companies," if any, to ensure its ability to comply with these distribution requirements.

The foregoing is only a general discussion of some of the special tax considerations that may apply to the Fund. Shareholders in the Fund are advised to consult with their own tax advisers with respect to the tax considerations, including federal, state and local and foreign tax considerations.

## NET ASSET VALUE

The following information supplements that set forth in the Fund's Prospectus in the Section titled "HOW THE FUND VALUES ITS SHARES."

The net asset value of the Fund's shares will fluctuate and is determined as of the close of trading on the New York Stock Exchange (the "NYSE") (normally, 4:00 p.m., Eastern time) each business day.

The net asset value per share is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares in the Fund outstanding at such time, as shown below:

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value per share}$$

Equity securities listed on a national securities exchange or traded on the NASDAQ system are valued on their last sale price. Portfolio securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price on each business day. If there is no such reported sale on an exchange or NASDAQ, the portfolio security will be valued at the mean between the most recent quoted bid and asked price. Price information on listed securities is taken from the exchange where the security is primarily traded. Other equity securities and debt securities for which market quotations are readily available are valued at the mean between their bid and asked price, except that debt securities maturing within 60 days are valued on an amortized cost basis. Debt securities are valued according to the broadest and most representative market, which will ordinarily be over-the-counter. Debt securities may be valued based on prices provided by a pricing service which such prices are believed to reflect the fair market value of such securities. Securities for which market or independent pricing agent quotations are not readily available are valued at fair value as determined pursuant to procedures adopted by the Board.

To the extent that the Fund invests in non-U.S. dollar denominated securities, the value of all assets and liabilities not denominated in United States dollars will be translated into United States dollars at the rates of the currency in which such a security is denominated against United States dollars last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in accordance with policies established by the Fund. Trading in securities on European and Far Eastern securities exchanges and "over-the-counter" markets is normally completed well before the close of business on each business day in New York. In addition, European or Far Eastern securities trading generally or in a particular country or countries may not take place on all business days in New York. Furthermore, trading takes place in various foreign markets on days which are not business days in New York and on which net asset value is not calculated. Such calculation does not take place contemporaneously with the determination of the prices of the majority of the portfolio securities used in such calculation. Events affecting the values of portfolio securities that occur between the time their prices are determined and the close of the NYSE will not be reflected in the Fund's calculation of net asset value unless the Trustees deem that the particular event would materially affect net asset value, in which case an adjustment will be made. Securities transactions are accounted for on the trade date, the date the order to buy or sell is executed. Dividend income and other distributions are recorded on the ex-dividend date, except certain dividends and distributions from foreign securities which are recorded as soon as the Fund is informed after the ex-dividend date.

## PURCHASE OF SHARES

No sales charges are imposed when you purchase shares of the Fund. You may purchase shares of the Fund at net asset value as described in the Prospectus or through your financial intermediary. Shares will be issued at the net asset value per share next computed after the receipt of your purchase request, together with payment in the amount of the purchase. Stock certificates will not be issued. Instead, your ownership of shares will be reflected in your account records with the Fund.

## **ANTI-MONEY LAUNDERING PROGRAM**

The Fund has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”). To ensure compliance with this law, the Fund’s Program provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function by Fund personnel or an outside third party to determine the effectiveness of the Program.

Procedures to implement the Program include, but are not limited to, determining that the Fund’s Distributor and transfer agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity and a complete and thorough review of all new opening account applications. The Fund will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act.

As a result of the Program, the Fund may be required to “freeze” the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Fund may be required to transfer the account or proceeds of the account to a governmental agency.

## **REDEMPTIONS**

You may redeem shares of the Fund on any day the NYSE is open, either directly as described in the Prospectus or through your financial intermediary. Transactions received, in good order, before the close of trading on the New York Stock Exchange (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 the 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 (generally 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. The Fund generally expects to meet redemption requests by relying on its holdings of cash or cash equivalents or through the sale of portfolio securities. Under stressed market conditions, the Fund may meet redemption requests by utilizing a line of credit or by other borrowing.

### **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 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.

Fund that invest in overseas securities, where market timers may seek to take advantage of time zone differences, and Fund that invest in investments that 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 discourage 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 determined 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 accept purchases and exchanges if they believe that such transactions would not be inconsistent with the best interests of Fund shareholders or this policy.

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 of the 1940 Act, as amended, 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.

## **SERVICE PROVIDERS**

### **Distributor**

The Distributor, SEI Investments Distribution Co. (“SIDCO” or “Distributor”), serves as the Fund’s principal underwriter. The Distributor is not obligated to sell any specific amount of shares and will purchase shares for resale only against orders for shares. Under the agreement between the Fund and the Distributor, the Fund has agreed to indemnify the Distributor for certain losses and liabilities, in the absence of its willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, against certain civil liabilities, including liabilities arising under the 1933 Act.

**Transfer Agent**

DST Systems, Inc., 333 West 11th Street, 5th Floor, Kansas City, Missouri 64105, provides transfer agency and dividend disbursement services to the Fund.

**Administrator**

SEI Investments Global Funds Services, One Freedom Valley Drive, Oaks, Pennsylvania 19456, provides fund administration services to the Fund. These services include: assisting in the supervision of all aspects of the operations of the Fund (except those performed by the Adviser or the custodian); preparing certain period reports; assisting in the preparation of tax returns; and preparing materials for use in connection with meetings of Trustees and shareholders. Because the Fund is newly formed and had not commenced operations prior to the date of this SAI, no administration fee has been paid to the Administrator as of the date of this SAI.

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd., is the independent registered public accounting firm to the Fund.

**Fund Counsel**

Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174, serves as counsel to the Fund.

**Custodian**

Brown Brothers Harriman & Co., 40 Water Street, Boston, Massachusetts, 02109, acts as the Fund's custodian. The custodian has no part in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund. Under a custody agreement with the Fund, the custodian holds the Fund's securities and keeps all necessary accounts and records.

**PERFORMANCE INFORMATION****Total Return**

Average annual total return quotations used in the Fund's Prospectus are calculated according to the following formula:

$$P(1 + T)^n = ERV$$

Where:

"P" = represents a hypothetical initial investment of \$1,000;

"T" = represents average annual total return;

"n" = represents the number of years; and

"ERV" = represents the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period.

Average annual total return, or "T" in the above formula, is computed by finding the average annual compounded rates of return over the period that would equate the initial amount invested to the ending redeemable value. Average annual total return assumes the reinvestment of all dividends and distributions.

**Average Annual Total Return (after Taxes on Distributions)** - The Fund's quotations of average annual total return (after taxes on distributions) reflects the average annual compounded rate of return on an assumed investment of \$1,000 that equates the initial amount invested to the value of the investment after taxes on distributions according to the following formula:

$$P(1 + T)^n = \text{ATV(D)}$$

Where:

"P" = represents a hypothetical initial investment of \$1,000;

"T" = represents average annual total return;

"n" = represents the number of years; and

"ATV(D)" = represents the ending value of the hypothetical initial investment after taxes on distributions, not after taxes on repurchase. Dividends and other distributions are assumed to be reinvested in shares at the prices in effect on the reinvestment dates. ATV(D) will be adjusted to reflect the effect of any absorption of Fund expenses by the Adviser.

**Average Annual Total Return (after Taxes on Distributions and Redemption)** - The Fund's quotations of average annual total return (after taxes on distributions and redemption) reflects the average annual compounded rate of return on an assumed investment of \$1,000 that equates the initial amount invested to the ending redeemable value after taxes on distributions and redemption according to the following formula:

$$P(1 + T)^n = \text{ATV(DR)}$$

Where:

"P" = represents a hypothetical initial investment of \$1,000;

"T" = represents average annual total return;

"n" = represents the number of years; and

"ATV(DR)" = represents the ending redeemable value of the hypothetical initial investment after taxes on distributions and repurchase. Dividends and other distributions are assumed to be reinvested in shares at the prices in effect on the reinvestment dates. ATV(DR) will be adjusted to reflect the effect of any absorption of Fund expenses by the Adviser.

The Fund's total return is not fixed and will fluctuate in response to prevailing market conditions or as a function of the type and quality of the securities in its portfolio and its expenses. Total return information is useful in reviewing the Fund's performance but such information may not provide a basis for comparison with bank deposits or other investments which pay a fixed yield for a stated period of time. An investor's principal invested in the Fund is not fixed and will fluctuate in response to prevailing market conditions.

### **Non-Standardized Performance**

In addition to the performance information described above, the Fund may provide total return information for designated periods, such as for the most recent six months or most recent twelve months. This total return information is computed as described under "Total Return" above except that no annualization is made. Total returns for periods less than one year are cumulative and returns for periods one year and greater are annualized.

## **GENERAL**

At least on a quarterly basis, the Fund may quote its performance in advertising and other types of literature as compared to the performance of any commonly quoted index of relevant assets, which are unmanaged indices. The Fund's performance may also be compared to those of other mutual funds or Fund composites having similar objectives. This comparative performance would be expressed as a ranking prepared by Morningstar or similar independent services monitoring mutual fund performance. The Fund's performance will be calculated by assuming, to the extent applicable, reinvestment of all capital gains distributions and income dividends paid. Any such comparisons may be useful to investors who wish to compare the Fund's past performance with that of its competitors. Of course, past performance cannot be a guarantee of future results.

## **FINANCIAL STATEMENTS**

Because the Fund is newly formed and had not commenced operations prior to the date of this SAI, financial statements are not available at this time.

## **ADDITIONAL INFORMATION**

All shareholder inquiries may be directed to the shareholder's broker, or may be directed to the Fund at the address or telephone number shown on the front cover of this SAI. This SAI does not contain all of the information set forth in the Registration Statement filed by the Fund with the SEC under the 1933 Act. Copies of the Registration Statement may be obtained at a reasonable charge from the SEC or may be examined, without charge, at the offices of the SEC in Washington, D.C.

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