



**RIVERPARK**  
FUNDS

## Prospectus

January 30, 2012

### **RiverPark Large Growth Fund**

Retail Class, Institutional Class and Class C Shares

### **RiverPark/Wedgewood Fund**

Retail Class, Institutional Class and Class C Shares

### **RiverPark Small Cap Growth Fund**

Retail Class, Institutional Class and Class C Shares

### **RiverPark Short Term High Yield Fund**

Retail Class and Institutional Class Shares

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

Investment Adviser:

RiverPark Advisors, LLC



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## Summary Section

# RiverPark Large Growth Fund

Retail Class Shares  
Institutional Class Shares  
Class C Shares\*

\* Class C Shares are not currently being offered for sale to investors.

## Investment Objective

RiverPark Large Growth Fund (“RiverPark Growth” or the “Fund”) seeks long-term capital appreciation.

## 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>Class C</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases</b>	None	None	None
<b>Maximum Deferred Sales Charge (Load)</b>	None	None	None
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>	None	None	None
<b>Redemption Fee</b>	None	None	None
<b>Annual Portfolio Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Retail</b>	<b>Institutional</b>	<b>Class C</b>
<b>Management Fees</b>	0.65%	0.65%	0.65%
<b>Distribution and Service (12b-1) Fees</b>	None	None	1.00%
<b>Other Expenses<sup>1</sup></b>	<u>9.11%</u>	<u>8.43%</u>	<u>8.43%</u>
<b>Total Annual Fund Operating Expenses</b>	9.76%	9.08%	10.08%
<b>Fee Waiver and/or Expense Reimbursement<sup>2</sup></b>	<u>(8.51%)</u>	<u>(8.08%)</u>	<u>(8.08%)</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	1.25%	1.00%	2.00%

<sup>1)</sup> Other Expenses for the Retail Class Shares and Institutional Class Shares are based on actual amounts for the Fund's fiscal year ended September 30, 2011 and include administration, transfer agency, custodian, administrative servicing and shareholder servicing fees. Other Expenses for Class C Shares are based on estimated amounts.

<sup>2)</sup> RiverPark Advisors, LLC, the Fund's investment adviser (“RiverPark” or the “Adviser”), has agreed contractually to waive its fees and to reimburse expenses of the Fund to the extent necessary to ensure that operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.00% for the Institutional, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average net assets. This arrangement is in effect until at least January 30, 2013 and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination or the Adviser notifies the Funds at least 30 days prior to the annual approval of its determination not to continue the agreement. This agreement may be terminated with 90 days notice by a majority of the independent members of the Board or a majority of the Fund's outstanding shares.

## 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	5 Years	10 Years
Retail	\$ 127	\$ 2,057	\$ 3,808	\$ 7,505
Institutional	\$ 102	\$ 1,914	\$ 3,582	\$ 7,191
Class C	\$ 203	\$ 2,175	\$ 3,952	\$ 7,663

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2011, the Fund's portfolio turnover rate was 73% of the average value of its portfolio.

## Principal Investment Strategies

RiverPark Growth seeks long-term capital appreciation by investing in equity securities of large capitalization companies that RiverPark believes have above-average growth prospects. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of large capitalization companies. The Fund invests primarily in common stocks. The Fund considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. RiverPark uses a fundamental research driven approach to identify those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The Fund invests primarily in the securities of U.S. companies, but it may also invest outside the U.S.

The Fund invests in industries that RiverPark believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams with clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark's investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the company's future enterprise value. RiverPark's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security's intrinsic value has been realized, when the security is underperforming, or when its risk management or industry concentration guidelines suggest reducing the position.

RiverPark's goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

## Principal Risks

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

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

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

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

**Market Risk.** Because the Fund invests a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

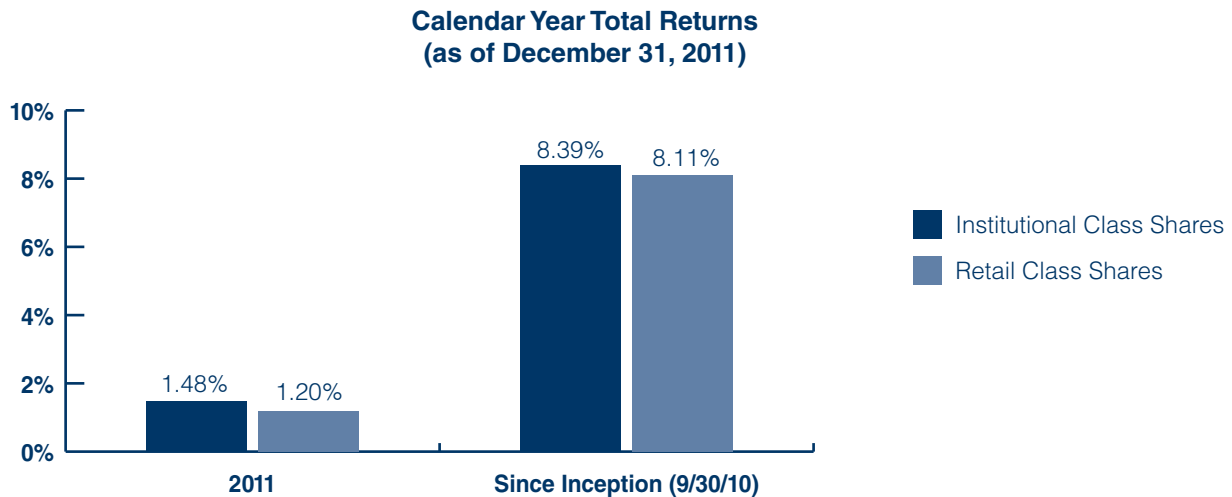
**Recent Market Events Risk.** Continued turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

**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.

See "Description of Principal Risks" beginning on page 26 for a discussion of each of these risks.

## Performance

Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year. Comparison of Fund performance to an appropriate index indicates how the Fund's average annual returns compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is no guarantee of future results.



During the period of time shown in the bar chart, the Institutional Class Shares' highest quarterly return was 9.02% for the quarter ended December 31, 2011 and the lowest quarterly return was -11.34% for the quarter ended September 30, 2011, and the Retail Class Shares' highest quarterly return was 8.94% for the quarter ended December 31, 2011 and lowest quarterly return was -11.43% for the quarter ended September 30, 2011.

The performance table below shows how the Fund's average annual return for the calendar year ended December 31, 2011 and since inception of the Fund's operations (i.e. September 30, 2010) compare to that of the Fund's benchmarks, Russell 1000 Growth Index and S&P 500 Index:

	<b>One Year</b>	<b>Since Inception (9/30/2010)</b>
<b>Institutional Class Shares</b>		
Return Before Taxes	1.48%	8.39%
Return After-Tax on Distributions*	1.48%	8.26%
Return After-Tax on Distributions and Sale of Fund Shares*	0.96%	7.08%
Russell 1000 Growth Index	2.64%	11.66%
S&P 500 Index	2.11%	10.35%
<b>Retail Class Shares</b>		
Return Before Taxes	1.20%	8.11%
Return After-Tax on Distributions*	1.20%	8.00%
Return After-Tax on Distributions and Sale of Fund Shares*	0.78%	6.85%
Russell 1000 Growth Index	2.64%	11.66%
S&P 500 Index	2.11%	10.35%

\* 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.

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

## **Management**

### **Investment Adviser**

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

### **Portfolio Manager**

Mitchell Rubin, Chief Investment Officer of the Adviser, has been the portfolio manager since the Fund's inception and is primarily responsible for the investment decisions of the Fund. Mr. Rubin has been associated with the Adviser since 2009.

## **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 Fund is \$1,000. The minimum initial investment in the Institutional Class Shares is \$1 million. Class C Shares, when offered for sale to investors, will have a minimum initial investment of \$1,000. 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) receive the next calculated net asset value.

## **Tax Information**

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **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.

## Summary Section

# RiverPark/Wedgewood Fund

Retail Class Shares  
Institutional Class Shares  
Class C Shares\*

\* Class C Shares are not currently being offered for sale to investors.

## Investment Objective

RiverPark/Wedgewood Fund (“RiverPark/Wedgewood” or the “Fund”) seeks long-term capital appreciation.

## 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>Class C</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases</b>	None	None	None
<b>Maximum Deferred Sales Charge (Load)</b>	None	None	None
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>	None	None	None
<b>Redemption Fee</b>	None	None	None
<hr/>			
<b>Annual Portfolio Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Retail</b>	<b>Institutional</b>	<b>Class C</b>
<b>Management Fees</b>	0.65%	0.65%	0.65%
<b>Distribution and Service (12b-1) Fees</b>	None	None	1.00%
<b>Other Expenses<sup>1</sup></b>	<u>3.06%</u>	<u>2.18%</u>	<u>2.18%</u>
<b>Total Annual Fund Operating Expenses</b>	3.71%	2.83%	3.83%
<b>Fee Waiver and/or Expense Reimbursement<sup>2</sup></b>	<u>(2.46%)</u>	<u>(1.83%)</u>	<u>(1.83%)</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	1.25%	1.00%	2.00%

<sup>1)</sup> Other Expenses for the Retail Class Shares and Institutional Class Shares are based on actual amounts for the Fund's fiscal year ended September 30, 2011 and include administration, transfer agency, custodian, administrative servicing and shareholder servicing fees. Other Expenses for Class C Shares are based on estimated amounts.

<sup>2)</sup> RiverPark Advisors, LLC, the Fund's investment adviser (“RiverPark” or the “Adviser”), has agreed contractually to waive its fees and to reimburse expenses of the Fund to the extent necessary to ensure that operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.00% for the Institutional, 1.25% for the Retail Class Shares and 2.00% for the Class C Shares of the Fund's average net assets. This arrangement is in effect until at least January 30, 2013 and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination or the Adviser notifies the Funds at least 30 days prior to the annual approval of its determination not to continue the agreement. This agreement may be terminated with 90 days notice by a majority of the independent members of the Board or a majority of the Fund's outstanding shares.

## 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	5 Years	10 Years
Retail	\$ 127	\$ 907	\$ 1,707	\$ 3,799
Institutional	\$ 102	\$ 703	\$ 1,331	\$ 3,024
Class C	\$ 203	\$ 1,001	\$ 1,818	\$ 3,946

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2011, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

## Principal Investment Strategies

RiverPark/Wedgewood seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization companies that Wedgewood Partners, Inc., the Fund's sub-adviser ("Wedgewood"), believes have above-average growth prospects. The Fund invests primarily in common stocks. The Fund considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. The Fund is non-diversified and invests in a limited number of companies, generally holding securities of between 20 and 30 companies. The Fund invests primarily in the securities of U.S. companies, but it may also invest outside of the U.S.

Wedgewood seeks investments in market leaders with dominant products or services that are irreplaceable or lack substitutes in today's economy. Wedgewood invests for the long term, and expects to hold securities, in many cases, for more than 5 years.

Wedgewood's investment process involves rigorous qualitative and quantitative inputs as well as a strict valuation and risk discipline. Wedgewood's quantitative process seeks to differentiate among the 500-600 largest companies to separate those which exhibit factors such as above-average returns on equity, returns on capital, cash flow returns on investment, earnings per share growth and revenue growth. The qualitative process then focuses on the sustainability of the company's business model with particular emphasis on barriers to entry, competition and relative buyer/supplier leverage. Wedgewood next uses a valuation model to forecast future performance for sales, earnings and financial position to create absolute valuation projections for the company's intrinsic value seeking to invest in a focused (20-30 securities) portfolio of its highest conviction ideas. Positions are reduced or eliminated from the portfolio over time when long-term growth rates fall below Wedgewood's expectations, a superior opportunity becomes available and/or appreciation results in an excessively large holding in the portfolio.

## Principal Risks

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

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

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

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

**Market Risk.** Because the Fund invests a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

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

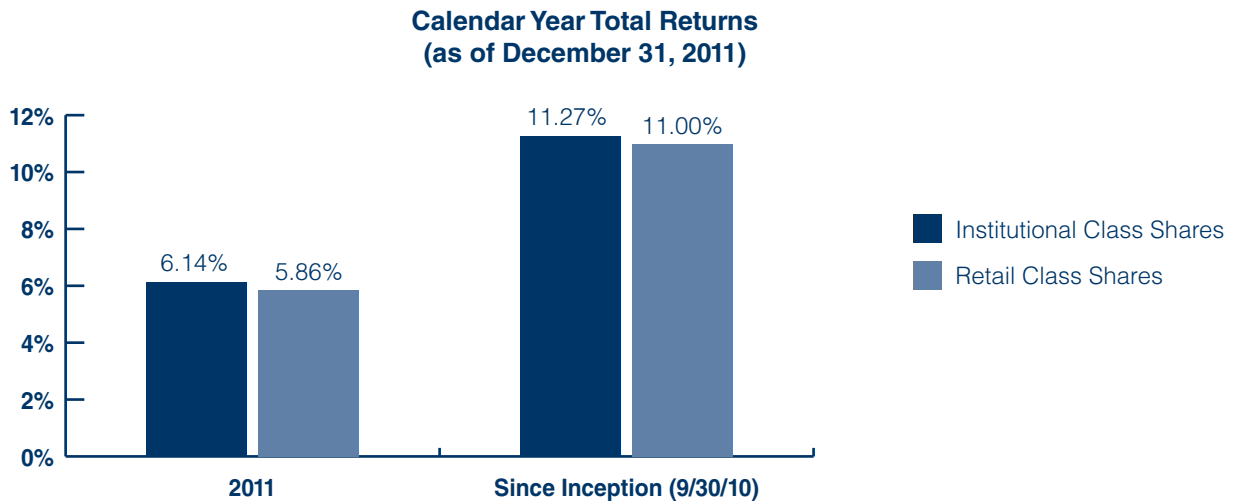
**Non-Diversification Risk.** RiverPark/Wedgewood is non-diversified, which means that it may hold larger positions in a smaller number of individual securities than if it were diversified. This means that increases or decreases in the value of any of the individual securities owned by the Fund may have a greater impact on the Fund's net asset value and total return than would be the case in a diversified fund which would likely hold more securities. Therefore, the Fund's value may fluctuate more, and it could incur greater losses as a result of decreases in the value of any one of its holdings, than if it had invested in a larger number of stocks.

**Recent Market Events Risk.** Continued turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

See "Description of Principal Risks" beginning on page 26 for a discussion of each of these risks.

## Performance

Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year. Comparison of Fund performance to an appropriate index indicates how the Fund's average annual returns compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is no guarantee of future results.



During the period of time shown in the bar chart, the Institutional Class Shares' highest quarterly return was 10.56% for the quarter ended December 31, 2011 and the lowest quarterly return was -9.39% for the quarter ended September 30, 2011, and the Retail Class Shares' highest quarterly return was 10.49% for the quarter ended December 31, 2011 and lowest quarterly return was -9.41% for the quarter ended September 30, 2011.

The performance table below shows how the Fund's average annual return for the calendar year ended December 31, 2011 and since inception of the Fund's operations (i.e. September 30, 2010) compare to that of the Fund's benchmarks, Russell 1000 Growth Index and S&P 500 Index:

	<b>One Year</b>	<b>Since Inception (9/30/2010)</b>
<b>Institutional Class Shares</b>		
Return Before Taxes	6.14%	11.27%
Return After-Tax on Distributions*	6.14%	11.24%
Return After-Tax on Distributions and Sale of Fund Shares*	3.99%	9.59%
Russell 1000 Growth Index	2.64%	11.66%
S&P 500 Index	2.11%	10.35%
<b>Retail Class Shares</b>		
Return Before Taxes	5.86%	11.00%
Return After-Tax on Distributions*	5.86%	10.98%
Return After-Tax on Distributions and Sale of Fund Shares*	3.81%	9.36%
Russell 1000 Growth Index	2.64%	11.66%
S&P 500 Index	2.11%	10.35%

\* 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.

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

## **Management**

### **Investment Adviser**

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

### **Sub-Adviser**

Wedgewood Partners, Inc. serves as the Fund's sub-adviser.

### **Portfolio Manager**

David A. Rolfe, CFA, has been the portfolio manager since the Fund's inception and is primarily responsible for the investment decisions of the Fund. Mr. Rolfe is the Chief Investment Officer of Wedgewood and has been associated with Wedgewood since its inception in 1992.

## **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 \$1 million. Class C Shares, when offered for sale to investors, will have a minimum initial investment of \$1,000. 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) receive the next calculated net asset value.

## **Tax Information**

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **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.

## Summary Section

# RiverPark Small Cap Growth Fund

Retail Class Shares  
Institutional Class Shares  
Class C Shares\*

\* Class C Shares are not currently being offered for sale to investors.

## Investment Objective

RiverPark Small Cap Growth (“RiverPark Small Cap” or the “Fund”) seeks long-term capital appreciation.

## 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>Class C</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases</b>	None	None	None
<b>Maximum Deferred Sales Charge (Load)</b>	None	None	None
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>	None	None	None
<b>Redemption Fee</b>	None	None	None
<hr/>			
<b>Annual Portfolio Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Retail</b>	<b>Institutional</b>	<b>Class C</b>
<b>Management Fees</b>	0.90%	0.90%	0.90%
<b>Distribution and Service (12b-1) Fees</b>	None	None	1.00%
<b>Other Expenses<sup>1</sup></b>	<u>6.09%</u>	<u>6.03%</u>	<u>6.03%</u>
<b>Total Annual Fund Operating Expenses</b>	6.99%	6.93%	7.93%
<b>Fee Waiver and/or Expense Reimbursement<sup>2</sup></b>	<u>(5.49%)</u>	<u>(5.68%)</u>	<u>(5.68%)</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements</b>	1.50%	1.25%	2.25%

<sup>1)</sup> Other Expenses for the Retail Class Shares and Institutional Class Shares are based on actual amounts for the Fund's fiscal year ended September 30, 2011 and include administration, transfer agency, custodian, administrative servicing and shareholder servicing fees. Other Expenses for Class C Shares are based on estimated amounts.

<sup>2)</sup> RiverPark Advisors, LLC, the Fund's investment adviser (“RiverPark” or the “Adviser”), has agreed contractually to waive its fees and to reimburse expenses of the Fund to the extent necessary to ensure that operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.25% for the Institutional, 1.50% for the Retail Class Shares and 2.25% for the Class C Shares of the Fund's average net assets. This arrangement is in effect until at least January 30, 2013 and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination or the Adviser notifies the Funds at least 30 days prior to the annual approval of its determination not to continue the agreement. This agreement may be terminated with 90 days notice by a majority of the independent members of the Board or a majority of the Fund's outstanding shares.

## 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	5 Years	10 Years
Retail	\$ 153	\$ 1,571	\$ 2,933	\$ 6,109
Institutional	\$ 127	\$ 1,538	\$ 2,894	\$ 6,063
Class C	\$ 228	\$ 1,810	\$ 3,301	\$ 6,662

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2011, the Fund's portfolio turnover rate was 92% of the average value of its portfolio.

## Principal Investment Strategies

RiverPark Small Cap seeks long-term capital appreciation by investing in equity securities of small capitalization companies that RiverPark believes have above-average growth prospects. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of small capitalization companies. The Fund considers companies with market capitalizations at the time of purchase less than \$2.5 billion to be small capitalization companies. The Fund invests primarily in common stocks. RiverPark uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The Fund may invest in companies in any industry. The Fund invests primarily in the securities of U.S. companies, but it may also invest outside the U.S.

The Fund invests in industries that RiverPark believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams with clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark's investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the firm's future enterprise value. RiverPark's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security's intrinsic value has been realized, when the security is underperforming, or when its risk management or industry concentration guidelines suggest reducing the position.

RiverPark's goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

## Principal Risks

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

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

**Small and Medium Capitalization Company Risk.** RiverPark Small Cap invests primarily in the securities of smaller capitalization companies which may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more well-established companies. This may cause the Fund's share price to be more volatile when compared to investment companies that focus only on large capitalization companies. Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies. Compared to large companies, smaller companies are more likely to have (i) less information publicly available, (ii) more limited product lines or markets and less mature businesses, (iii) fewer capital resources, (iv) more limited management depth and (v) shorter operating histories. Further, the equity securities of smaller companies are often traded over-the-counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, the Funds may be required to dispose of these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

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

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

**Market Risk.** Because the Fund invests a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

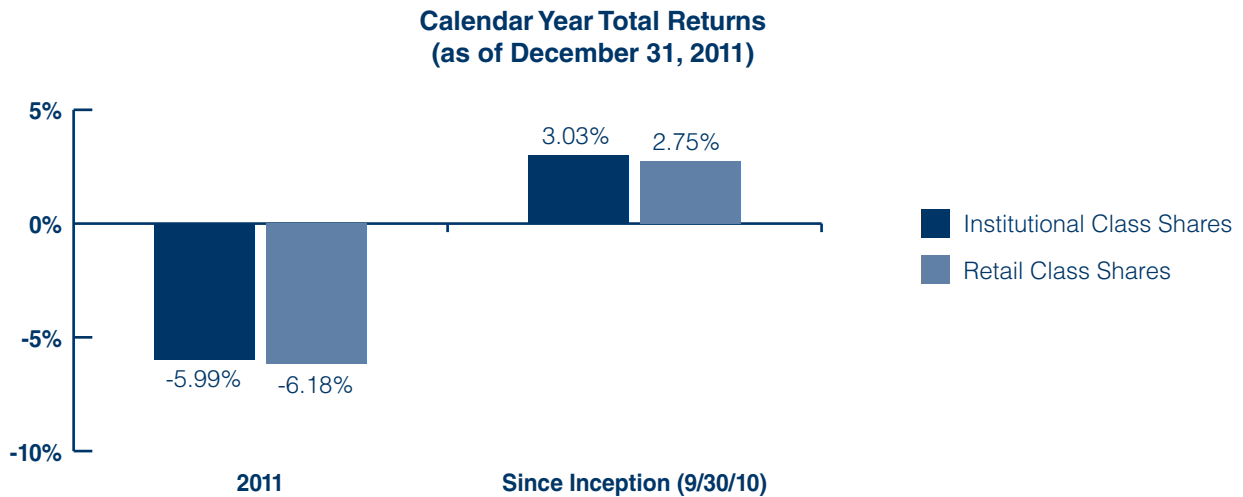
**Recent Market Events Risk.** Continued turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

**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.

See "Description of Principal Risks" beginning on page 26 for a discussion of each of these risks.

## Performance

Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year. Comparison of Fund performance to an appropriate index indicates how the Fund's average annual returns compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is no guarantee of future results.



During the period of time shown in the bar chart, the Institutional Class Shares' highest quarterly return was 10.62% for the quarter ended March 31, 2011 and the lowest quarterly return was -19.11% for the quarter ended September 30, 2011, and the Retail Class Shares' highest quarterly return was 10.63% for the quarter ended March 31, 2011 and lowest quarterly return was -19.22% for the quarter ended September 30, 2011.

The performance table below shows how the Fund's average annual return for the calendar year ended December 31, 2011 and since inception of the Fund's operations (i.e. September 30, 2010) compare to that of the Fund's benchmarks, Russell 2000 Growth Index and Russell 2000 Index:

	One Year	Since Inception (9/30/2010)
<b>Institutional Class Shares</b>		
Return Before Taxes	-5.99%	3.03%
Return After-Tax on Distributions*	-5.99%	2.98%
Return After-Tax on Distributions and Sale of Fund Shares*	-3.89%	2.56%
Russell 2000 Growth Index	-2.91%	10.82%
Russell 2000 Index	-4.18%	9.02%
<b>Retail Class Shares</b>		
Return Before Taxes	-6.18%	2.75%
Return After-Tax on Distributions*	-6.18%	2.72%
Return After-Tax on Distributions and Sale of Fund Shares*	-4.01%	2.32%
Russell 2000 Growth Index	-2.91%	10.82%
Russell 2000 Index	-4.18%	9.02%

\* 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.

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

## **Management**

### **Investment Adviser**

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

### **Portfolio Manager**

Mitchell Rubin, Chief Investment Officer of the Adviser, and Conrad Van Tienhoven, principal of the Adviser, have been the portfolio managers since the Fund's inception and are primarily responsible for the investment decisions of the Fund. Mr. Rubin and Mr. Van Tienhoven have been associated with the Adviser since its inception in 2009.

## **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 \$1 million. Class C Shares, when offered for sale to investors, will have a minimum initial investment of \$1,000. 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) receive the next calculated net asset value.

## **Tax Information**

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **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.

## Summary Section

# RiverPark Short Term High Yield Fund

Retail Class Shares  
Institutional Class Shares

## Investment Objective

The RiverPark Short Term High Yield Fund (“RiverPark Short Term” or the “Fund”) seeks high 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
<hr/>		
<b>Annual Portfolio Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Retail</b>	<b>Institutional</b>
<b>Management Fees</b>	0.65%	0.65%
<b>Distribution and Service (12b-1) Fees</b>	None	None
<b>Other Expenses<sup>1</sup></b>	<u>1.53%</u>	<u>1.47%</u>
<b>Total Annual Fund Operating Expenses</b>	2.18%	2.12%
<b>Fee Waiver and/or Expense Reimbursement<sup>2</sup></b>	<u>(0.93%)</u>	<u>(1.12%)</u>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements</b>	1.25%	1.00%

<sup>1</sup>) Other Expenses are based on actual amounts for the Fund’s fiscal year ended September 30, 2011 and include administration, transfer agency, custodian, administrative servicing and shareholder servicing fees.

<sup>2</sup>) RiverPark Advisors, LLC, the Fund’s investment adviser (“RiverPark” or the “Adviser”), has agreed contractually to waive its fees and to reimburse expenses of the Fund to the extent necessary to ensure that operating expenses (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed, on an annual basis, 1.00% for the Institutional and 1.25% for the Retail Class Shares of the Fund’s average net assets. This arrangement is in effect until at least January 30, 2013 and, subject to annual approval by the Board of Trustees of RiverPark Funds Trust, this arrangement will remain in effect unless and until the Board of Trustees approves its modification or termination or the Adviser notifies the Funds at least 30 days prior to the annual approval of its determination not to continue the agreement. This agreement may be terminated with 90 days notice by a majority of the independent members of the Board or a majority of the Fund’s outstanding shares.

## 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	5 Years	10 Years
Retail	\$ 127	\$ 593	\$ 1,084	\$ 2,440
Institutional	\$ 102	\$ 556	\$ 1,036	\$ 2,363

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the fiscal year ended September 30, 2011, the Fund's portfolio turnover rate was 454% of the average value of its portfolio.

## Principal Investment Strategies

RiverPark Short Term seeks high current income and capital appreciation consistent with the preservation of capital by investing in short term debt, preferred stock, convertible bonds, bank loans and high yield bonds ("Securities"), such as securities issued by the U.S. Government, its agencies and instrumentalities, or corporate bonds or notes that Cohanzick Management, LLC ("Cohanzick"), RiverPark Short Term's sub-adviser, deems appropriate for the Fund's investment objective. Under normal circumstances, RiverPark Short Term will invest no less than 80% of its net assets in high yield securities, also known as "junk bonds," rated BB or below by a Rating Agency or, if unrated, determined by Cohanzick to be of comparable quality. The Fund will maintain a dollar-weighted average effective maturity of no more than three years. However, the Fund may invest up to 25% of its assets in Securities that have not been called or tendered having a maturity date in excess of three years. The effective maturity of a security will be defined as the shorter of the contractual maturity of a security or the date Cohanzick reasonably believes that because of a Qualifying Feature (as described below) a security will be redeemed earlier than the contractual maturity date. "Qualifying Feature" means any of the following: (a) an announcement, or when Cohanzick reasonably believes such an announcement will be made, of the issuer such as an issuer announcement of an early redemption; (b) a relevant contractual feature of the Security, such as provisions allowing holders a mandatory put date; (c) a specific attribute of such Security such as contractual sinking fund requirements and/or cash flow sweeps.

In addition to considering economic factors such as the effect of interest rates on RiverPark Short Term's investments, Cohanzick applies a "bottom up" approach in choosing investments. This means that Cohanzick looks at income-producing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objective. If Cohanzick is unable to find such investments, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment objective. Securities are generally held in the Fund's portfolio until maturity, however, a security may be sold prior to maturity. For example, a security may be sold prior to maturity in light of a corporate action or announcement affecting the issuer. In addition, a security may be purchased at a discount and/or sold prior to maturity where Cohanzick believes it is advantageous to do so.

## Principal Risks

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

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

**Interest Rate Risk.** The prices of securities in general and fixed-income securities in particular tend to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates can result in significant changes in the prices of fixed-income securities. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund's assets to losses. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

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

**Below Investment Grade Securities Risks.** RiverPark Short Term invests in fixed-income instruments which 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 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 asked 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.

**High-Yield Securities Risks.** RiverPark Short Term invests principally in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Fund invests in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

**Risks Associated with Investments in Distressed Securities.** The Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. 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 Fund's sub-adviser will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action. Unless the Fund's loans are most senior, 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.

**Foreign Securities Risk.** The Fund may invest in foreign securities, including direct investments in securities of foreign issuers and investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. These investments involve certain risks not generally associated with investments in securities of U.S. issuers. Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Foreign securities also involve such risks as currency fluctuation risk, delays in transaction settlements, possible imposition

of withholding or confiscatory taxes, possible currency transfer restrictions, and the difficulty of enforcing obligations in other countries. With any investment in foreign securities, there exist certain economic, political and social risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation and war.

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

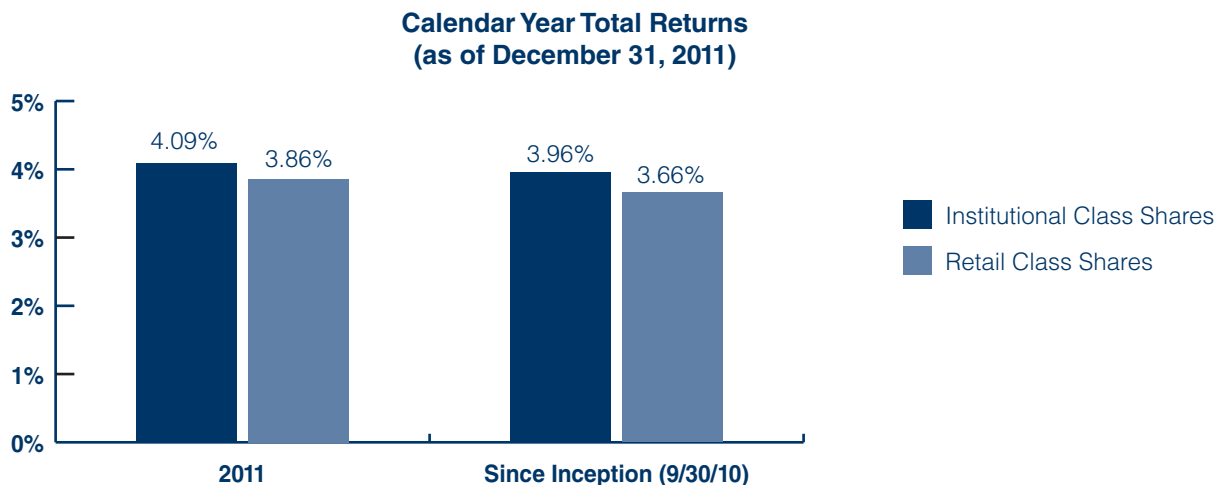
**Portfolio Turnover Risk.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

**Recent Market Events Risk.** Continued turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

See “Description of Principal Risks” beginning on page 26 for a discussion of each of these risks.

## Performance

Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year. Comparison of Fund performance to an appropriate index indicates how the Fund’s average annual returns compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is no guarantee of future results.



During the period of time shown in the bar chart, the Institutional Class Shares’ highest quarterly return was 1.65% for the quarter ended December 31, 2011 and the lowest quarterly return was -0.01% for the quarter ended September 30, 2011, and the Retail Class Shares’ highest quarterly return was 1.49% for the quarter ended December 31, 2011 and lowest quarterly return was -0.07% for the quarter ended September 30, 2011.

The performance table below shows how the Fund’s average annual return for the calendar year ended December 31, 2011 and since inception of the Fund’s operations (i.e. September 30, 2010) compare to that of the Fund’s benchmarks, BofA Merrill Lynch 1-3 Yr U.S. Corporate Bond Index and BofA Merrill Lynch 1 Year U.S. Treasury Index:

<b>Institutional Class Shares</b>	<b>One Year</b>	<b>Since Inception (9/30/2010)</b>
Return Before Taxes	4.09%	3.96%
Return After-Tax on Distributions*	2.61%	2.44%
Return After-Tax on Distributions and Sale of Fund Shares*	2.64%	2.49%
BofA Merrill Lynch 1-3 Yr U.S. Corporate Bond Index	1.76%	1.61%
BofA Merrill Lynch 1 Year U.S. Treasury Index	0.57%	0.51%

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<b>Retail Class Shares</b>	<b>One Year</b>	<b>Since Inception (9/30/2010)</b>
Return Before Taxes	3.86%	3.66%
Return After-Tax on Distributions*	2.46%	2.23%
Return After-Tax on Distributions and Sale of Fund Shares*	2.50%	2.29%
BofA Merrill Lynch 1-3 Yr U.S. Corporate Bond Index	1.76%	1.61%
BofA Merrill Lynch 1 Year U.S. Treasury Index	0.57%	0.51%

\* 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.

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

## Management

### Investment Adviser

RiverPark Advisors, LLC acts as the investment adviser for RiverPark Short Term.

### Sub-Adviser

Cohanzick Management, LLC acts as the sub-adviser for RiverPark Short Term.

### Portfolio Manager

David K. Sherman has been the portfolio manager for RiverPark Short Term since the Fund's inception. Mr. Sherman has been associated with Cohanzick since 1997.

## 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 \$1 million. 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) receive the next calculated net asset value.

## Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Payments to Broker-Dealers and Other Financial Intermediaries

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

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

This section provides additional information regarding the securities in which RiverPark Large Growth Fund, RiverPark/Wedgewood Fund, RiverPark Small Cap Growth Fund and RiverPark Short Term High Yield Fund (each a “Fund,” collectively, the “Funds”) invest, the investment techniques each uses and the risks associated with each Fund’s investment program. A more detailed description of the Funds’ investment policies and restrictions, and additional information about the Funds’ investments, is contained in the Statement of Additional Information (“SAI”).

## RiverPark Large Growth Fund

### Principal Investment Strategies

RiverPark Growth seeks long-term capital appreciation by investing in equity securities of large capitalization companies that RiverPark Advisors, LLC, the Fund’s investment adviser (“RiverPark” or the “Adviser”), believes have above-average growth prospects. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of large capitalization companies. This policy is fundamental and may not be changed without shareholder approval. The Fund invests primarily in common stocks. The Fund considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. RiverPark uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations.

The Fund invests primarily in the securities of U.S. companies, but it may also invest outside the U.S. through investments in depositary receipts (such as American Depositary Receipts, “ADRs”) that represent indirect interests in securities of foreign issuers. The Fund may invest without limitation in such securities.

The Fund invests in industries that RiverPark believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams with clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark’s investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the company’s future enterprise value. RiverPark’s purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security’s intrinsic value has been realized, when the security is underperforming, or when its risk management or industry concentration guidelines suggest reducing the position.

RiverPark’s goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest in its high conviction ideas at times when it believes a company’s prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

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

**Securities Lending** — The Fund may lend its securities to broker-dealers and other institutions to earn additional income, in an amount not to exceed 10% of the Fund’s net assets.

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

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

**Defensive Position** — During periods of adverse market or economic conditions, the Fund may temporarily 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 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 will not be pursuing its investment objectives in these circumstances.

## RiverPark/Wedgewood Fund

### Principal Investment Strategies

RiverPark/Wedgewood seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization companies that Wedgewood Partners, Inc., the Fund’s sub-adviser (“Wedgewood”), believes have above-average growth prospects. The Fund invests primarily in common stocks. The Fund considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. The Fund is non-diversified and invests in a limited number of companies, generally holding securities of between 20 and 30 companies.

Wedgewood seeks investments in market leaders with dominant products or services that are irreplaceable or lack substitutes in today’s economy. Wedgewood invests for the long term, and expects to hold securities, in many cases, for more than 5 years.

Wedgewood’s investment process involves rigorous qualitative and quantitative inputs as well as a strict valuation and risk discipline. Wedgewood’s quantitative process seeks to differentiate among the 500-600 largest companies to separate those which exhibit factors such as above-average returns on equity, returns on capital, cash flow returns on investment, earnings per share growth and revenue growth. The qualitative process then focuses on the sustainability of the company’s business model with particular emphasis on barriers to entry, competition and relative buyer/supplier leverage. Wedgewood next uses a valuation model to forecast future performance for sales, earnings and financial position to create absolute valuation projections for the company’s intrinsic value seeking to invest in a focused (20-30 securities) portfolio of its highest conviction ideas. Positions are reduced or eliminated from the portfolio over time when long-term growth rates fall below Wedgewood’s expectations, a superior opportunity becomes available and/or appreciation results in an excessively large holding in the portfolio.

The Fund invests primarily in the securities of U.S. companies, but it may also invest outside of the U.S. through investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. The Fund may invest up to 35% of the value of its net assets in such securities.

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

**Securities Lending** — The Fund may lend its securities to broker-dealers and other institutions to earn additional income, in an amount not to exceed 10% of the Fund’s net assets.

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

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

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

**Defensive Position** — During periods of adverse market or economic conditions, the Fund may temporarily 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 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 will not be pursuing its investment objectives in these circumstances.

## RiverPark Small Cap Growth Fund

### Principal Investment Strategies

RiverPark Small Cap seeks long-term capital appreciation by investing in equity securities of small capitalization companies that RiverPark Advisors, LLC, the Fund’s investment adviser (“RiverPark” or the “Adviser”) believes have above-average growth prospects. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of small capitalization companies. This policy is fundamental and may not be changed without shareholder approval. The Fund considers companies with market capitalizations at the time of purchase less than \$2.5 billion to be small capitalization companies. The Fund invests primarily in common stocks. RiverPark uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The Fund may invest in companies in any industry.

The Fund invests primarily in the securities of U.S. companies, but it may also invest outside the U.S. through investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. The Fund may invest without limitation in such securities.

The Fund invests in industries that RiverPark believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams with clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark’s investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the firm’s future enterprise value. RiverPark’s purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security’s intrinsic value has been realized, when the security is underperforming, or when its risk management or industry concentration guidelines suggest reducing the position.

RiverPark’s goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest in its high conviction ideas at times when it believes a company’s prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

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

**Securities Lending** – The Fund may lend its securities to broker-dealers and other institutions to earn additional income, in an amount not to exceed 10% of the Fund’s net assets.

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

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

**Defensive Position** — During periods of adverse market or economic conditions, the Fund may temporarily 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 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 will not be pursuing its investment objectives in these circumstances.

## RiverPark Short Term High Yield Fund

### Principal Investment Strategies

RiverPark Short Term seeks high current income and capital appreciation consistent with the preservation of capital by investing in short term debt, preferred stock, convertible bonds, bank loans and high yield bonds ("Securities"), such as securities issued by the U.S. Government, its agencies and instrumentalities, or corporate bonds or notes that Cohanzick Management, LLC ("Cohanzick"), RiverPark Short Term's sub-adviser, deems appropriate for the Fund's investment objective. Under normal circumstances, RiverPark Short Term will invest no less than 80% of its net assets in high yield securities, also known as "junk bonds," rated BB or below by a Rating Agency or, if unrated, determined by Cohanzick to be of comparable quality. The Fund will maintain a dollar-weighted average effective maturity of no more than three years. However, the Fund may invest up to 25% of its assets in Securities that have not been called or tendered having a maturity date in excess of three years. The effective maturity of a security will be defined as the shorter of the contractual maturity of a security or the date Cohanzick reasonably believes that because of a Qualifying Feature (as described below) a security will be redeemed earlier than the contractual maturity date. "Qualifying Feature" means any of the following: (a) an announcement, or when Cohanzick reasonably believes such an announcement will be made, of the issuer such as an issuer announcement of an early redemption; (b) a relevant contractual feature of the Security, such as provisions allowing holders a mandatory put date; (c) a specific attribute of such Security such as contractual sinking fund requirements and/or cash flow sweeps.

In addition to considering economic factors such as the effect of interest rates on RiverPark Short Term's investments, Cohanzick applies a "bottom up" approach in choosing investments. This means that Cohanzick looks at income-producing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objective. If Cohanzick is unable to find such investments, the Fund's uninvested assets may be held in cash or similar investments, subject to the Fund's specific investment objective. Securities are generally held in the Fund's portfolio until maturity, however, a security may be sold prior to maturity. For example, a security may be sold prior to maturity in light of a corporate action or announcement affecting the issuer. In addition, a security may be purchased at a discount and/or sold prior to maturity where Cohanzick believes it is advantageous to do so.

Due to the nature of securities in which the Fund invests, the Fund is expected to have relatively high portfolio turnover compared to other types of funds. The Fund's portfolio turnover rate is expected to exceed 250% per year.

**Fixed-Income Securities** — The Fund intends to invest exclusively in Qualified Securities. Such securities are subject to the risk of default by the issuer with respect to principal and interest payments on its obligations (i.e. credit risk) as well as price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e. market risk). Bonds and similar fixed-income securities generally are either secured or unsecured. Although secured bonds entitle holders to an interest in the assets of the issuer that are pledged as collateral for the bonds, the proceeds from the sale of such collateral may not fully repay the creditors in the event of a default. Holders of unsecured bonds represent the most junior position of an issuer's creditors. RiverPark Short Term may invest no more than 20% of its net assets in bank loans.

**Below Investment Grade Securities** — The Fund expects to invest under normal conditions at least 80% of the Fund in fixed-income instruments which 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 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.

**Foreign Securities** — The Fund may invest without limitation in foreign securities. Such investments may include direct investments in securities of foreign issuers and investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers.

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

**Illiquid Securities** — The Fund may invest up to 15% of its net assets in illiquid securities.

**Borrowing and Short Sales** — The Fund may borrow up to 10% of the value of its total assets for investment purposes. The Fund may also effect short sales of securities. 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 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.

**Defensive Position** — During periods of adverse market or economic conditions, the Fund may temporarily 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 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 will not be pursuing its investment objectives in these circumstances.

**Asset-Backed Securities** — The Fund may invest a non-material percentage of its assets in asset-backed securities that are equipment trust certificates.

## **Description of Principal Risks**

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

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

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

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

**Market Risk** — Because each Fund, other than RiverPark Short Term, invests most or a substantial portion of its assets in stocks, each is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market in which the Fund invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

**Small and Medium Capitalization Company Risk** — RiverPark Small Cap invests primarily in the securities of small capitalization companies which may be newly formed or have limited product lines, distribution channels and financial and managerial resources. In addition, many issuers in which all of the Funds may invest are small or medium capitalization companies. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more well-established companies. This may cause a Fund's share price to be more volatile when compared to investment companies that focus only on large capitalization companies. Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies. Compared to large companies, smaller companies are more likely to have (i) less information publicly available, (ii) more limited product lines or markets and less mature businesses, (iii) fewer capital resources, (iv) more limited management depth and (v) shorter operating histories. Further, the equity securities of smaller companies are often traded over-the-counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, the Funds may be required to dispose of these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

**Non-Diversification Risk** — RiverPark/Wedgewood is non-diversified, which means that it may hold larger positions in a smaller number of individual securities than if it were diversified. This means that increases or decreases in the value of any of the individual securities owned by the Fund may have a greater impact on the Fund's net asset value and total return than would be the case in a diversified fund which would likely hold more securities. Therefore, the Fund's value may fluctuate more, and it could incur greater losses as a result of decreases in the value of any one of its holdings, than if it had invested in a larger number of stocks.

**Recent Market Events Risk** — Continued turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Funds.

**Risks of Investing in Fixed Income Securities** — RiverPark Short Term invests primarily in fixed income securities. The other Funds may invest in fixed income securities, although none of them expect to do so to any material degree. 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 Funds invest. Securities having longer maturities generally involve greater risk of fluctuations in value resulting from changes in interest rates.

**Interest Rate Risk.** The prices of securities in general and fixed-income securities in particular tend to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates can result in significant changes in the prices of fixed-income securities. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund's assets to losses. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

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

**Below Investment Grade Securities Risks** — RiverPark Short Term invests in fixed-income instruments which 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 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 asked 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.

**High-Yield Securities Risks** — RiverPark Short Term invests principally in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Fund invests in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

**Risks Associated with Investments in Distressed Securities** — RiverPark Short Term may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. 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 Fund's sub-adviser will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action. Unless the Fund's loans are most senior, 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 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.

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

## Additional Risks

**Portfolio Turnover Risk** — The Funds may engage in short-term trading strategies and securities may be sold without regard to the length of time held when, in the opinion of the Adviser, or sub-adviser, as the case may be, investment considerations warrant such action. These policies, together with the ability of the Funds 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 Funds. 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.

**Securities Lending Risk** — Each 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 a Fund lends its securities, it may be subject to these risks.

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

**Asset-Backed Securities Risk** — RiverPark Short Term may invest in asset-backed securities that are equipment trust certificates. Investing in asset-backed securities ("ABS") entails various risks, including credit risks, liquidity risks, interest rate risks, market risks and legal risks. ABS are subject to significant credit risks because of the credit risks inherent in the underlying collateral and because issuers are primarily private entities. The structure of an ABS and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use

of credit enhancements. Although the basic elements of all ABS are similar, individual transactions can differ markedly in both structure and execution. Important determinants of the risk associated with issuing or holding the securities include the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the return to investors in such ABS, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including the maturity of the ABS itself) any remaining balance in the accounts may revert to the issuing entity and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such ABS. The Fund may invest in ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. In addition, many of the transactions in which such securities are issued have structural features that divert payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool exceeds certain levels. As a result, such securities have a higher risk of loss.

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

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

**Illiquid Securities Risk** — Illiquid securities are securities that are not readily marketable, and include repurchase agreements maturing in more than seven days. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Adviser or sub-adviser or at prices approximating the value at which a Fund is carrying the securities.

**Risks of Using Leverage and Short Sales** — Subject to certain limitations, the Funds may use leverage in connection with their investment activities and may effect short sales of securities. These investment practices involve special risks. Leverage is the practice of borrowing money to purchase securities. It can increase the investment returns of a Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value,

the Fund will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by a Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes.

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

**Options Related Risks** — The Funds may use options. There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to use covered call options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, a Fund forgoes, during the life of the covered call option, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the option premium received and the exercise price of the covered call option, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. The writer of an “American-style” option has no control over when, during the exercise period of the option, it may be required to fulfill its obligation as a writer of the option. This does not apply for “European-style” options, which may only be exercised at termination. Once an option writer has received an exercise notice for an American-style option, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must either close out the position with a cash settlement or deliver the underlying security at the exercise price. Thus, the use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market values, will limit the amount of appreciation the Fund can realize above the exercise price of an option, or may cause the Trust to hold a security that it might otherwise sell. The Fund's ability to terminate over-the-counter options may be more limited than with exchange-traded options and may involve the risk that banks, broker-dealers or other financial institutions participating in such transactions will not fulfill their obligations. If the Fund were unable to close out a covered call option that it had written, it would not be able to sell the underlying portfolio security unless the option expired without exercise. The value of options may also be adversely affected if the market for such options becomes less liquid or smaller. There can be no assurance that a liquid market will exist when the Fund seeks to close out a covered call option by buying such covered call option.

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

**Other Investments** — The Funds may use a variety of other investment instruments in pursuing their investment programs. The investments of the Funds may include: asset-backed securities and various derivative instruments, including, but not limited to, options on securities and stock index options, as described in the SAI. Various risks are associated with these investments.

## Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Disclosure of the Funds' 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 Funds' website at [www.riverparkfunds.com](http://www.riverparkfunds.com).

## Management of the Funds

The management of each Fund is supervised by the Board of Trustees. RiverPark Advisors, LLC ("RiverPark" or the "Adviser"), located at 156 West 56th Street, 17th Floor, New York, NY 10011, serves as the Funds' investment adviser.

## Investment Adviser

The Adviser was formed in July 2009 and is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a privately owned investment management firm that sub-advises a family of actively managed ETFs. The Adviser is a wholly-owned subsidiary of RiverPark Holding Group LLC, a Delaware limited liability company, and is 75% 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 Chief Investment Officer. 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 \$201 million in assets under management, as of December 31, 2011.

RiverPark provides day-to-day portfolio management services to RiverPark Growth and RiverPark Small Cap and oversees the day-to-day portfolio management services provided by Wedgewood, as sub-adviser, to RiverPark/Wedgewood, and by Cohanzick, as sub-adviser, to RiverPark Short Term. With regard to RiverPark Growth and RiverPark Small Cap, the Adviser has discretion to purchase and sell securities in accordance with these Funds' objectives, policies, and restrictions. This discretion has been delegated to Wedgewood and Cohanzick with regard to each respective Fund to which such parties serve as sub-adviser.

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 Funds, furnishes continuously an investment program with respect to the Funds, determines which securities should be purchased, sold or exchanged, and implements such determinations. The Adviser furnishes to the Funds investment advice and office facilities, equipment and personnel for servicing the investments of the Funds. The Adviser compensates all Trustees and officers of the Funds who are members of the Adviser's organization and who render investment services to the Funds, and also compensates all other Adviser personnel who provide research and investment services to the Funds. In return for these services, facilities and payments, the Funds have each agreed to pay the Adviser as compensation under the Investment Advisory Agreement a monthly fee computed at a fixed annual rate of 0.65% (or 0.90% in the case of the RiverPark Small Cap) of the average daily net assets of each Fund. The Adviser has agreed contractually to waive its fees and to absorb expenses of the Funds to the extent necessary to ensure that ordinary operating expenses of each class (excluding interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses) do not exceed certain percentages of the respective Fund's average net assets. The Funds have each agreed to repay the Adviser in the amount of any fees waived and Fund expenses absorbed, subject to certain limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; and (2) the reimbursement may not be made if it would cause the annual expense limitation to be exceeded. 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 Funds are set forth in the section titled, "Fees and Expenses of the Fund."

Securities considered as investments for a 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 a 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.

## Portfolio Managers

Below are the backgrounds of the RiverPark Portfolio Managers responsible for the day-to-day portfolio management of RiverPark Growth and RiverPark Small Cap. Mr. Rubin and Mr. Schaja also oversee Wedgewood's portfolio management of RiverPark/Wedgewood and Cohanzick's management of RiverPark Short Term. In addition, the RiverPark Portfolio Managers are supported by a group of outside advisors.

Mitchell Rubin, CFA, is the portfolio manager of RiverPark Growth and co-portfolio manager of RiverPark Small Cap and has served in these capacities since the Funds' inception. Mr. Rubin is the Chief Investment Officer of RiverPark. Mr. Rubin received a BA in Economics and Political Science from the University of Michigan in 1988 and a JD from Harvard Law School in 1991. From 1991 to 1994, he was an associate at Latham & Watkins specializing in corporate finance transactions. From 1994 until joining Baron Capital in November of 1995, Mr. Rubin was an equity research analyst for Smith Barney, focusing on emerging growth stocks. In 1995, he joined Baron Capital as a research analyst covering consumer/retail, gaming/leisure/lodging and real estate. In 1999, he was co-portfolio manager for Baron Growth Fund. He served as portfolio manager for the Baron iOpportunity Fund, a technology-focused mutual fund, from the fund's inception in March 2000 through March 2006, and was also the portfolio manager of Baron Fifth Avenue Growth Fund, a large-cap growth mutual fund, from the fund's inception in May 2004 through March 2006. From June 2006 to June 2008, he was a managing general partner of RiverPark Partners, a long/short equity fund. From its inception on October 2, 2009, Mr. Rubin was the portfolio manager for the RiverPark Growth ETF and the leader of the team that manages the RiverPark Financials ETF. From its inception on October 1, 2009, he was also the portfolio manager of RiverPark Opportunity Fund, a long/short equity fund.

Conrad van Tienhoven is the co-portfolio manager of RiverPark Small Cap and has served in this capacity since the Fund's inception. Mr. van Tienhoven is a principal of RiverPark. He graduated from the University of Texas with a BA in Economics in 1997. In 1997, he joined Baron Capital as an analyst focusing on the real estate and consumer/retail industries. In 2000, he became an analyst on the Baron iOpportunity Fund focusing on internet media, ecommerce, hardware, software, and online business services. In 2004, Mr. van Tienhoven became an analyst for the Baron Fifth Avenue Growth Fund. From June 2006 to June 2008, he was a senior analyst of RiverPark Partners, a long/short equity fund and from October 1, 2009 he was a senior analyst of RiverPark Opportunity Fund, a long/short equity fund.

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

## Investment Sub-Advisers

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

In order to facilitate the efficient supervision and management of the sub-advisers by the Adviser and the Trust's Board of Trustees, the Trust and the Adviser intend to apply to the SEC for an exemptive order that would permit the Adviser, subject to certain conditions and approval by the Board of Trustees, but without shareholder approval, to hire new sub-advisers, change the terms of particular agreements with sub-advisers or continue the employment of existing sub-advisers after events that would otherwise cause an automatic termination of a sub-advisory agreement. Within 60 days of employing a new sub-adviser, shareholders will receive notification of the change.

Each of the sub-advisers listed below relies upon respective advisory groups for the day-to-day management of the Fund that such sub-adviser manages. The Adviser pays the sub-advisers monthly an annual fee based upon the net assets managed by such sub-adviser from the management fee paid to the Adviser pursuant to the Investment Advisory Agreement. The Funds are not responsible for the payment of this sub-advisory fee.

## **Wedgewood Partners, Inc.**

Wedgewood acts as the sub-adviser for RiverPark/Wedgewood. Wedgewood is registered as an investment adviser with the SEC and is located at 9909 Clayton Road, Suite 103, St. Louis, MO 63124. As of December 31, 2011, Wedgewood had approximately \$776 million in assets under management. Anthony L. Guerrerio is the majority owner of Wedgewood, and David A. Rolfe is the minority owner. The firm's investment style is large cap focused growth.

Wedgewood began operations in 1988 and was founded by Anthony L. Guerrerio, who is its Chief Executive Officer. Mr. Guerrerio has over 30 years experience in the investment business having founded Mark Twain Brokerage Services, Inc., one of the first commercial bank brokerage business in the United States. Prior to that, he was with the investment firm of Salomon Brothers in New York. He holds a BS in Engineering from the United States Military Academy, West Point, NY 1969 and an MBA from Harvard Business School 1977.

Wedgewood provides day-to-day portfolio management services to RiverPark/Wedgewood. For this Fund, Wedgewood has discretion to purchase and sell securities in accordance with the Fund's objectives, policies, and restrictions.

Wedgewood has entered into an Investment Sub-Advisory Agreement between RiverPark and Wedgewood, dated September 20, 2010, with respect to RiverPark/Wedgewood ("Wedgewood Sub-Advisory Agreement"). Pursuant to the Wedgewood Sub-Advisory Agreement, Wedgewood receives fees from the Adviser to provide the services described above. These fees are paid out of the advisory fees the Adviser receives from RiverPark/Wedgewood and are not separately paid by the Fund. From time to time, Wedgewood may waive all or a portion of its fee.

## **Portfolio Manager**

David A. Rolfe, CFA, is the portfolio manager of RiverPark/Wedgewood. Mr. Rolfe is the Chief Investment Officer of Wedgewood. He has been responsible for Wedgewood's strategy since its inception in 1992. Prior to that, he was an Investment Officer at Boatmen's Trust Company in St. Louis. He holds a BSBA in Finance from the University of Missouri 1985.

## **Cohanzick Management, LLC**

Cohanzick acts as the sub-adviser for RiverPark Short Term. Cohanzick is registered as an investment adviser with the SEC and is located at 427 Bedford Road, Pleasantville, NY 10570. David K. Sherman is the majority owner of Cohanzick. The firm's primary investment style is credit opportunities.

Cohanzick provides day-to-day portfolio management services to RiverPark Short Term. For this Fund, Cohanzick has discretion to purchase and sell securities in accordance with the Fund's objectives, policies, and restrictions.

Cohanzick has entered into an Investment Sub-Advisory Agreement between RiverPark and Cohanzick, dated September 20, 2010, with respect to RiverPark Short Term ("Cohanzick Sub-Advisory Agreement"). Pursuant to the Cohanzick Sub-Advisory Agreement, Cohanzick receives fees from the Adviser to provide the services described above. These fees are paid out of the advisory fees the Adviser receives from RiverPark Short Term and are not separately paid the Fund. From time to time, Cohanzick may waive all or a portion of its fee.

## **Portfolio Manager**

David K. Sherman is the portfolio manager for RiverPark Short Term. Mr. Sherman is the managing member of Cohanzick. Since 1997, Mr. Sherman, on behalf of Cohanzick, has managed accounts for various clients utilizing investment programs substantially similar to those intended to be used by the Fund. From January 1987 to August 1996, Mr. Sherman held various executive and director positions at Leucadia National Corporation and/or its subsidiaries. From August 1992 to August 1996, Mr. Sherman served as a Vice President of Leucadia with primary responsibility for the oversight of Leucadia's insurance companies' investment portfolios. Mr. Sherman holds a B.S. in Business Administration from Washington University.

The Funds' Statement of Additional Information provides additional information about the portfolio managers at RiverPark, Wedgewood and Cohanzick, including other accounts they manage, their ownership in the Funds they manage, and their compensation.

## **Approval of Advisory Agreements**

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement, the Wedgewood Sub-Advisory Agreement, and the Cohanzick Sub-Advisory Agreement is available in the Funds' semi-annual report to shareholders for the six-month period ended March 31, 2011.

## How the Funds Value Their Shares

The price of each Fund's shares is based on the Fund's net asset value. The net asset value of shares of each Fund is calculated by dividing the value of the Fund's net assets by the number of the Fund's outstanding shares. The net asset value takes into account the fees and expenses of the Fund, including management, administration and other fees, which are accrued daily. The price at which a purchase or redemption is effected is based on the net asset value next computed after a Fund or its agents receive your request in good order. All requests received in good order before 4:00 p.m. Eastern Time or the closing of the New York Stock Exchange (the "NYSE"), whichever occurs earlier (the "cut off time"), will be executed at the net asset value computed on that same day. Requests received after the cut off time (except for requests made in accordance with existing laws on behalf of certain retirement accounts and other omnibus accounts (such as 401(k), 403(b), 457, Keogh, Profit Sharing Plans, Money Purchase Pensions Plans, accounts held under trust agreements at a trust institution, accounts held at a brokerage, or "Fund Supermarkets")) will receive the next business day's net asset value. In computing net asset value, portfolio securities of the Funds are valued at their current market values determined on the basis of market quotations. If market quotations are not readily available, securities are valued at fair value as determined in good faith through the consideration of other factors in accordance with procedures established by, and under the general supervision of, the Board of Trustees. The Funds will use fair value pricing where: (i) a security is illiquid (restricted securities and repurchase agreements maturing in more than seven days); (ii) the market or exchange for a security is closed on an ordinary trading day and no other market prices are available; (iii) the security is so thinly traded that there have been no transactions in the security over an extended period; or (iv) the validity of a market quotation received is questionable. In addition, fair value pricing will be used if emergency or unusual situations have occurred, such as when trading of a security on an exchange is suspended; or when an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security before the net asset value is calculated (applicable to foreign securities). Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that each Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which each Fund determines its net asset value per share.

In computing the net asset value per share, each Fund values foreign securities at the latest closing price on the exchange on which they are traded immediately prior to the closing of the NYSE. The Funds, other than RiverPark Short Term, are expected to limit their investment in foreign securities to depositary receipts which are traded on a U.S. exchange. RiverPark Short Term may invest directly in foreign securities. 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 Funds. You may purchase shares of each 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 \$1 million. Class C Shares, when offered for sale to investors, will have a minimum initial investment of \$1,000. The Funds 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. Each 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 Funds.

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 Funds 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 Funds, 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.

## Good Order

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

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

## Purchases by Mail

To make an initial purchase by mail:

- Complete the enclosed application.
- Mail the application, together with a check made payable to the RiverPark Funds to:

### **By Mail:**

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

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

RiverPark Funds  
c/o 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 Funds do not accept payment in cash, cashier's checks or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are 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 Funds' transfer agent (the "Transfer Agent") will verify certain information on your application as part of the Funds' 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 Funds also reserve 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 Funds, before you wire funds:

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

UMB Bank, N.A.  
ABA No. 101000695  
**RiverPark Funds**  
DDA Account No. 9871916839  
**Further Credit:**  
(name of RiverPark Fund to be purchased)  
(shareholder registration)  
(shareholder account number)

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. **The Funds are 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 Funds or the Adviser incur and you will be subject to a returned check fee of \$25. If you are an existing shareholder of any of the RiverPark Funds, a Fund may redeem shares from your account in any of the RiverPark Funds to reimburse the Fund or the Adviser for the loss. In addition, you may be prohibited or restricted from making further purchases of shares.

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

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

Shares of the Funds have not been registered for sale outside of the United States. The RiverPark Funds 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.

The Adviser may at its own expense make payments to some, but not all brokers, dealers or financial intermediaries for shareholder services, as an incentive to sell shares of a 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 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 the Funds or their shareholders including shareholder servicing, transaction processing, sub-accounting services, marketing support and/or access to representatives of the broker, dealer or other financial intermediaries. Revenue sharing payments also may be made to brokers, dealers and other financial intermediaries for inclusion of the Funds 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.

The Board of Trustees has adopted a shareholder servicing plan according to which each 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 Funds. Because these shareholder servicing fees are paid out of assets attributable to each 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 each 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 a Fund to various administrative servicing agents for providing administrative, recordkeeping and support servicing to their clients who own shares of the Funds. Because these shareholder servicing fees are paid out of assets attributable to each 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 a Fund may be transferred to that state.

## Exchange Privilege

You may exchange some or all of your shares of a 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 a 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 Funds and their agents will not be liable for any losses due to unauthorized or fraudulent instructions. A telephone exchange may be refused by a 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 Redeem Shares

You may redeem shares of each Fund on any day the NYSE is open, either directly or through your financial intermediary. The price you will receive is the net asset value per share next computed after your redemption request is received in good order. Redemption proceeds generally will be sent to you within seven days. 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.

### Good Order

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

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

### Redeeming Shares by Mail

To redeem shares by mail:

- Send a letter of instruction signed by all registered owners of the account to: RiverPark Funds, P.O. Box 219008, Kansas City, MO 64121-9008.
- Additional documentation is required for the redemption of shares by corporations, financial intermediaries, fiduciaries and surviving joint owners.
- A signature guarantee of each owner is required to redeem shares in the following situations:
  - If ownership is changed on your account;
  - When redemption proceeds are payable or sent to any person, address or bank account not on record;
  - If a change of address request was received by the Transfer Agent within the last 30 days;
  - The Funds and/or the Transfer Agent may require a signature guarantee in other cases based on the facts and circumstances relative to the particular situation. A signature guarantee must be provided by a bank or trust company (not a notary public), a member firm of a domestic stock exchange or by another financial institution whose guarantees are acceptable to the Transfer Agent; and
  - For all redemptions in excess of \$50,000 from any shareholder account
- Payment for the redeemed shares will be mailed to you by check at the address indicated in your account registration.

For further information, call 888-564-4517.

### Redeeming Shares by Telephone

To redeem shares by telephone:

- Call 888-564-4517 between the hours of 9:00 a.m. and 5:00 p.m. (Eastern time) on any business day (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 a 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 Funds and their agents will not be liable for any losses due to unauthorized or fraudulent instructions. Each 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, a Fund may suspend redemptions or postpone payment for up to seven days or longer, as permitted by applicable law. The Funds reserve the right to close your account in a 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 Funds may pay the redemption amount in-kind through the distribution of portfolio securities, they are obligated to redeem shares solely in cash, up to the lesser of \$250,000 or 1% of a 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 Funds are intended for long-term investors. The Funds discourage 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 a Fund's objectives. Further, frequent short-term trading of Fund shares drives up the Funds' 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 Funds use a variety of techniques to monitor for and detect abusive trading practices. The Funds do 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 each 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 Funds in their sole discretion.

**Trading Practices.** Currently, the Funds reserve the right, in their sole discretion, to identify trading practices as abusive. The Funds may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be abusive. In addition, the Funds reserve 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 Funds or the Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund(s).

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe 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 other than exchanges into a money market fund. In making such judgments, the Funds seek 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 Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because the Funds do not have simultaneous access to the underlying shareholder account information. In this regard, in compliance with Rule 22c-2 under the Investment Company Act of 1940, as amended, the Funds have entered into Information Sharing Agreements with financial intermediaries pursuant to which these financial intermediaries are required to provide to the Funds, at each Fund's request, certain customer and identity trading information relating to its customers investing in a Fund through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from customers that are found to have engaged in abusive trading in violation of a Fund's policies. However, the Funds 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, a 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 each 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 Funds 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 Funds' pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser or sub-adviser, as the case may be, does not represent fair value. The Funds may also fair value a security if the Funds or the Adviser or sub-adviser, as the case may be, believes that the market price is stale. Other types of securities that the Funds 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 a 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 Funds offer 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 Funds. In order to participate in the plan, your financial institution must be a member of the ACH network. The Funds 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 30 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 Funds available to their participants. The Adviser, and not the Funds, may provide compensation to organizations providing administrative and recordkeeping services to those plans.

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

**Tax Sheltered Retirement Plans.** Eligible investors may open a pension or profit sharing account in a 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 Funds 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 Funds receive 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 a Fund who acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Code, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in a Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the Funds’ SAI. There may be other tax considerations applicable to particular investors. In addition, income earned through an investment in a 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 each Fund, other than RiverPark Short Term, to distribute to shareholders its investment company taxable income, if any, annually as required for qualification as a regulated investment company by the Code. It is the policy of RiverPark Short Term to distribute to shareholders its investment company income monthly. Each 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 Funds.** Each Fund intends to qualify to be treated as a regulated investment company under the Code. While so qualified, a Fund will not be required to pay any Federal income tax on that portion of its investment company taxable income and any net realized capital gains it distributes to shareholders. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Funds, to the extent they do not meet certain distribution requirements by the end of each calendar year. Each 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 Funds' 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 Funds. Absent further legislation, the reduced maximum rates of 15% for non-corporate taxpayers on qualified dividend income and long-term capital gains will cease to apply to taxable years beginning after December 31, 2012. 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. A 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. A Fund's transactions in options, futures and forward contracts are subject to special tax rules. These rules can affect the amount, timing and characteristics of distributions to shareholders.

The foregoing briefly summarizes some of the important Federal income tax consequences to shareholders of investing in a 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.** As of January 1, 2012, Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as their standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way each 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, each 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

The financial highlights tables that follow are intended to help you understand each Fund's shares' financial performance from September 30, 2010, the date the Funds commenced operations, through September 30, 2011. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in each Fund (assuming reinvestment of all dividends and distributions). The financial statements for the period from the date of commencement of operations to September 30, 2011 have been audited by Cohen Fund Audit Services, Ltd., the Fund's independent registered public accounting firm. Cohen Fund Audit Services, Ltd.'s report, along with the Funds' financial statements, is included in the Funds' Annual Report, which is available upon request.

### *For the Period September 30, 2010 to September 30, 2011*

	<b>RiverPark Large Growth Fund, Institutional Class Shares</b>	<b>RiverPark Large Growth Fund, Retail Class Shares</b>	<b>RiverPark/Wedgewood Fund, Institutional Class Shares</b>	<b>RiverPark/Wedgewood Fund, Retail Class Shares</b>
Net Asset Value, Beginning of Period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net Investment Income (Loss) <sup>(1)</sup>	(0.01)	(0.04)	(0.06)	(0.09)
Realized and Unrealized Gains (Losses) on Investments	0.16 <sup>(3)</sup>	0.16 <sup>(3)</sup>	0.40 <sup>(3)</sup>	0.40 <sup>(3)</sup>
Total from Investment Operations	0.15	0.12	0.34	0.31
Dividends from Net Investment Income	—	—	— <sup>(2)</sup>	—
Distributions from Return of Capital	(0.06)	(0.05)	(0.02)	(0.01)
Total Distributions	(0.06)	(0.05)	(0.02)	(0.01)
Net Asset Value, End of Period	\$ 10.09	\$ 10.07	\$ 10.32	\$ 10.30
Total Return <sup>†</sup>	1.44%	1.19%	3.37%	3.12%
Net Assets End of Period (000)	\$ 2,667	\$ 231	\$ 33,004	\$ 241
Ratio of Net Expenses to Average Net Assets	1.00%	1.25%	1.00%	1.25%
Ratio of Total Expenses to Average Net Assets	9.08%	9.76%	2.83%	3.71%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.10%)	(0.32%)	(0.59%)	(0.78%)
Portfolio Turnover Rate <sup>(3)</sup>	73%	73%	48%	48%

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by Adviser during the period.

(1) Per share data was calculated using average shares for the period.

(2) Amount represents less than \$0.01 per share.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

## Financial Highlights (continued)

For the Period September 30, 2010 to September 30, 2011

	RiverPark Small Cap Growth Fund, Institutional Class Shares	RiverPark Small Cap Growth Fund, Retail Class Shares	RiverPark Short Term High Yield Fund, Institutional Class Shares	RiverPark Short Term High Yield Fund, Retail Class Shares
Net Asset Value, Beginning of Period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net Investment Income (Loss) <sup>(1)</sup>	(0.08)	(0.10)	0.47	0.43
Realized and Unrealized Gains (Losses) on Investments	(0.29)	(0.30)	(0.15)	(0.13)
Total from Investment Operations	(0.37)	(0.40)	0.32	0.30
Dividends from Net Investment Income	—	—	(0.44)	(0.42)
Distributions from Return of Capital	(0.02)	(0.02)	—	—
Total Distributions	(0.02)	(0.02)	(0.44)	(0.42)
Net Asset Value, End of Period	\$ 9.61	\$ 9.58	\$ 9.88	\$ 9.88
Total Return <sup>†</sup>	(3.71%)	(4.06%)	3.27%	3.06%
Net Assets End of Period (000)	\$ 3,243	\$ 692	\$ 18,883	\$ 6,083
Ratio of Net Expenses to Average Net Assets	1.25%	1.50%	1.00%	1.25%
Ratio of Total Expenses to Average Net Assets	6.93%	6.99%	2.12%	2.18%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.69%)	(0.88%)	4.69%	4.28%
Portfolio Turnover Rate <sup>(2)</sup>	92%	92%	454%	454%

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by Adviser during the period.

(1) Per share data was calculated using average shares for the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include RiverPark Advisors, LLC.</i></li> </ul>
<b>Nonaffiliates</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 nonaffiliates 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>

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## **Additional Information**

No dealer, sales representative or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Funds. This Prospectus does not constitute an offer by the Funds 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.  
40 Water Street  
Boston, Massachusetts 02109

### **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 Fund Audit Services, Ltd.  
800 Westpoint Parkway, Suite 1100  
Westlake, Ohio 44145

### **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 Funds

For more information about the Funds, 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 Funds' performance during its last fiscal year.

## Statement of Additional Information

The SAI provides more details about the Funds and their 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 Funds:

## By Telephone

888-564-4517

## By Mail

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

## By Internet

<http://www.riverparkfunds.com>

## From the SEC

Information about the Funds (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 Funds are available on the IDEA 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