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Value Investor INSIGHT

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Waves of Disruption

Ask Mitch Rubin for his take on value versus growth investing and he has a ready response: "The correct answer is to do both," he says. "To compound your money you want to buy businesses that grow, short businesses that shrink, and not overpay for anything."

A Harvard-trained lawyer, Rubin developed his investing chops at Baron Capital prior to co-founding RiverPark Funds in 2006. Among other duties he runs the firm's Long/Short Opportunity Fund, which since 2009 has delivered an 8.0% net annual return, twice that of peer mutual funds tracked by Morningstar. Targeting the disruptive and the disrupted, he sees mispricing in such areas as healthcare, asset management, real estate and advertising.

INVESTOR INSIGHT

Mitch Rubin
RiverPark Funds

Investment Focus: Long/short investor seeking companies where the long-term growth prospects and the impact of secular change are currently being misvalued.

Inside this Issue

Investor Insight: Mitch Rubin

RiverPark Capital's Mitch Rubin explains why he considers today's market environment particularly conducive to a long/short approach, what prominent short themes he's pursuing, what he learned from starting an Internet mutual fund three days before the Internet bubble burst, and why he sees mispriced value in Blackstone, Equinix and Iron Mountain.

You put a lot of emphasis on secular industry dynamics in assessing investment ideas. Why do you consider that an important place to start?

Mitch Rubin: We do regularly start in researching a business by examining if there's a tailwind or a headwind affecting the company. On the long side we're looking for companies that can double earnings in the next five years or so, and the likelihood of that is just much higher if the market for what they do is materially growing. That's obviously not enough, and from there we focus on understanding the company's place in the competitive environment, the sustainability of its business model, the acumen and incentives of the management team, and how reasonable the valuation is. We need all of that to work in concert to be interested in owning the stock, but it's generally a non-starter for us if there's no real secular growth.

Our variant perception is usually around time horizon, when the stock trades more on short-term results – meaning psychology and sentiment – than on longer-term earnings power. We don't believe we have an edge in predicting psychology and sentiment, but we do believe we can have one in correctly seeing, and betting on, where the business is going to be in five years.

Another edge we can have is playing off the fact that Wall Street tends to analyze businesses linearly. If the company is growing 50% today, invariably the Street will model growth to 30%, 20%, 10% and then flatten it out at something below that over the next several years. For a business that's flat, they'll tend to model it as flat going forward. We don't feel the need to do any of that, looking for businesses on the long side that may produce something better than a decelerating curve, and on the short side that may actually be shrinking. When we find that the growth curves assumed by the Street look silly, that's exciting to us.

How would you make the investment case today for your Long/Short Opportunity mutual fund?

MR: The reason we invest long/short is because that's where our research often takes us. At a basic level, in a low-GDP-growth world most of the secular growth companies we're trying to identify on the long side are taking market share from somebody. As we fully understand the industry dynamics, that invariably leads us to potentially interesting shorts as well.

ON OPPORTUNITY TODAY:

The environment is one of the most interesting I've ever seen. You can invest in both sides of creative destruction.

I would argue the current environment is one of the most interesting I've ever seen for a long/short strategy. I say that because we're more or less fully recovered from the financial crisis, while at the same time we're about 20 years into an extremely long cycle where globalization and Internet technology are fundamentally transforming historical competitive advantage.

So we've had a massive equity recovery, with many stocks at or near all-time highs, at a time when we believe what I call the vectors of creative destruction are continuing to widen. That makes for highly disparate business opportunities going forward. That's conducive to a long/short strategy, where you can invest in both sides of that creative destruction.

With respect to our specific fund, we offer it as a mutual fund or a separately managed account with a fixed management fee, no incentive fee and total transparency and liquidity. In a world where most similar long/short equity offerings are still through a hedge fund partnership that charges a promote and doesn't have transparency or liquidity, we think we have a differentiated offering that is better suited to the times.

Describe an idea you recently added to your portfolio and what about it prompted your interest.

MR: We recently took a position in Exact Sciences [EXAS], which we have been following for some time and which for the past 10 years has been pioneering what essentially can be an over-the-counter test for colorectal cancer, the second-largest cancer killer in America. It's a non-invasive home test using stool samples, which is far easier and less expensive than a colonoscopy and should prompt both earlier and more frequent testing for a disease with a high cure rate if found early.

The company has been around for a while and has generated controversy from time to time about the timing and aggressiveness of its investor communications. But it has generally passed through the painstaking FDA approval and trial process with flying colors and only recently started generating meaningful revenue.

From less than $50 million in 2015, this year the company is likely to do over $400 million in sales. But the march upward in a high-expectations company like this is rarely a straight line. Concerns that revenues weren't growing quite as fast as they should took the stock from almost $70 in mid-June to below $50 in mid-August. We saw nothing to question the long-term commercial viability of the product and thought the stock at that point was particularly attractive. While the company is at an earlier-stage from a profitability perspective than we generally prefer, we have a high degree of confidence that this is a business with the potential within five years to deliver over $2 billion in revenue – maybe much more – and 30%-plus operating margins. It's really one of the more exciting opportunities we've come across in a long time. We got some quick reinforcement of that just last week, when the company announced a deal with Pfizer that will greatly accelerate sales distribution of the Cologuard product. [Note: Following the Pfizer news. EXAS shares have since risen to a recent $75.]

"Medical innovation" has been thematic focus of yours for some time. Is the current political and regulatory environment for healthcare in the U.S. at all a concern?

MR: Our medical-innovation ideas tend to focus less on pipeline pharmaceuticals and more on services and platforms that we don't think will be as susceptible to regulatory pressure. In addition to Exact Sciences, we gravitate to ideas like Intuitive Surgical [ISRG], which makes a highly innovative surgery platform, and Illumina [ILMN], a pioneer in genetic testing and analysis. These are by no means cheap stocks, but all of these companies address massive, secular-growth markets with products and services we believe will be uniquely valuable and useful to a greater percentage of their target users. I'd never say we'd own them at any price, but we still see plenty of upside from where they currently trade.

Describe one or two of the important themes you're pursuing on the short side.

MR: In general, we rarely short growth businesses just because they might be too expensive. We're looking for companies that face significant secular challenges and are struggling to even sustain revenue and profits, which often coincides with a loss of pricing power, a loss of operating leverage and a loss of talent. They typically have levered balance sheets, generate limited free cash flow and require significant capital spending to alter their trajectories. They become attractive shorts for us if they also trade at unreasonably high valuations relative to our expectations for future earnings and cash flow.

One area where we've been active on the short side is consumer packaged goods, including companies such as Procter & Gamble [PG], General Mills [GIS], Kimberly-Clark [KMB], Kellogg [K] and J.M. Smucker [SJM]. There was a giant secular tailwind behind these businesses for years, as markets became more global and customers responded to big, "dependable" brands built by television advertising and supported by powerful distribution networks. The problem today is that consumer taste and buying behavior is fundamentally changing, favoring local sourcing, less chemicals, more organics, buying more online and increasingly happy with improved-quality house brands. Emerging-market growth used to be a nice offset, but many of those markets are maturing and/or evolving in a similar fashion to developed markets.

ON AD AGENCIES:

The growth of Internet advertising ... is eroding the value-add that advertising agencies have been built to deliver.

One prominent response to these trends among many CPG companies has been to cut costs in order to improve profitability. Consumers, however, aren't interested in distribution efficiencies or other margin-enhancing efforts, they want product innovation, newness and choice. We generally believe margin-driven earnings growth at CPG companies will be short lived as under-investment in an increasingly competitive marketplace results in lost market share.

Another go-to strategy for the incumbent CPG companies has been to make expensive acquisitions, like PepsiCo agreeing to pay 20x EBITDA for SodaStream. The strategic rationale for these deals can make perfect sense, but the prices paid often don't.

Despite secular challenges and the seeming lack of effective strategies to adapt, the biggest CPG companies still trade at a premium to the market, suggesting better years ahead than we believe will be the case. While low growth, margin pressure and high multiples may work OK in an ocean where the tide is coming in, we expect those things to be significant problems when the tide goes back out.

Is there a related negative story to tell about advertising agencies, a number of which you're also short?

MR: In the world where big brands were built through heavy advertising spending, ad agencies played a critical role in marshaling creative and design resources, helping define marketing plans and making sense of the convoluted ad-buying process. While that all still exists, the growth of Internet advertising is resulting in dramatic change. The process is now much more of a science, driven by returns on investment that are easier to calculate. You know the old adage, "I know I waste half of what I spend on advertising, I just don't know which half?" Well, now you know, and that's eroding the value-add that advertising agencies have been built to deliver.

We see this dynamic as a multi-year challenge for agency businesses that have been relatively slow to adapt and that will find it hard, in any event, to defend their turf. If big CPG companies at the same time are under pressure, cutting ad spending and looking to drive down costs, that's a really tough environment for the ad agencies. Among the firms we're currently short are Publicis [PUB:FP], WPP [WPP] and Interpublic Group [IPG].

How do you balance the long and short sides of your portfolio?

MR: We're fully aware of the challenges to shorting stocks, including the fact that the market goes up over time, that shorts have limited potential upside and infinite downside, and that even bad businesses can sometimes get bought out at prices you don't expect.

As a result, for our shorts we typically have shorter expected holding periods, a lower return hurdle and smaller position sizes. We're generally looking for ideas we believe can fall at least 30% over two years, and we typically limit short position sizes to between 75 and 150 basis points. (Our longs are 2-4% on average, with large positions in the 5-6% range.)

In terms of market exposure, we most of the time run between 40% and 70% net long. That's been the norm and how it typically falls out in building the portfolio from the bottom up, but we reserve the right to go well above or below that net exposure and consider it our job to do so when we don't believe overall market risk or reward potential is being properly underwritten. At the moment, we think where the economy and valuations are in the U.S. is supportive of a decent equity-market environment in the second half of this year. That view is somewhat reflected in our net exposure, which is running today at around 60%.

Describe your bull case for asset manager Blackstone [BX].

MR: The company was founded in 1985 as a mergers and acquisitions boutique and is now the world's largest alternative-asset manager, with major franchises in private equity, real estate, credit and hedge funds. It's an excellent business that's scalable, requires minimal capital investment and generates a lot of free cash flow. The model at Blackstone is especially attractive because capital lockups enable a long-term investment strategy and it also augments returns by efficiently sourced leverage spread across the various funds.

We initiated our position when the stock tanked after the financial crisis, and the company has since greatly exceeded our expectations in every category except stock-price appreciation. (We've earned in dividends nearly all of our initial purchase price.) Assets under management have compounded at 15% annually and performance has been uniformly strong, including net-of-fees returns on private equity funds that have roughly doubled the S&P return. Despite all that, the shares trade today at a 50% discount to the market earnings multiple and the 6.3% dividend yield is 3.5x the market yield.

With deal multiples historically high and private-equity firms sitting on some $1 trillion in unused cash, doesn't that bode ill for return performance going forward?

MR: Business cycles are staggered. In recent years we've already had massive bear markets in energy, materials, agriculture and European real estate. We're relying on Blackstone's ability to allocate capital to where the best values are, regardless of the broader market cycle. For example, when oil was at $30 per barrel in 2016, Blackstone launched an energy fund and acquired energy assets at fire-sale prices. We're relying on it being nimble across industries, and we think it has a competitive advantage through greater diversification and scale.

We see considerable growth potential. Many sovereign wealth funds and pension funds are under-earning their liabilities,

INVESTMENT SNAPSHOT

Blackstone
(NYSE: BX)

Business: Investment manager with $440 billion in assets under management allocated to private equity, real estate, public debt and equity, real assets and other funds.

Share Information (@8/30/18):

Price	**36.89**
52-Week Range	29.57 – 37.52
Dividend Yield	6.3%
Market Cap	$44.13 billion

Financials (TTM):

Revenue	$7.88 billion
Operating Profit Margin	52.6%
Net Profit Margin	22.7%

Valuation Metrics
(@8/30/18):

	BX	S&P 500
P/E (TTM)	13.9	24.1
Forward P/E (Est.)	11.4	17.7

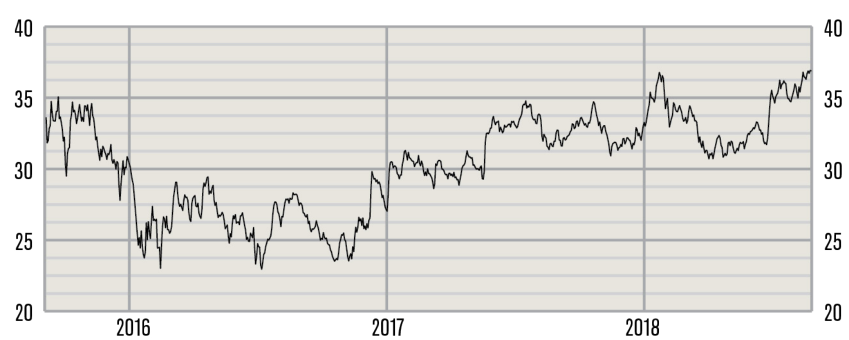
Largest Institutional Owners
(@6/30/18 or latest filing):

Company	% Owned
Fidelity Mgmt & Research	3.2%
Bank of America	2.9%
Morgan Stanley	2.7%
Capital Research & Mgmt	2.7%
Massachusetts Fin Serv	2.1%

Short Interest (as of 8/15/18):

Shares Short/Float	1.5%

BX PRICE HISTORY



THE BOTTOM LINE

Mitch Rubin believes the company through end-market growth, increased market share and asset-category expansion can increase its fee-paying assets at 12-15% per year over the next several years. Applying a market multiple to his $4-5 estimate of distributable earnings within three years, he expects the shares by then to be worth at least $70.

Sources: Company reports, other publicly available information

and are increasing allocations to alternative strategies to try to solve that problem. Blackstone's record and longevity should allow it to get more than its fair share of industry growth, while it is also adding assets by entering new asset categories like a recently established infrastructure vertical. We're underwriting 12-15% AUM growth annually for the next five to seven years, and we think our estimates could prove conservative.

What kind of return are you expecting on the shares from today's roughly $37 price?

MR: While naturally episodic due to the unknown timing of capital gains, capital losses and realized incentive fees, we expect distributable earnings to become a bit more stable as the company grows larger and more diversified. As total fee-paying assets grow to $500 billion over two to three years, from $330 billion today, we estimate Blackstone will generate $4 to $5 per share of distributable earnings. If we put a market earnings multiple on that, the shares would trade at the low end at around $70 and at the high end closer to $90. On top of that, of course, would be the dividend yield.

One free option is the potential conversion to a C corporation, which KKR did earlier this year. That would increase Blackstone's taxes, but it could significantly broaden the potential shareholder base and create incremental demand for the shares.

You've owned data-center company Equinix [EQIX] for nearly two decades. Why are you still high on its prospects?

MR: Equinix is the market-leading landlord to the cloud, with ownership or long-term leases on about 200 interconnected data centers in over 50 markets around the world. It has a diverse set of clients, from enterprises, to telecoms, to hosted cloud companies.

Any entity embracing the cloud needs to have servers, telecom equipment and switching equipment that is centrally located, interconnected and secure. Those are the types of facilities Equinix owns, demand for which should continue to massively expand if we're – as we believe – still in the early innings of the moves to the cloud and to digitization.

How do giant industry players like Amazon Web Services impact the market?

MR: The hyper-scale cloud-services providers like Amazon are both tenants and competitors. They build their own data centers and connect their own clients to each other, but they also need Equinix's centers to connect with clients on other platforms like Microsoft's or Verizon's, or with overseas networks that have their own distinct Internet protocols. It's cheaper for Amazon to connect through Equinix in such cases than to create all the disparate connections themselves.

There is an analog here to the experience in mobile, where service providers initially built their own towers but ultimately offloaded them to independent owners who could operate them more efficiently through a co-location model. We'd argue Verizon validated this idea for the cloud last year when it sold 29 data centers to Equinix because it didn't believe it

INVESTMENT SNAPSHOT

Equinix
(Nasdaq: EQIX)

Business: Real estate investment trust that owns and operates primarily interconnected data centers used by customers for cloud-computing applications and services.

Share Information (@8/30/18):

Price	**430.69**
52-Week Range	370.79 – 495.34
Dividend Yield	2.1%
Market Cap	$34.24 billion

Financials (TTM):

Revenue	$4.83 billion
Operating Profit Margin	19.5%
Net Profit Margin	5.7%

Valuation Metrics
(@8/30/18):

	EQIX	S&P 500
P/E (TTM)	124.3	24.1
Forward P/E (Est.)	69.8	17.7

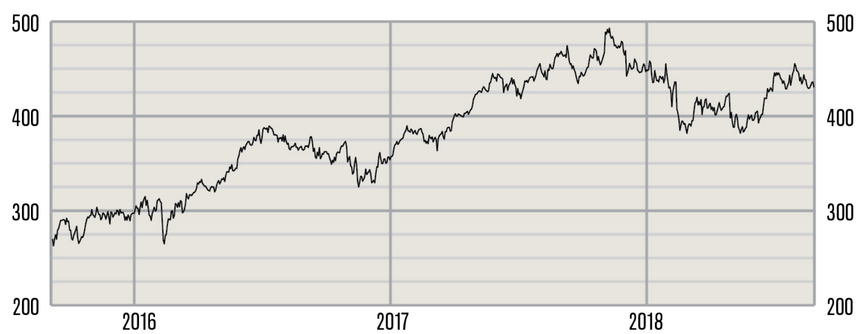
Largest Institutional Owners
(@6/30/18 or latest filing):

Company	% Owned
Vanguard Group	12.6%
BlackRock	5.3%
Cohen & Steers	4.1%
Capital Research & Mgmt	3.9%
State Street	3.6%

Short Interest (as of 8/15/18):

Shares Short/Float	1.9%

EQIX PRICE HISTORY



THE BOTTOM LINE

As the market-leading "landlord to the cloud," the company is well positioned to capitalize on dramatic secular growth both in cloud-based services and in digitization, says Mitch Rubin. He expects his return as a shareholder to approximate his estimate of 12-15% annual growth in the company's adjusted funds from operations, plus the 2% dividend.

Sources: Company reports, other publicly available information

could operate them as efficiently as Equinix could.

Did the abrupt departure earlier this year of the company's long-time CEO give you any pause?

MR: Steve Smith, who was CEO for 17 years, left the company in January after, as the company put it, "exercising poor judgment with respect to an employee matter." It's a messy situation, but we consider it more of a one-off indiscretion than an indication of a broader cultural issue. The current interim CEO formerly ran the company and was an active board chairman. The transition so far has been seamless, but we'd prefer some clarity before long on a permanent CEO. We're confident they'll find a strong candidate, whether internally or externally.

The stock, now around $431, has gone nowhere over the past year. How are you looking at upside?

MR: The shares trade today at about 18x forward estimates of adjusted funds from operations (AFFO), which incorporate management's guidance for 8-10% annual revenue growth and continued operating leverage. We think those numbers may be conservative, especially as the acquired Verizon data centers are leased up and efficiently integrated.

We consider the current share multiple reasonable, so we expect our return on the stock to approximate the 12-15% annual growth we expect in AFFO, plus the 2% dividend. This isn't a hyper-growth business, but we're more than happy to own what we consider a high-quality, multi-year compounder.

Turning to something on the short side of the ledger, describe the challenges you see facing document-storage leader Iron Mountain [IRM].

MR: Everything positive about Equinix is a headwind for physical document storage, which is where Iron Mountain generates 85% of its gross profit. As we get further into the digital revolution, customary business practices or regulations requiring original paper copies with signatures are falling by the wayside. Cubic feet of physical documents stored in North America declined last year for the first time ever, and we think that will accelerate.

The company isn't blind to the secular trend and in the last year has spent nearly $2 billion to acquire data centers that support electronic data storage, a market in which Iron Mountain's expertise has little to no relevance. We know these assets and believe Iron Mountain significantly overpaid for them, especially given how competitive this market is relative to a more value-add market like Equinix's. Companies like Dropbox and Box will provide document storage for a very low cost in support of selling other services on their platforms.

There is no easy way out of their predicament. Operating cash flow has not covered capital expenditures and dividend payments for several years. The company has over $8 billion of debt – which is 5.6x this year's expected EBITDA, so debt capacity to do new deals is limited – and any equity deal to diversify would likely be highly dilutive. Ultimately we think the

INVESTMENT SNAPSHOT

Iron Mountain
(NYSE: IRM)

Business: Global provider of information-management services to enterprise customers requiring secure, off-site storage and maintenance of historical data and information.

Share Information (@8/30/18):

Price	**35.95**
52-Week Range	30.78 – 41.53
Dividend Yield	6.5%
Market Cap	$10.29 billion

Financials (TTM):

Revenue	$4.06 billion
Operating Profit Margin	19.1%
Net Profit Margin	4.6%

Valuation Metrics
(@8/30/18):

	IRM	S&P 500
P/E (TTM)	54.1	24.1
Forward P/E (Est.)	29.5	17.7

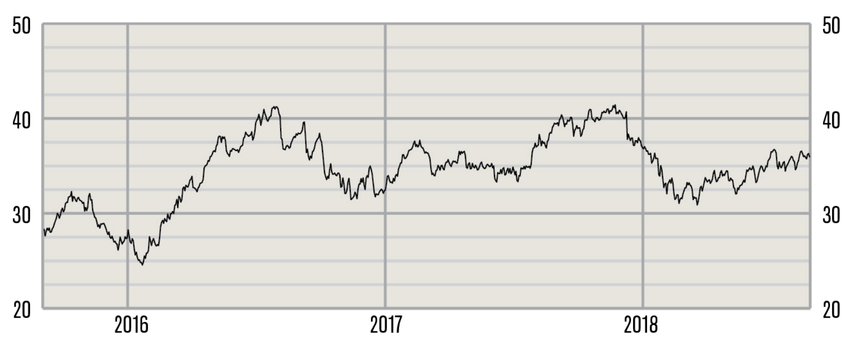
Largest Institutional Owners
(@6/30/18 or latest filing):

Company	% Owned
Capital Research & Mgmt	15.2%
Vanguard Group	15.1%
BlackRock	5.1%
Parnassus Inv	4.7%
State Street	3.8%

Short Interest (as of 8/15/18):

Shares Short/Float	8.8%

IRM PRICE HISTORY



THE BOTTOM LINE

Given its traditional expertise and the health of its balance sheet, the company has "no easy way out of its predicament" as the leader in a declining market for physical document storage, says Mitch Rubin. At the multiple of current funds from operations he considers appropriate for such a challenged business, he says the stock would be cut in half.

Sources: Company reports, other publicly available information

dividend isn't sustainable, which would make the shares less attractive to the income-oriented shareholder base.

Do you see this as a ticking time bomb or more of a slow erosion?

MR: I'm not suggesting the company is close to cutting its dividend or having a real liquidity problem. But a slow, inexorable decline in a business that generates 85% of your gross profits is a pretty big issue. Especially when that decline accelerates a bit more every year, which we expect to be the case here.

Why isn't the short interest, now 8.8%, even higher?

MR: The bull thesis is that Iron Mountain's 6.5% dividend yield is much higher than the REIT universe overall, so the shares already reflect the company's challenges. Bulls would also argue that the company's market leadership will allow it to drive prices higher and/or take share from weaker competitors, and that the long-tail decline in the legacy business will give it time to transition to more of a digital strategy. From a practical perspective, short sellers also tend to shy away from high-dividend stocks that create a high hurdle rate to offset before you start making any money.

You would appear to be largely unmoved by such arguments. What downside do you see in the stock from the current nearly $36 price?

MR: We're estimating an annual decline in funds from operations of 10-15% per year, which if the valuation stays the same would give us a 4-9% net return after covering the dividend. That's not terrible in a strong market and provides a good offset to the long side of our portfolio.

But we also don't expect the valuation to stay the same. The current multiples of 12x EV/EBITDA and 14x FFO do not befit a business in secular decline. There's no real direct publicly traded competitor, but low- to no-growth services businesses such as Western Union and Pitney Bowes currently trade at 7-8x EBITDA. At that valuation, Iron Mountain's stock would be cut in half from today.

Describe something you covered recently on the short side and why.

MR: Last quarter we covered a couple of our restaurant-industry shorts, Sonic [SONC] and BJ's Restaurants [BJRI]. Although higher commodity prices and labor rates continue to pressure margins and we believe both companies have significant long-term competitive challenges, the healthy outlook for U.S. consumer spending in the near term can drive decent same-store-sales gains. We've been doing this long enough to know how better-than-expected results can cause stocks like this to pop, so we've decided for the time being to get out of the way. We wouldn't be surprised to come back to either of these on the short side before long.

ON LESSONS:

Running a sector-specific, fully invested and unhedged fund informed my thinking about long/short strategies.

Similarly, what's something you recently sold and why?

MR: We've been a long-time investor in casino companies, most recently those like Las Vegas Sands [LVS] that have significant exposure to Macau. Two challenges started to concern us. First, stocks with heavy Macau exposure have had a very good run, making valuations full at a time when growth in the region has been coming in somewhat less than expected. Maybe more importantly, licenses for casino companies in Macau come up for renewal in the next couple of years, and given the political environment between the U.S. and China that's not something where we're comfortable to wait around and see how it goes. That's especially the case when Sheldon Adelson, the chairman of Las Vegas Sands, is such a prominent Republican supporter. We still believe Macau's future is exciting, but before we reengage we'd want to have higher conviction about the license renewal.

While you were at Baron Funds you helped launch an Internet-opportunity mutual fund in March 2000, for which the timing couldn't have been much worse. Any lasting lessons from that experience?

MR: I was the co-manager of the fund, meant to bring to the portfolio ideas that had a technology or Internet component, but that also had real cash flow and earnings – which wasn't exactly the priority in the market at the time. We launched three days before the Nasdaq peaked and the fund was down more than 50% within the first six months. It was around then that the co-manager quit.

The positions that fared the worst were companies with massive debt loads, mostly telecoms, as well as those my part of the portfolio had avoided that didn't have anything close to positive cash flow. In trying to dig out of the hole, we focused exclusively on stocks with real business models and sufficient balance sheets, where we believed they could sustainably disrupt the status quo. Everything didn't hit, of course, but we did own things like Priceline.com and Charles Schwab and even some Amazon high-yield bonds we bought at 50 cents on the dollar. We eventually got back to where we started by early 2006, when the Nasdaq was still down roughly 50% from its peak.

There are a lot of lessons in there, but the experience of running a sector-specific, fully invested and unhedged fund informed a lot of my thinking about managing money and specifically about long/short strategies. There's something very powerful about being able to go wherever your research and analysis takes you, and to be able to protect yourself in a bear market. I had none of that then, and wouldn't want to replicate the experience. VII

Please refer to the fact sheet accompanying this article for the most recent quarter end performance and top ten holdings.

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Investing involves risk including possible loss of principal. The RiverPark Long/Short Opportunity Fund uses leverage. If the securities decrease in value, the Fund may suffer a greater loss than would have resulted without the use of leverage. With short sales, losses are potentially unlimited, and the expenses involved may impact performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The use of options, swaps and derivatives has the potential to increase significantly the Fund's volatility. Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the Fund's investments. In addition, the portfolio manager's security selections may cause the Fund to underperform when compared to other investment strategies with similar investment objectives. There can be no assurance that the Fund will achieve its stated objectives.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. For this and other information that should be read carefully, please request the Fund's summary and full prospectuses, by visiting the website at www.riverparkfunds.com or calling 888.564.4517.

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