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THE WALL STREET TRANSCRIPT
Connecting Market Leaders with Investors

An Long-Term Investment Strategy Combining Both Growth and Value

MITCH RUBIN, J.D., CFA, is CIO and Portfolio Manager at RiverPark Funds. Mr. Rubin received a B.A. in economics and political science from the University of Michigan in 1988, and a J.D. from Harvard Law School in 1991. From 1991 to 1994, he was an Associate with the New York office of Latham & Watkins, specializing in corporate finance transactions. From 1994 until joining Baron Capital in September of 1995, Mr. Rubin was an Equity Research Analyst for Smith Barney in emerging growth stocks. In 1995 he joined Baron Capital as a Research Analyst covering consumer/retail, gaming/leisure/lodging and real estate. In 1999 Mr. Rubin was promoted to Co-Portfolio Manager for Baron Growth Fund. From the March 2000 inception through March 2006, he was the Portfolio Manager for the Baron Opportunity Fund, and from the fund's May 2004 inception to March 2006 he was also the Portfolio Manager of Baron Fifth Avenue Growth Fund, a large-cap growth fund. As CIO and a Founding Partner of RiverPark Capital, Mr. Rubin has responsibility for managing the firm's investment-related research efforts and is the Portfolio Manager of the RiverPark Long/Short Opportunity Fund as well as the RiverPark Large Growth Fund. Mr. Rubin and his wife Audra Zuckerman are the Co-Founders of the IDEAL School of Manhattan, the first inclusion elementary school in New York City which expands the definition of diversity to include children with special needs. He is also an active member of the National Down Syndrome Society.

SECTOR — GENERAL INVESTING

TWST: Please give an overview of RiverPark Large Cap and a view to the fund's focus insofar as asset allocation.

Mr. Rubin: RiverPark Large Growth Fund is a traditional large-cap equity fund. We focus on growth stocks, but an important differentiation is that we have a very strong value orientation. So we like to think of it as the best of the traditional standards of investing in growth and value — we try to incorporate the best of both into one fund, as typical growth funds are often not valuation-sensitive, and typical value funds often do not invest in or benefit from long-term growth.

We generally own 40 to 60 stocks, with our high-conviction top 10 holdings, which we have generally owned for many years, typically more than 30% of the fund. We focus on U.S.-listed and domiciled companies so that they are in accord with U.S. GAAP, in order that we can have confidence in their financials. However, we have a good deal of international exposure, because as a growth fund a lot of our portfolio companies' growth comes from international markets. So while the portfolio is a U.S.-focused portfolio, the growth and the themes in the fund are very much global.

TWST: What percentage of the companies in your top holdings have global reach?

Mr. Rubin: Of our top 10 positions, all but one, **Realogy** (RLGY), have significant global reach. Across the portfolio, more than 80% of the companies in our fund have global reach, and more than 50% of the long-term growth of these companies is coming from global themes.

TWST: Please share some highlights from your own background and career.

Mr. Rubin: I began my career as a lawyer, but have been an investor for nearly 20 years. I received an economics degree from the University of Michigan and then a J.D. from Harvard Law School. I had three big takeaways from law school. I met and fell in love with my wife; I played basketball with the future President of the United States; and I really learned how to analyze an issue from all sides. It was later during my practice of law in New York — no one in my family was in the investment business — that I fell in love with investing.

Most of the companies we represented were either large investment banks or large multinational businesses doing corporate transactions, and understanding their business strategies was fascinating. So I changed my path. As I progressed in investing, I really fell in love with it from the prospective of what made companies truly extraordinary, why some companies succeeded and some failed. I would say that seeing companies as businesses instead of just stocks was one big cathartic moment for me.

Another came when I switched from the sell side at an investment bank where I started my investment career and moved to the buy side, and was able to invest in what I thought was important. I realized that there are many different investors with different time horizons and different goals, and this produces opportunities. For example, short-term traders have a different objective and a very different perspective from long-term investors, so a trader can sell and an investor can buy the same stock, yet both can be right for their strategy. Value investors usually have a very different goal and perspective from growth investors. What I found odd about this particular juxtaposition was that there seem to be very few investors who are truly long-term investors, and even fewer that combine both growth and value.

I spent the next 11 years of my career working at Baron Funds, starting as one of the first analysts and eventually being promoted to manage several funds. I worked very closely with Ron Baron for the first four or five years and eventually briefly co-ran a small-cap growth fund with Ron. We then launched a technology fund and then launched our large-cap growth franchise, which I managed. I am most proud of the large-cap growth fund, which was the culmination of all I had learned and was really the precursor to what we are doing with RiverPark Large Growth, which encapsulates all of the most important themes and processes that we thought were important for a fund.

Highlights

Mitch Rubin shares his firm's investment strategy, which combines traditional standards of investing in both growth and value. Mr. Rubin is mostly focused on U.S.-listed companies, yet the themes within his fund are global. He has a long-term focus on investing and believes that volatile markets provide the best opportunities. Mr. Rubin gives examples of the fund's core holdings and what he sees as long-term secular themes.

Companies discussed: Realogy Holdings Corp. (RLGY); The Blackstone Group L.P. (BX); priceline.com (PCLN); Apple (AAPL); QUALCOMM (QCOM); Intuitive Surgical (ISRG); Google (GOOG); American Express Company (AXP); Visa (V); MasterCard (MA); eBay (EBAY) and Monsanto Company (MON).

TWST: So the fund's investment philosophy focuses on a combination of growth and value?

Mr. Rubin: One hundred percent. The philosophy of the fund is very much that to create great long-term investment returns requires a disciplined process. The real keys, however, are that you must also pay the right price and own them for a long-term period so that your returns compound.

We believe a long-term focus also allows us to manage through and take advantage of volatile markets. It is the volatile markets that provide the best opportunities, and only by doing your own research and knowing a company for years, which we do, does one have the conviction during times of dislocation to take advantage of opportunities presented. As I mentioned before, a short-term trader is right to sell a stock when the next six months or so don't look promising, but for us, when short-term traders sell great businesses where the long-term is unaffected, we consider them "on sale." However, you can only be confident it's a limited time sale versus a permanent markdown if you know the company inside and out, as we do. We've owned or followed each company in our top 10 for years.

This dislocation and sale opportunity is where we say a great company only becomes a great investment if you buy at a great price. It requires patience because it doesn't happen often, and experience because you are buying when people are selling, but it is what we believe leads to greater returns, because it is the combination of growth and value.

TWST: Can you give us a look at one or two of the funds core holdings with a view to how your guiding philosophy and valuation methods led you to include that holding?

Mr. Rubin: Yes. **The Blackstone Group** (BX) has been one of our largest holdings since inception, currently is our largest holding, and is a great example of all the different ways we think about investing. We believe it's a great company in the fastest-growing part of a dynamic global industry. **Blackstone** is one of the leading alternative asset management firms in the world. Alternative asset management is one of the biggest growth areas of financial services, and financial services are a big growth part of the global economy. The world is moving towards capitalism, whether it's Eastern Europe, China, the rest of Asia, or you name it. As a result that creates a greater velocity of money, with one of the big growth areas being money management. Within money management, the biggest growth area has become alternative investing, which **Blackstone** is the leader in.

1-Year Daily Chart of The Blackstone Group L.P.

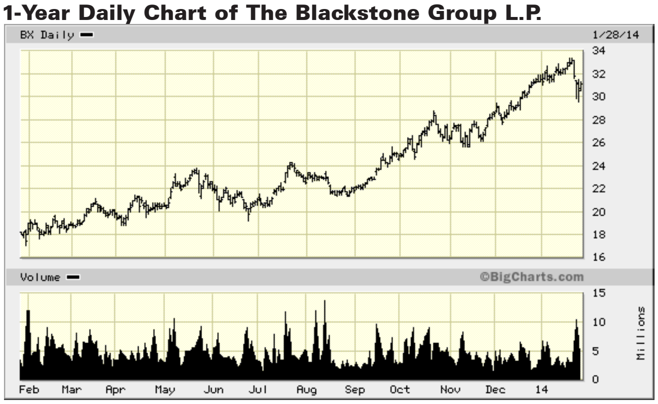

Chart provided by www.BigCharts.com

Focusing on a positive secular change that a company is taking advantage of is a big part of our investment process — long-lived tailwinds that provide growth. **Blackstone** was actually one of the first clients I had as a lawyer back 20 years ago, so it's also an example of a business I have known for a long time. The company came public in 2007, and while we thought it was an exciting business, we didn't participate in the IPO at what was then a market top. By the time we had launched the RiverPark Growth Fund, we had come through the financial crisis and the stock had been more than cut in half from its IPO price. Yet **Blackstone** was actually even stronger, as the firm had more than doubled its assets under management, and the firm had diversified into several different growth areas of alternative investing. That seemed to us to be a disconnect, so an incredibly interesting time to invest; we thought the company was bigger and better than previously, but at half-price.

Blackstone's growth continues to be consistent, and it was our top-performing position for 2013. Nevertheless, despite tripling its assets since 2007, it's still just back to its IPO price, trades at 10 times next year's earnings and should pay about a 4% dividend yield. So we have a leading company with a growth tailwind that we have known for many, many years, that we believe has its better days ahead of it, trading at a below-market multiple. **Blackstone** has tremendous earnings power in that they receive a management fee plus a performance fee. Despite their strong earnings growth the past several years, this has been with very little in performance fees as the market was still recovering. We believe their performance fees should grow dramatically over the coming years.

TWST: Looking ahead with a view to the coming year, do you see the market environment as supportive to large-cap growth stocks?

Mr. Rubin: We generally don't worry too much about the market as a whole. The portfolio of companies in which we are invested is a select group whose growth is tied much more to their particular industry tailwind than the market as a whole. In general, a better economy and a rising market will produce better current returns for large growth stocks. That said, I would argue that the inverse — a rough economy and a declining market — is the best time to buy stocks and will produce better returns over the long-term if you can buy the high-quality businesses we own when they are on sale.

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As we look at the future from here, we see a pretty average market environment and no tremendous dislocations. We think the U.S. economy is certainly improving, interest rates, while rising, are still historically low, inflation is still very low, and the market valuation, while having risen over the past couple years to about 15 times, is at about the historical average.

We think the next few years are a fine time to own equities, but the right equities. The market has been more multiple-expansion-driven than earnings-driven the past couple of years, and this has benefitted most of the market. All but 40 stocks in the S&P 500 increased last year. Since it is less

Standard Performance as of 12/31/2013 is as follows: RPXIX: (1 Year): 36.71; (Since Inception) 20.66%. Total fund operating expense as of most recent prospectus: 1.00%. RPXFX: (1 Year): 36.47%; (Since Inception) 20.37%. Total fund operating expense as of most recent prospectus: 1.25%.

Inception date of Fund is 9/30/2010. Total returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517.

Past distributions are not indicative of future distributions. There is no guarantee that dividends will be paid.

reasonable to expect multiple expansion, and the market will probably have to be more driven by earnings going forward, if you want double-digit returns, we believe you will need to own companies with double-digit growth.

TWST: In 2013, did the fund have any upside surprises in particular sectors or stocks?

Mr. Rubin: We had a very good year in 2013. The fund was up 37%, so it's been a year in which we had a lot of strong stocks. **Blackstone**, which we just highlighted, was up more than 100% on the year. **Priceline** (PCLN), another long-time holding, was up almost 90%.

1-Year Daily Chart of priceline.com

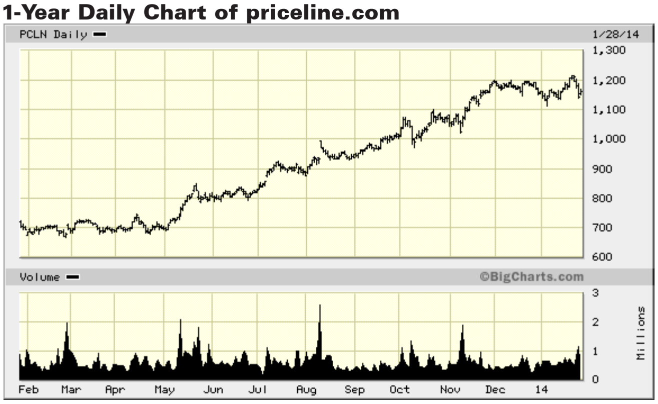

Chart provided by www.BigCharts.com

Mr. Rubin: The main way we characterize underperformance is, did the stock price underperform the earnings of the company? That's either a sell signal or a potential opportunity. If the company underperformed our expectations of its long-term potential, then we sell. That is the primary key to our sell discipline — the quality of the business.

Secondarily, we are valuation-sensitive, so we have limits to what we will pay. Simply, we sell if the value is no longer there. But if the stock price underperforms a company's earnings and we are still excited about the company's long-term prospects, then we buy, because we then have our combination of growth and value. A good example of our buy and sell discipline in 2013 was our position in **Intuitive Surgical** (ISRG). We think it's a fantastic company, and we've owned it for a long time. It's unbelievably innovative; they are the pioneer of robotic surgery. We've been researching and investing in the company for the better part of a decade, and they've had extraordinary earnings growth for 10 years.

In the last few years through 2012, however, the stock price had greatly exceeded their earnings growth, and its multiple went from 20 times to 30 times. In addition, we saw greater risk to the business. We were worried about the growth in system sales and procedures given that there had been a change in medical protocol to their primary medical prostatectomies procedure. So there was valuation risk and business risk, and we sold most of our position.

"The quality of management is probably one of the single biggest contributors to the success or failure of any investment we've had in the 20 years we've been doing this."

Yet while we've had some really extraordinary stock contributions, they are almost always driven by earnings. The multiple expansion is always a surprise when it happens, but we are buying our stocks at what we think is a discount, so we are also expecting multiple expansion over the long term. While the fund had some valuation expansion during 2013, performance has been primarily driven by earnings growth since inception. So while the market has experienced significant multiple expansion over the past few years, for us, despite coming off a very strong year, we believe our fund is still very attractively valued at the market multiple.

We had a few stocks that, despite strong earnings growth in 2013, did not experience multiple expansion, so we have adjusted the portfolio, adding to those "on sale" positions. Even some stocks that were up a lot like **Blackstone**, which still trades at a 40% discount to the market, we still find to be extraordinarily good values, or **Apple** (AAPL), which also still trades at a 40% discount to the market, or **Qualcomm** (QCOM), which trades at a 30% discount. So while we are proud of the fund's performance last year, that was last year. We are now focused on the future, and frankly, we are excited about how well the fund is positioned.

TWST: What about underperformers, or disappointments, and can you tell us about the fund's sell discipline?

The stock price corrected during the year, going from $580 per share to about $355. We dug deeper on our research, visited management in Sunnyvale and concluded that some of the business risk has dissipated. With the valuation back to 20 times, which is on the high side for us, but low for a medical device company, we believe the valuation risk was much lower as well and we added to our small position. So we are always focused on the business opportunity or risk and valuation opportunity or risk.

TWST: How do you assess the quality of the management teams of companies that you're looking at?

Mr. Rubin: The quality of management is probably one of the single biggest contributors to the success or failure of any investment we've had in the 20 years we've been doing this. We spend a lot of time evaluating management. While we focus on sectors with great secular tailwinds and high-quality business models that should deliver high returns, when we look over the history of our investments, the single largest determinant of investment success or failure was management execution. We believe the only way to evaluate management is through long-term research into the business to see how management has executed in the past, and getting to know them by spending time with them at their headquarters, investor trips and at conferences.

We evaluate who is on the board of directors, their reputation amongst their employees, customers and competitors. There are really no shortcuts to evaluating management; it takes time. A lot of time. You have to have patience and discipline to follow companies for years to build a relationship with both the company and its core customers and competitors, so conversations get deeper to understand their business better. It's just like with people. Conversations with new friends aren't as deep as conversations with old friends. It takes time to start talking about successes and failures. We've owned many of our portfolio companies for more than 10 years, so we have had a lot of conversations with management. Confidence in management continues to be one of the most important inputs to our investment process.

TWST: In your view, what is the worst mistake that most investors make?

Mr. Rubin: I think most investors tend to overreact to the most recent data point without viewing it in a longer-term context. Whether it's an earnings beat or an earnings miss, or the latest headline in *The Wall Street Journal* about some government action or some near-term macroeconomic data point, investors tend to expect the most recent data point to continue. We view current events in the context of history and our expectation for the future to determine if the data point signals a new change or if it truly is a single, isolated data point. This requires both discipline, and probably more importantly patience that's not the norm for most investors.

TWST: As a fund manager, what do you see as most important to staying ahead of the pack?

Mr. Rubin: The world is an incredibly volatile place. Information is flowing at a faster speed and in more different directions than ever, and I think the ability to stay focused amidst that by having a disciplined process and approach is critical. For us, that means only buying growth businesses that we can own for years and only buying them when they are at a reasonable price, and to not stray from either of those requirements no matter how tempting. Sometimes you just have to sit on your hands.

Luckily, having a stable of companies we have owned or researched for years allows us to be patient. Unlike many managers who have high turnover, that constantly must find a new idea, we are not forced to keep making moves. Keeping long-term growth and our valuation discipline front of mind, regardless of whether the markets are up or down, being able to really have an analytical approach at every point in the process and not veering from that is our key.

It's very hard. It requires a great team working 100% together, which is rarely the case, but we have a very close team that has worked together for years, many dating back to our days at Baron. It requires the autonomy of having your own firm and not answering to some sort of institutional mandate. Not many fund managers have this.

TWST: Do you see any trends emerging that investors should be aware of or any industry groups that you see will be supported?

Mr. Rubin: We continue to focus a lot of our research on the first part of our process, which is discovering the great secular themes of the future. There is no shortage of those today. So whether it's mobile computing, Internet and e-commerce, cloud computing, alternative asset management as we spoke about, U.S. natural gas, electronic payments, the recovery of the U.S. housing market, globally relevant consumer brands, global energy services, there are no shortage of opportunities. These themes are where our fund is focused on investment, then we focus on the sunrise businesses within them.

TWST: What is a sunrise business?

Mr. Rubin: A sunrise business is one where its better days are ahead of it. These are the businesses that your kids are going to work at, not the places that your parents or grandparents work or worked — the businesses that are participating in secular trends that are expanding, not contracting. As growth investors we want businesses that are going to be more relevant in the future. Businesses that are hiring more workers, building more factories or plants, whose relevance is increasing, businesses with daylight ahead of them, are sunrise businesses.

TWST: Can you name a few of your favorites, a few of the fund's holdings that you see as sunrise?

Mr. Rubin: As we discussed, we think alternative asset management is a great long-term theme and **Blackstone** is the leading company, so that certainly is a sunrise business. We think mobile computing is one of the most important themes in terms of human evolution and innovation. There will be more mobile computing devices in the world than people next year. We think that is an incredible stat. We believe **Qualcomm** and **Apple** and **Google** (GOOG) are three of the most important sunrise businesses within mobile computing.

Internet media and e-commerce still have huge global growth opportunities. There are a lot of really exciting growth companies benefitting from the trend, but we think **Priceline** stands alone as a great combination of incredible global growth and an incredibly competent management team that has executed during some tricky times for well over a decade as its industry has evolved. There are a lot of e-commerce and Internet businesses getting a lot of press that we think is premature, as they either haven't been around very long or haven't produced a lot of earnings despite huge market values. **Priceline**'s management has navigated a changing industry to produce tremendous growth and great earnings for a long time.

The shift to electronic payments is another big theme for us. This is more than mobile payments, but includes all forms of payments becoming electronic. We've gone from cash to check to cards to now electronic transfers. We own a handful of companies in the space — **American Express** (AXP), **Visa** (V), **MasterCard** (MA) and **eBay** (EBAY), which owns **PayPal**. We think these all benefit from the trend similarly, but also in different ways.

The electronic payment providers also all benefit from another secular theme of ours — the growth of the world's middle class, and the growth of the world's middle class also leads to greater food and protein consumption, which is our "feed the world" theme. **Monsanto** (MON) is our sunrise business for that theme. So we not only have a handful of themes, but many intertwine, providing what we believe to be even greater tailwinds for the companies that are in the intersections.

TWST: Is there anything else that you'd like investors to know about the fund?

Mr. Rubin: Yes, the fund is still relatively small, and my partners and I here at RiverPark are still among its largest investors, so we truly eat our own cooking. We aren't just snacking on it. For us, despite the fund having had a good start for the last three-plus years, compounding close to 20% since inception, our businesses have grown at the same rate, so we are more excited about the fund today, as we have avoided the multiple expansion the market has. While there's been a lot of talk about valuation expansion and where the market goes from here, we believe the fund is as good a value today as it was when we first launched.

TWST: Thank you. (VSB)

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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. This and other information may be found in the Fund's summary and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

RiverPark Large Growth Fund Top 10 Holdings as of 12/31/2013 are as follows: The Blackstone Group L. P. (5.3%); Realogy Holdings Corp. (5.3%) ; QUALCOMM, Inc. (4.3%) ; Equinix, Inc. (4.2%) ; Apple Inc. (3.5%) ; Southwestern Energy Co. (3.4%) ; Monsanto Co. (3.4%) ; Priceline.com Inc. (2.8%) ; Google Inc. (2.8%) ; Cognizant Technology Solutions (2.6%). Holdings are subject to change. Current and future holdings are subject to risk.

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