



RiverPark Large Growth Fund

(RPXIX / RPXFX)

Overview

Investment Philosophy

RiverPark invests in what it believes are exciting growth businesses with significant long-term growth potential, but patiently waits for opportunities to purchase these companies at what it believes are attractive prices. RiverPark believes the style is best described as a "value orientation toward growth". The Fund Focuses on large capitalization companies, which we define as those in excess of \$5 billion.

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.

Investment Emphasis

We are, first and foremost, quality growth investors. Our strategy is to invest for the long-term, based upon deep, fundamental, company-specific research, in growing companies with sustainable competitive advantages.

Unlike typical growth managers, we are also value investors. A great company only becomes a great investment if it can also be bought at a great price. Our goal is to find the best positioned companies that have substantial growth potential and wait patiently to invest in them when there is a large disparity between our perception of their value and the market's. We call this critical part of our process our "value orientation to growth" and it underlies all of our portfolio decisions. By combining our best philosophies of both growth and value investing, we strive to produce sustainable outperformance over the long-term.



Investment Process

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.

Contrarian Value-Based Investing

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. 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.



Portfolio Construction

Securities become candidates for purchase when a company possesses attractive investment characteristics and sells at an attractive price. Typically a position will have an average weighting of about 2%, however, the fund may opportunistically increase a weighting for a security to as much as 6-7% if the fund believes that the security has an exceptionally high expected return based on current prices. Generally, as a holding increases in price, and closes the gap to its price target, sales will occur until the holding is no longer attractively priced and the security no longer becomes a fund holding. The strategy is a low turnover strategy and securities, on average, are held for 3-5 years. The fund typically consists of 40-50 names and has a turnover rate of approximately 25%.

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.

Mutual fund investing involves risk including possible loss of principal. 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. There can be no assurance that the Fund will achieve its stated objectives.

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