RIVERPARK FUNDS

RiverPark/Wedgewood Fund

(RWGIX / RWGFX)

Wedgewood. PARTNERS, INC.

Second Quarter 2016 Review and Outlook

Performance for the RiverPark/Wedgewood Fund during the quarter ended June 30, 2016 (net-of-fees)[i] was -1.86%. This decline compares unfavorably to the gain of +.61% in our benchmark, the Russell 1000 Growth Index, and the S&P 500 Index's gain of +2.46%.

TABLE I
Net Fund Returns for Quarter Ended June 30, 2016

	INSTITUTIONAL SHARES (RWGIX)	RETAIL SHARES (RWGFX)	RUSSELL 1000 GROWTH INDEX	S&P 500 TOTAL RETURN INDEX	MORNINGSTAR LARGE GROWTH CATEGORY[1]
SECOND QUARTER 2016	-1.86%	-1.87%	0.61%	2.46%	0.54%
YEAR-TO-DATE	-0.73%	-0.85%	1.36%	3.84%	-1.96%
ONE YEAR	-6.80%	-6.62%	3.02%	3.99%	-2.36%
THREE YEAR - ANNUALIZED	6.81%	6.71%	13.07%	11.66%	10.46%
FIVE YEAR - ANNUALIZED	9.84%	9.69%	12.35%	12.10%	9.72%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	11.02%	10.84%	14.12%	13.56%	11.55%

Total returns presented for periods less than 1 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 principal 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.***
Gross expense ratio for Retail and Institutional classes are 1.16% and 0.85%, respectively.

[1] Source: Morningstar Principia

Brexit: The Vote Heard 'Round the World

"I think a lot of the market reaction is less about the financial impact and more about populism and what it means for the liberal economic order. The Brexit vote reflects a deep distrust of the benefits of the global economic system among a wide swath of voters in Europe and the United States, and a broadly held view that government institutions – whether in Washington or Brussels – are calcifying and don't work well. Both of these forces have a lot of wind at their back."

Glenn Hubbard, Dean of Columbia Business School

"The people have spoken…the bastards!"

Dick Tuck, Political Consultant 1966

Top performance contributors included **Kraft Heinz**, **Core Labs**, **Schlumberger**, and **Express Scripts**. Absolute performance detractors during the quarter included **Perrigo**, **Stericycle**, **Cognizant**, and **Apple**.

Table II
Top Contributors to Performance for the Quarter Ended June 30, 2016

	Average Weight	Percent Impact
The Kraft Heinz Co.	6.17%	0.82%
Core Laboratories NV	4.41%	0.53%
Schlumberger Ltd.	5.78%	0.47%
Express Scripts Holding Co.	4.53%	0.44%
QUALCOMM Incorporated	4.86%	0.36%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Table III
Top Detractors From Performance for the Quarter Ended June 30, 2016

	Average Weight	Percent Impact
Perrigo Co. PLC	1.35%	-1.14%
Stericycle, Inc.	5.37%	-1.05%
Cognizant Technology Solutions	6.80%	-0.56%
Apple, Inc.	8.83%	-1.07%
Charles Schwab Corporation	2.80%	-0.27%

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During the quarter, we trimmed our positions in **Qualcomm** and Express Scripts. We sold shares of Perrigo and initiated new positions in **TJX Companies** and **Ross Stores**.

Kraft Heinz Company was a top performer during the quarter. First quarter adjusted EBITDA grew 21% year over year and earnings per share grew 38% year over year, as the Company's consolidated adjusted EBITDA margins reached 30%, up a staggering 600 basis points from the year ago period. We estimate that these margins are best-in-class for the large-cap food products sub-industry, and nearly twice the median. In our view, the vast majority of large capitalization food product competitors, despite possessing great brands, are improperly incentivized, and are content to generate revenues at the expense of profits and long-term shareholder returns. In contrast, we continue to be impressed by Kraft Heinz's new management culture, as recently brought to bear by 3G Capital and Berkshire Hathaway, which aggressively aligns management and employee incentives with shareholders. For example, rather than simply cutting overhead costs, the Company is intently focused on eliminating financial promotions for retailers (that frequently resulted in profitless revenues) and then reinvesting the savings into alternative product support, such as new products, form factors, and ad campaigns. We are seeing nascent evidence that this profit-focused strategy can be successfully executed without sacrificing revenue growth, as the Company posted low single-digit constant-currency organic revenue growth. As Kraft Heinz continues its aggressive new approach of reinvestment, we expect organic revenue growth to accelerate, along with continued margin expansion.

Express Scripts was also one of our top contributors during the quarter. The stock recovered some of its poor performance from the first quarter after Anthem management noted that, despite filing a lawsuit over Express Scripts's pricing, they believed any ruling on the lawsuit would take several years and were still open to negotiations. Express Scripts is the sole, independent pharmacy benefits manager (PBM), which we think is key for maintaining their alignment with customers. We continue to expect Express Scripts to drive mid-to-high single-digit EBITDA growth using its scale to negotiate better pricing with drug manufacturers and service providers, while increasing patient adherence. We think earnings per share can continue to grow at a double-digit rate as shares are repurchased at what, in our view, are attractive valuations. That said, as shares rallied from their previous lows, we reduced the stock's weighting to better reflect the risk/reward of Express Scripts's growth and valuation.

Schlumberger contributed 0.47% to Fund performance during the quarter. Despite the dramatic decline in energy and production (E&P) capex budgets during the past 18 months, Schlumberger continues to reinforce its competitive positioning relative to other integrated oil service companies. With one of the largest, most highly-skilled upstream workforces in the private sector, and nearly $7 billion in cumulative research and development spent during the previous up-cycle, we think Schlumberger is poised to take an increased budget share of E&P spending as the Company's customers outsource more services to improve returns in a "lower-for-longer" oil price environment. We expect Schlumberger's earnings to significantly rebound in 2017, driven by increased market share as well as the release of over two years of pent-up E&P spending.

Perrigo detracted –1.14% from absolute performance. A surprising decline in Perrigo's normally staid generic prescription (Rx) business had the company reduce full-year guidance by almost 15% in a late April pre-earnings release. In addition, the Company disclosed further write-downs and organizational changes in their nascent Branded Consumer Health (BCH) segment. Last, the Company announced the abrupt exit of long-time CEO, Joe Papa, who joined embattled Valeant Pharmaceutical. Immediately after this slew of data points, we decided it prudent to liquidate our Perrigo stake.

Stericycle was also a top detractor during the second quarter. Stericycle's early-year bounce reversed itself and then some after management lowered forward earnings expectations for the second time in three quarters. Management noted further weakness in their small (~3% of revenues, we estimate), industrial hazardous waste business, and pushed the timeline of about $20 million of expected synergies from their newly acquired document destruction business into next year. Taken alone, we think the stock's -21% reaction following the earnings release was an *over*reaction.

We think Stericycle's core business of regulated waste management continues to be very attractive, throwing off strong free cash flow, with historically steady results. The Company has consistently reinvested these cash flows into smaller, regulated waste management acquisitions, as well as entering new verticals. Secure document destruction is a relatively new vertical for the Company, but we think the demand characteristics (driven by regulatory requirements) and hub-and-spoke collection and disposal model should fit well over the long term. While management noted a longer than expected timeline for converting on-site processing into off-site processing (similar to the way that medical waste is handled), we expect the Company will be successful in this conversion. As for the Company's industrial hazardous waste business, it has proven to be highly cyclical. However, we expect the benefits of the Company's overall hazardous waste platform (acquired in 2014) to more than outweigh the risks, as we estimate that retail and medical hazardous waste have grown to over 5% of revenues, from close to zero in 2014 – more than offsetting industrial waste declines. So while we understand investors' concerns over the Company's near-term earnings disappointments, we continue to be patient because we think Stericycle's long-term opportunity for double-digit growth is intact as returns on reinvestment take hold.

Apple has been a significant underperformer not only during the recent second quarter (-11.8%), but also for nearly a year now. The stock has fallen about -28% on an absolute basis, from its high set back on July 20, 2015. This is the second time that the stock has been put through the wringer since late 2012 on fears of "peak" iPhone growth and the concomitant lack of innovation out of the skunk works in Cupertino. Given the surge of sales of the iPhone 6 in 2015 (pent up demand for a larger iPhone, plus significant demand from China) we are not surprised by the weaker year-over-year earnings comparisons.

The Apple stock advance-and-decline narrative has been pretty straightforward over the past half-dozen years. Given the consented narrative that Apple is "The iPhone Company" – and nothing but the iPhone – when forward analyst estimates of iPhone sales increase, the stock typically advances. When estimates are being cut, well, the stock typically declines, also. Mr. Market really is that binary on Apple's stock price movements. We would argue, too, that Mr. Market is quite obtuse when it comes to the totality of Apple. Everything else that a rational investor would consider in assessing Apple as an investment is literally put in a vacuum when it comes to the stock. Valuation seems to matter not a wit. By any traditional valuation measure, both absolute and relative to other technology hardware companies, Apple's stock, in our view, has long been cheap – but it gets cheaper still on estimate cuts. In fact, we would argue that Apple's stock is currently valued (6.5X FCF ex-cash)[2] as if to assume that the Company's business prospects are little better than a coal mine in 10-year run-off mode.

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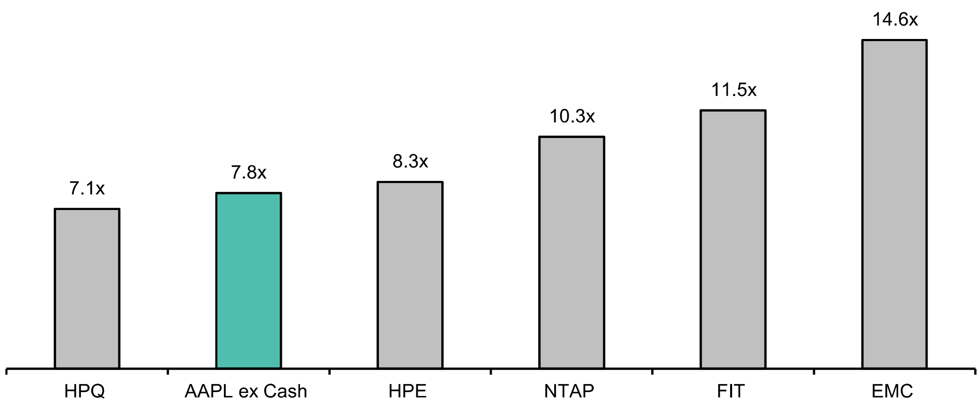
[2] Thomson Reuters

Exhibit 4
IT Hardware Comparables: Valuation on P/FE



Source: Capital IQ data, Bernstein analysis

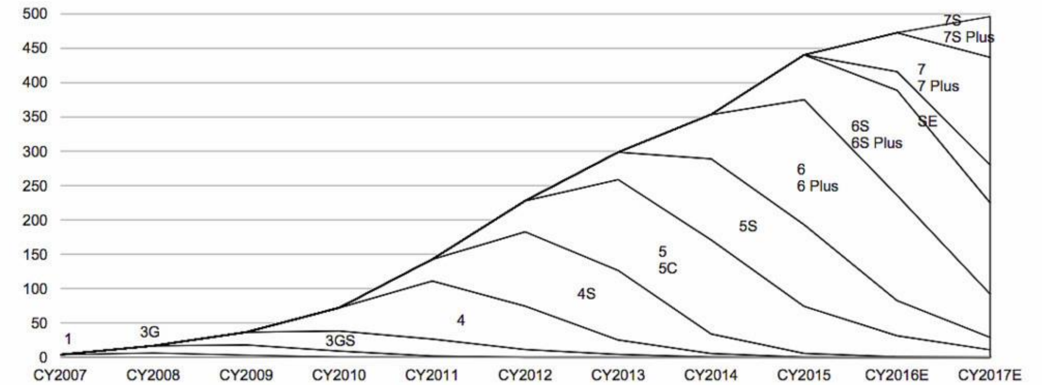
	Total Return since 2/23/2015	Market Cap (billions) 2/23/2015	Market Cap (billions) 5/31/2016	Trailing P/E 2/23/2015	Trailing P/E 5/31/2016
Apple	-23.1%	774.9	547.1	20.7	10.6
Alphabet	40.0%	364.8	514.3	26.7	32.8
Microsoft	24.2%	362.8	417.1	17.3	36.3
Facebook	50.7%	220.5	339.8	75.1	92.8
Amazon	90.1%	176.8	341.1	NA	582.9
S&P 500	2.2%	18,706.40	18,260.80	17.5	17.6

Source: Standard & Poor's

Here are a few elements of the superiority – and we would argue, rarity – of the Company's business model via their platform trifecta of hardware, software and services that should matter to investors: iPhone user base estimated at +450 million. Smartphone industry gross profit take of approximately 95%. An installed ecosystem base of over +1 billion sticky users. 13 million active App Store developers. 130 billion downloaded Apps. Relatedly, software services gross revenue business is at an annuity-like run-rate of $40 billion – with profit margins greater than Company average. Company operating margins of 30%. Connected software platforms that include iOS, MacOS and Watch OS. The Company's near fanatic commitment to user privacy. Apple Watch unit sales of 11-13 million since launch. Over the past four calendar years the Company has generated nearly $216 billion in free cash flow, including $55 billion over the past four quarters. $250 billion in balance sheet liquidity. Tens of billions of stock buybacks, in our view, below intrinsic value.

BMO Capital Markets Apple

iPhone Installed Base by Model Family (Millions of Units, New Sales Only)



Source: Company reports, BMO Capital Markets estimates.

It could be argued that Apple's only significant competitor is itself. Sure, Android vendors such as Samsung, Huawei, Oppo, and Xiaomi, are competitors in that each does sell high-end smartphones, particularly to first-time smartphone buyers. However, it's also the case that once one experiences the differentiated nature of a true high-end smartphone, many of those Android customers do find their way to Apple for a significantly better user ecosystem. At this juncture, the consensus on Apple is that the iPhone 7 will be a boring upgrade and thus a flop. Again, the current valuation of the stock implies that Apple is once again a permanently impaired growth company. Given that Apple is our second largest position, we certainly don't share such dire views.

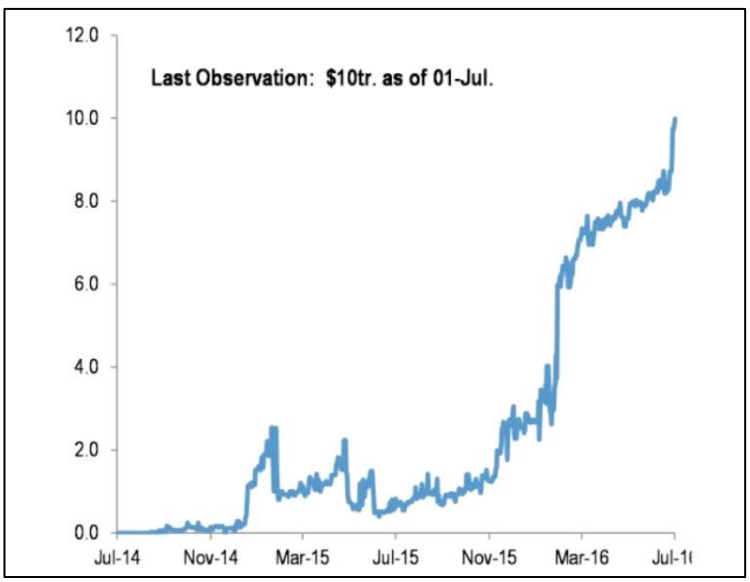
Brexit

June 23, 2016 will go down as one on the most politically historic days for England and Europe since the end of World War II. The winning Brexit vote for the Leave campaign to exit the European Union has sent shock waves across global financial markets. The profundity and consequences of the Brexit vote – economic, financial, and political – are just now in their infancy. The unintended consequences will likely be as severe in the months and years ahead. The Brexit vote was – for just the first 48 hours – an earthquake in magnitude of 8.0 on the Richter scale. The immediate visible damage was financial. At the epicenter of the Brexit quake, the British pound made a 6-month high and a six-month low over an eight-hour time frame, finally crashing to 1985 lows. Both the U.K. and other European bank shares declined sharply – all from near bear market, multi-year lows before the vote. Over $3 trillion in global paper wealth evaporated in the first two trading days. A global flight to safety, plus the immediate fears of a U.K. and Pan-European recession have sent sovereign bond yields crashing. The 10-year U.K. Gilt yield has fallen to just .96%. The 10-year German Bund yield has gone *negative* to -.13%. (Of note, the 30-year German Bund yields just .36%. Maybe "free" money does exist.) The 10-year U.S. Treasury has fallen to a record low, 1.37%. In a world starved for yield – and now safety and certainty – a crush of U.S. bond buyers could easily push the U.S. 10-year to 1.00%. The entire yield curve in Switzerland now sports negative interest rates. Post-Brexit, nearly $1 trillion of sovereign debt has been added to the roster of negative interest rates. The word "bubble," in our view, is thrown around much too often in a cavalier manner by financial pundits. That said, 40-year Japanese bonds (JGB) have gained +50% year-to-date (+77% in U.S. dollars).

The Matrix: Race to Negative Bond Yields

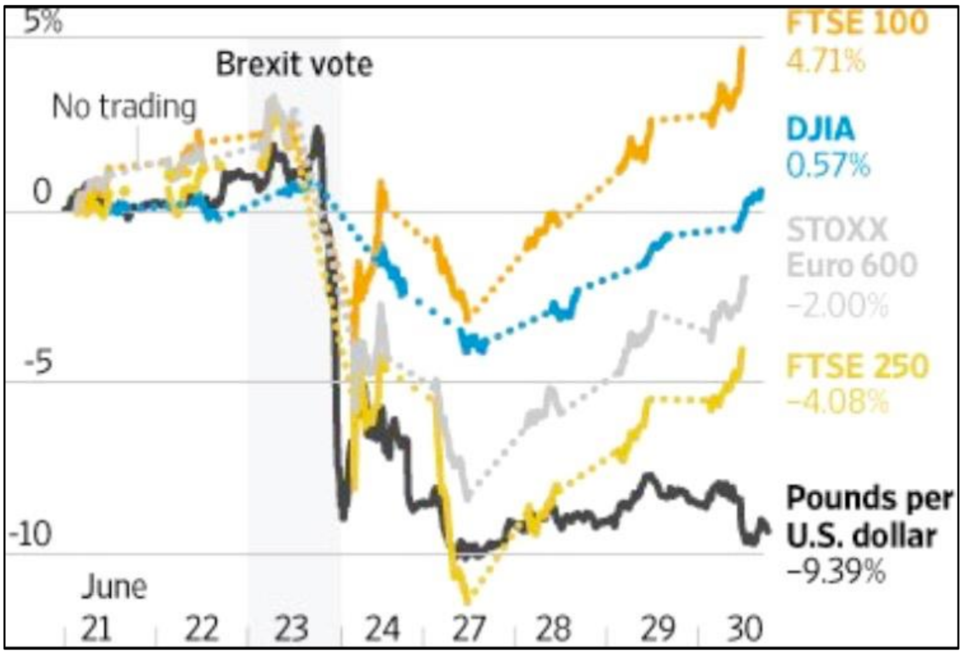
Country	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	15-Year	20-Year	30-Year
Switzerland	-1.02	-1.06	-1.10	-1.05	-1.00	-0.91	-0.85	-0.72	-0.63	-0.57	-0.36	-0.21	-0.08
Japan	-0.32	-0.30	-0.29	-0.30	-0.31	-0.31	-0.31	-0.30	-0.27	-0.22	-0.10	0.08	0.14
Germany	-0.61	-0.66	-0.66	-0.64	-0.57	-0.54	-0.46	-0.39	-0.26	-0.13	-0.09	0.11	0.36
Netherlands		-0.60	-0.58	-0.56	-0.42	-0.40	-0.28	-0.16	-0.03	0.09			0.50
Finland	-0.59	-0.58	-0.57	-0.47	-0.42	-0.30	-0.22	-0.10	-0.01	0.15	0.36		0.53
Austria	-0.55	-0.55	-0.50	-0.47	-0.37	-0.32	-0.30	-0.25	0.04	0.21	0.17	0.61	0.85
France	-0.54	-0.55	-0.51	-0.45	-0.35	-0.29	-0.19	-0.08	0.07	0.20	0.51	0.75	0.92
Belgium	-0.57	-0.59	-0.55	-0.51	-0.40	-0.32	-0.22	-0.06	0.09	0.23	0.55	0.62	1.04
Sweden	-0.50	-0.62		-0.49	-0.28		-0.12			0.26		1.14	
Denmark		-0.55			-0.32					0.09			0.45
Ireland	-0.36		-0.26	-0.20		-0.03	0.17	0.31	0.48	0.53	0.84		1.26
Spain	-0.24	-0.17	-0.08	0.05	0.24	0.31	0.54	0.90	1.06	1.23	1.57		2.32
Italy	-0.18	-0.07	0.01	0.13	0.36	0.55	0.74	0.97	1.16	1.34	1.63	1.99	2.36
United States	0.44	0.61	0.71		1.02		1.29			1.48			2.29

Pension Partners



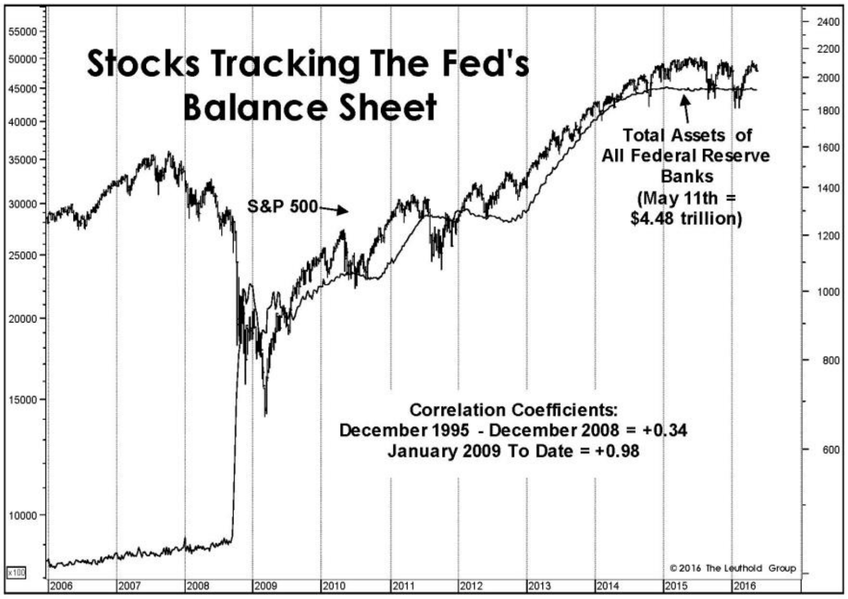
Source: J.P. Morgan

The U.S. stock market of course did not go unscathed. The immediate reaction in the first two trading days post-Brexit was to sell those companies with significant business line exposure to the U.K. and Europe, notably exposure to older, more Western E.U. countries – including those companies whose repatriated earnings were unduly exposed to a renewed increase in the U.S. dollar. "Sell now; ask questions later" seemed to be the operative strategy. During those first two knee-jerk trading days, a few of our portfolio holdings were torched in the selling deluge. Within our portfolio of 19 stocks, only three of our holdings have zero exposure to the U.K. or E.U. – Charles Schwab, Express Scripts and Ross Stores. Our only holding with significant exposure to the U.K. is LKQ. Other holdings with meaningful exposure to the U.K. include Verisk Analytics, PayPal, Stericycle and Schlumberger. Those holdings with meaningful exposure to the E.U. include The Priceline Group, Core Labs, LKQ, PayPal, Qualcomm, Stericycle and Schlumberger. If the first two trading days were panic induced, the trading since has been nothing short of euphoric. Stock and bond prices have ripped to the upside. All it took was the promise of more "helicopter money" from the European Central Bank.



Source: WSJ

Investors have been contemplating the impact and import of the world's central bank Quantitative Easing monetary policies over the past few years. The link between the astonishing ballooning of the Federal's Reserve's balance sheet and the Great Bull Market of 2009-2016 has been as tight as ever. Recall that in our first quarter 2015 Client Letter we recognized the truly historic gains of the Great Bull Market as it celebrated its 6th anniversary. Specifically, the Great Bull Market had *tripled* in just six short years – gains rivaled only by the great bull markets ending in 1929 and 2000. If investors are wondering why the stock market has not made any meaningful advances (or meaningful corrections) since early 2015, one need only refer to the graphic below. To paraphrase the famous Keynesian quote by Milton Friedman (also attributed to Richard Nixon), *"We are all central bankers now."*



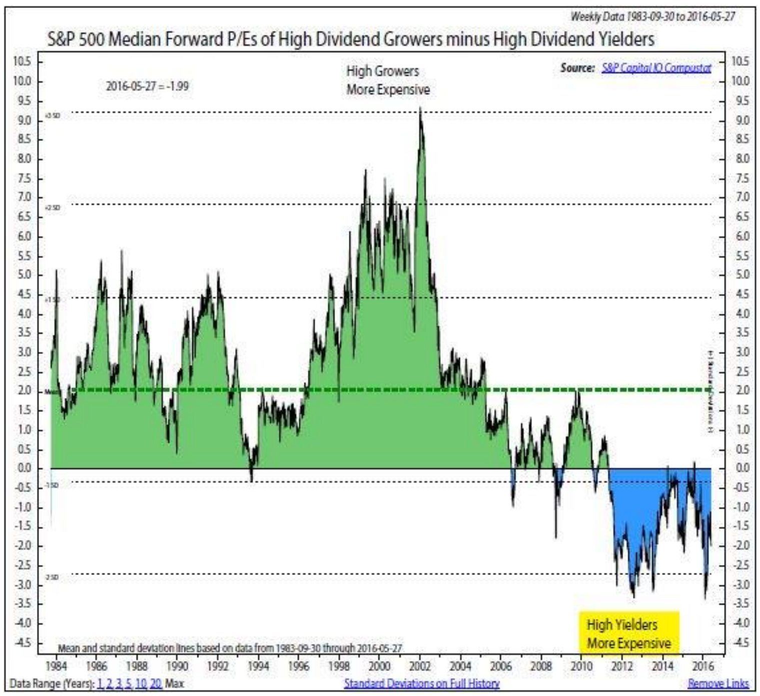
Source: The Leuthold Group

And if we all are indeed central bankers now, perhaps we need look no further for future guidance than from our own Wizard of Banking Oz, Chair of the Federal Reserve Janet Yellen. We offer caution on this score, so be careful before pulling back the Oz curtain. According to David Rosenberg from Gluskin Sheff, Fed Chair Yellen has used the word "uncertainty" 39 times in her last four public forums.

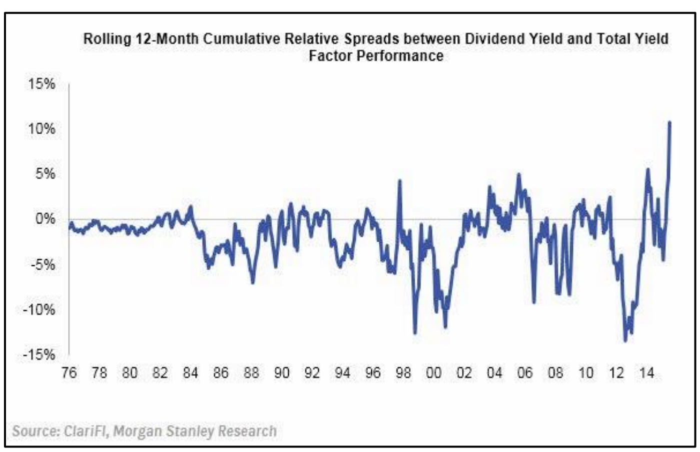
Investors have now entered the "unthinkable" with Brexit. What has the financial world wrought with 40% of the world's sovereign debt at negative interest rates, plus $10 trillion on the balance sheets of central bankers? Consider that a minus fractional rate is the functional equivalent of a storage fee for a large hoard of cash.

Source: Breaking Bad, AMC

The chase for yield has been a rewarding strategy over the past few years. Utility stocks and higher-yielding consumer staples stocks have been referred to, rightfully so, as bond proxies. However, given the ardent chase for yield, such stocks now sport valuations normally unheard of on forward 2017 estimates – and even 2018 estimates. Furthermore, these stocks are now trading lockstep as if they were long duration fixed income securities. Indeed, these stocks have largely led the performance derby over the past few years. Consider that utility stocks have gained as much as +30% over the past 12 months alone; in other words, these stocks have gained 5-6 years' worth of annual dividend payments in just 12 short months. For those of us who believe that valuation matters, we have been duly humbled by the outperformance of dividend-based strategies and other "low-volatility" strategies over the past few years.



Source: S&P Capital IQ Compustat



Speaking of "low-volatility" investment strategies, the flattening of the Fed's balance sheet, in addition to the likelihood of little substantial change in the Fed's monetary policy has been like an epidural to reduce any sustained outbreak of investor pain. Indeed, the last quarter in which the S&P 500 Index declined more than -10% was almost five years ago during the third quarter of 2011 when the S&P 500 Index fell -14%. The Fed's palliative monetary policy has been so effective over the past 4+ years that the worst quarterly decline since 2011 was a meager -6.4% registered in the third quarter last year.

S&P 500 Low Vol vs. S&P 500 High Beta (1991 - 2016)

Year	S&P 500 Low Volatility	S&P 500 High Beta	Winner
1991	21.7%	57.9%	High Beta
1992	9.3%	24.8%	High Beta
1993	10.9%	14.2%	High Beta
1994	-2.6%	1.8%	High Beta
1995	38.2%	31.2%	Low Vol
1996	17.5%	20.9%	High Beta
1997	30.4%	37.0%	High Beta
1998	8.1%	31.2%	High Beta
1999	-7.8%	52.8%	High Beta
2000	25.0%	-20.1%	Low Vol
2001	4.4%	-24.8%	Low Vol
2002	-7.2%	-42.5%	Low Vol
2003	22.8%	84.8%	High Beta
2004	17.7%	6.9%	Low Vol
2005	2.2%	3.4%	High Beta
2006	19.7%	10.0%	Low Vol
2007	0.6%	-0.5%	Low Vol
2008	-21.4%	-60.3%	Low Vol
2009	19.2%	57.4%	High Beta
2010	13.4%	27.4%	High Beta
2011	14.8%	-18.0%	Low Vol
2012	10.3%	18.2%	High Beta
2013	23.6%	41.2%	High Beta
2014	17.5%	13.0%	Low Vol
2015	4.3%	-12.6%	Low Vol
2016 YTD (through 5/4)	5.3%	0.4%	Low Vol
Ann. Ret	11.0%	8.9%	
Ann. Vol	11.0%	28.2%	
Return/Vol	1.00	0.31	

Pension Partners
THE ATAC ROTATION MANAGER

Alas, on Wall Street, nothing succeeds like recent success. Some skeptics may call this by another name – performance chasing. Be that as it may, money is flocking to low-volatility strategies in droves, valuations be damned.

Metric	SPLV (Low Vol)	SPHB (High Beta)
Avg Div Yield	2.25%	2.30%
Average P/B	3.43	1.83
Average P/E	21.47	17.89
Average P/S	2.03	1.30
Average P/C	13.07	6.97

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THE ATAC ROTATION MANAGER

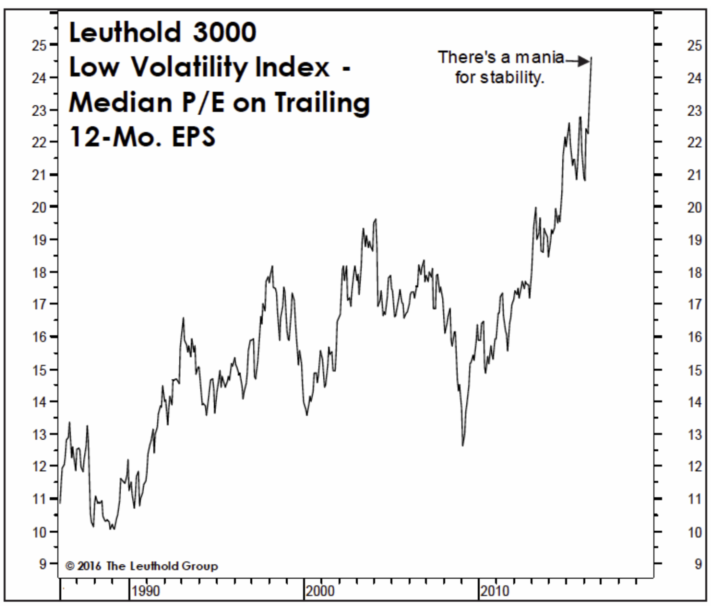
Flows for 12/31/2015 - 04/29/2016

Top 10 Creations (All ETFs)

Ticker	Fund Name	Net Flows*	Details
USMV	iShares MSCI USA Minimum Volatility ETF	4,506.40	
GLD	SPDR Gold Trust	4,462.12	
AGG	iShares Core U.S. Aggregate Bond ETF	4,297.37	
VOO	Vanguard S&P 500 Index Fund	3,439.11	
LQD	iShares iBoxx $ Investment Grade Corporate Bond ETF	3,057.42	
VEA	Vanguard FTSE Developed Markets ETF	2,685.56	
TIP	iShares TIPS Bond ETF	2,471.82	
JNK	SPDR Barclays High Yield Bond ETF	2,428.66	
EFAV	iShares MSCI EAFE Minimum Volatility ETF	1,999.94	
BND	Vanguard Total Bond Market Index Fund	1,976.25	

* Net Flows in USD Millions

Source: Ritholtz Wealth



So, what does the future hold, post-Brexit? Our Letters are not the venue for personal politics. We rightfully confess that we have no singular or collective edge when it comes to including political forecasts into our investment process. That said, we have no excuse for not being minimally observant of any future political machinations if such politics render an observant risk to any of our portfolio holdings. Game theorists, market and political pontificators (mostly of the Monday-morning quarterbacking ilk – and, of course, the plethora of central bank self-anointed mandarins who are as media ravenous as a

Kardashian) are having a field day so far with endless prognostications enveloped by Catch-22s, Prisoner Dilemmas and Hobson Choices. Political, economic, and market scenarios abound.

Britain has been a reluctant participant and friend of Brussels since the 1951 Treaty of Paris. Britain finally entered the European community in 1973. The 1992 Maastricht Treaty to widen the E.U. to share social, foreign and justice policies tore the Tory Party apart. David Cameron's campaign promise in 2013 to hold a referendum vote set the stage and opened a Pandora's box for the unexpected outcome of Brexit. The Leave movement was strongest in England. The Remain camp in Scotland and Northern Ireland wasn't strong enough.

Brexit is a non-binding referendum, but as far as the E.U. Parliament in Brussels is concerned, Britain has flown the coop. And speaking of coops and coups, recall the coup-like treatment of Greece when they turned over *de facto* control of their economic policy to Brussels in the summer of 2015 for a 50 billion Euro bailout. Prime Minister Cameron had until Christmas to activate Article 50 of the Lisbon Treaty to start the two-year clock of exit negotiations with Brussels, but his immediate resignation will leave that decision to his successor. (Of critical note in Article 50: 27 E.U. countries vote on the U.K.'s departure. Britain does not vote.) Will the currency markets tolerate waiting six months? Once Article 50 is activated, events may move shockingly fast. In addition, will Brussels make another example out of the U.K. to stave off more E.U defections? Brussels is the 1927 Yankees. Their lineup of lawyers has had 70 years of batting practice in writing treaties, signing trade negotiations, fixing bailouts and accessions, and, well – making and breaking nations. The U.K. may not have enough trade negotiators to fill a dugout.

Brexit could well be a leading indicator. Exit referendums are being demanded in France by Marine Le Pen, by the Dutch Party for Freedom in the Netherlands (Nexit), by the Five Star Movement in Italy and in Denmark, Slovakia, Austria and Hungary. Sinn Fein has called for a referendum on uniting Northern Ireland with the rest of Ireland. Does London want to be independent? Does Scotland want to secede from the U.K., with demands for their own currency too? Perhaps the best indicator for those who believe that Brexit is more than just political and may be Europe's "Lehman moment" need only watch the actions of Deutsche Bank. (Watch both the crippled pair of the Royal Bank of Scotland and Italy's Monte Paschi, too.)

Deutsche Bank is the largest bank in Germany, with more than 100,000 employees and $1.8 trillion of assets and $64 trillion book of derivatives – but a market capitalization of just $20 billion. Note, Germany's GDP is $3.9 trillion, and the Eurozone's GDP is $13.2 trillion.

In terms of the real (or perceived) risks in our invested companies with exposure to the U.K. and the E.U., the biggest risks post-Brexit are both economic recession and local currency volatility. Recession risk seems higher in the U.K. than throughout the various E.U. country members. Consider LKQ and Priceline. LKQ is almost all aftermarket automotive parts in the U.K. and E.U., which is a fairly defensive industry. The travel industry may exhibit more defensive qualities, as travel is a key cultural attribute across the populace of the U.K. and E.U. If, post-Brexit, the friction between hotel and resort vacation owners and vacationers increases, Priceline, in our view, possesses a unique value proposition to both parties by lowering such potential friction. Consider too the potential offset of the falling (crashing?) U.K. and E.U. currencies which have made travel rarely cheaper to such destinations. As always, cash is always a shock-absorber on an absolute basis when valuations skyrocket in the current QE-negative debt-investing environment. We are poised to quickly put it to work as we did last August and this February when (not if) downside volatility rears its opportunistic head.

As we enter the long hot days of summer, we remain mindful that market valuations remain historically stretched. Even in the current challenging investing environment we continue to execute our strategy of investing in competitively advantaged growth companies at attractive valuations. We estimate that the forward earnings growth rate of our portfolio of companies is 13.7%, valued at a twelve month forward P/E of 19X[3]. The benchmark Russell 1000 Growth Index's related metrics are 11.7% and 21X[4], respectively.

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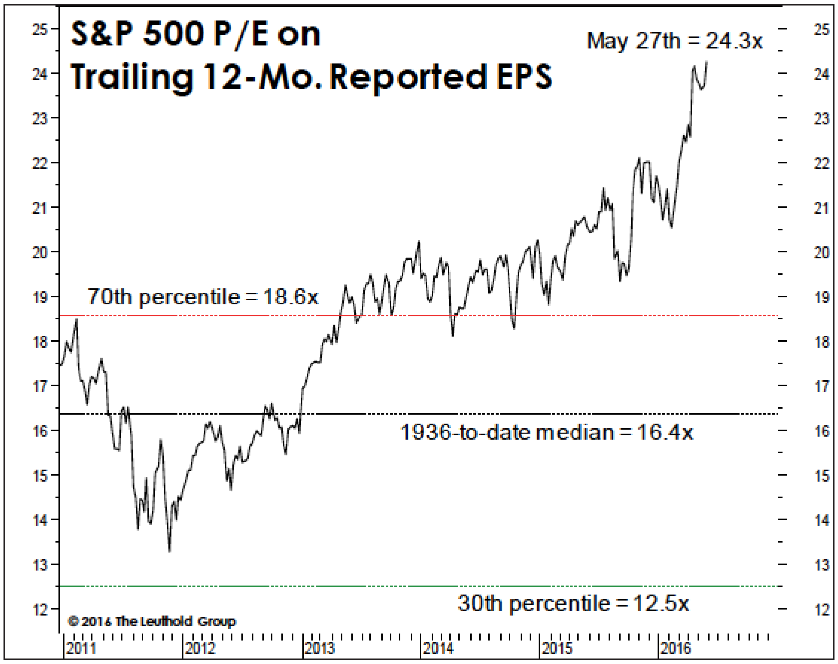
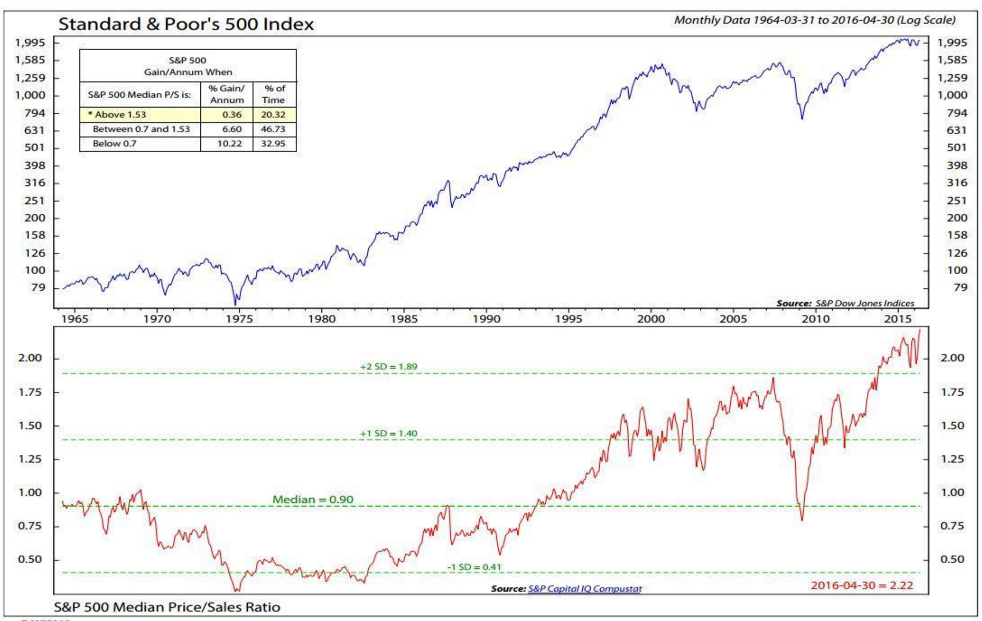
[3] Thomson Reuters
[4] FTSE Russell



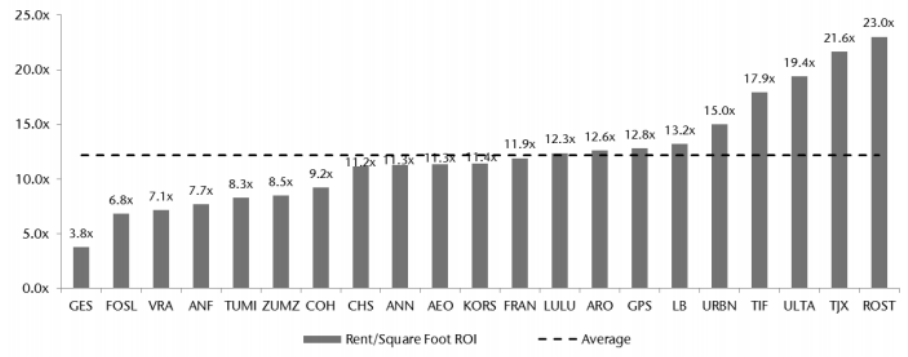


S&P 500 Gain/Annum When		
S&P 500 Median P/S is:	% Gain/ Annum	% of Time
* Above 1.53	0.36	20.32
Between 0.7 and 1.53	6.60	46.73
Below 0.7	10.22	32.95

Company Commentaries

TJX Companies

Chart 62: FY'14 Rent "Return on Investment" - TJX and ROST Get Most Bang for the Buck



Note: Rent/Square Foot ROI defined as the multiple of sales/square foot to rent/square foot.
Source: Jefferies, company data

During the quarter, we purchased shares of TJX Companies (TJX). As an exceptionally profitable “off-price” retailer, we think TJX has a substantially different and durable value proposition compared to traditional retailers. While it might sound obvious, we believe that it is less than fully understood that the vast majority of TJX’s highly discounted inventory can be found at many other mainstream retail locations, albeit at full price. We think it is TJX’s differentiated value chain that allows them to negotiate highly favorable economics with branded retail vendors, with those savings passed on to TJX customers. For instance, TJX buys the vast majority of its inventory from retail vendors while in season rather than months or quarters in advance. TJX stores and distribution are set up to quickly get this inventory in front of consumers - within weeks or even days of purchase - by having very flexible in-store capabilities (i.e. four walls with no fixed displays and many movable racks), as well as having a rigorous and disciplined discounting regimen to keep inventory moving. While we do not think vendors particularly enjoy the concept of their products selling at steep discounts, they nevertheless value working with TJX, as the Company represents a way to monetize chronic, excess inventory. Further, we have found that TJX typically purchases much shallower levels of inventory compared to a typical retailer, so there is limited quantity of any single stock keeping unit (SKU) at each of the Company’s 3,600 stores.

In our opinion, the considerable value proposition that results from TJX’s vendor and distribution investments is a difficult-to-replicate, differentiated shopping experience. First, we find that TJX’s SKU “sprawl,” when combined with high inventory turnover and large discounts, compels shoppers to return frequently to keep track of the quickly changing inventory – boosting traffic – while very limited availability of any single item drives a “fear of missing out” and/or a scarcity premium – boosting conversion rates. We also note TJX’s demographic tends to skew from middle income to high income, which we think is a byproduct of the Company’s more fashion-oriented product sourcing from well-known affordable luxury, and sometimes luxury brands.

Over the past roughly 40 years, TJX has replicated its fashion forward, off-price retail model across a few different concepts and cultural borders. We think the Company’s rigorous, long-term, cross-training of its “buyers” – employees who maintain and facilitate vendor relationships and purchasing – as well as their intra-company knowledge sharing, are paramount to future success as they expand into new markets. Current growth initiatives include growing the existing store base by 50%, in addition to expanding into new markets and geographies. We think management's plan to grow revenues 30%, in addition to expanding merchandise margins, while repurchasing shares at attractive absolute valuations should lead to double-digit EPS growth over the next several years.

Ross Stores

We also purchased shares of Ross Stores during the quarter. Ross is the other uniquely profitable off-price retailer, with nearly 1500 locations in 34 US states. Like TJX, we think Ross’s value chain is tailored to deliver a “more for less” value proposition for its customers. However, unlike TJX, Ross skews to a much more moderate income buyer who is looking to find “value” more than fashion. We find evidence that Ross’s catering to this demographic requires substantially different investment and operational activities. For instance, nearly half of Ross’s inventory is “packaway” inventory, which is typically more fashion-oriented merchandise that was purchased from vendors and kept in storage, to be deployed to store floors at a later date (sometimes the following season, but rarely more than a year). In the meantime, the “flow” that makes up most of Ross’s turnover consists of less well-known fashion brands but at price points that still represent great value relative to full-price retailers. In contrast, we do not think TJX has a meaningful packaway strategy, instead tailoring their merchandise flow to be fashion-oriented most, if not all, of the time. Further, Ross operates a very moderate priced concept, DD’s Discount, with average unit retail (i.e., the price of an item at checkout) closer to dollar stores, which is about half the price of our estimate for TJX’s average unit retail.

We expect Ross to continue investing and expanding its core Ross Stores concepts and DD’s Discount stores across the U.S., as well as eventually enter into international markets, with room to double their existing footprint. Along with a multi-decade history of routinely positive comparable store sales, we expect that Ross’s growing footprint should lead to healthy high-single-digit revenue growth, while margin expansion and buybacks help drive mid-teen EPS growth.

Perrigo

During the quarter, a surprising decline in Perrigo’s normally staid generic prescription (Rx) business had the Company reduce full-year guidance by almost 15% in a late-April pre-earnings release. In addition, the Company disclosed further write-downs and organizational changes in their nascent Branded Consumer Health (BCH) segment. Last, the Company announced the abrupt exit of long-time CEO, Joe Papa, who joined embattled Valeant Pharmaceutical. Immediately after this slew of disconcerting data points, we decided it prudent to liquidate our Perrigo stake.

We think that, at its core, Perrigo’s U.S. private label over-the-counter (OTC) business is intrinsically attractive, with nearly 70% market share and long-tailed revenue streams similar to that of a consumer staple. Private-label OTC was about 50% of the Company’s calendar 2015 revenue, and nearly 40% of consolidated operating profitability.

Another third of Perrigo's profits was derived from their generic Rx business which we believed, until recently, was relatively defensible. We had seen that Perrigo's strategy in generic Rx was to target drugs that had small addressable markets (often less than $50 million per year sales), but a good probability of eventually becoming approved for OTC. We hypothesized that Perrigo's rivals were slow to copy Perrigo generic drugs either because the addressable market was not big enough, and/or because margins on OTC are dramatically lower than Rx, particularly for sub-scale OTC manufacturers. (Private-label OTC manufacturing, marketing, and distribution support capabilities are substantially different from prescription). In other words, we saw Perrigo's substantial scale in private-label OTC as enabling the Company to realize unique economics in other parts of their business, namely generic Rx. Therefore, it was surprising to us when the Company cut its own guidance for this unit by double-digits and then offered little in the way of an outlook, despite having provided a steady outlook just a few months ago.

Further, Perrigo's relatively new BCH platform continued to underperform. The company expended almost $4.5 billion in shareholder capital to acquire BCH's core asset, Omega Pharmaceutical, in early 2015. We think this business will be ineffective as a growth platform, despite management's previous optimism. The Company has commented that the highly entrepreneurial culture of Omega has made it difficult to scale this business through further bolt-on acquisitions. The scaling of acquisitions has been a key component of Perrigo's long-term growth strategy, so we would not be surprised if there are more examples of unrealized value- destruction embedded in the Omega acquisition.

Finally, Mr. Joe Papa, now former CEO of Perrigo, abruptly exited the Company in late April. Mr. Papa's exit came after having spent countless hours and money, with the Board of Directors' encouragement and unanimous approval, fending off Mylan's hostile bid on the basis of the following: Perrigo's stock being undervalued, Mylan's poor corporate governance record, and the risk of dis-synergies. We now find shares trading at about half the supposedly undervalued bid price; Mr. Papa's departure to run a company with one of the worst corporate governance track records around, dis-synergies from the Omega acquisition; and a materially weakened generic Rx franchise. Importantly, we think that execution missteps are expected over the long term and therefore manageable (if only because we can handicap those hiccups by building in a valuation cushion). However, we do not invest in Companies that are not forthcoming with their investor base. We question the credibility of Perrigo's remaining management team, as well as the Board of Directors. In our experience, fortunately, this has been thankfully rare.

Conclusion

Last, but not least, Wedgewood is pleased to announce a new analyst hire, Christopher Jersan, CFA. Chris has over 18 years of experience as an analyst and his depth of experience and knowledge will be a great benefit to the investment team. Chris joins us from Kennedy Capital Management, where he had been an equity analyst since 2006. Prior to his tenure at Kennedy Capital, he was a portfolio manager and analyst at Commerce Trust for 8 years. Chris received his BS in finance from Saint Louis University. We are thrilled to have him join us.

We hope these Letters give you some added insight into our portfolio strategy and process. On behalf of Wedgewood Partners, we thank you for your confidence and continued interest. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our Letters.

July, 2016

David A. Rolfe, CFA
Chief Investment Officer

Michael X. Quigley, CFA
Senior Portfolio Manager
Senior Research Analyst

Morgan L. Koenig, CFA
Portfolio Manager
Research Analyst

Table IV
Top Ten Holdings For the Quarter Ended June 30, 2016

	Percent of Net Assets of the Fund
Apple Inc.	9.0%
Berkshire Hathaway Inc.	8.9%
The Kraft Heinz Co.	7.0%
Cognizant Technology Solutions Corp.	6.3%
The Priceline Group Inc.	5.6%
Schlumberger Ltd.	5.6%
Stericycle, Inc.	5.5%
Express Scripts Holding Co.	4.7%
Mead Johnson Nutrition Co.	4.2%
Verisk Analytics, Inc.	4.2%
Total	**61.0%**

Holdings are subject to change. Current and future holdings are subject to risk.

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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.

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Wedgewood Partners is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy, investment process, stock selection methodology and investor temperament. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "think," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security.

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[i] Returns are presented net of fees and include the reinvestment of all income. "Net (Actual)" returns are calculated using actual management fees and are reduced by all fees and transaction costs incurred.