RiverPark/Wedgewood Fund

(RWGIX/RWGFX)

Second Quarter 2018 Review and Outlook

The Fund (net-of-fees)[i] increased 4.92% during the second quarter of 2018. The benchmark Russell 1000 Growth Index gained 5.76%. The S&P 500 Index gained 3.43% during the quarter.

Performance: Net Returns as of June 30, 2018

	Current Quarter	Year-to-Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RWGIX)	4.92%	3.97%	18.26%	6.96%	9.85%	11.93%
Retail Class (RWGFX)	4.84%	3.89%	18.08%	6.89%	9.71%	11.74%
Russell 1000 Growth Total Return Index	5.76%	7.25%	22.51%	14.98%	16.36%	15.97%
S&P 500 Total Return Index	3.43%	2.65%	14.37%	11.93%	13.42%	14.22%
Morningstar Large Growth Category	5.12%	7.52%	20.52%	12.20%	14.29%	13.74%

Total returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. The inception date of the fund was September 30, 2010. 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 ratios, as of the most recent prospectus dated 1/25/2018, for Institutional and Retail classes are 0.85% and 1.08%, respectively.*

Index performance returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index

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When The Punchbowl Is Spiked With Debt

You Never Give Me Your Money. You Only Give Me Your Funny Paper.

Lennon-McCartney

Top second quarter performance contributors include Facebook, Tractor Supply, Apple, Core Laboratories, and Visa. Top second quarter performance detractors include Fastenal, Berkshire Hathaway, Celgene, Booking Holdings, and Charles Schwab.

During the quarter we trimmed Fastenal, Ross Stores, and Edwards Lifesciences. We added to Charles Schwab.

Top Contributors to Performance for the Quarter Ending June 30, 2018	Average Weight	Percent Impact
Facebook, Inc.	7.13%	1.44%
Tractor Supply Co	5.52%	1.11%
Apple Inc.	8.95%	1.01%
Core Laboratories NV	4.57%	0.79%
Visa Inc.	6.40%	0.69%

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. Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Top Detractors to Performance for the Quarter Ending March 31, 2018	Average Weight	Percent Impact
Fastenal Company	4.27%	-0.58%
Berkshire Hathaway Inc.	8.70%	-0.58%
Celgene Corp.	4.28%	-0.50%
Booking Holdings Inc	6.41%	-0.13%
Charles Schwab Corporation	3.66%	-0.09%

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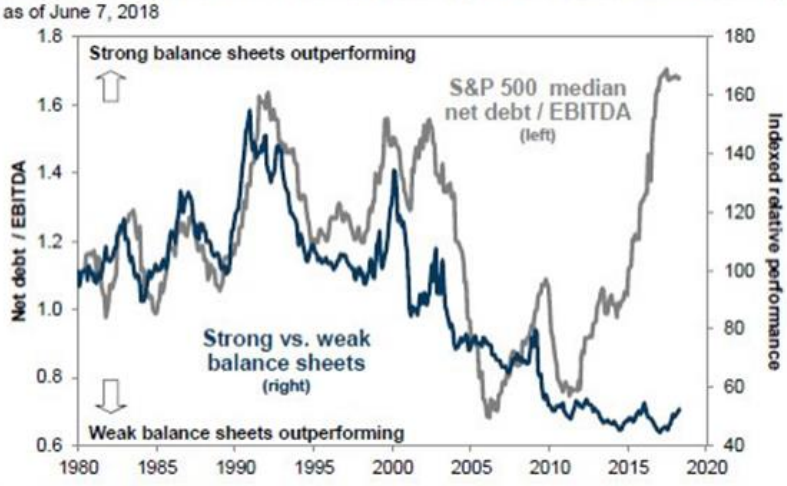
The most common question we have been asked over the past couple of years is, *"What investing environment does Wedgewood Partners need to once again put up competitive performance numbers?"* Our short answers have been, and continue to be, a reversal of quantitative easing (QE) and/or a reversal of the seemingly unbreakable multiyear tech stock momentum.

The momentum of tech stocks remains in full force. Indeed, our best performers in 2016, 2017 – and so far in 2018 – have largely been our tech stock holdings. However, I am pleased to report that since U.S.-based QE started to reverse itself late last October, the Fund(net-of-fees) has outperformed our benchmark (Russell 1000 Growth Index) +12.3% vs. +11.4% (since 10/31/17). We have fared notably better against the S&P 500 Index over the same time-period, +12.3% vs. +7.0%. In addition, over the past 12 months we are ahead of the S&P 500 Index by +390 bps (+18.3% vs. +14.4%).

A final note on QE-driven outperformance tailwinds: QE essentially and significantly lowered the debt cost-of-capital to literally "free capital" for Corporate America. The tailwind of balance sheet leverage was manifold to profitability, share buybacks, and dividend payments. The stock market took due note of this tsunami-sized tidal wave of corporate debt. Since QE went into overdrive in 2012, the outperformance of highly leveraged stocks has shattered the previous *four-decade* performance relationship between the stocks of strong balance sheet companies versus weak balance sheet companies.

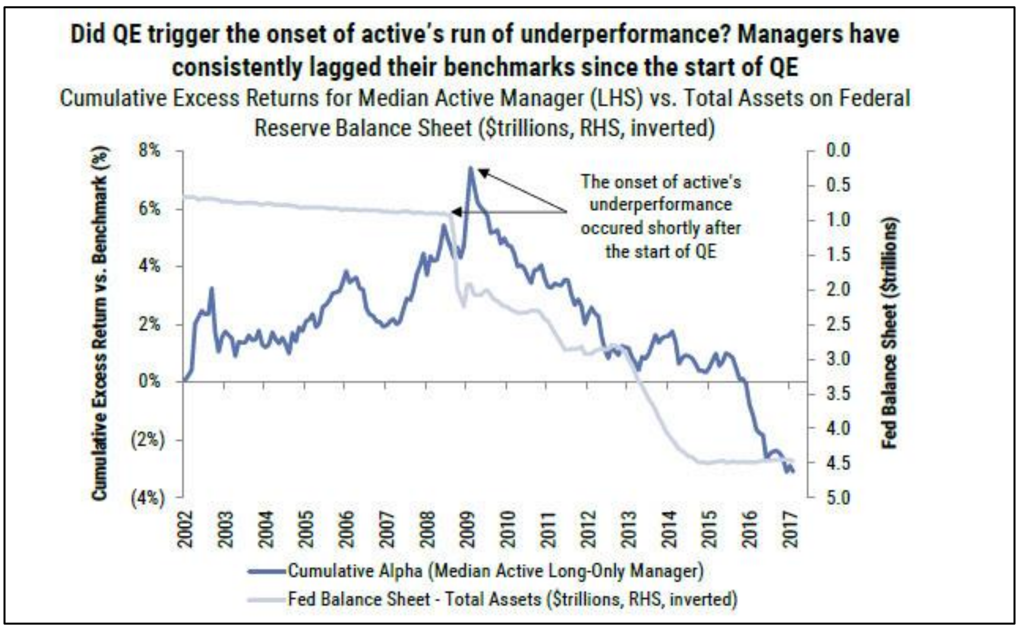
Exhibit 2: Balance sheet stock performance typically tracks corporate leverage
as of June 7, 2018



Source: Compustat, Goldman Sachs Global Investment Research

So while our relative performance is slowly but surely improving, despite what the vagaries of any single calendar quarter might bring, we suspect that when the tide fully recedes on QE, our defense-first strategy, cash-rich balance sheet invested companies will compete much better in the investment performance derby.

Lastly, a reversal of the ***$15 trillion*** in global QE would no doubt be welcomed by active equity managers far and wide. [1] Many of us who cut our teeth on the time-immemorial advice of "Don't Fight the Fed" might well reconsider such dogma given the extent that the central banker's "funny paper" has distorted both monetary *and* fiscal policy in manifold ways none of us have experienced in our investment careers.



Source: Goldman Sachs

[1] Source: Haver Analytics. "Total Assets of Major Central Banks". Retrieved from https://www.yardeni.com/pub/peacockfedecbassets.pdf. (2018, August 1)

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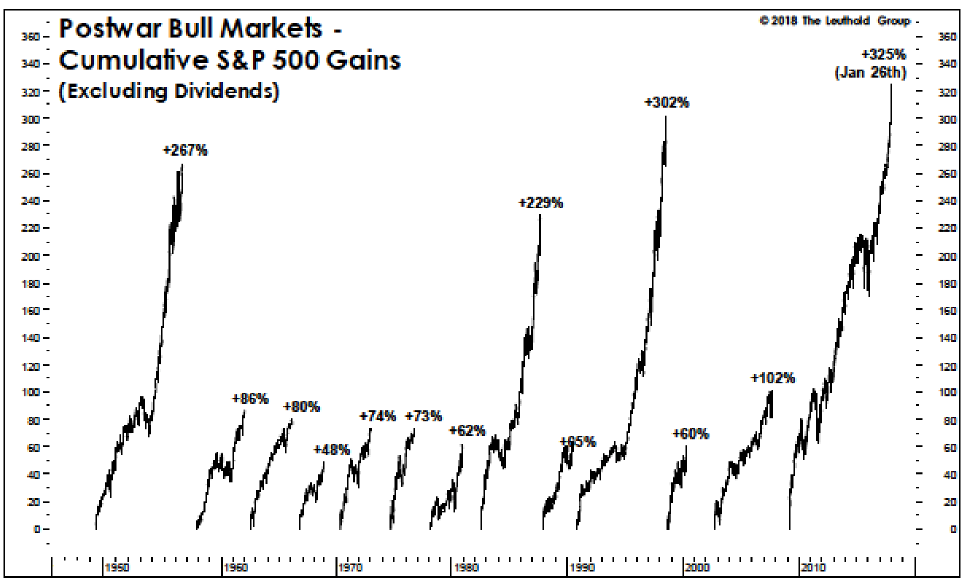
Due to the stock market's quarterly vicissitudes, a few of our recent quarter's winners and losers simply swapped categories from the first quarter. These stocks include Tractor Supply, Facebook, Booking, and Cognizant Technology.

Celgene was once again a top detractor during the quarter. We chronicled the recent pipeline disappointments and earnings guidance declines in our third quarter Client Letter back in October. We recognize that the Company needs to regain investor confidence. To that end, we continue to reiterate that the Company has a very broad pipeline, with 12 phase-III studies set to read out between now and the end of 2018. Celgene has substantially more phase III assets than any other biotech company. With nearly +20% compounded annual earnings growth through 2020 and free cash flow generation of $100 billion over the next ten years, Celgene continues to offer a compelling growth opportunity.

When The Punchbowl Is Spiked With Debt



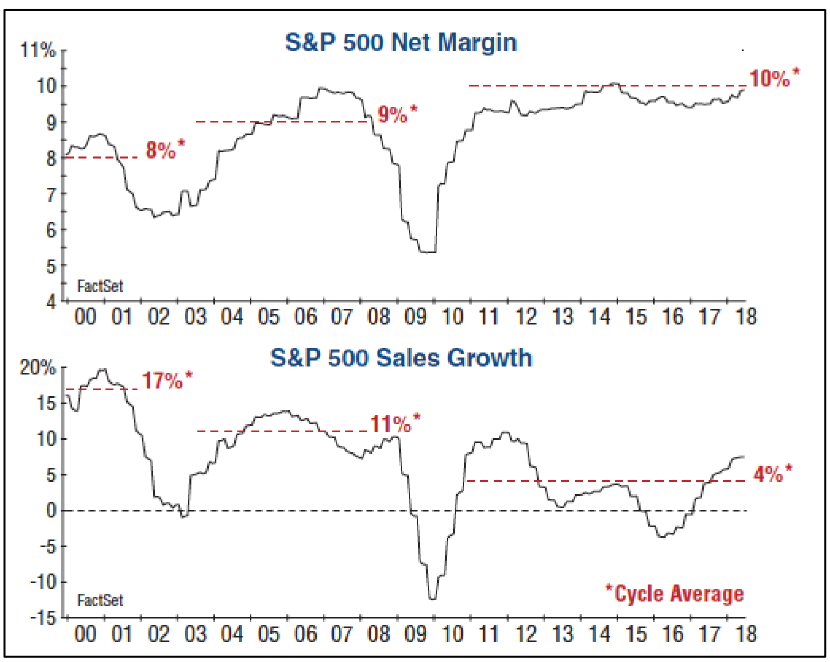
Whether it be central banker debt, corporate debt, consumer debt or margin debt, the stock market loves the high-octane effect of debt – at least until the tide goes out (typically during economic recessions). Debt levels today are historic in terms of both size (large) and quality (poor).

Note the increases in debt-to-sales across every industry over the past three decades, plus the sharp increase just over the past half-decade. Corporate America knows full well that Mr. Market rewards share buybacks and increasing dividends. So what if such shareholder-friendly capital returns exceed the earning power of the corporation? Borrowing your way to stock market rewards has been *au courant* with C-Suite for years now. The cynic in us might even propound that the ultimate payment – not rollover – of such debt will most likely fall on the next generation C-Suite and board. So, *Party on, CEO Garth!*

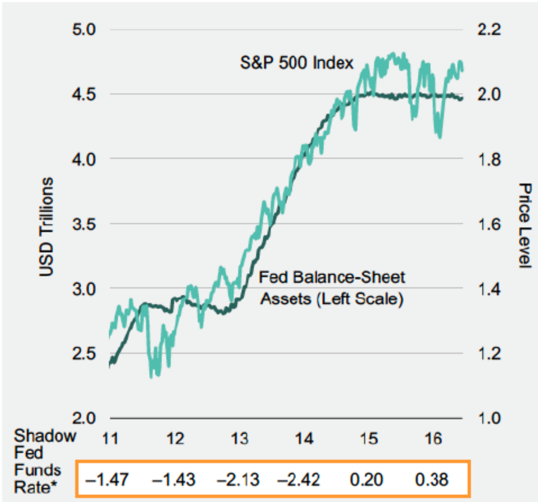
	Debt to Sales: S&P 500								Change
Sector	1985	1990	1995	2000	2005	2010	2015	2016	2010 to 2016
Energy	22.5%	32.0%	39.3%	35.0%	29.1%	45.8%	78.1%	93.1%	47.2%
Utilities	103.7%	103.2%	91.3%	82.6%	82.3%	98.5%	124.2%	137.6%	39.1%
Information Technology	10.0%	9.4%	6.5%	13.7%	10.7%	16.5%	34.1%	45.8%	29.3%
Health Care	18.5%	14.0%	21.0%	22.6%	22.4%	29.8%	59.2%	55.7%	25.9%
Materials	14.5%	29.0%	21.6%	33.2%	26.4%	31.4%	52.7%	55.5%	24.0%
Consumer Staples	8.5%	11.8%	13.5%	15.5%	19.2%	26.3%	40.5%	42.2%	16.0%
Consumer Discretionary	15.1%	27.8%	17.6%	23.4%	19.5%	24.9%	31.8%	35.2%	10.3%
Industrials	15.6%	18.3%	19.4%	29.3%	26.3%	33.8%	40.0%	43.1%	9.3%
Telecommunication Services	74.6%	58.3%	50.5%	212.3%	110.2%	115.1%	135.2%	121.6%	6.5%
Total	**23.2%**	**27.2%**	**25.1%**	**29.4%**	**26.1%**	**34.3%**	**51.2%**	**56.5%**	

Source: The Leuthold Group

The C-Suite also is fully aware of the illusory effects of how once-in-a-generation low interest rates mask lackluster top-line growth but magnify profitability to multi-decade highs.



Source: Investech

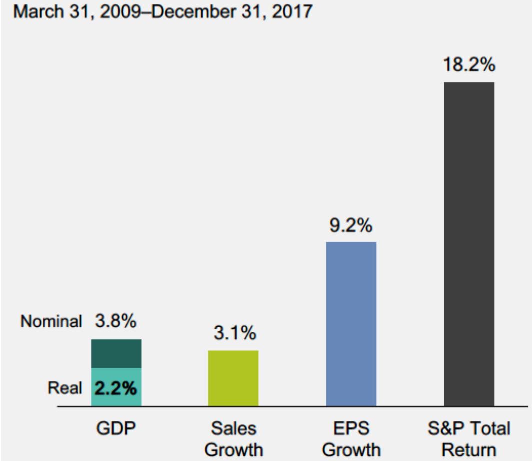


Rate Impact at Multiple Levels

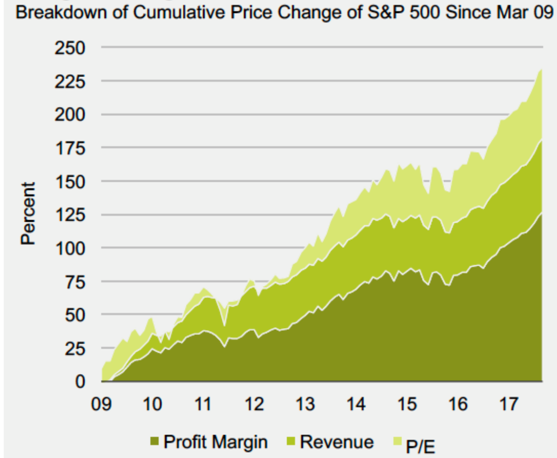
Valuations	+ Volatility and uncertainty fall + Greater present value of future cash flows + T.I.N.A. (There Is No Alternative)
EPS	+ Historically low interest costs… + …produce massive net margin gains + Increased free cash flow and cheap borrowing = increased share buybacks
Macro	+ Lower consumer borrowing costs + Auto sales + Housing sales

Left display from October 1, 2011 through June 15, 2016; right display as of March 31, 2018
Past performance and historical analysis does not guarantee future results. For illustrative purposes only
*Shadow fed funds rate as of year-end
Source: Bloomberg, Federal Reserve Bank of Atlanta, Federal Reserve Bank of St. Louis and S&P

Average Annualized Growth Rate
March 31, 2009–December 31, 2017

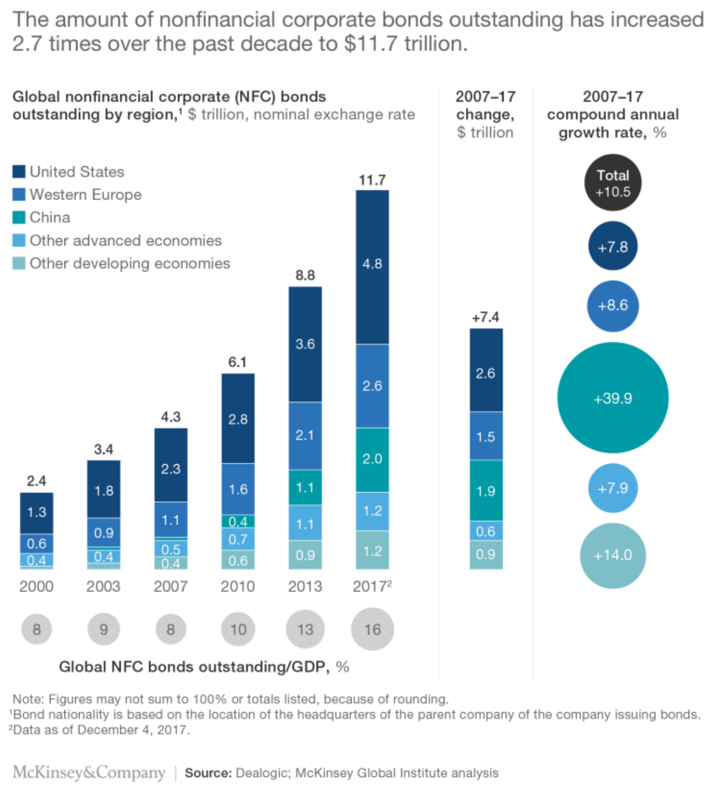


Rising Profit Margins
Breakdown of Cumulative Price Change of S&P 500 Since Mar 09

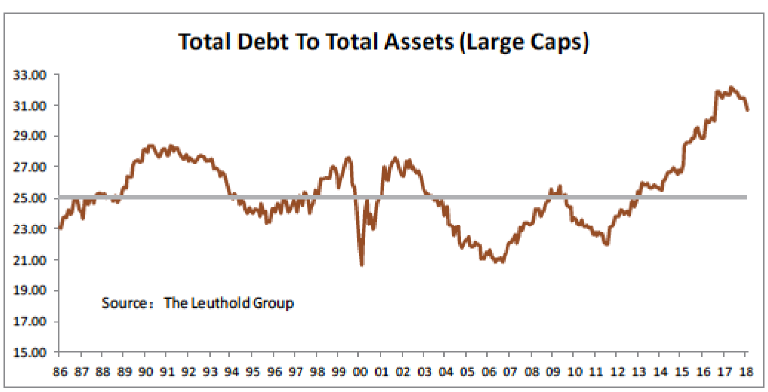


As of December 31, 2017
Current analysis does not guarantee future results.
Source: Bloomberg, Bureau of Economic Analysis, FactSet, Federal Reserve Bank of St. Louis, S&P and AB

The gigantic rise in corporate debt is not limited to the insatiable appetites of Corporate America. The global economy and financial markets float on a Red Sea punch bowl of nearly ***$12 trillion in*** corporate debt and ***$15 trillion*** in QE debt.



The following graphics and charts speak to the historic size of debt to corporate assets, corporate debt to GDP, plus the size of the junk market and the notable slide in the quality of debt. Last, but not least, is a graphic that chronicles the rise in the ***$4 trillion*** in bond funds.



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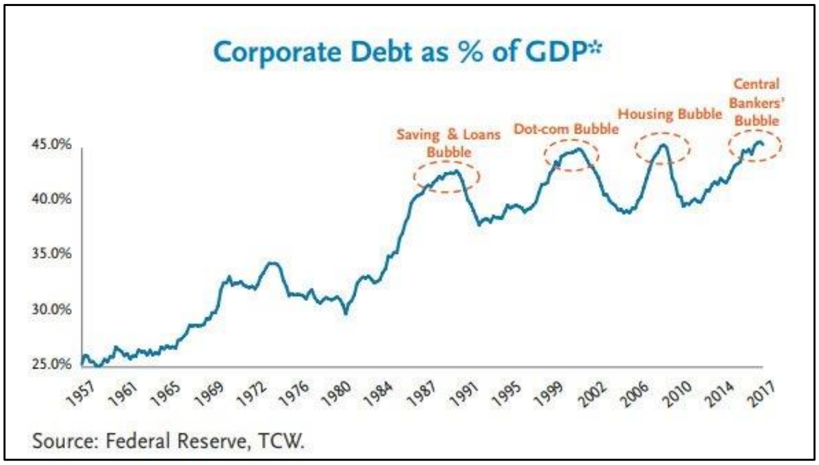
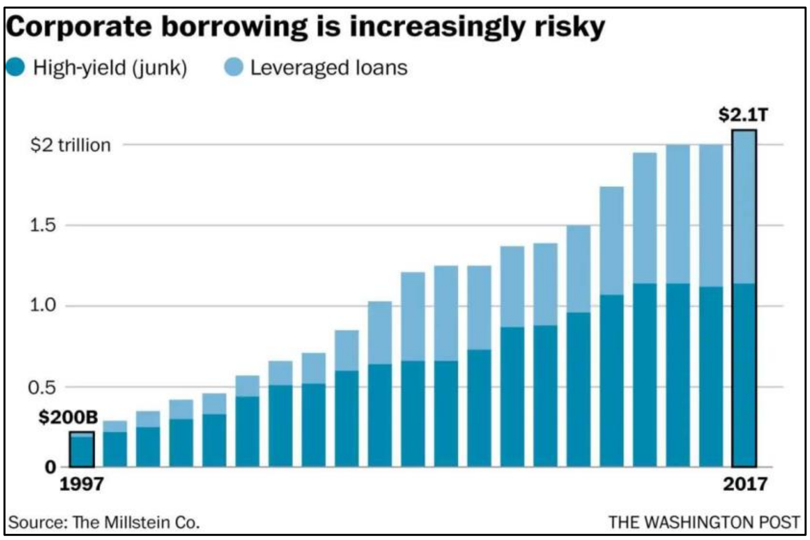
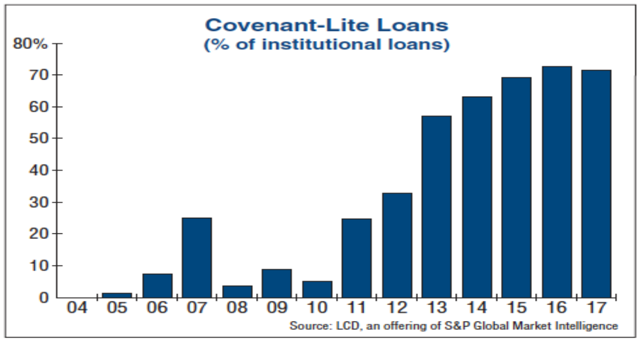
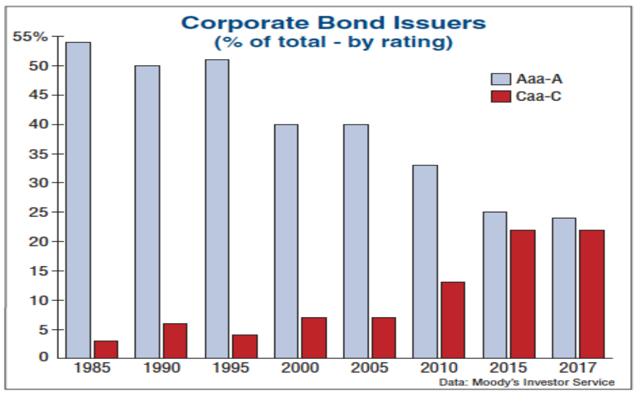

Corporate Debt as % of GDP*
Saving & Loans Bubble
Dot-com Bubble
Housing Bubble
Central Bankers' Bubble
45.0%
40.0%
35.0%
30.0%
25.0%
1957 1961 1965 1969 1972 1976 1980 1984 1987 1991 1995 1999 2002 2006 2010 2014 2017
Source: Federal Reserve, TCW.


Corporate borrowing is increasingly risky
High-yield (junk)
Leveraged loans
$2.1T
$2 trillion
1.5
1.0
0.5
$200B
0
1997
2017
Source: The Millstein Co.
THE WASHINGTON POST



Source: Investech



Source: Investech

Total Assets in Bond Funds*
Since 2002

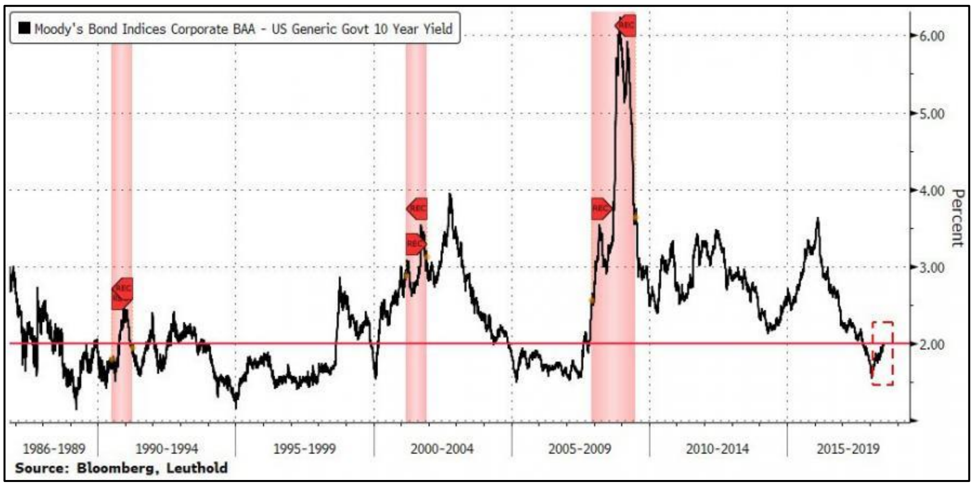
Year	Bond ETFs	Bond Funds	Total	ETF Share
2002	$4	$810	$814	0.5%
2003	5	925	930	0.5
2004	9	971	980	0.9
2005	15	1,019	1,034	1.5
2006	21	1,131	1,151	1.8
2007	35	1,306	1,340	2.6
2008	57	1,233	1,290	4.4
2009	107	1,747	1,854	5.8
2010	138	2,117	2,255	6.1
2011	184	2,347	2,531	7.3
2012	243	2,811	3,054	8.0
2013	246	2,787	3,033	8.1
2014	296	2,894	3,191	9.3
2015	340	2,820	3,160	10.8
2016	427	3,036	3,463	12.3
2017	553	3,402	3,955	14.0

*$ Billions (excludes municipal bond funds)

Source: Investment Company Institute

Source: Investech

Finally, consider, too, where we are in the credit tightening cycle. According to Leuthold's & Co.'s Jim Paulsen (via Bloomberg), "…for the first time since just prior to the 2007-2009 recession, premiums on the lowest-rated tranche of investment-grade U.S. corporate bonds have risen to 2 percent after being below that level, according to data compiled by the Minneapolis-based research group. The analysis looks at the gap in yields between corporate debt rated Baa by Moody's Investors Service and those on 10-year Treasuries…*'This less-followed indicator has a good enough relationship with recession risk during the last 50 years that it should not be ignored'*…Given that the "subpar" economic recovery has relied on unconventional monetary policy and fiscal stimulus, *'would it be shocking if it ended before traditional recession indicators provided warnings,'* he wrote."



Company Commentaries

Berkshire Hathaway

Berkshire Hathaway was a detractor from performance during the quarter. We chalk up the stock's pullback as nothing more than a much-deserved rest from the stocks significant outperformance since the end of 2015 versus the benchmark and the S&P 500 Index.

In spite of underperforming the market, the Company reported +18% growth in book value per share compared to last year and has compounded book value per share growth by about +13% during the past three years, which is well above our double-digit growth expectations. More in line with some of the fastest growing large cap companies, Berkshire continues to plow back close to 100% of its capital into the business. Of course, close to $100 billion of the Company's capital is tied up in cash or very short-term duration U.S. Treasuries. We think that this "dry powder" bodes well for the future growth profile of Berkshire Hathaway, particularly as the cost of capital rises across the globe – a byproduct of central banks halting and reversing a decade of QE. We believe the Company maintains a long-term competitive advantage in a below-average cost of capital insurance float, which should become more valuable in an environment of both heightened equity market volatility and/or higher cost of borrowing. We expect the cost of capital for Berkshire Hathaway targets to rise faster than Berkshire's cost of capital, creating a more attractive spread for shareholders.

The growth profile of the Company continues to be underappreciated, but we are content to hold as management and the board have long stuck with a unique share buyback program that we think helps drive the stock to appreciate at least in-line with the attractive aforementioned book value growth. Specifically, the Company will look to buy back shares if the price to book value of the stock falls below 1.2X – which, at this level of margin of safety, would be both immediately and significantly accretive to earnings per share growth. The current valuation is an attractive 1.35X book. The Company has spent very little on buybacks over the past three years, despite a +45% increase in book value, so the market continues to reward the stock without much need for repurchase intervention.

It is impossible to know if the stock would have performed better or worse had the buyback authorization not been in place; however, we consider the telegraphing of this valuation target (combined with the Company's large cash balance) to have been an incredibly shareholder-friendly way to execute a repurchase program, and we are surprised that few – if any – cash-rich companies have followed suit. We hope more do.

Cognizant Technology Solutions

Cognizant detracted from absolute as well as relative performance in the quarter. After being a strong performer during both the second half of 2017 and the first quarter this year, Cognizant gave some of that relative performance back after reporting earnings that disappointed analysts. While the report was in line with consensus expectations, management did reduce full year 2018 earnings per share (EPS) estimates to reflect a higher tax rate following the U.S. Tax Cuts and Jobs Act enacted last year. Essentially, management now has better clarity around calculation of certain income earned for American taxpayers involved in foreign businesses which ultimately provides a limit on the amount of foreign tax credits the Company receives. While this was not clear when management gave original guidance in February, the Company now has a better understanding of the impact, resulting in the reduced EPS guidance. We are not concerned with the release because the change reflects the updated tax-rate expectations, rather than an issue with Company execution or a decline in industry or market expectations. Consensus, however, has become used to "beat and raise" quarters and thus shares sold off on the report.

Another reason we remain convicted is that the Company's margin expansion story remains on track. Management reaffirmed 2018 operating margin guidance of approximately 21% and they stand behind reaching 22% by the end of 2019. Helping achieve this is Cognizant's continued execution of their cost-cutting initiatives throughout the year, and as digital revenue continues to grow in the mid-to-high 20% range. As a reminder, digital revenue made up 29% of total company revenue during the quarter. This higher margin business is growing faster than Company average. The healthcare segment remains strong and the financial services segment continues to improve. Management even noted that, with the changes in tax reform and rising interest rates, they are starting to see more spending in the large money center banks, which has been an area of sluggish growth the last several quarters.

Fastenal

We trimmed our position in Fastenal this quarter, and we also note that it was one of our biggest detractors from performance. As we have highlighted before, we have seen a significant recovery in both the U.S. manufacturing and energy industries, as well as a recovery in Fastenal's fundamental results, since we first purchased the stock in October 2016.

In fact, the Institute for Supply Management's Purchasing Managers Index (PMI) – a widely-consulted gauge of industrial activity – has rallied significantly off the current economic cycle's trough, which it hit in 2016, and continues to bounce around its peak levels for this cycle.

Source: Institute for Supply Management (ISM)

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Since our purchase, the Company's results have seen an inflection from declining operating profits in each of the four quarters before our purchase to double-digit percentage growth in both revenues and operating profits in each of the last four quarters. Much of this has been due to the recovery of the U.S. energy complex, which in turn has driven improvement in the broad U.S. industrial industry; however, as we have laid out before, we believe Fastenal remains the best-positioned industrial distributor, with a substantially differentiated business model, and this has led to industry-leading revenue growth, as shown below.

Industrial Distribution
Revenue growth rates last 6 quarters

	nearest fiscal Q					
	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
AIT	0.4%	6.8%	7.9%	9.2%	7.0%	7.7%
FAST	**2.7%**	**6.2%**	**10.6%**	**13.6%**	**14.8%**	**13.2%**
GWW	1.0%	1.0%	2.0%	4.0%	8.0%	10.0%
HDS	3.2%	5.2%	5.4%	7.5%	9.0%	9.9%
MSM	-2.9%	2.9%	3.8%	7.7%	8.0%	5.0%

source: company reports

So why trim? We made a modest reduction this quarter, as we have been disappointed that the Company hasn't been able to generate better operating profit leverage from the tremendous revenue growth it has experienced. In the past few quarters, the Company has seen margin pressures due primarily to rising freight costs and rising raw material costs. While we believe inflation and deflation of raw material costs are normal, and while it is also customary for the Company to take a few quarters to pass along rising raw material costs, the freight issues are a bit more abnormal. Persistent long-haul truck driver shortages have been exacerbated recently by a government mandate forcing trucking companies to use electronic logging devices (ELDs) to track driver hours; this basically means that drivers can no longer cheat on their hours. This has caused a massive reduction in available long-haul trucking supply in a very short period of time, leading to what many industry participants have called the "tightest" trucking market (i.e. shortage of supply vs. demand) they've ever seen. Accordingly, trucking rates have skyrocketed in recent months. This is not just a Fastenal problem, of course; we have been hearing this from everyone who uses the trucking industry, which is just about everyone involved in shipping any sort of physical goods. So, to some degree, this is just another input cost that Fastenal—and everyone else—will eventually need to recover in pricing.

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Our frustration with the Company, however, has been that Fastenal should be in a better position than its peers to handle these rising freight costs, as the Company has spent decades building a competitive advantage in its own captive fleet, to go along with all the points of distribution, inventory, plus people it has on the ground. This means that Fastenal can divert more freight to its internal fleet when external costs are rising; however, we have not seen the Company increasing utilization of its internal fleet, and that has caused greater than necessary pressure on margins. Fortunately, the available internal capacity is still there, and we do believe the Company can improve its execution on this front.

Overall, we continue to believe in the strength of the U.S. industrial economy, and we believe the Company will continue to benefit. In the shorter term, we expect to continue to see strength in sales, with the Company growing at or near the top of its industry; as the Company focuses on internal execution and pricing initiatives, we expect to see margin improvement flowing through again, as well. Finally, we would highlight that the Company is trading at a valuation last seen at the depth of the last recession, which, honestly, is preposterous. All of this explains why we have maintained a healthy position in the stock.

Addendum

Last, due to the strength in the technology stock prices over the last few quarters, Wedgewood's overall sector exposure to information technology has temporarily increased higher than our usual 35%-40% sector guidelines and was approximately 41% for the Fund at the end of the second quarter. However, in terms of relative exposure, we are roughly in line with our Russell 1000 Growth Benchmark at 41%. This September, the Global Industry Classification Standard (GICS®) telecommunication services sector is being broadened and renamed to "Communication Services" to include some previously-categorized information technology and consumer discretionary companies. This is expected to reclassify Facebook and Alphabet into that new sector and therefore, we expect our sector percentage to drop dramatically with the reclassification. We view our current exposure as temporarily high due to market conditions. We will continue to monitor our exposure and will report the GICS® changes in the next quarter's Letter.

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 2018

David A. Rolfe, CFA
Chief Investment Officer

Michael X. Quigley, CFA
Senior Portfolio Manager

Morgan L. Koenig, CFA
Portfolio Manager

Christopher T. Jersan, CFA
Research Analyst

Top Ten Holdings

The below charts depict the top 10 holdings as of the end of the quarter.

Holdings	Percent of Net Assets
Apple Inc.	8.7%
Berkshire Hathaway Inc.	8.6%
Facebook Inc.	7.2%
Visa Inc.	6.7%
Edwards Lifesciences Corp.	6.4%
Tractor Supply Co.	6.3%
Booking Holdings Inc.	6.0%
Schlumberger Ltd.	5.6%
Alphabet Inc.	5.5%
QUALCOMM Inc.	5.4%
Total	**66.3%**

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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