RIVERPARK FUNDS

RiverPark/Wedgewood Fund

(RWGIX/RWGFX)

Wedgewood. PARTNERS, INC.

Second Quarter 2020 Review and Outlook

Performance: Net Returns as of June 30, 2020

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception
Institutional Class (RWGIX)	26.60%	5.77%	16.06%	15.08%	9.54%	12.25%
Retail Class (RWGFX)	26.57%	5.54%	15.72%	14.79%	9.37%	12.03%
Russell 1000 Growth Total Return Index	27.84%	9.81%	23.28%	18.99%	15.89%	16.23%
S&P 500 Total Return Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.11%
Morningstar Large Growth Category	27.22%	7.45%	16.93%	15.78%	12.71%	13.68%

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 January 28, 2020, for Institutional and Retail classes are 0.86% and 1.13%, respectively.*

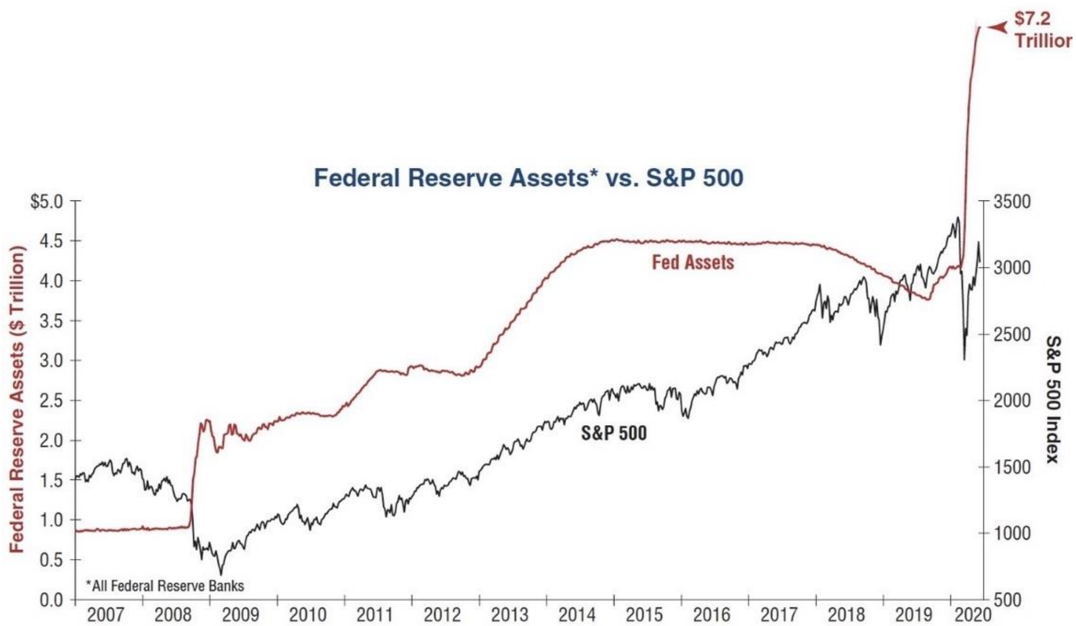
Index performance returns are for illustrative purposes only and do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

156 W. 56th Street, 17th Floor | NY, NY 10019 | P 212.484.2100 | www.riverparkfunds.com

In Fed We Trust

"We will not run out of money."

Federal Reserve Chairman, Jay Powell. April 29, 2020



Source: Investech

For the second quarter 2020 the Fund gained +26.60%. The S&P 500 Index gained +20.54%, its best quarterly gain since 1998. The Russell 1000 Growth Index gained +27.84%. The Russell 1000 Value Index gained +14.29%.

Top performance detractors for the quarter include Booking, Bristol-Myers, Motorola, and Copart. Top performance contributors for the quarter include PayPal, Apple, Tractor Supply Company, Facebook, and Alphabet.

During the quarter, we sold Booking Holdings and Fleetcor. We trimmed NVIDIA, Facebook and Apple. We added to Bristol-Myers, Copart, Motorola Solutions, and CDW.

Top Contributors to Performance for the Quarter Ended June 30, 2020	Average Weight	Percent Impact
Apple Inc.	9.50%	3.54%
PayPal Holdings, Inc.	5.85%	3.46%
Tractor Supply Co	6.89%	3.34%
Facebook, Inc.	9.96%	3.14%
Alphabet Inc.	8.65%	1.83%

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.

Bottom Contributors to Performance for the Quarter Ended June 30, 2020	Average Weight	Percent Impact
Motorola Solutions, Inc	5.02%	0.34%
Copart, Inc.	2.11%	0.32%
Bristol-Meyers Squibb Company	3.54%	0.15%
Booking Holdings Inc.	1.11%	0.13%
Bristol-Meyers Squibb CVR	0.10%	-0.01%

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Motorola Solutions guided to a surprising -15% drop in revenue for the June quarter, as local and state government shutdowns hampered the approval and installation of new software and equipment projects. In spite of this short-term disruption to revenues, the Company grew its high margin software and services bookings +9% and guided to expanding operating margins for the year. We added to our position in Motorola Solutions as the stock traded well off its highs. The Company continues to dominate the markets for mission-critical land-mobile-radio (LMR) installations and associated command center software and services for emergency responders.

Copart reported roughly flat revenues for its April ending quarter as the Company processed lower totaled automobile volumes at auction, likely due the decline in U.S. driving activity during COVID-19 stay at home orders. However, we believe U.S. driving activity bottomed sometime in mid-April and has recently returned to more normal levels, aided by a shift away from mass transit. We added to our Copart position as we think the market underestimates the recovery in auction volumes as a result of this rebound in U.S. driving activity.

Alcon reported +3% revenue growth as ocular surgery activity was curtailed due to widespread stay at home orders. Through April, Alcon noted its revenue trends were running down -50% as virtually all the surgery centers in its markets, aside from China, were shut in. We expect most of this surgical capacity to be back in service by the end of the third quarter and for the Company to return to its normal cadence of growth not long after. Longer-term, we think Alcon still has an attractive new product pipeline, with nearly a dozen new launches over the next few years, as well as ample room to expand margins and drive double-digit earnings growth.

Holdings that contributed the most to the portfolio's quarterly absolute return were PayPal, Apple, Tractor Supply, Facebook, and Alphabet.

PayPal shares posted their best quarter since they were spun out of eBay in 2015. The Company appears to be an early beneficiary of the seismic social and economic shifts that occurred as a result of COVID-19. While much of the global economy ground to a halt during the month of April, PayPal managed to grow total payment volume (TPV) and revenue more than +20% during the month, which was a sizeable acceleration from the brief slowdown seen in March. We expect PayPal will continue to enable more merchants to quickly shift their offerings to an online or contactless payment experience, in the face of dramatically changing consumer behavior. Indeed, on this score the Company has recently stated the acceleration in e-commerce in certain customer sectors has grown so much over the past few months, from a pace measured in years they had previously expected pre-COVID-19 to a pace measured in just a few months.

Tractor Supply shares also rallied as the Company saw a sudden and striking acceleration in revenue and earnings growth. As the COVID-19 pandemic has evolved in the U.S., consumers have reallocated budgets away from travel and entertainment, and shifted spending toward both land and home improvement retail, which is the core value proposition of Tractor Supply offerings. For the quarter ending in June, the Company guided to over +20% revenue growth and a staggering +40% earnings per share growth, against what appears to be one of the worst macroeconomic backdrops in decades. Due to the Company's unique positioning – catering to rural landowners – the Company should generate attractive growth and returns for the foreseeable future.

Facebook shares rebounded as the market discounted the scenario that the worst of the COVID-19 driven advertising slowdown is behind us. While the Company reported +17% revenue growth for the period ending March 31, management mentioned that revenue growth was about flat during the worst of the shutdowns in April. However, Facebook saw an astounding +70% increase in time spent on its properties as stay at home orders went into effect across the globe. After adding to shares during the first quarter, Facebook shares appreciated to more than 10% position size in portfolios, so we trimmed the position below this self-imposed limit. We continue to maintain Facebook at a meaningful overweight, as its growth and reasonable valuation multiple are currently a rare combination.

Company Commentaries

Apple

Our ownership in Apple first began a couple of years before the launch of the iPhone. It has been quite a journey as the Company has reinvented itself quite successfully over these lucrative fifteen years. When we first invested in the shares, Apple was dominating the portable media player market (PMPs). The iPod's market share would soar once Apple opened up its iTunes platform to non-Apple PMPs. In addition, Apple Stores were first opened (and universally mocked at the time) in 2001. By year-end 2005 the Store count had reached 116. Even the Company's Mac line of computers was growing nicely in a very competitive global market. Phrases like "halo effect" had become part of the vernacular describing Apple's business model. "Ecosystem" would soon follow.

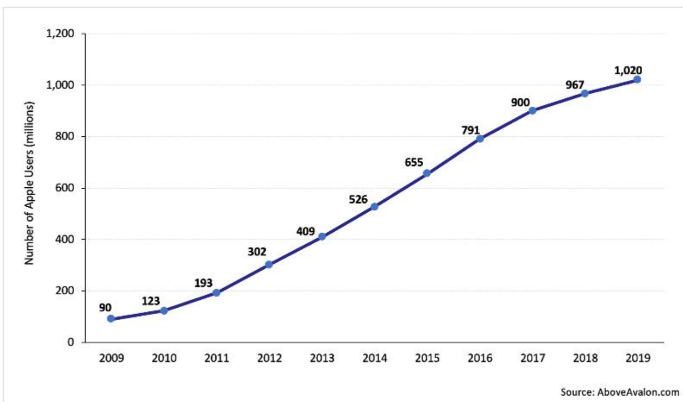
We now know that the iPhone was more than a glimmer in Steve Jobs' eye at the time. When he introduced the iPhone at MacWorld in 2007 the technology world first gasped, then abruptly inflected to a new paradigm. Apple would never look back. Since its introduction, Apple has sold more than ***1,300,000,000*** iPhones!

Source: Time Magazine

The Company's digital distribution platform, App Store, was launched in the summer of 2008 with just 500 Apps. Thus, began the personalization of a technology product that from a hardware-only perspective would certainly follow the path to commoditization like every other technology hardware product. Today the App Store features over 2.5 million apps – and the iPhone's price inelasticity continues to defy skeptics to this day.

The iPad was released in April 2010. The world of portable computing would never be the same. Apple Watch and AirPods would join the iPad and iPhone to earn best product accolades from *Time* magazine.

Fast forward to 2020, and the state of Apple remains quite robust. One could argue that Apple dominates its collective competition as never before – by almost every measure: unit sales, market share, profitability per unit, product pipeline, customer loyalty, Company sales, profits, cash flow, R&D expenditures, balance sheet strength, global hardware, software and services ecosystem, and over *1 billion* active users. Competitor (and regulator) cries of *Monopoly!* are well deserved.



As of the Company's last quarterly earnings conference call in late April, the Company reports the following:

- All-time record quarter in Services revenues in Wearables, Apple Care, and Apple Store Online.
- All-time high in active users.
- User base for iPad and Mac at all-time high.

- Over 75% of Watch buyers new to watch.

- 50% of both iPad Pro and MacBook Air customers new to those products.

- 515 million paid subscriptions, and over 600 million by year-end.

The Company recently held its annual World Wide Developers Conference (WWDC) two weeks ago (online). The numerous software updates ratified, in our view, that our long-held "Apple as an Ecosystem" investment thesis is as strong as ever as product platform (iPad and Mac) converge at an accelerated pace.

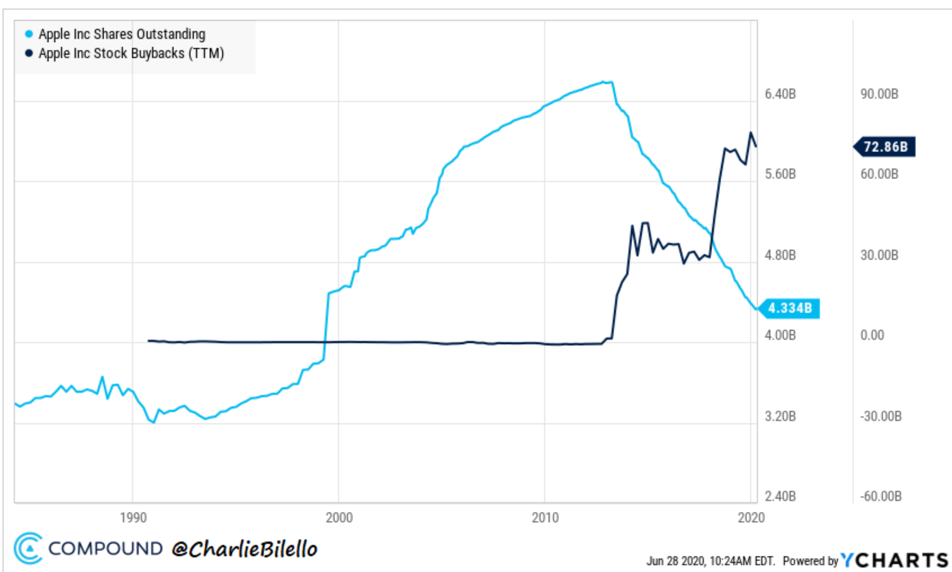
This year's WWDC will be noted as ushering in a new chapter for the Company's Mac lineup. Investors have long anticipated Apple terminating its processor (CPU) relationship with Intel's x86 architecture and moving to the Company's in-house ARM CPU for Macs once its ARM architecture was ready for prime time. That day has finally arrived. This day was likely accelerated given Apple's increasingly fractured relationship with Intel. Recall that Intel was late delivering its most recent generation of CPUs to Apple, plus Intel's complete failure to deliver a competitive iPhone ARM processor to ward off Qualcomm's competitive entreaties no doubt played the primary role in Apple's titanic reversal of the Company's heretofore success in suing Qualcomm. The complete ARM architecture switch will likely mirror the 2-year timeline when, back in the summer of 2005, Apple switched to Intel's x86 architecture from Motorola's PowerPC architecture. Apple has demonstrated time and again that once its hardware and software engineers control the complete vertical product technology stack, the resultant performance and user experience typically laps its respective product competitors.

The Company continues to generate enormous operating cash flows to fund multi-billion R&D, capex budgets, and quite sizable capital returns to shareholders. Note the multibillion share count reduction since 2012. Apple is one of the rare companies that excels at *accretive* earnings per *share* buybacks.

Apple Return of Capital and Net Cash Position

$ in Billions	Buyback						Net Cash		
Fiscal Periods	Open Market	Accelerated Share Repurchase	Total	Dividends and Equivalents	Net Share Settlement	Capital Returned	Cash[1]	Debt[2]	Net Cash
FY'12 - FY'15	$63.0	$41.0	$104.0	$35.7	$3.8	$143.5	$206	$64	$141
FY'16	$17.0	$12.0	$29.0	$12.2	$1.6	$42.7	$238	$87	$151
FY'17	$18.0	$15.0	$33.0	$12.8	$1.9	$47.6	$269	$116	$153
Q1'18	$5.1	$5.0	$10.1	$3.3	$1.0	$14.5	$285	$122	$163
Q2'18	$23.5		$23.5	$3.2	$0.2	$26.8	$267	$122	$145
Q3'18	$20.0		$20.0	$3.7	$1.1	$24.7	$244	$115	$129
Q4'18	$19.4		$19.4	$3.5	$0.3	$23.2	$237	$114	$123
Q1'19	$8.2		$8.2	$3.6	$1.3	$13.1	$245	$115	$130
Q2'19	$12.0	$12.0	$24.0	$3.4	$0.1	$27.6	$225	$113	$113
Q3'19	$17.0		$17.0	$3.6	$1.2	$21.8	$211	$108	$102
Q4'19	$17.9		$17.9	$3.5	$0.2	$21.6	$206	$108	$98
Q1'20	$10.0	$10.0	$20.0	$3.5	$1.4	$24.9	$207	$108	$99
Q2'20	$18.5		$18.5	$3.4	$0.2	$22.1	$193	$110	$83
Total Return through Q2'20	$249.7	$95.0	$344.7	$95.4	$14.2	$454.2			

Source: Company Reports



The Company is weathering the pandemic as well as can be expected. Like most companies, any forecast of forward results is little more than guesswork. Yet, the Company has noted that business pre-pandemic was on pace for record results. That said, the Company reports that the all-important China market is recovering. Store sales are recuperating, traffic has improved, and online sales are strong. The Company also reports that it has seen incredibly strong corporate orders (Macs) for work-at-home employees – a current pandemic trend that we expect to turn into a longer-term secular trend as companies significantly rationalize their existing office spaces.

The Company's stock is weathering the pandemic exceptionally well. As of this writing, the stock is up a sterling +71% since the late-March lows and the Company's market cap has reached $1.6 trillion.

Booking Holdings

After a holding period of several years, we decided to liquidate our position in Booking Holdings during the second quarter. We trimmed our position earlier this year, as the COVID-19 outbreak unfolded and we deployed proceeds into better opportunities elsewhere, but a combination of a significantly worsening fundamental picture and a recovery in the stock led us to sell our position entirely.

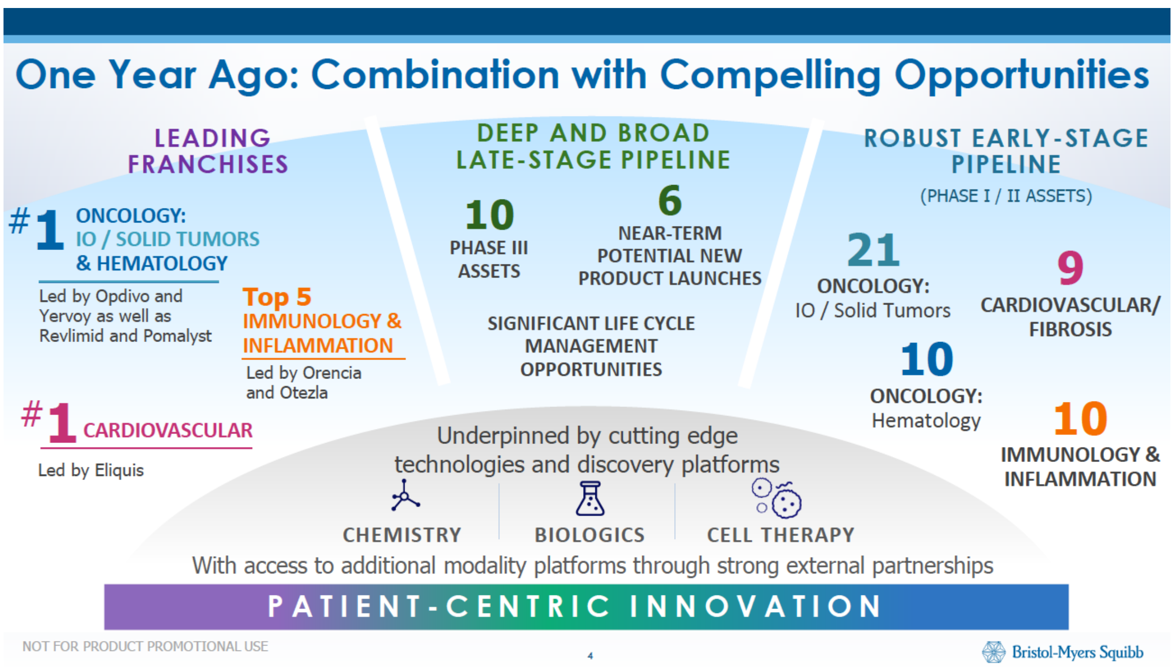
There has been no fundamental change to our view of the quality of the business model or the management team, and we wouldn't be surprised if the stock found its way back into our portfolio again. However, the outlook for industry fundamentals quickly became much worse than we previously had anticipated, and we think normalization may be a multi-year process. Furthermore, comparing global travel and hospitality data to trends in Booking's consensus estimates at the time we decided to sell our position, we believed even reduced expectations for the company's results still were too high, likely by a considerable amount. In fact, shortly after our sale, Booking reported much worse than expected first quarter booking trends, coming in -30% below lowered expectations. In addition, the Company reported that April was even worse, with booked room nights collapsing -85% in the month.

Despite the superiority of the business model, and despite the fact that we expect Booking's competitive position to emerge considerably stronger from this crisis, we believe there will be an extended period of adjustment before travel returns to anything like normal, meaning it will be a long time before we can call Booking a "growth company" again, and we can deploy the proceeds somewhere more attractive until then.

Bristol-Myers Squibb

Clients will remember that our position in Bristol-Myers Squibb originated in that Company's acquisition of our former holding Celgene. We have held this position since the acquisition closed in November last year, and we added to our holdings in the second quarter, after excellent first quarter results and a reiteration of 2020 and long-term guidance.

The stock has been trading at a very cheap valuation for some time; we believe this is a combination of disgruntled Celgene shareholders deserting the stock after they were lucky enough to have been bought out by Bristol, and disgruntled Bristol shareholders who were not happy with the acquisition of Celgene. We think it may take a little while for a fresh group of shareholders to take a fresh look at the company, although we do believe this process is underway already. We view Bristol's acquisition of Celgene very positively – not least because we were long-suffering Celgene shareholders ourselves – as we believe Bristol basically stole the business at a very attractive price, and we have already seen Bristol handle Celgene's promising pipeline much less ineptly than it had been handled under prior management. We view the combination of Bristol's and Celgene's existing drugs, plus a regular string of positive developments from both legacy pipelines to form a global biopharma leader in cardiovascular, hematology, immunology and oncology disease, will see the market warm to the stock over the next couple of years – and likely sooner.



A more recent worry for Bristol, and for the entire drug sector, has been a surge for Democratic presidential candidate Joe Biden in the polls, with Democrats generally viewed as foes of the for-profit healthcare sector. While we acknowledge the risk to realized drug pricing, in particular, we believe a company such as Bristol-Myers Squibb, with a multitude of existing and potential pipeline drugs, is less at risk than a company dependent upon one or two drugs, and/or pricing for those drugs, for its financial health and growth. We also believe that drug pricing and political risk mostly have been priced into the industry as an eventuality for some time now, although we admit the market has a very short attention span and tends to get "surprised" constantly by things it should know already. Healthcare is not the only industry exposed to political risk, and we believe the market should weigh the political risk in this stock against political risks elsewhere, as well as the very real economic risk to demand for most industries as a result of our ongoing pandemic, whereas the Company's product demand will remain relatively steady.

We believe the pandemic has been and will be firmly negative for the vast majority of the economy, and fundamentals may remain depressed in many portions of the economy for the foreseeable future. With that as a backdrop, we view the Company's recent reiteration of its growth targets through 2022, along with its extremely strong recent results, positively. A company that is able to come through this crisis relatively unscathed – while delivering double-digit percentage earnings growth – should catch the market's attention.

Facebook

Facebook shares rebounded sharply as the market discounted the scenario that the worst of the COVID-19 driven advertising slowdown is in the rearview mirror. While the Company reported +17% revenue growth from advertising for the period ended March 31st, management reported revenue growth was about flat during the worst of the shutdowns in April. However, Facebook saw an astounding +70% increase in time spent on its properties, as stay at home orders went into effect across the globe. Despite the decline in advertising spend from COVID-19 affected industries such as travel and experiential entertainment, advertisers that were more positively affected by COVID-19 – like digitally native entertainment providers – ramped up their spend as pricing on the Facebook platform became particularly attractive, given the highly engaged user base.

Facebook-owned properties, including Instagram, Messenger, and WhatsApp, reported over 2.3 billion daily users as of March, with core Facebook daily user count up over +10% compared to a year ago. The billions of daily interactions among Facebook's user base represents "content" that so many competing media companies spend hundreds of billions per year trying to create to gain people's attention. While content creation costs at Facebook remain a fraction of smaller advertising-based businesses, the cost of moderating Facebook's user-created content has risen over the past few years. Specifically, we estimate that Facebook has gone from employing just a few thousand content moderators in 2016, to more than 15,000 over the past year. We estimate that the cost of the Company's expenditures on this content moderation has eclipsed well over $1 billion, after spending a fraction of that amount just five years ago. We expect Facebook will continue to reinvest profits back into rapidly expanding its content moderation efforts as social media commands increasing attention from its users, while advertisers demand more accountability from the content that users create. While these investments do not necessarily have a direct benefit to revenue or earnings growth near-term, we think it is critically important for Facebook to ensure that its platform is safe for users and businesses.

Facebook also launched a new e-commerce offering, Facebook Shops, with over 1 million businesses already enrolled. There are over 130 million small businesses using Facebook properties to communicate with their customers that can quickly and easily parlay their social media presence into a revenue-driving, digital storefront. Facebook has made several attempts at e-commerce offerings over the years; however, this most recent iteration is more open to third-party integration and will allow a seamless cross-platform experience, enabling merchants to reach a wider audience with best-in-class tools. We think Shops represents a sensible evolution of a long-term strategy that aims at providing more value to advertisers while enhancing the user experience and could begin to meaningfully contribute to Facebook's top-and bottom-line growth over the next several years.

After we aggressively added to our Facebook position during the brief, first quarter sell-off, Facebook shares appreciated to more than a 10% weighting in portfolios, so we trimmed the position back below this self-imposed position size limit. We continue to have Facebook at a meaningful overweight, as its growth and reasonable valuation multiple are currently a rare combination.

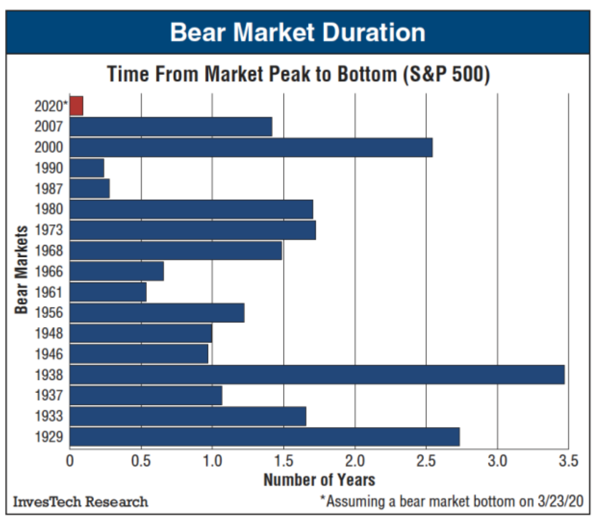
Fleetcor

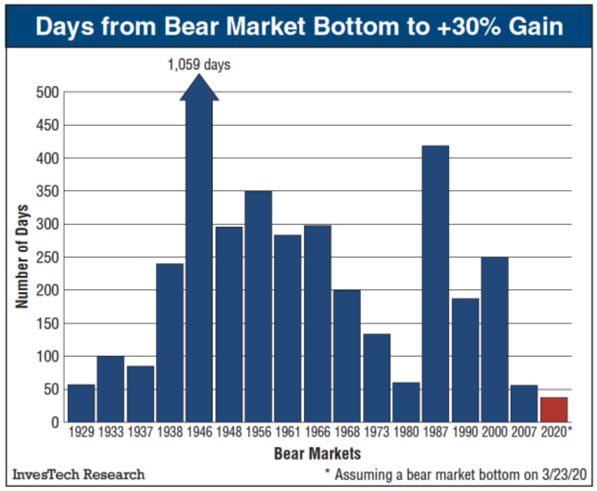
During the quarter we sold Fleetcor and rolled the proceeds into Bristol-Myers Squibb. We initiated Fleetcor two quarters ago at a very small weighting, as our payment industry exposure already included overweights in Visa and PayPal. While Fleetcor has a few attractive assets in the electronic payments space, particularly in corporate payments and tolls, we think the majority of the Company's assets will be pressured in the new macro-environment. In contrast, we believe both Visa and PayPal possess significant value propositions that should benefit long-term from the social, cultural and economic changes brought on by the pandemic. As such, we would prefer to add to Visa and PayPal on potential future weakness and sold Fleetcor in order to make room relative to our self-imposed 15% industry maximum weighting. We used the proceeds to add to Bristol-Myers, which was one of our smallest weightings. Bristol-Myers Squibb is less macro-sensitive, has an attractive pipeline due to its recently closed acquisition of Celgene, and a historically depressed multiple despite purchasing Celgene at a single-digit earnings multiple.

In Fed We Trust

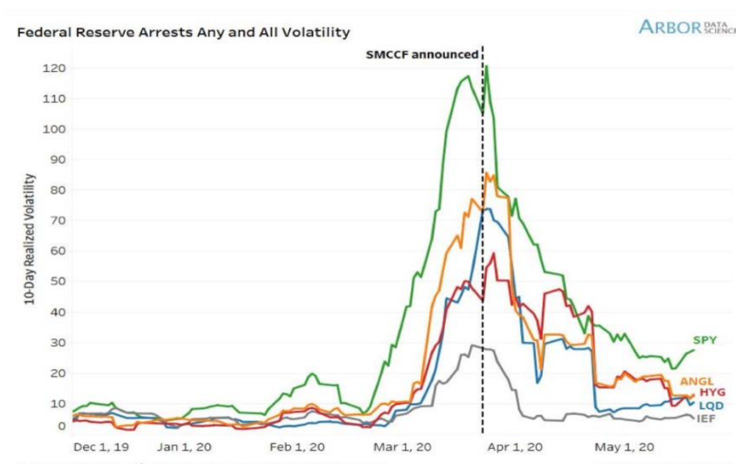
In our last Client Letter, *Pandemic,* we chronicled the historic pandemic-induced stock market meltdown, as well as the historic Federal Reserve-induced stock market melt-up. On the date we published *Pandemic* during the first week in April, the stock market had risen a quick +22%. As this Letter is being written in early July, the S&P 500 Index is up a staggering *+45%,* on the bear market lows of March 23rd.

The mind still reels given what has transpired during this fateful year. If we had a crystal ball and forecasted that a global pandemic would infect over 11,500,000 people across the globe with over 535,000 deaths, 130,000 deaths in the U.S., a global depression unfolding in a matter of weeks, U.S. unemployment skyrocketing from 4% to 15%, Fed interest rates falling from 2.5% to 0%, 30-year mortgage rates falling to all-time lows of 3.03%, PMI collapsing from 52 to 37, stock volatility tripling, oil plummeting -70% – and yet, over the past year, stocks are – *flat!* Could such an absurdity have been believed?



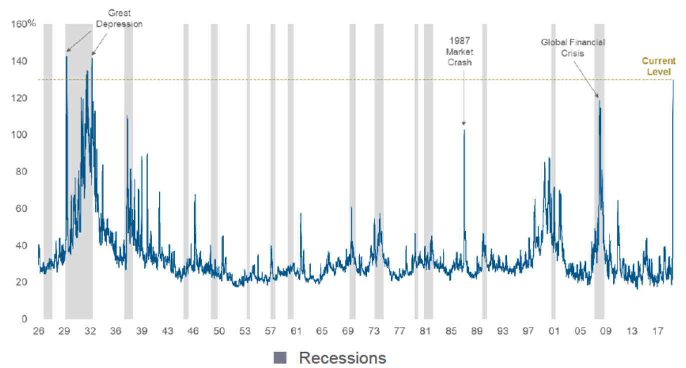


According to Citadel Securities, the market plunge and rebound has been the equivalent of *3 standard deviation quarterly moves, back-to-back!* The Federal Reserve's omnipotent liquidity firepower has thus far easily trumped the social and economic devastations wrought by the pandemic. Market expectations have priced in a Federal Reserve balance sheet in excess of *$10 trillion* by year-end.



SMCCF = Secondary Market Corporate Credit Facility is a special purpose vehicle (SPV) launched by the Federal Reserve on March 23, 2020 to support the corporate bond market in the face of COVID 19. crisis.

Figure 1. Uncertainty Jumped to Depression-Era Levels



Source: Empirical Research Partners. [1]Calculated using daily return volatility measured over 21-day windows within the largest ~1,000 US stocks ranked by market cap. Past performance is not indicative of future returns.

On the economic and corporate earnings front we now know that economic data was a Depression-like disaster in April. A mixture of economic data improved slightly in May, with slow and steady improvements in June.

First quarter corporate earnings were nothing to brag about. Economically sensitive earnings were dreadful, with most such companies pulling second quarter and full-year guidance. Travel and leisure company earnings were so bad, it was as if someone turned off the lights. Which is exactly what happened. The airline industry wasted no time raising capital and turning to government bailouts to offset life-threatening cash burn. On the other hand, information technology companies weathered the current storm relatively unscathed. As chronicled above with PayPal, some companies actually saw their competitive positioning improve. But such companies were in the distinct minority.

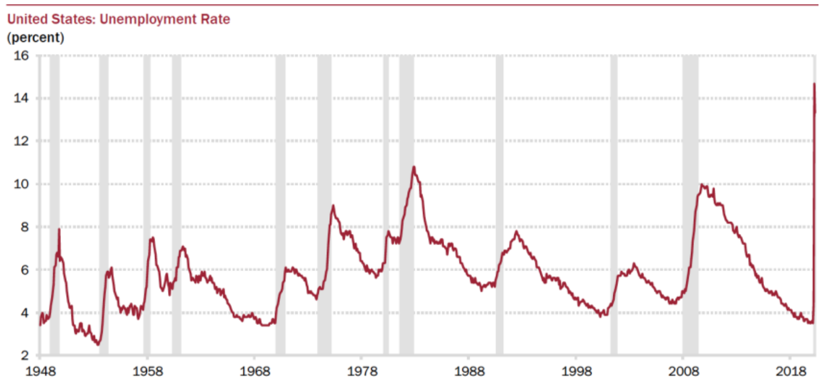
Indeed, the NASDAQ Composite Index is up *+53%* from the March lows – and becoming ever more concentrated into a two-tiered market. The top-10 best-performing NASDAQ stocks have accounted for *90%* of overall index's +16% year-to-date gains, while just the top-5 stocks generated *73%* of gains.

While the jury is still out on if the economic rebound will ultimately be a V-shaped recovery, a W-shaped recovery, or perhaps a Square-Root Sign recovery, the stock market has clearly looked beyond 2020 fundamentals. At current valuations, it is going beyond 2021 too and into 2022.

NO "V" IN ECONOMIC ACTIVITY JUST YET

Shaded regions represent periods of U.S. recession
Source: Haver Analytics, Rosenberg Research

UNEMPLOYMENT RATE BARELY BUDGES FROM HIGHEST SINCE THE GREAT DEPRESSION

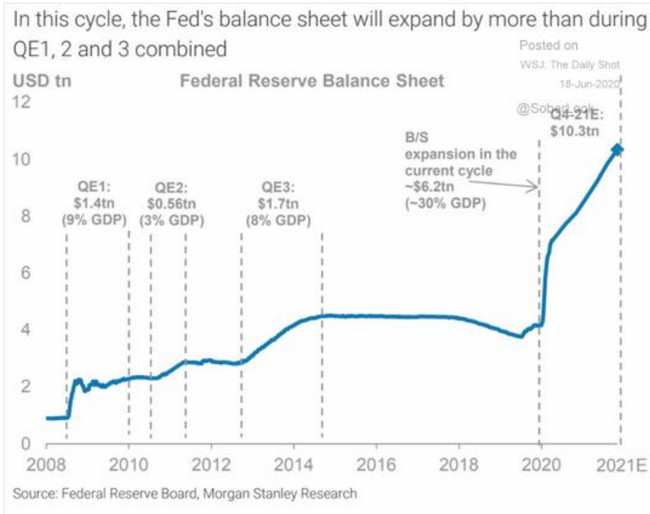


Shaded regions represent periods of U.S. recession
Source: Haver Analytics, Rosenberg Research

The current crop of economic data thus far in early July has been quite positive. The rebounds from Depression-like levels aren't too surprising given the stunning plunge. Nevertheless, the current crop of economic data certainly supports a V-like recovery. Notably, retail sales in May posted the largest monthly rise in the history of its collected data. Likewise, June ISM new orders rose at both the fastest rate and over the shortest time period since 1948. The most current unemployment numbers were much better than expectations.

Surprisingly still, the latest "future expectations" component in consumer confidence is actually higher than at the beginning of the year.

Not to be outdone by the Fed's handiwork, it's only a 20-minute walk from the Federal Reserve on Constitution Avenue over to the White House, then a 45-minute walk down to the House of Representatives where the market expects further fiscal stimulus before year-end. A trillion, here, a trillion there, and the U.S. fiscal deficit could reach *$4 trillion* this year, or nearly *20%* of GDP.

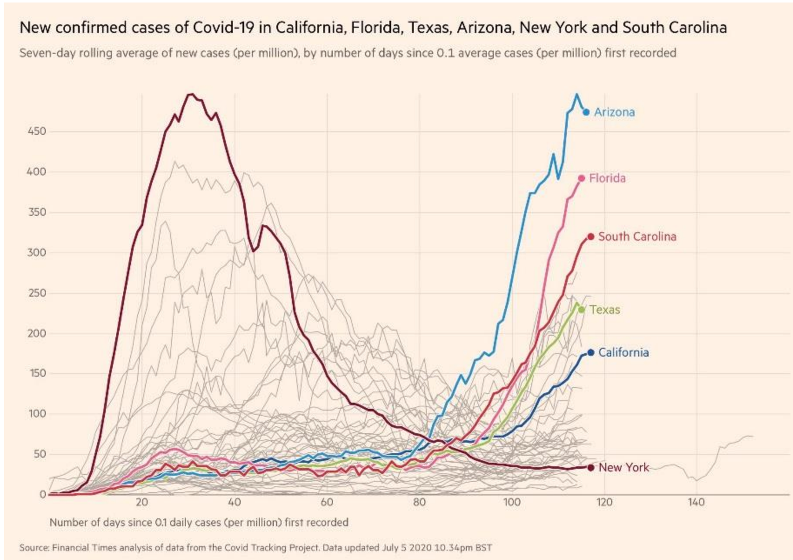


US Additional Fiscal Stimulus

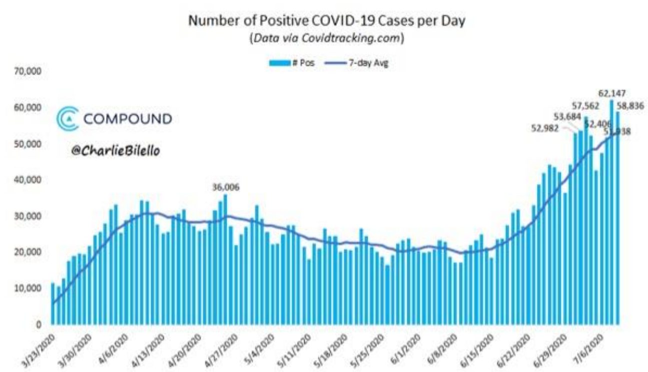
	Approximate cost (USD bn)	
	Low End	High End
• State & local government aid	$150	$500
• Extension of Paycheck Program Program	$325	$325
• Expansion of unemployment insurance	$150	$200
• Aid to health systems & hospitals	$75	$75
Total	**$700**	**$1,100**

Source: Morgan Stanley Research estimates

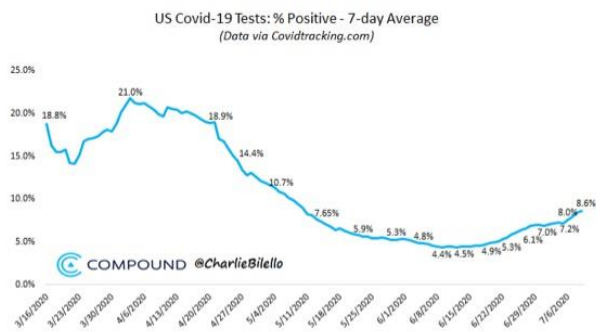
While the stock market takes its cue from the Fed, the economic rebound and recovery will continue to take its cue from the unfolding pandemic. New COVID-19 case data unfortunately has become politicized, but a number of state level trends have worsened, and hospitalizations have worsened too. The pace of slower business and school re-openings in these states is now posing a new economic risk. Education remains a key wild card. Online learning has been an economic body blow to the nation's countless college and university cities and towns, plus no doubt students and parents. As of this writing, Harvard just announced online classes for the fall semester, as well as limited on-campus room boarding.



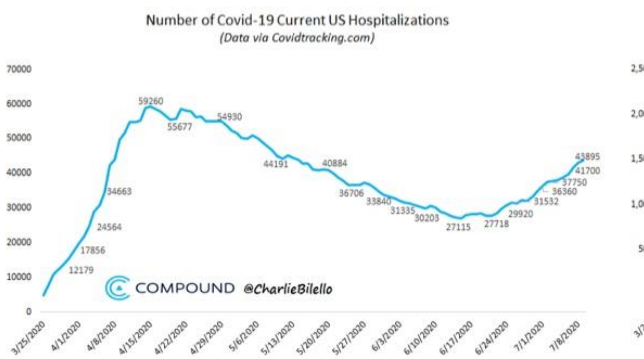
New confirmed cases of Covid-19 in California, Florida, Texas, Arizona, New York and South Carolina
Seven-day rolling average of new cases (per million), by number of days since 0.1 average cases (per million) first recorded
Arizona
Florida
South Carolina
Texas
California
New York
Number of days since 0.1 daily cases (per million) first recorded
Source: Financial Times analysis of data from the Covid Tracking Project. Data updated July 5 2020 10.34pm BST



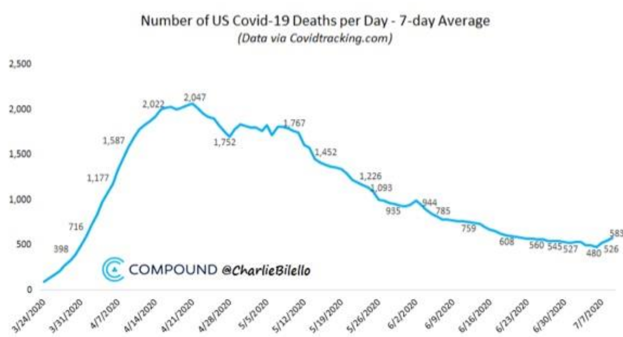
Number of Positive COVID-19 Cases per Day
(Data via Covidtracking.com)
Pos
7-day Avg
COMPOUND
@CharlieBilello
36,006
52,982
53,684
57,562
62,147
58,836



US Covid-19 Tests: % Positive - 7-day Average
(Data via Covidtracking.com)
18.8%
21.0%
18.9%
14.4%
10.7%
7.65%
5.9%
5.3%
4.8%
4.4%
4.5%
4.9%
5.3%
6.1%
7.0%
7.2%
8.0%
8.6%
COMPOUND @CharlieBilello



Number of Covid-19 Current US Hospitalizations
(Data via Covidtracking.com)
59260
55677
54930
44191
40884
36706
33840
31335
30203
27115
27718
29920
31532
36360
37750
41700
43895
34663
24564
17856
12179
COMPOUND @CharlieBilello



Number of US Covid-19 Deaths per Day - 7-day Average
(Data via Covidtracking.com)
2,022
2,047
1,767
1,752
1,587
1,452
1,226
1,093
1,177
935
944
785
759
716
608
560
545
527
480
526
583
398
COMPOUND @CharlieBilello

Even though we noted the end of the Great 2009–2020 Bull Market in our last Letter, we'll leave it to stock market historians to decide if the March–June plunge and surge defined a new bear and bull market. Even before the pandemic hit, the Great Bull market had a couple of notable corrections whereby the average or median stock suffered true bear market declines, but the market-cap weighted indices never suffered more than a traditionally-defined bear market -20% decline.

The following two tables illustrate that the March 23rd stock market was nowhere near traditional bear market bottoms in terms of numerous valuation – and historic market-related measures.

Conditions Accompanying New Post-WWII Bull Markets

Date of S&P 500 Bear Market Low	S&P 500 P/E On Peak EPS < 15 At Low?	S&P 500 P/E On Normal EPS < 15 At Low?	S&P 500 VLT Momentum < 0 At Low?	Positive Momentum Divergence At Low?	Decline In NYSE 52-Wk. New Lows At Low?	Transports Outperform During Initial Upleg?	Utilities Underperform During Initial Upleg?	Breadth Thrust During Initial Upleg?	Conditions Met
June 13, 1949	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8
October 22, 1957	Yes	Yes	Yes	No	Yes	Yes	No	Yes	6
June 26, 1962	Yes	No	No	Yes	Yes	Yes	No	Yes	5
October 7, 1966	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	7
May 26, 1970	Yes	Yes	Yes	No	No	No	Yes	Yes	5
October 3, 1974	Yes	Yes	Yes	Yes	Yes	No	No	Yes	6
March 6, 1978	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8
August 12, 1982	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8
December 4, 1987	Yes	Yes	No	Yes	Yes	Yes	Yes	No	6
October 11, 1990	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	7
October 9, 2002	Yes	No	Yes	Yes	Yes	No	No	Yes	5
March 9, 2009	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8
March 23, 2020	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*No*	*0*

Valuations at Bear Market Bottoms

Date	Buffett Indicator	Tobin's Q	Shiller P/E	Forward P/E	P/S
1966	0.64	0.72	18.83	--	--
1970	0.51	0.54	13.73	--	--
1974	0.35	0.31	8.29	--	--
1982	0.32	0.28	6.64	6.24	--
1987	0.46	0.49	13.39	10.36	--
1990	0.44	0.53	14.82	10.73	0.67
2002	0.77	0.86	21.31	14.44	1.25
2009	0.67	0.66	13.32	10.90	0.69
2020	**1.23**	**1.52**	**24.82**	**15.50**	**1.60**
Current*	***1.49***	***1.84***	***30.06***	***21.70***	***2.13***

*Estimate based on market performance since latest readings

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On the other hand, there is nothing historical nor traditional about the Federal Reserve pegging interest rates at zero. In addition, there is nothing historical, nor traditional about the Federal Reserve borrowing money from the U.S. Treasury to lever up to purchase corporate bonds and junk bonds. Lastly, there is nothing historical, nor traditional about the Federal Reserve buying the bonds of such stalwarts as AT&T, Berkshire Hathaway Energy, Boeing, Coca-Cola, Exxon Mobil, Ford, or Wal-Mart.

The Fed doesn't need to commemorate the buying of common stocks by writ policy. They already have by fiat. The "Fed Put," commemorated by the Fed Chairman to staunch the 1987 stock market crash, is woefully obsolete circa-2020. Under Chairman Powell, the "Fed Put" has become a supercharged "Fed Trampoline."

Don't Fight the Fed.

In Fed We Trust.

We wish to once again thank those clients who have been steadfast in their support of Wedgewood Partners.

August 2020

David A. Rolfe, CFA	Michael X. Quigley, CFA	Christopher T. Jersan, CFA
Chief Investment Officer	Senior Portfolio Manager	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.	9.4%
Facebook, Inc.	9.3%
Alphabet Inc.	8.4%
Tractor Supply Co.	7.7%
Edwards Lifesciences Corp.	7.4%
Visa Inc.	6.8%
PayPal Holdings, Inc.	6.7%
Electronic Arts Inc.	5.6%
Motorola Solutions, Inc	5.4%
CDW Corp.	4.2%
Total	**70.8%**

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

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable, but in no way are warranted by us to accuracy or completeness. We do not undertake to advise you as to any change in figures or our views. This is not a solicitation of any order to buy or sell. We, our affiliates and any officer, director or stockholder or any member of their families, may have a position in and may from time to time purchase or sell any of the above mentioned or related securities. Past results are no guarantee of future results.

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. Narrowly focused investments typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.

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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.

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