



Wedgewood Fund

(RWGIX/RWGFX)



Second Quarter 2021 Review and Outlook

Performance: Net Returns as of June 30, 2021

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Class (RWGIX)	11.74%	17.25%	45.64%	23.35%	19.77%	14.70%	15.01%
Retail Class (RWGFX)	11.63%	17.07%	45.14%	22.96%	19.45%	14.46%	14.76%
Russell 1000 Growth Total Return Index	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	18.46%
S&P 500 Total Return Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	15.44%
Morningstar Large Growth Category	10.34%	12.81%	41.56%	22.15%	21.40%	15.41%	16.02%

*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, 2021, 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.



For the second quarter of 2021, the Fund gained +11.7%. The S&P 500 Index gained +8.5%. The Russell 1000 Growth Index gained +11.9%. The Russell 1000 Value Index gained +5.2%. Year-to-date, the Fund gained +17.3%. The S&P 500 Index gained +15.3%. The Russell 1000 Growth Index gained +13.0%. The Russell 1000 Value Index gained +17.1%.

Top second quarter performance contributors include Alphabet, Edwards Lifesciences, Facebook, PayPal, and Motorola Solutions. Top performance detractors for the first quarter include Alcon, Booking, Progressive, Starbucks, and Old Dominion.

We sold Alcon. We purchased Taiwan Semiconductor.

Top Contributors to Performance for the Quarter Ended June 30, 2021	Average Weight	Percent Impact
Alphabet Inc.	9.75%	1.74%
Edwards Lifesciences Corp.	6.41%	1.44%
Facebook, Inc.	8.16%	1.43%
PayPal Holdings, Inc.	5.87%	1.16%
Motorola Solutions, Inc.	6.64%	1.01%

Top Detractors to Performance for the Quarter Ended June 30, 2021	Average Weight	Percent Impact
Alcon	1.27%	-0.15%
Booking Holdings Inc.	2.35%	-0.13%
Progressive Corp.	3.73%	0.11%
Starbucks Corp.	4.50%	0.14%
Old Dominion Freight Line, Inc.	3.07%	0.18%

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.

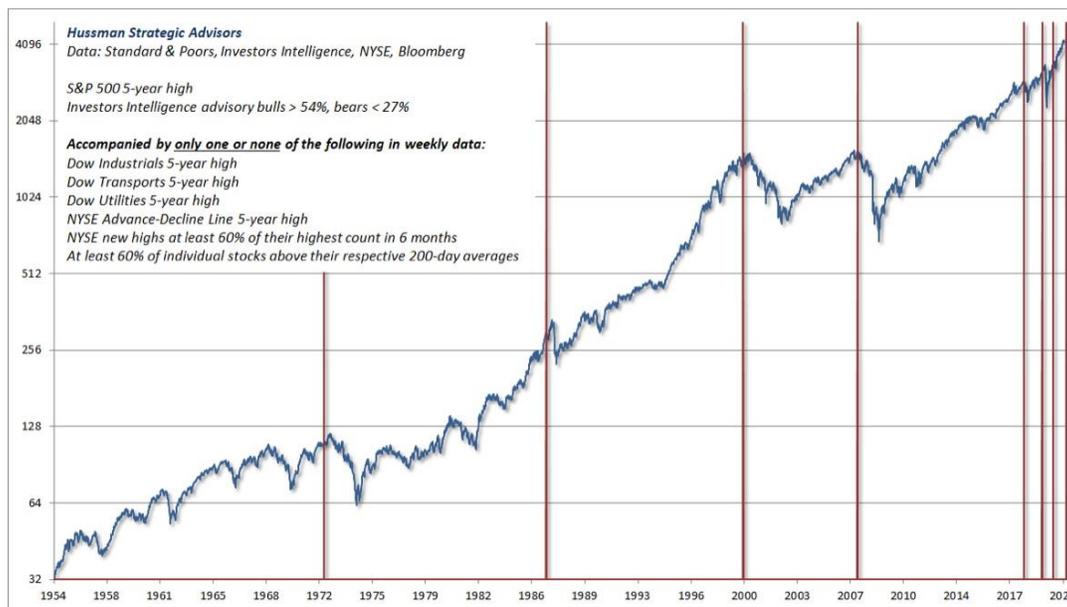
Performance attribution is shown gross of fees. Holdings are subject to change.



Another Politick in The Wall

*We don't need no manipulation
We don't need no Fed control
No dark sarcasm in the boardroom
Chairman leave those rates alone
Hey! Chairman! Leave those rates alone
All in all it's just another politick in the wall
All in all it was all just politicks in the wall*

With apologies to Roger Waters





Booking Holdings reported results that were down substantially relative to 2020 as they lapped the last portions of the last non-COVID-19 affected quarter. The Company is more heavily weighted towards European markets which have been slower to re-open compared to the U.S. and Mexico. In its U.S. market, Booking has already seen a return to room night growth and saw the U.K. approach a level flat with 2019 (pre-COVID). Looking forward, we expect Booking to disproportionately benefit from the reopening of international borders as travelers have several years of savings and pent-up travel demand waiting to be deployed. In addition, we believe the market does not yet appreciate Booking's large and growing alternative accommodations business, which we view is second in bookings only to Airbnb.

Progressive continues to report double-digit growth in policies in force (PIF), having added nearly 750,000 personal automobile and commercial PIFs in the first quarter of 2021, compared to the Company's closest competitor, GEICO (a subsidiary of Berkshire Hathaway), which added just 124,000 PIFs. However, Progressive's loss ratio has been elevated over the past few months due to a large, unseasonal ice storm that affected the southwestern U.S. We expect the financial effects of this to be short-lived and that the Company's core earnings power should continue compounding in-line with its growth in PIFs. Traditional financial businesses are historically and relatively out of favor, if only evidenced by their slim weightings in major U.S. benchmarks, but there are pockets of exceptional growth businesses, such as Progressive, where we are happy to be contrarians.

Starbucks reported comparable store sales that grew +9% in the U.S. (and up +11% compared to 2019) and up substantially in China as the Company lapped the effects of the pandemic in the region. Starbucks' financial strength continues to enable investment in store growth, alternative formats, drive-throughs, plus technology to drive higher throughput and further distance itself from smaller, fragmented local and regional competitors that have struggled over the past year. Starbucks has opened over 1000 net new stores over the past 12 months in its international market, primarily in China where it grew its footprint by a double-digit percentage, despite the various obstacles posed by the pandemic. Starbucks will continue to distance itself from competitors and will experience solid growth in the nascent Chinese market while optimizing its more mature U.S. market to drive productivity gains.

Old Dominion's business is booming. It previously invested in enough shipping capacity to handle the demand surge brought on by the pandemic and exacerbated by the "V-shaped" economic recovery in the U.S. In the Company's last reported March quarter, revenue grew by +14% and an industry-leading 76% operating ratio, substantially better than last year, which drove a +53% increase in earnings per share. Much of Old Dominion's competition has significantly under-invested in less-than-truckload (LTL) capacity, choosing to pursue integrated solutions or in some cases completely divesting LTL. In contrast, Old Dominion routinely spends a multiple of its depreciation on capital expenditures, to where it estimates it has close to a constant +25% excess capacity compared to most competitors. Plus, the Company can extend at very favorable pricing. We expect to own Old Dominion for some time, as this aggressive but prudent



reinvestment strategy has yielded attractive returns on capital while driving double-digit revenue growth.

Alphabet's core business revenue growth further accelerated during its first quarter and showed continued margin expansion. Google Search and YouTube combined to generate nearly \$38 billion in revenue during the first three months of 2021, up over +30% year-over-year, quicker too than the +20% reported in the fourth quarter. The Google business segment also generated robust margin expansion on moderated expense growth, partially due to pandemic-induced spending curbs. The Company has several, long-term revenue and profitability drivers, in addition to the ability to enhance returns by returning net cash to shareholders. We continue to hold Alphabet as our largest position.

Edwards Lifesciences returned to growth after a brief and shallow slowdown in sales caused by the pandemic. Edwards' transcatheter aortic valve replacement (TAVR) is increasingly becoming the standard of care for treating nearly all those with symptomatic severe aortic stenosis, rendering risk categories moot. However, the Company's flagship TAVR therapies continue to gain approval for patients who are considered to be at lower risk of encountering complications from open-heart surgical valve replacement. Combined with a recent competitor exit, Edwards should be able to drive very healthy double-digit revenue growth in 2021 as its TAVR platform gains procedural share and market share.

Facebook's first quarter 2021 revenues grew an astonishing +48% (constant currency), compared to +18% growth from a year ago. Unlike Alphabet, Facebook continues to grow expenses at an exceptionally robust rate, growing headcount +26% more recently. Facebook has pulled forward several years of investment during the past few years and has had a particular focus on content curation capabilities with the goal of making its platforms safer and more accessible for brands and users. The Company should be able to increasingly automate these functions as its heavy investments in artificial intelligence, especially machine learning, yield productivity benefits. The stock continues to trade at a meaningful discount compared to other companies that are growing revenues this quickly and finished the quarter as our second largest weighting.

PayPal registered +29% revenue growth (constant currency) on +46% growth in total payment volume of \$285 billion which is on top of a +19% growth rate a year ago. The Company has been a key enabler for the digitization of commerce, a trend that has accelerated since the outbreak of COVID-19. PayPal's platforms are approaching 400 million active accounts that average over 40 transactions per year. The ubiquity of PayPal's platforms among online shoppers is an increasingly attractive piece of the value proposition to small and medium-size online businesses, helping drive higher conversion rates and sales while allowing the Company to raise prices and capture a portion of this value creation. We continue to own PayPal in size as a core position, given the exceptional returns and attractive position in the large and expanding e-commerce addressable market.



Company Commentaries

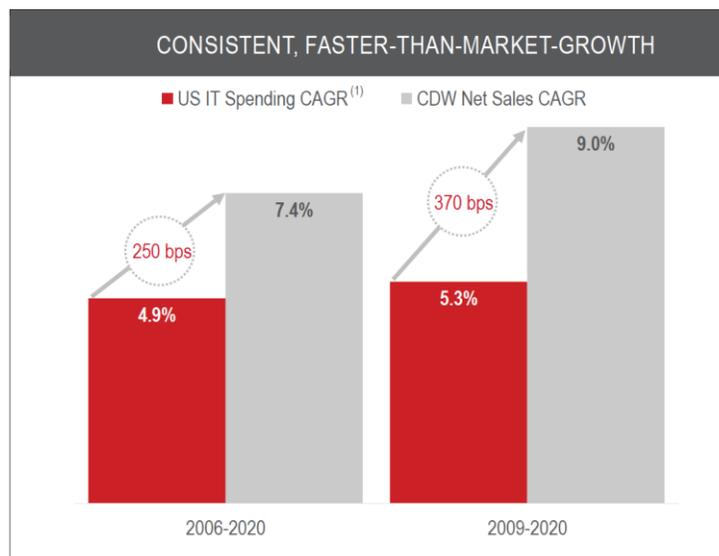
CDW Corporation

We have owned CDW stock for nearly two years now, and we have been quite pleased to see our thesis playing out as expected – even with the completely unexpected trauma of the pandemic fireworks during our holding period. These are the key components of our investment thesis, in simplistic form: First, the IT distribution and consulting industry is an attractive place to invest, with secular growth above that of the broad economy. Second, we expect the Company to continue to take share within the IT distribution and consulting industry, growing faster than the industry while continuing to improve margins and returns. The pandemic emerged shortly after our purchase, but even that did not alter the favorable dynamics underlying our thesis, as you can see below.

2020 reported growth	
US GDP	-3.5%
US IT spending estimate*	-2.0%
CDW revenue	2.4%
CDW operating profit	4.8%

** sources: variety of estimates including those of CDW and peers, Gartner*

So, even in a negative year for total economic growth, IT spending in the U.S. came in better than the broad economy. The Company outperformed the industry and with improved profitability – which always be stills our hearts. Additionally, consulting the chart below, you can see that the gap between its growth and the industry’s growth continues to widen over time, and that spread continued to expand during the abnormal conditions in 2020 as well. All of this gives us even greater comfort in our initial thesis.



Source: Company presentation, IDC Worldwide Blackbook, December 2020

More important, it is clear to us that the pandemic has created even greater long-term opportunities for the company (and as it did for PayPal) and has accelerated several secular trends that already had been beneficial for the Company. Growth areas prior to the pandemic, such as network design and cloud-related services including security, storage, and software-as-a-service, will now accelerate meaningfully, driven by the necessary duplication of resources and the increasing complexity of technology resources deployed in use-cases such as employees working remotely, healthcare delivered virtually, or education delivered flexibly. We see several persistent secular drivers emerging:

- Upgrades to the highest tier of devices outside of the primary/traditional location – if you suddenly are conducting many of your client meetings via Zoom, for example, or if you’re a physician providing video appointments to your clients, you now need to have the same high-caliber device with you at all times that you perhaps used to have only in your primary location.
- This requires not only a duplication in areas such as network design and security, of course, but upgrades to the highest tiers of each. If a company’s technology resources, patients’ health data, or students’ personal information are always present in all locations with all users, the highest tiers of devices, network, software, security, and storage must also be always present in all locations. Previously, this highest tier of all components was limited to the primary office or clinic or school building.
- We note that security has been a key growth area for both revenue and profit over the last several years, with revenue growth and margins better than the corporate average. This proliferation of devices and locations, with all the network complexity that goes with it, is particularly beneficial for the Company.



- Additionally, while a customer’s primary physical location might have been able to handle all these technology resources using on premise servers prior to the pandemic, when most of the resources were not being used remotely, the Company’s customers now have little choice but to use the cloud for this sudden proliferation of devices and their related network, storage and security needs.
- With greater demand emerging across the industry for the foreseeable future, distributor scale and the resulting reliability of a distributor’s supply chain will be vitally important, so we believe the larger players will continue to win share from smaller distributors. In its most recent quarterly earnings call, management highlighted that lead times from its technology vendors were extending in many areas, although it has been able to procure all products needed by its customers. If a company of CDW’s scale is seeing some impact, there are many, many smaller vendors that are struggling to get their hands on product at all, or that can only do so with lengthy delays.

It is worth remembering that CDW tends to focus on smaller and less sophisticated clients than many of its public company peers in the industry. Its corporate focus is on smaller companies with important client bases in education, government, and healthcare. The majority of these clients do not have large internal technology departments that can handle massive, sophisticated projects, such as trying to figure out – basically overnight when a pandemic struck – the best way to design their device, network, software, storage, and security needs so that their entire workforce can work remotely.

When the pandemic first hit, there really was no planning at all. The mad scramble was on 24/7/365 for basic needs: laptops for corporate employees working from home, or Chromebooks for virtual education. As time has passed, and as IT managers across all areas of the economy start to adjust to post-pandemic realities, CDW is starting to see its customers turn to longer-term planning, contemplating all of the duplication of resources and complexities we laid out above. In our client letter in the 3rd quarter of 2019, at the time we purchased CDW, we pointed out that *“the Company has outgrown many of its peers over the last several years by focusing on hiring engineers and specialists focused on creating solutions for its customers, rather than focusing on salespeople. This has allowed CDW to tap into booming areas of tech such as helping smaller organizations plan their cloud and digital workplace transitions.”* This multi-year investment is now paying even greater dividends in the COVID era, as customers of all kinds have had to adapt to the new realities at a frantic pace.

Finally, we believe a variety of smaller competitors, many of which may have expertise or customer relationships that could be useful to CDW, likely struggled during 2020 – particularly so if these competitors had narrow exposure to customer groups that were harder hit than others. Additionally, supply chain bottlenecks and product shortages across the industry will have hurt (and will continue to hurt for the intermediate-term future) smaller vendors much more than larger vendors. Therefore, we believe CDW may have more opportunity than usual to supplement



its near-term growth with attractive acquisition opportunities. We note further that the Company currently is underleveraged in comparison to its long-term balance sheet targets. Particularly with historically low levels of interest rates at the moment, we see the potential for the company to put the strength of its balance sheet to work, whether that happens through acquisitions, higher levels of share repurchases, or perhaps even some form of recapitalization.

For a long stretch in 2020, we scratched our heads as the market fixated upon only a small portion of its customer base (primarily government and education) that had seen tremendous growth during the pandemic, as these essential service providers scrambled to enable their employees to provide those services in a virtual environment. Corporate customers also participated in this scramble, to a lesser degree, while larger projects were put on hold. The market seemed to see this as nothing but a short-term windfall and dismissed it. Investors were quite slow to identify the longer-term benefits caused by the pandemic, some of which can be considered an acceleration or augmentation of trends that were going to happen anyway, but many of which – particularly when it comes to areas such as remote work, virtual healthcare services, and virtual educational opportunities – could be considered gifts that never were expected to be meaningful contributors to CDW's business model. Even after a belated and justified rally in the stock finally arrived toward the end of last year, we would note that CDW's valuation metrics are only touching previous pre-pandemic highs. More still, valuation is quite reasonable in comparison to the broader market. With the market's growth and return metrics inferior to CDW, the stock has blown right through pre-pandemic highs and is nearly holding on to those even higher peak levels. Furthermore, we see consensus estimates for CDW in 2022 (especially) and in 2023 as too low, making the stock look even more attractive. We took several opportunities to add to our position last year at attractive prices and remain bullish on the Company's prospects.

Copart

We first purchased Copart in late 2019. In this review, we will reprint parts of our original commentary on the Company and offer our thoughts on how the Company performed throughout the pandemic.

Copart is the largest company in the automotive salvage and auction industry. The industry is a duopoly, with the Company commanding a +40% market share. Insurance Auto Auctions is the Company's only competitor of size or scale. The Company generates about 80% of its revenue in the U.S. The other 20% is generated in international markets. The U.K. generates the lion's share at 15%. The rest is spread out in newer markets that include Canada, Brazil, Ireland, Germany, Spain, the U.A.E., Bahrain, Finland, and Ireland. Copart owns the largest global buying network, which essentially matches *global* demand with *local* supply.

The demand for salvage autos is a mix of dismantlers and rebuilders of used and refurbished auto parts that serve the auto repair market, whereby salvaged parts are considerably cheaper than new



or OEM parts. Demand for autos that are damaged but worthy of repair has become a staple of international demand, where repaired cars are not subject to onerous safety regulations. With the Company's advent of nationwide and global online salvage bidding, additional demand for complete, drivable autos from used car dealers and individuals has become quite significant in the demand mix. Insurance companies processing totaled autos make up the bulk (+87%) of the supply of auctioned autos. Copart has long relationships with State Farm, Allstate, Nationwide, and Farmers. GEICO recently signed on, which could easily yield +130,000 autos per year in supply. Other supply parties include charities, banks, rental car companies, fleet operators, and auto dealers. Copart acts as an agent, earning fees from both buyers and sellers.

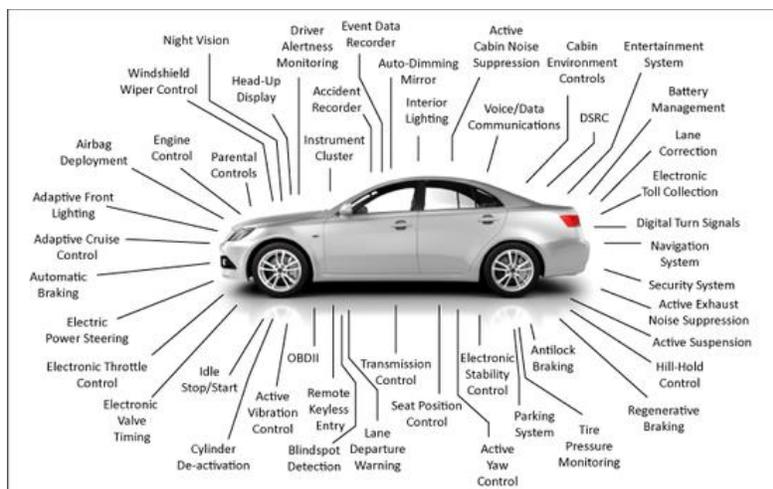
Arguably the Company's most significant strategic decision was its very early use of information technology. As early as 1992 Johnson gave auto insurers online access to track salvage sales. These early technology initiatives led to the creation of Copart Auction System (CAS) in 1997, which allowed sellers access to a myriad of information. In 1998 Copart launched a true eBay-like internet-based auction system. The days of the traditional local, in-person salvage auctions were numbered. In 2003 the Company released VB-Squared, which opened up the auction process to registered buyers and sellers on a global basis.

Over the past five years, physical inventory more than doubled to over 200 yards, covering 9,000 acres. The Company's capex continues to accelerate to three times its 10-year average. Today the Company operates 200 yards with over 9,500 acres. On a typical day, the Company has around 200,000 vehicles for sale on its auction website. Today, about 50% of all auction cars are sold inside of state yards, 30% are sold across state lines, and 20% are sold outside the U.S. According to the Company, 75% of all U.S.-based auctions receive a bid from an international buyer.

Scrap and salvage yards have long possessed the classic not-in-my-backyard (NIMBY) competitive advantages. Over the years more stringent local, state, and federal regulations have served to amp up NIMBY attributes. Management early on saw firsthand the economic benefits of local network effects of size and scale in terms of growth and profitability. The network scaling leap from local, to state, to nationwide, and ultimately international, via both hard-asset raw land and a huge fleet of transporters, plus captive insurance companies totaling a greater proportion of accident-damaged autos, combined with technological assets of best-in-class internet-mobile auction sites, has produced manifold operating leverage. To wit, over the past decade, the Company's average revenue per location has increased over +50% – \$7.1 million vs. \$4.6 million and average net income per location has soared 150% – \$2.0 million vs. \$0.79 million.

As 2020 clocks in, Copart is riding a wave of both company-specific growth and industry-specific drivers. On the industry front, Copart's supply of prospective auctioned and salvaged vehicles continues to be robust thanks to the rise of accident frequencies due to the combination of aging vehicles (almost 12 years on average), increasing driver distractions (smartphones), and rising miles driven (at least in most geographies). In addition, the rising complexity of new autos,

particularly since 2014, has resulted in a marked increase in the frequency in total losses from insurance companies. Think of your current newer car as a series of a few dozen small computers (some connected to each one another) and related perimeter sensors and cameras fastened upon four rubber tires.



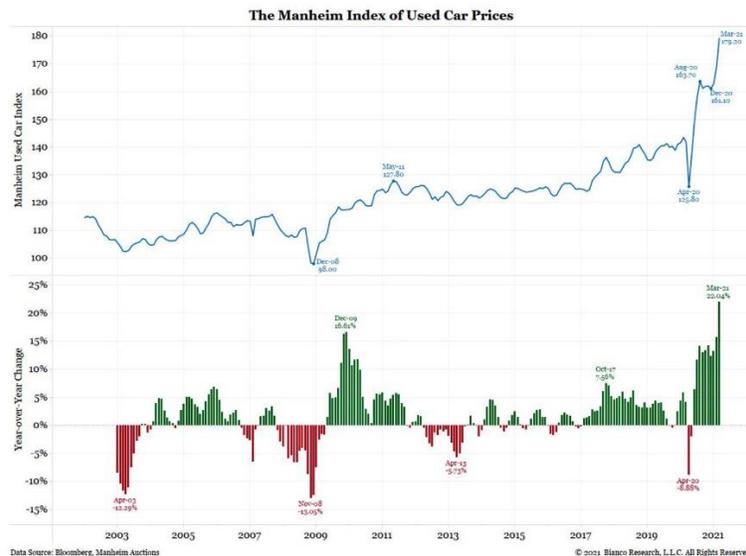
Source: Chipsetc

Even seemingly minor fender benders have become prohibitively expensive to repair due to a wicked combination of expensive electronic parts replacement, the growing time needed to make such repairs and the related cost of insurance plan rental coverage, and the lack of mechanics and auto technicians with the necessary expertise. The resultant lumpy increase in the average selling prices of salvage autos has been a boon to the Company's bottom line. Such trends will likely never abate and will likely get worse as electric vehicles become mainstream. (Ask a Tesla owner how long it takes a certified mechanic to repair even a small dent in their car and ask them, too, how much their insurance coverage has soared over the past few years.) According to Copart, autos totaled by the insurance industry, which had flat lined at around 14% of total claims, have charted a new path upward each year since 2014 and have now reached 20% of total claims.

The Company's results through the worst of the pandemic have been mighty impressive, to say the least. Considering that its headquartered in Dallas, plus 17 salvage yards, the historic mid-February winter storm and blackout could not have happened at a worse time. Throughout the pandemic, vehicle accidents were of course lower during lockdown periods, but total loss frequency was actually higher. Higher driving speeds over less congested roads, along with the ever-present smartphone distractions led to higher accident frequency. In addition, the key decades-old driver of more technologically sophisticated vehicles being totaled by insurance companies didn't skip a beat during the pandemic.



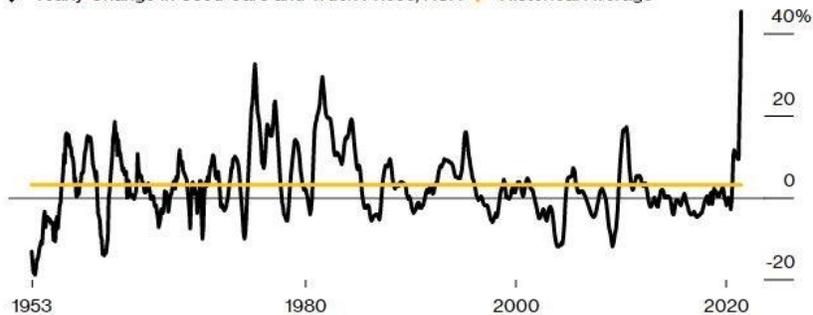
During its second quarter (ending January 31), the Company reported 16 straight quarters of higher average selling auction prices (the quarter during the beginning of the pandemic was the exception), with worldwide ASPs up +35%. The Company has no doubt benefited from the surge in used vehicle prices. Anyone who has tried to buy a new or used auto over the past year knows the story quite well. Vehicle parts shortages due to pandemic-related manufacturing shutdowns, plus an ongoing serious shortage of semiconductor vehicle parts have led to historic new vehicle shortages. Add in stimulus checks to the new demand for used vehicles and prices have skyrocketed.



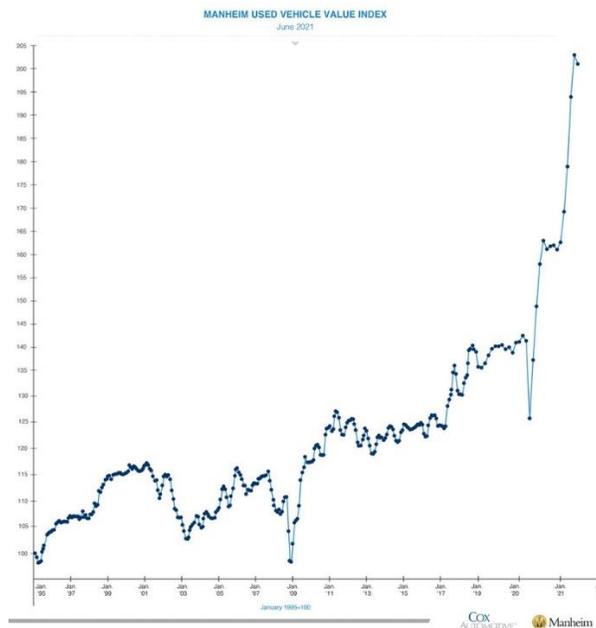
Here in My Car

Used vehicle prices in the U.S. rise fastest on record

Yearly Change in Used Cars and Truck Prices, NSA Historical Average



Source: BLS



The Company’s vaunted “flywheel effect” of ever more numerous global buyers and sellers, more numerous inventories, and more numerous bidding in each more numerous auctions creates higher auction liquidity that drives ever-higher company-specific ASPs. Higher auction ASPs drives higher revenues, margin expansion, and operating leverage. During the January quarter, gross margins rose 160 basis points to 49.8%.

During the April quarter global revenue grew +33%. Global gross profit grew +57%. The +48% year-over-year increase in ASP’s drove a stunning +788 *basis point* year-over-year increase in gross margins +52%. April’s quarter operating leverage was pedal-to-the-metal (bad pun intended) with year-over-year improvement of +926 *basis points*, leading to a +68% gain in operating income. Non-GAAP income (e.g. currency and stock option tax benefits) was up +65%. Current returns on capital are +30%. Once used and new vehicle supply begins to come back to balance, we expect the inevitable news of “plunging used car prices” to weigh on Copart shares. We hope this comes to pass, as we hope to build a bigger position in the stock.

Taiwan Semiconductor Manufacturing

We initiated a new position in Taiwan Semiconductor Manufacturing, the largest contract manufacturer of logic semiconductors in the world. The Company has invested prodigious amounts of capital (\$17 billion in 2020 alone and as much as \$28 billion this year) over the past several years, at returns that suggest to us a very steep and sustainable competitive advantage. The Company has a very long runway to grow its business at a double-digit rate, driven by several



favorable industry and company-specific trends including semiconductor architectural design changes, increasing manufacturing process complexity, and the proliferation of more logic semiconductors in more devices.

With over 50% market share, more than 3X that of its next largest competitor, Samsung, the Company dominates the contract foundry industry for logic semiconductors (source: Trendforce). Taiwan Semi has erected a formidable competitive barrier with its manufacturing capacity, as the Company carries over \$150 billion in gross PPE (property, plant, and equipment) on its balance sheet. This would put the Company in the top echelons of invested tangible capital, globally. Further, the Company has committed to a multi-year, \$100 billion capital investment program aimed at building out some of the only capacity capable of manufacturing leading-edge, sub 7 nanometers (nm) resolution integrated circuits. While semiconductor cycles are notoriously boom-bust, the Company has already secured enough demand to drive very high utilization rates for this new bleeding-edge capacity much earlier compared to previous capacity rollouts.

There are several reasons for higher sustained utilization this time around. First, integrated circuits have become extremely complex to manufacture. The Company has secured the majority of the precious few extreme ultraviolet (EUV) tools that enable the manufacture at resolutions that are substantially smaller than the wavelength of light. The Company has invested in and works very closely (on-site) with EUV tool makers to develop this technology. As a result, there is less available capacity from competitors as compared to previous cycles. Second, due to this complexity, chip developers are radically changing their architectural designs, pushing more demand to the likes of Taiwan Semi that would otherwise be kept in-house. For example, one large customer, AMD, has had a lot of success taking CPU market share from Intel by architecting chips that have disaggregated several functions into smaller dies. Intel has recently launched a similar architectural change, but it will require it to utilize the Company's sub-7nm capabilities, as Intel does not yet have an economic way to produce these nodes, in-house. Third, the overall demand for more computing power continues to grow as applications related to artificial intelligence require this, and the availability of hardware instances via public cloud providers enables individuals to access a couple, a dozen, or even hundreds of processors at once. This is vastly different compared to the user-PC-server dynamic of previous cycles. Last, as has been widely reported, older, "trailing node" foundry capacity has been in short supply. These shortages have little to do with the Company's leading-edge investments right now, as less than 40% of their revenues are derived from nodes larger than 28nm. However, we expect their current leading edge to eventually become "trailing-node." As these smaller nodes proliferate over time, we expect fewer chip manufacturers will be capable of generating manufacturing yields that justify capital investment, driving up the long-term utilization and pricing power of the Company's installed capacity.

Over the next several years, we expect Taiwan Semi to generate percentages of compounded revenue growth in the mid-teens along with higher margins and returns, driven by their scarce capacity in leading-edge logic manufacturing. Though the stock trades at a slight premium to the



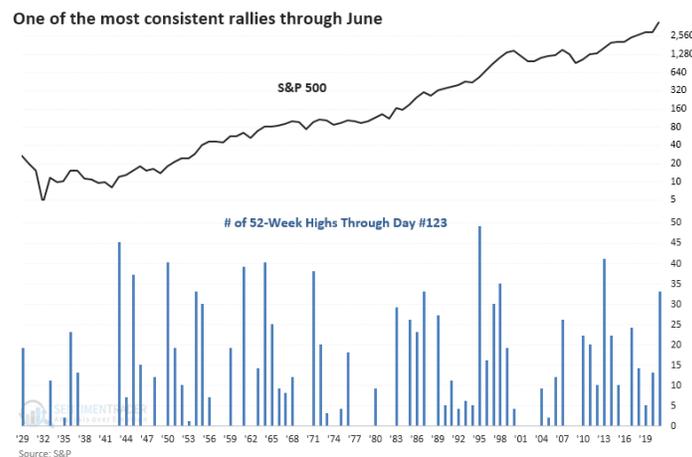
market, we think it is much more reasonable compared to where it traded earlier this year. In fact, the stock briefly went through a bear market earlier this year – after which we began purchasing shares. As the market might periodically serve up shares due to cycle-ending fears, we will look to add to our holding as the Company should be able to sustain superior growth and returns longer than previous cycles.

The Wall

"They have never gotten it right. The Federal Reserve in particular hasn't a clue about asset bubbles. It doesn't even address it. They act as if they don't exist, except on the upside they occasionally take credit..."

Jeremy Grantham,

GMO Asset

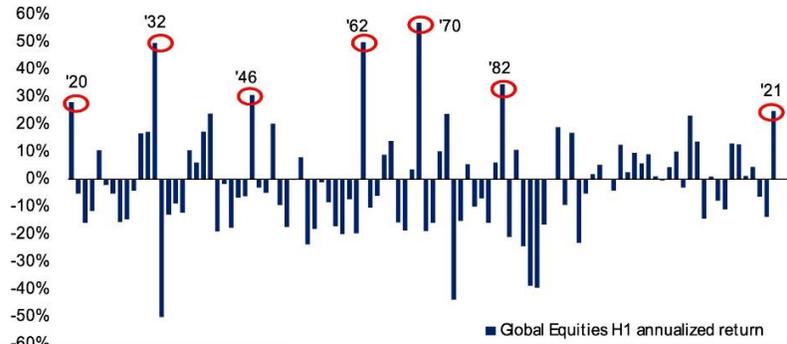


The Wall. The Don't Fight the Fed Wall. The Valuation Wall. The Speculative Wall. The Stimmy Wall. The Meme Wall. The Sh*tcoin Wall. The Delta Variant Wall.

The stock market climbs a wall of worry (and cascades in an avalanche of fear). Investing is a worrying thing. It must be so. As fears of (you name it) recession, war, election politics, fiscal politics, monetary politics, corporate earnings, and even pandemics, recede as markets climb higher. Global stocks have enjoyed one of their best first-half calendar year gains in 100 years and the best first-half gain since 1982 – and 39 record highs already this year. And investors (speculators?) can't seem to get enough of late either.

Chart 2: H1'21 gain was 7th best for global stocks in past 100 years

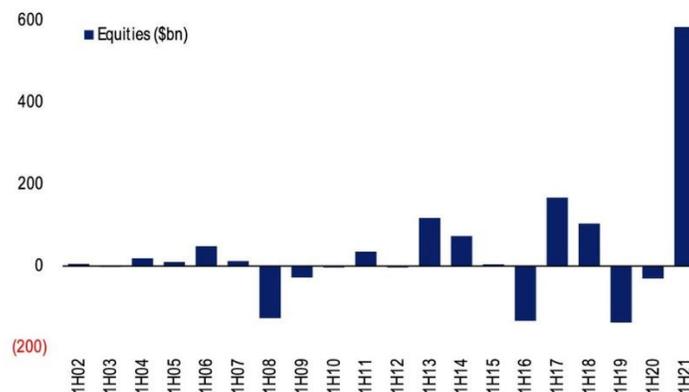
Annualized return following prior 6 best H1 gains = -9% in 6 months



Source: BofA Global Investment Strategy

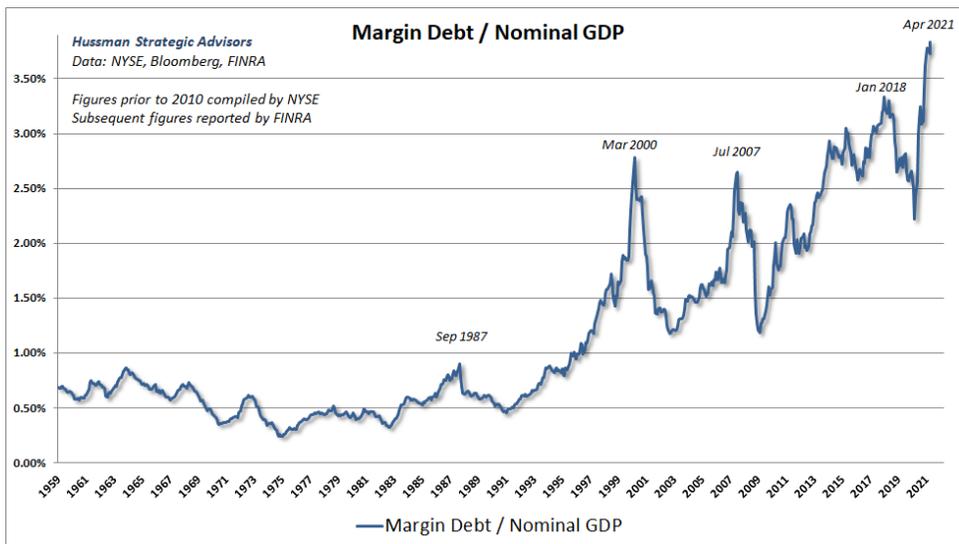
Chart 3: H1 annualized inflow to equities largest ever

Equity flows in H1 (\$bn)



Source: BofA Global Investment Strategy, EPFR; note H1'21 is annualized

In our recent Letters we have worried quite a bit. In our +40 years of investment experience (and study of stock market history) we have never seen the speculative bit so entrenched in the teeth of the stock market's euphoria. The stock market floats on a sea of debt unmatched in decades.



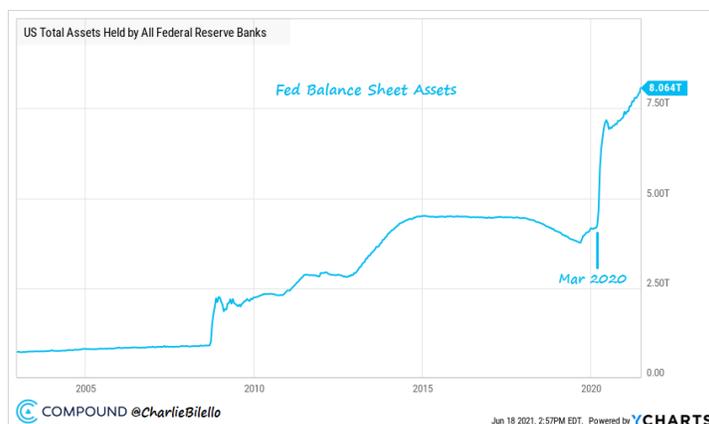
When does it end? We don't know. We can only guess. Our best guess, as we have discussed in past Letters too, would be a monetary policy mistake by the Fed. That's actually an easy guess as the Fed has been both arsonist and fireman in past boom-and-bust bubbles since the 1980's. The Fed's Powell & Co. (simpatico with the world's central bankers) continues to manipulate the most important interest rate in the world – the 10-year U.S. Treasury Note. Market price discovery is long gone.

Jerome Powell Promises Not to Take Away the Punch Bowl – *New York Times*, 3/17/21

Fed's Daly: 'We won't be preemptively taking the punchbowl away' – *MarketWatch*, 3/24/21

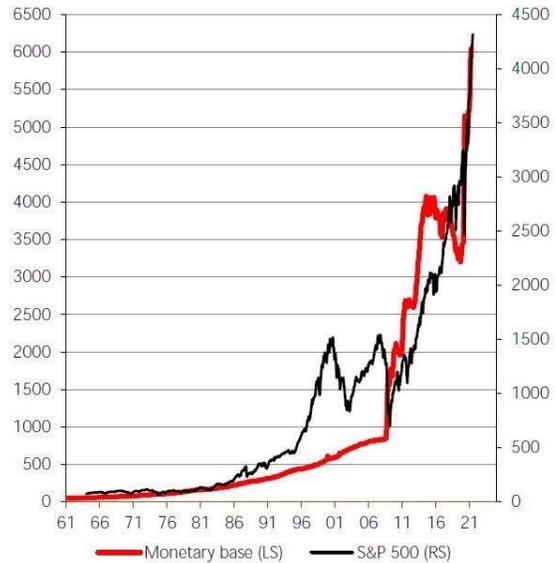
The Fed has embraced the 'punchbowl' and has no intention of taking it away – *CNBC*, 3/26/21

Source: Investech



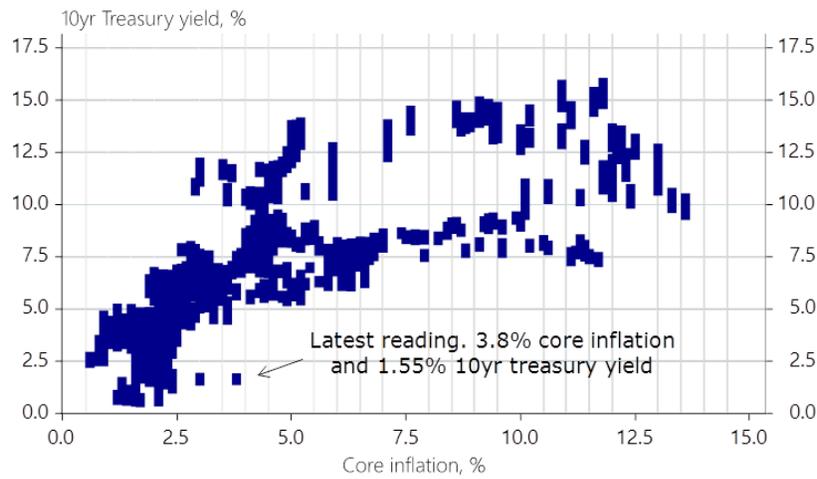
Outright monetisation, rising stock prices

US monetary base (US\$ bn) and S&P 500



Source: Refinitiv; graph Degussa.
 Latest data point: monetary base as of May '21;
 S&P 500 as of 6 July '21.

The speculative chase for any yield at all has become absurd. Junk bond yields have fallen below the inflation rate – a first. The U.S. housing market has boomed, yet Powell & Co. continue to buy billions in mortgage-backed securities every month by the boatload-billions. According to Nordea and Macrobond, historically, when core inflation is around 3.8%, the *second lowest* recorded yield on the 10-year Treasury was 5.6% over the past 60 years. The current yield in just 1.6% - with core inflation arguably higher than 3.8%.



Source: Nordea and Macrobond

Our worries aside, we will continue to stick to our focused investing knitting for the true long term. While the storm brews, the hunt for the very best companies priced at least at reasonable valuations remains challenging these days, the power of focused investing is evidenced by making a killing on limited prey.

S&P 500 Index Real Earnings Yield



Hey! Chairman! Leave those rates alone!



July 2021

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Top Ten Holdings

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

Holdings	Percent of Net Assets
Alphabet Inc.	9.8%
Facebook, Inc.	8.3%
Motorola Solutions, Inc.	7.0%
Edwards Lifesciences Corp.	6.7%
PayPal Holdings, Inc.	6.3%
Apple Inc.	5.9%
Tractor Supply Co.	5.6%
Microsoft Corp.	5.4%
CDW Corp.	5.3%
Keysight Technologies, Inc.	4.9%
Total	65.1%

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.

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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