RIVERPARK FUNDS

RiverPark/Wedgewood Fund

(RWGIX / RWGFX)

Wedgewood. PARTNERS, INC.

First Quarter 2017 Review and Outlook

The Fund (net-of-fees)[i] gained +5.8% during the first quarter of 2017. This gain compares unfavorably with the gain of +8.9% in our benchmark, the Russell 1000 Growth Index. The bulk of our underperformance occurred in January. The S&P 500 Index gained +6.1%.

TABLE I
Net Fund Returns for Quarter Ended March 31, 2017

	INSTITUTIONAL SHARES (RWGIX)	RETAIL SHARES (RWGFX)	RUSSELL 1000 GROWTH INDEX	S&P 500 TOTAL RETURN INDEX	MORNINGSTAR LARGE GROWTH CATEGORY[1]
FIRST QUARTER 2017	5.82%	5.67%	8.91%	6.07%	8.62%
YEAR-TO-DATE	5.82%	5.67%	8.91%	6.07%	8.62%
ONE YEAR	9.37%	9.12%	15.76%	17.17%	14.93%
THREE YEAR – ANNUALIZED*	3.40%	3.28%	11.27%	10.37%	8.33%
FIVE YEAR – ANNUALIZED*	8.51%	8.34%	13.32%	13.30%	11.23%
SINCE INCEPTION – ANNUALIZED* (SEPTEMBER 30, 2010)	11.53%	11.34%	14.84%	14.24%	12.45%

*Total returns presented for periods less than 1 year are cumulative, returns for periods one year and greater are annualized. The performance quoted herein represents past performance. Past performance does not guarantee future results. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call **888.564.4517.** Gross expense ratios, as of the most recent prospectus dated 1/27/2017, for Institutional and Retail classes are 0.82% and 1.08%, respectively.*

**The above returns for the Retail Class Shares were increased by a one-time adjustment as a result of a management change in estimate relating to shareholder servicing and administrative servicing fees. Had this change in estimate not occurred, total returns would have been lower.*

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[1] Source: Morningstar Principia

Happy 8th Anniversary Mr. Market

Top first quarter performance contributors included Priceline, Apple, Alphabet, TreeHouse Foods and Visa. Top first quarter performance detractors during the quarter included Schlumberger, Qualcomm, Berkshire Hathaway, Core Labs, and Tractor Supply Company.

We are pleased to report that despite a booming stock market, we continue to find opportunities to invest in companies that have long been on our wish list. Including the two new stocks we added in the fourth quarter last year, we are finding new opportunities in the health care sector. We will report on these new investments in the next two Letters.

During the first quarter, we trimmed our positions in Apple. We increased our positions in Alphabet, TJX, PayPal, Qualcomm and Tractor Supply Company. We sold Mead Johnson and Express Scripts and bought Edwards Lifesciences.

Table II
Top Contributors to Performance for the Quarter Ended March 31, 2017

	Average Weight	Percent Impact
Apple Inc.	9.31%	2.11%
The Priceline Group Inc.	6.64%	1.27%
Visa Inc.	6.68%	0.86%
TreeHouse Foods, Inc	3.52%	0.55%
Alphabet Inc. Class A	6.62%	0.40%

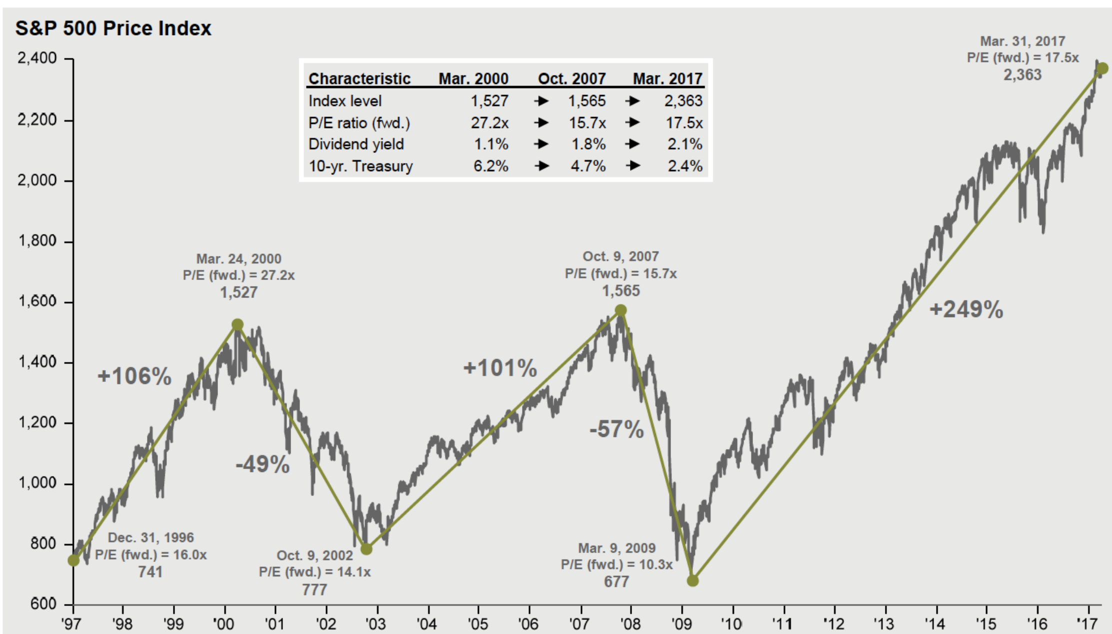
Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Table III
Top Detractors From Performance for the Quarter Ended March 31, 2017

	Average Weight	Percent Impact
QUALCOMM Inc.	4.84%	-0.44%
Schlumberger NV	6.33%	-0.41%
Tractor Supply Company	3.16%	-0.28%
Core Laboratories NV	4.72%	-0.14%
Mead Johnson Nutrition Company	0.83%	-0.02%

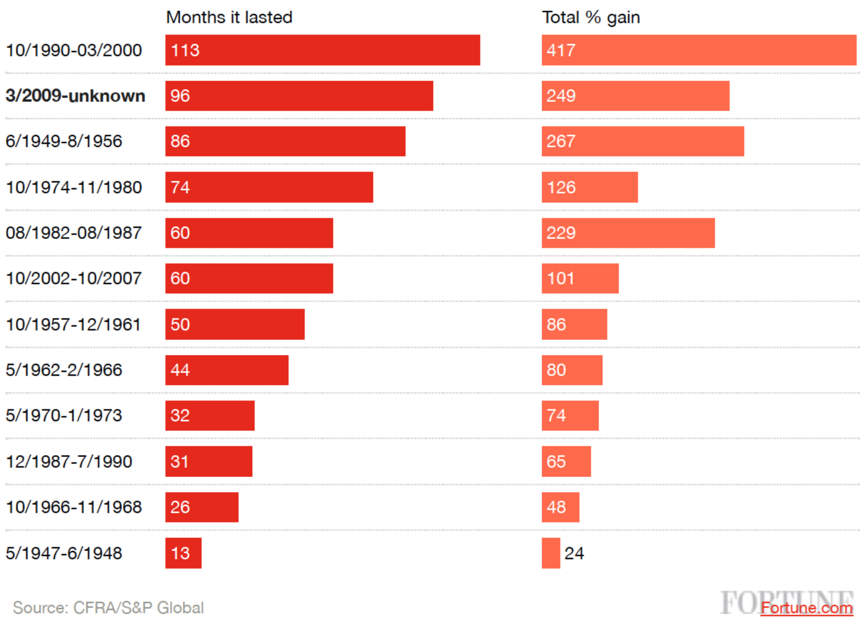
Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

The Great Bull Market of 2009-2017 continues to increase its rank in the pantheon of the great bull markets of all-time. Recall that on the sixth anniversary, back in March of 2015, the +200% gain in the S&P 500 Index at that time was the quickest +200% gain that has ever occurred in just six years, rivaled only by similar gains in 1929 and 2000. In terms of duration, March marked the *96th* month of this Ruthian bull market—surpassing the 94-month mark on the 1990-1998 bull market. In terms of gain, the Great Bull Market of 2009-2017 is in rarified territory too. As of this writing, the S&P 500 has gained +260% since the March 2009 bear market lows. Not to be outdone, the Nasdaq Composite has gained *+360%* and the Nasdaq 100 has gained *+420%*. Such gains in a major market index are truly historic. (Please note, the graphics and table below show both the S&P 500 Index and the Dow Jones Industrial Average. Gain and duration history of each index and average do differ with each measure.)



Source: Compustat, FactSet, IBES, Standard & Poor's, J.P. Morgan Asset Management.

S&P 500 Bull Markets Since WWII



DJI Cyclical Bull Markets Since 1900

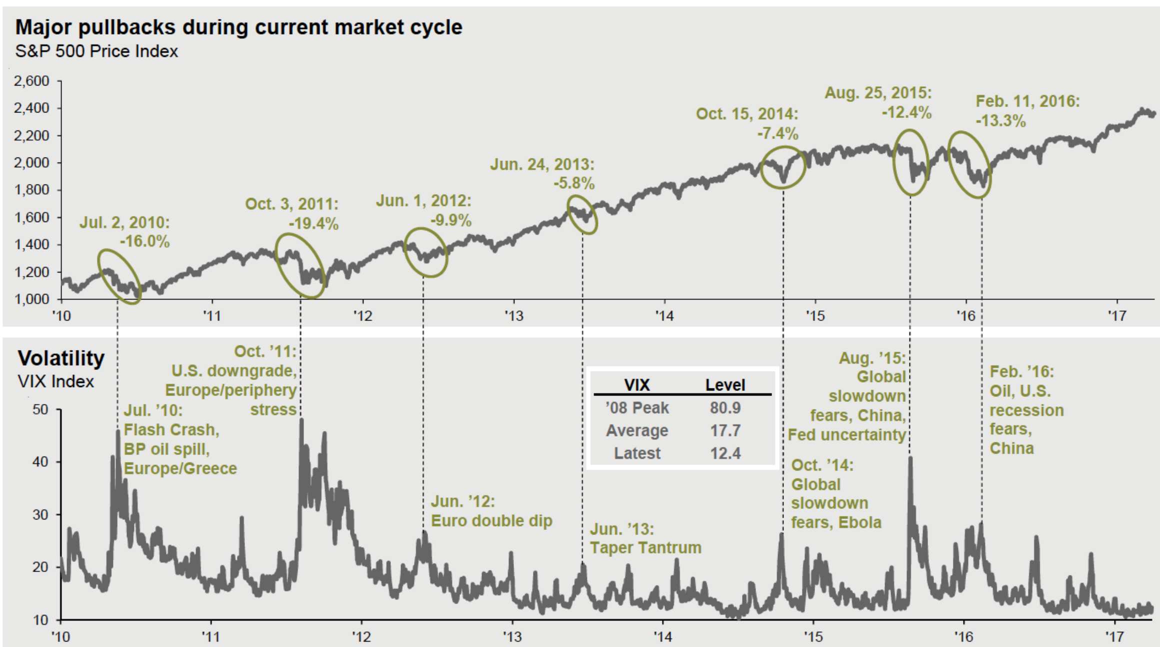
Dow Jones Industrial - cyclical bull markets since 1900

Bear low	Decline into low	Following bull gain	Length (months)
1903	-47%	145%	26
1907	-49%	90%	23
1914	-29%	111%	27
1917	-44%	82%	23
1921	-47%	497%	98
1932	-90%	94%	2
1933	-38%	121%	12
1934	-23%	128%	35
1942	-53%	129%	53
1949	-24%	223%	89
1957	-20%	75%	50
1962	-27%	86%	44
1966	-26%	33%	27
1970	-36%	67%	32
1974	-46%	76%	21
1978	-27%	38%	40
1982	-25%	251%	63
1987	-37%	73%	34
1990	-22%	295%	94
1998	-22%	56%	17
2002	-38%	95%	61
2009	-49%	239%	92*
AVG	**-37%**	**137%**	

* Bull Cycle 2009 - December 2016

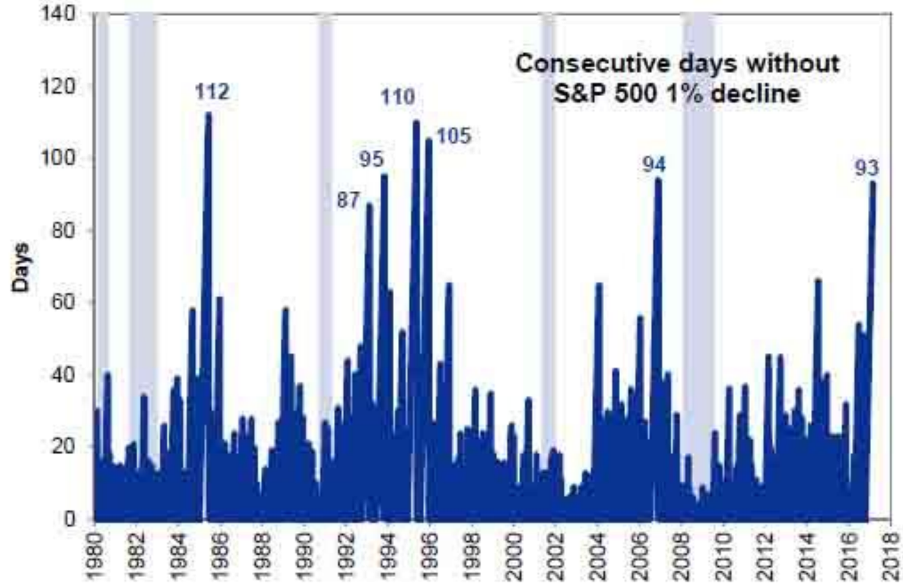
Source: Capitalstool.com

The other notable, indeed, historic attribute of this Great Bull Market has been the lack of downside volatility. The last episode of volatility of any length occured all the way back in the fall of 2011. Since then, the dozen or so periods of heightened downside volatility have been measured in weeks—not months or quarters.

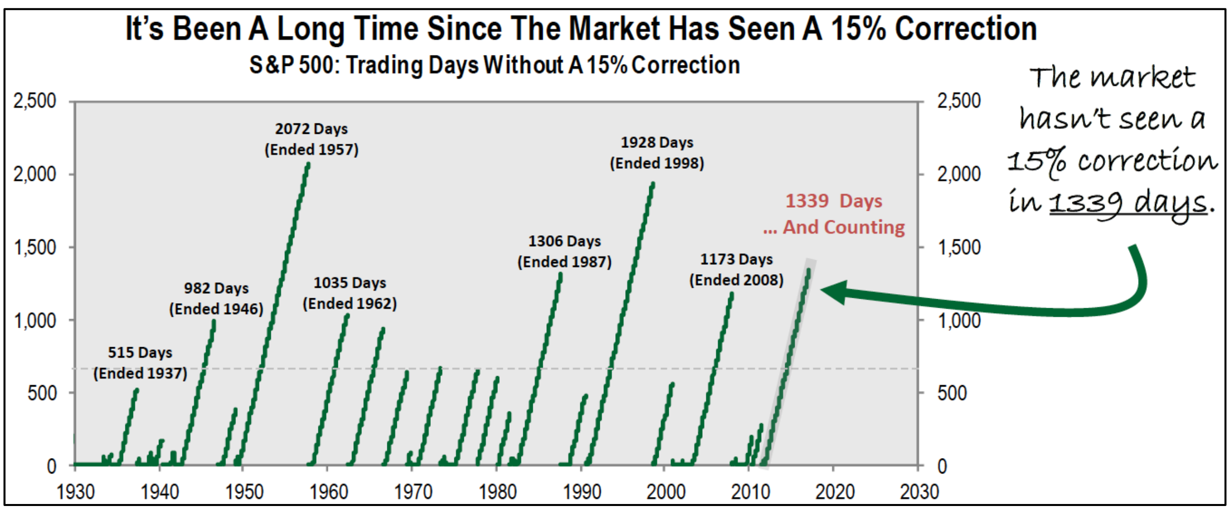


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) CBOE.
Drawdowns are calculated as the prior peak to the lowest point.
Guide to the Markets – U.S. Data are as of March 31, 2017.

Exhibit 1: Trading days without a 1% S&P 500 decline
as of February 24, 2017



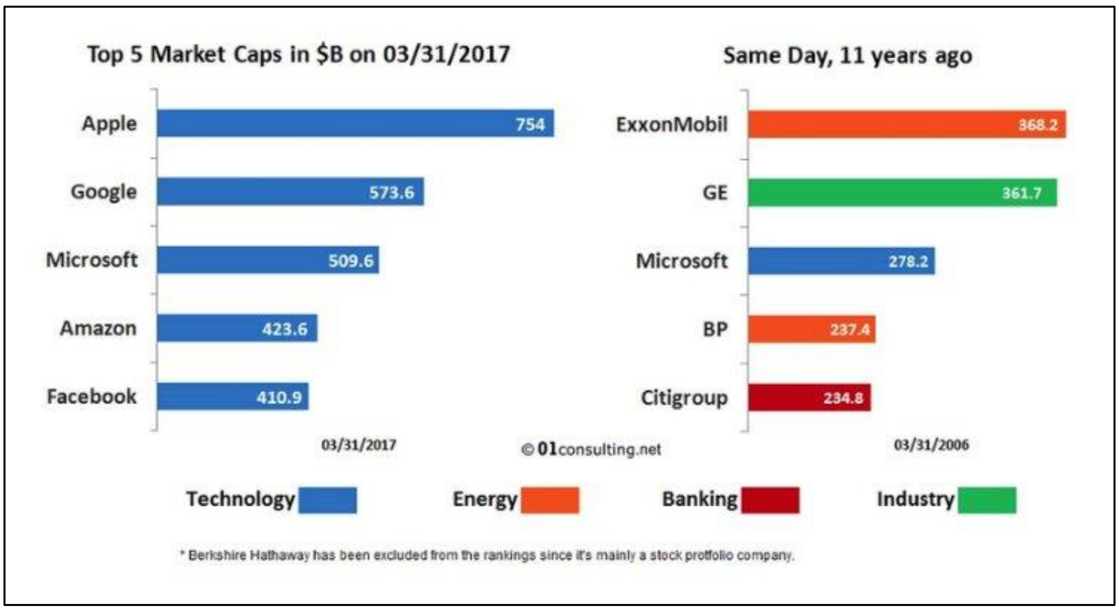
Source: Goldman Sachs Global Investment Research.



Source: Cornerstone Macro

Our relative investment performance has struggled mightily (not a news flash for our clients) since early 2013. When we take an honest (and humble) appraisal of the cause (culprit?) of this underperformance, we find that in the calendar years since 2013, the incidence and severity of declines in our worst performing stocks is largely in line with our +24-year history. What is notable has been an absence of huge winners. As a focused equity manager, what we don't own among the largest stocks in our benchmark can hurt (and help) our relative investment performance.

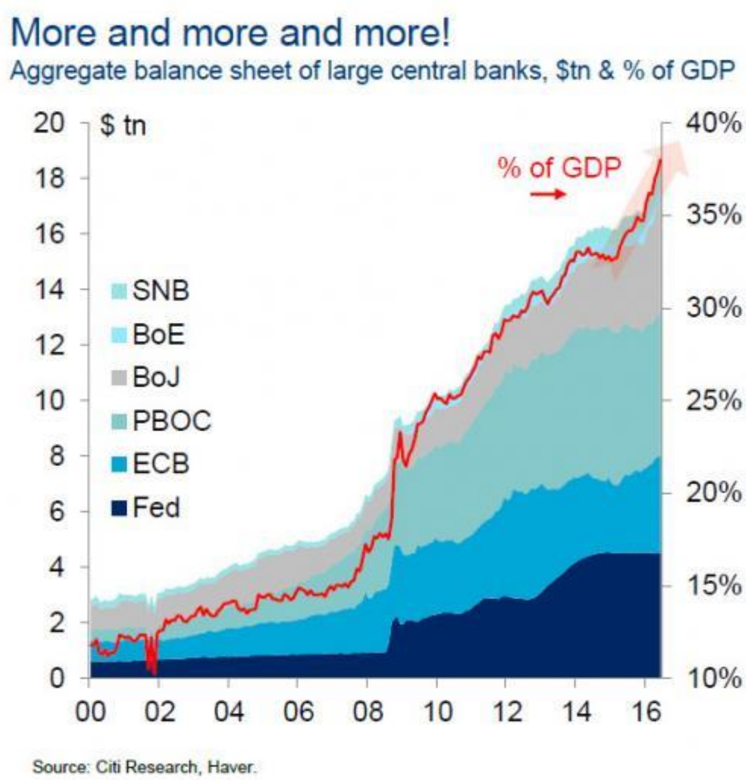
While the S&P 500 Index is up about +30% since 2013, stocks like Facebook, Amazon and Microsoft have gained approximately +160%, +125% and +75%, respectively. The sprint in biotech stocks left scars, too, on our relative underperformance when biotech stocks surged +190% (IBB ETF) from just the beginning of 2013 through July 2015.



Source: New York Times

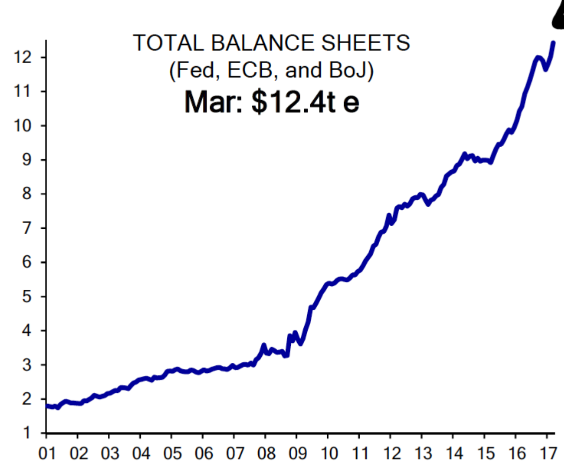
Our reticence to invest in these mentioned stocks over the past few years has been a combination of either challenging profitability or excessive, in our view, valuation. It has not been out of stubbornness. Indeed, over the years we have invested in Amgen, Genentech, Gilead Sciences, Microsoft and Amazon. We have come close to investing in Facebook on the very few occasions that its valuation made sense to us.

Our conservative, valuation-sensitive, defense-first investment philosophy was designed for all market conditions, both bull markets and bear markets. However, in a world of literally unlimited liquidity at an undemanding cost of capital, our investment strategy has been hand-cuffed. The expansion of central bank balance sheets, pre-Lehman, from $5 trillion to nearly *$20 trillion* over the past decade has, again, in our view, increased investor desire to chase yield in the stock market and to assume a risk-tolerance rarely seen in our collective careers. (1987, 2000, and 2007 come to mind.) The risk is not whether central banks will take the punch bowl away, but is rather whether central bank balance sheet expansion has become a new, permanent part of monetary and fiscal policy. If so, then maybe the party of trying to keep up with the Performance-Jones's, come what may, is just getting started. After eight remarkable bull market years, we remain skeptical.

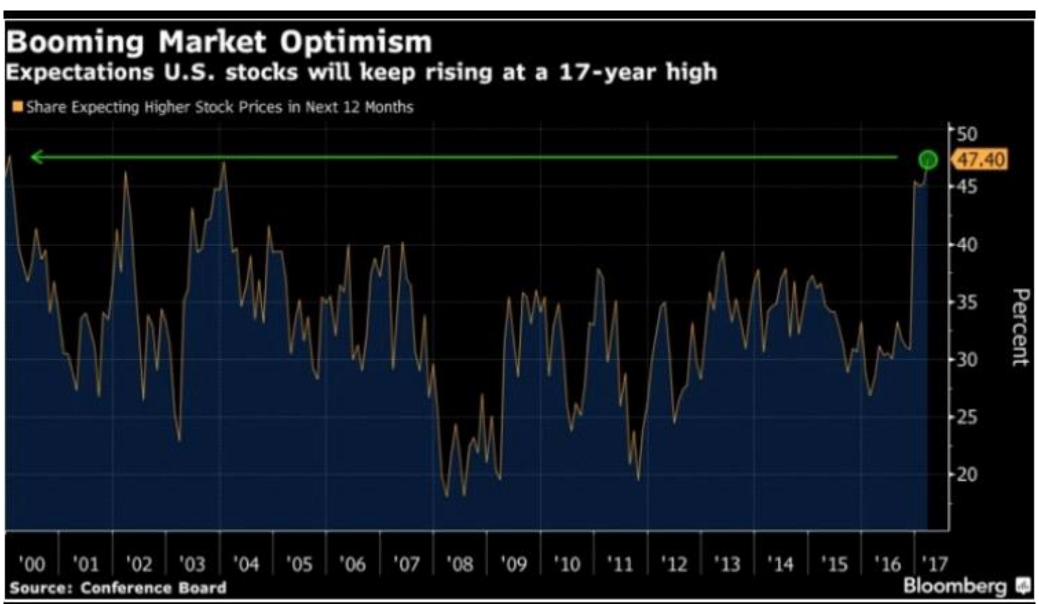


$12t and Counting

The Fed may start to shrink its balance sheet later this year, but the sum of ECB, BoJ, and Fed balance sheets will be higher than it is today. And the sum will probably continue to increase even after the Fed starts to shrink its balance sheet. **This is stimulative monetary policy, to say the least.**



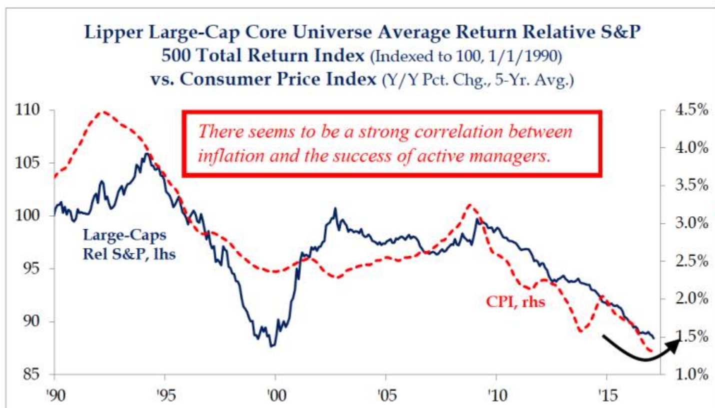
Source: ISI Group



Relatedly, are active managers dead in this period of late bull market cycle of passive dominance? No, but maybe comatose. Unless the self-correcting elements of capitalism, economic cycles and business cycles have disappeared forever, care of uber-friendly central bankers, then this time isn't different.

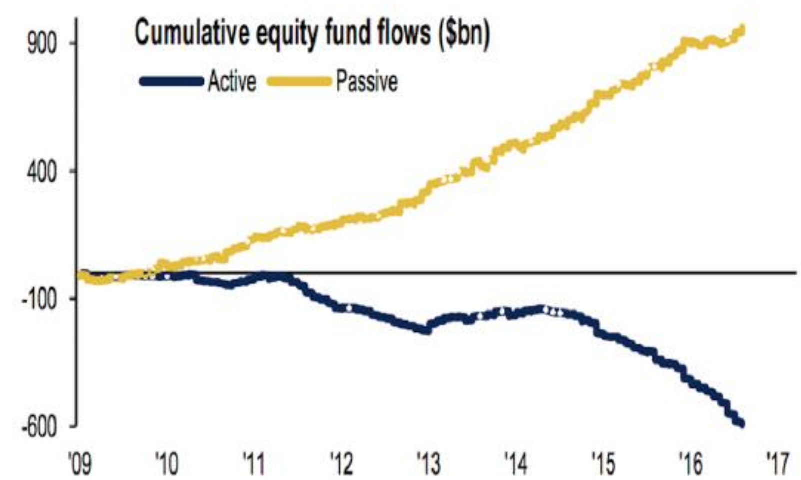
INFLATION A KEY ELEMENT IN THE UNDERPFORMANCE OF ACTIVE VS. PASSIVE

Despite all the hype about passive management, we believe active management will make a comeback as financial repression is abandoned and a real business cycle takes hold. Inflation and productivity will remain keys.



Source: Strategas

Chart 2: Passion for passive...$961bn inflows to passive funds since '09



Source: BofAML Global Investment Strategy, EPFR Global.

I don't belong to an organized political party. I'm a Democrat (Republican).

Will Rogers, 1935 (circa-2017)

Over the past 25 years we have rarely delved into politics to opine on how the winds of political change may affect the stock market. And for good reason. Politics and investing rarely mix, and politics is extremely unpredictable. Certainly, though, there have been a few times over the years when political changes have resulted in the passage of legislation with potentially outsized impacts on our portfolio holdings; and then, of course, it is certainly proper to discuss politics through an industry- or company-specific prism. That said, as we enter the first few months of the new administration in Washington, we feel compelled to offer an observation or two on the seemingly daily political events affecting the stock market.

The surprise election of Donald Trump was viewed quite favorably by the stock market (less so in the bond market). Wall Street wholeheartedly embraced the so-called "Trump trade" or "reflation trade." This embrace, which began in a burst of enthusiasm the day after the election last November has had an outsized impact on the stock market. Enamored with the prospect of Trump tax cuts (both corporate and personal) and $1 trillion in infrastructure spending, the Dow Jones Industrial Average posted 12 consecutive record highs—a rare feat last matched in 1987. Stocks of banks and other interest-rate sensitive companies (including cyclical companies) soared through the end of February.

But that was then (and many tweets ago). Since the stock market peak in late February (and interest rates peaked in mid-December), Mr. Market has changed its tune on the "Trump trade." Mr. Market expected sweeping, immediate legislative change from President Trump and the Republican-controlled Congress. Mr. Checks-and-Balances said not so fast. The President's failure to replace and repeal ObamaCare cannot be expressed any other way than as a significant defeat for President Trump and the Republicans. And Wall Street too. The vitriol between the Democrats and President Trump continues to ramp up with no letup in sight. What's new is the vitriol between President Trump and the conservative wing of the Republican Party. The prospects for legislation being enacted on health care, tax reform, and infrastructure before this year's congressional August recess seems to grow slimmer by the day.

The Trump trade may, in fact, have been overstated at the outset—the economy and corporate earnings were already rebounding smartly from the lows set early in 2016. Interest rates were on the rise from the historic lows set late last summer. But whatever Wall Street was hoping for in terms of market friendly legislation from the Trump administration seems more than uncertain as we roll into April, in contrast to the Street's euphoria back on November 9. For our part, we will deal with any prospective legislative changes when a level of certainly warrants our attention. As always, we will adhere to our time-tested investment philosophy and strategy.

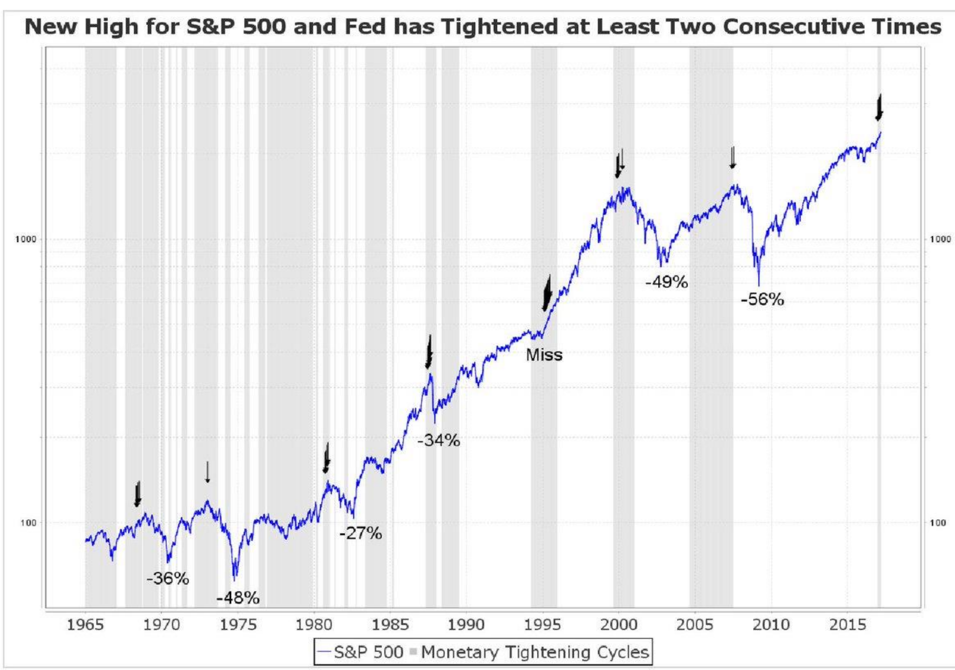
We remind politicians of all stripes that Mr. Market is slave to none. (Central bankers may need to heed this truism too.) Presidents who point to stock market gains as confirmation of their respective "bullish" legislative agenda may well rue the day when Mr. Market goes "off message." Furthermore, the current administration starts their term at some of the most bullish (contrarily bearish?) measures on record. The five graphics below should humble any President who believes that Mr. Market is always a friendly arbiter of one's political agenda. Again, mixing politics and investing is akin to mixing water and oil. Politician-Investor, beware.

President	Inaguration Date	End of Term	Worst Stock Market Drawdown
Herbert Hoover	Mar. 4, 1929	Mar. 3, 1933	-86.19%
Franklin Roosevelt*	Mar. 4, 1933	Jan. 19, 1937	-33.93%
	Jan. 20, 1937	Jan. 19, 1941	-54.47%
	Jan. 20, 1941	Apr. 11, 1945	-28.79%
Harry Truman	Apr. 12, 1945	Jan. 19, 1949	-28.47%
	Jan. 20, 1949	Jan. 19, 1953	-14.02%
Dwight Eisenhower	Jan. 20, 1953	Jan. 20, 1957	-14.43%
	Jan. 21, 1957	Jan. 19, 1961	-20.66%
John F. Kennedy*	Jan. 20, 1961	Jan. 19, 1965	-27.97%
Lyndon Johnson	Jan. 20, 1965	Jan. 19, 1969	-22.18%
Richard Nixon**	Jan. 20, 1969	Jan. 19, 1973	-34.73%
	Jan. 20, 1973	Jan. 19, 1977	-47.32%
Jimmy Carter	Jan. 20, 1977	Jan. 19, 1981	-17.07%
Ronald Reagan	Jan. 20, 1981	Jan. 20, 1985	-25.30%
	Jan. 21, 1985	Jan. 19, 1989	-33.51%
George Bush	Jan. 20, 1989	Jan. 19, 1993	-19.92%
Bill Clinton	Jan. 20, 1993	Jan. 19, 1997	-8.94%
	Jan. 20, 1997	Jan. 19, 2001	-19.34%
George W. Bush	Jan. 20, 2001	Jan. 19, 2005	-43.46%
	Jan. 20, 2005	Jan. 19, 2009	-51.93%
Barack Obama	Jan. 20, 2009	Jan. 19, 2013	-22.60%
	Jan. 21, 2013	Jan. 19, 2017	-14.16%
Donald Trump	Jan. 20, 2017	???	???

*Lyndon Johnson sworn in Nov. 22. 1963

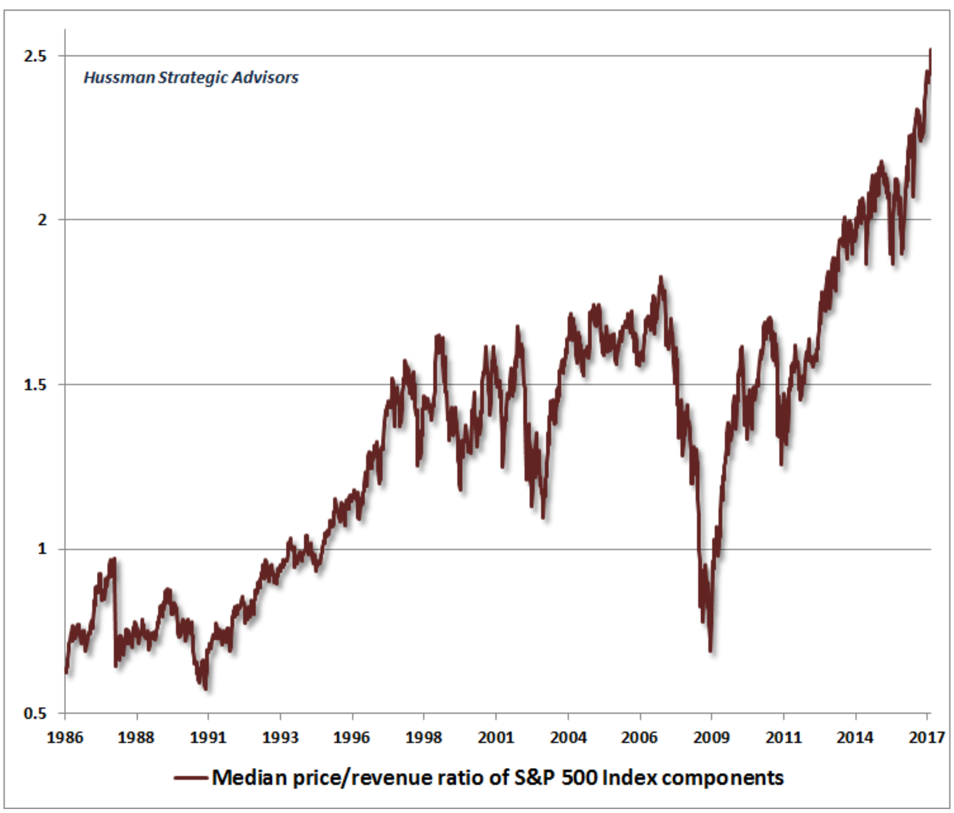
**Gerald Ford sworn in Aug. 9, 1974

Source: The Leuthold Group



Source: NDR Research


S&P500 Price/EBITDA
THE CREDIT STRATEGIST
11.2728
11.0000
10.0000
9.0000
8.0000
7.0000
6.0000
5.0000
4.0000
1990-1994
1995-1999
2000-2004
2005-2009
2010-2014
2015-2019


Hussman Strategic Advisors
2.5
2
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1
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1986
1988
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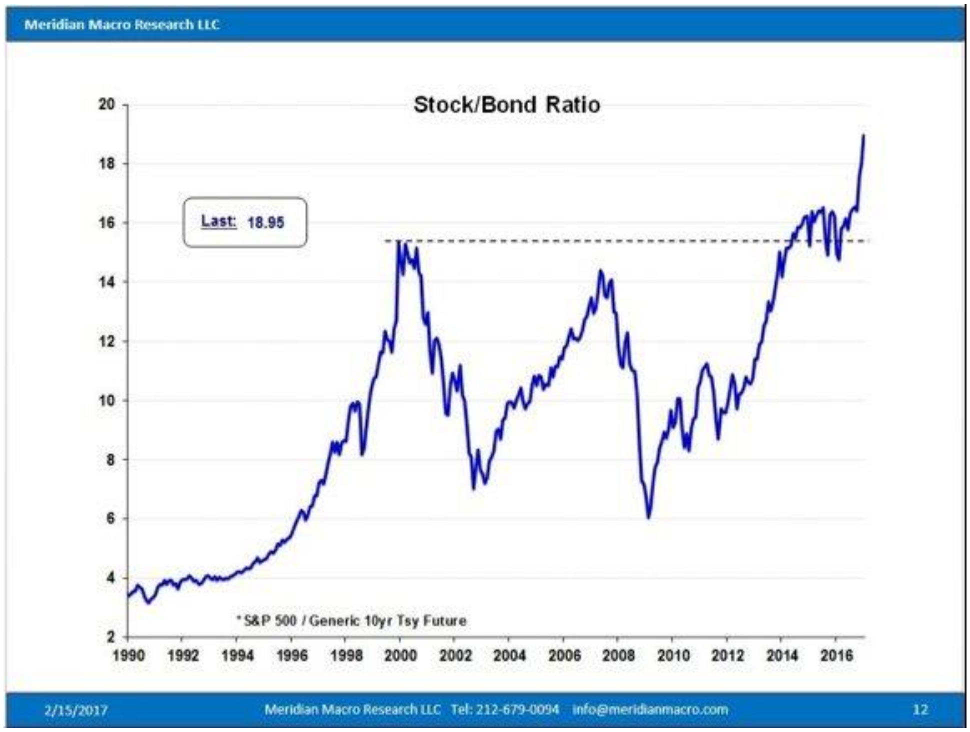
Median price/revenue ratio of S&P 500 Index components



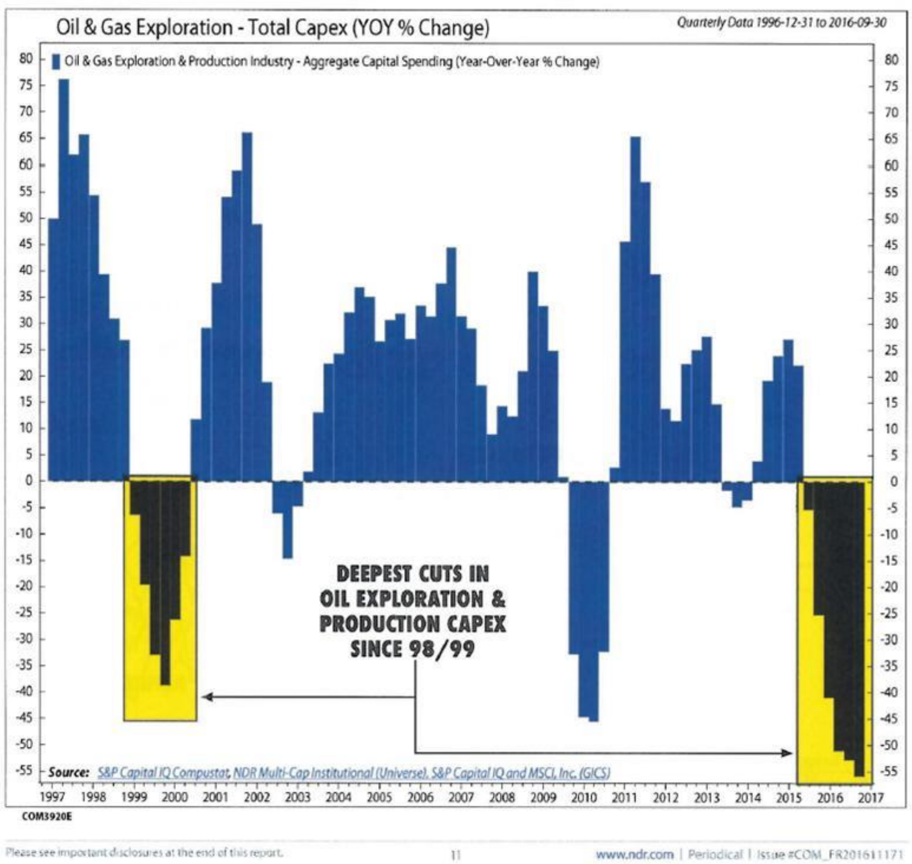
Company Commentaries

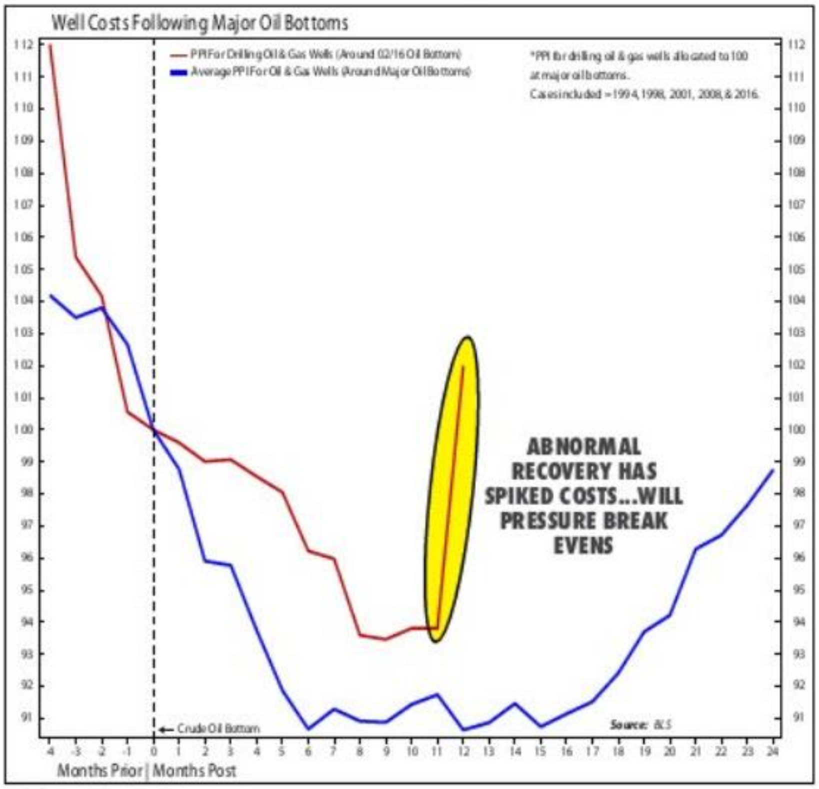
Apple

Apple was a top relative and absolute contributor to performance during the quarter. The Company's iPhone franchise continues to dominate profitability share within the smartphone OEM market, after the next most profitable competitor (Samsung) incurred sizable losses from a product recall. Apple continues its long history of maintaining a focused hardware portfolio (relative to competitors), while aggressively innovating its in-house software and services capabilities which enables the narrow hardware portfolio to "act" much wider. For example, Apple's revenue from software and services grew almost 20%, to over $24 billion during fiscal 2016. We think Apple's software and services revenue stream has a very attractive profitability profile that should help offset the financial ebbs and flows inherent in the Company's well-established hardware product cycles. Apple exited the most recent quarter with a fortress-like balance sheet, a byproduct of their prodigious free cash flow generation of about $50 billion or more in each of the last three fiscal years. Rumors of the iPhone's demise have once again been greatly exaggerated. With the pent-up demand for the upcoming iPhone 8, free cash flow may challenge the previous fiscal high of nearly $70 billion generated in fiscal 2015. While the stock has performed superbly over the past few quarters, we have pared back positions purely to limit our absolute weighting. That said, we continue to maintain a healthy overweight relative to the benchmark as we think the market continues to under-appreciate Apple's competitive positioning and long-term opportunities for profitable growth.

Core Labs

Both of our oil service stocks corrected from recent January highs during the first quarter. Recall that from late January 2016 lows (remember fears of "$20 oil?"), SLB rallied from $61 to $87 in mid-January 2017; a +43% gain. CLB rallied from $89 to $125 in early January 2017; a gain of +40%. (Note the stock raced to $135 in May last year, too.) The profit-taking was not too surprising after sharp stock price advances over the past year. The cause was two-fold. First, an unusually weak seasonal (winter maintenance) refinery pause. Second, the unusually large build-up of OPEC inventories before the commencement date of agreed-upon supply cuts. On the demand front, global oil-demand estimates continue to be revised upward, continuing a 7-year trend. Our thesis in these two stocks continues to play out as expected. Supply/demand continues to come into balance after the recent depression in the oil patch. Oil is back to over $50 again. Oil service activity is quite robust in North America. Oil service company pricing *inflation* has snapped back after recent deflation. International spending remains at depressed levels. Net-net, the oil service industry remains in the early innings of our expectation of a multi-year recovery.





We think Core Labs is at the leading edge of a multi-year rebound in the E&P capex spending cycle. Core Labs' revenues are derived from providing high-return, niche products and services for E&P companies that are looking to increase the output of already producing wells. The majority of the Company's revenues are derived from their Reservoir Description (RD) business, which is focused on studying fluid and core samples from a client's oil or gas field, and then providing critical data sets on how to better produce from existing wells. The revenue stream of this business tend to be much less cyclical compared to most of the industry, as Core Labs' RD services represent a small fraction of the client's production budget, yet produces sizable returns. The Company's more activity-driven business – Production Enhancement – grew 15% sequentially, and has begun to see the benefits of increased E&P spending, as clients work through a large backlog of uncompleted wells, particularly in unconventional North American basins. We expect this business to lead the return to growth in the short term, while Core Labs' steadier, high-margin, Reservoir Description business should drive growth longer-term, particularly as international E&P spending begins rebounding later this year and into 2018.

Edwards Lifesciences

We established a new position in Edwards Lifesciences in the first quarter. Edwards is a pioneer in heart valve surgery, with nearly 90% of its revenues tied to heart valve replacement, by virtue of its best-in-class portfolio of intellectual property, backed by a relatively lengthy history of clinical data and successful outcomes. Heart disease is the world's leading killer, and the incidence of heart disease grows with age, meaning that the aging of populations across the developed world is directly leading to a rise in the occurrence of heart problems. Over half of the Company's business is tied to the rapidly-growing TAVR, or Transcatheter Aortic Valve Replacement, category. TAVR—as opposed to SAVR, which is Surgical Aortic Valve Replacement, which is generally a type of open-heart surgery—is a fairly recent technological advancement, with the first human procedure occurring in 2002; the first market approval in Europe in 2007; and US approval in 2011. We view TAVR, which replaces a heart valve using a small incision, usually in a patient's leg, as clearly superior to traditional open-heart surgery, with similar clinical results at a comparable price, but without the need to crack open a patient's chest. As the market for TAVR has developed, it was first approved for patients for whom traditional surgery was too risky to be a viable option, followed by patients for whom surgery was considered a high risk. 2016 saw a surge in procedures as TAVR was approved for patients for whom surgery is an intermediate risk, and clinical trials are underway to seek approval for low-risk patients, as well.

EW is the clear market leader in the TAVR segment of the market, and we expect its TAVR solutions to continue to gain significant share industry-wide over time as the procedure spreads into the low-risk patient population, especially as regulatory issues constraining the growth of the procedure ease over time, and as the industry invests in patient and physician education to expand the overall valve-replacement population, well beyond prior expectations. In addition, there are a significant amount of underserved populations among patients not yet showing symptoms and patients who might not have considered treatment previously, when the only option was to have their chests cracked open. We believe, over time, that TAVR's superior, much less invasive treatment option could lead to earlier screening of asymptomatic patients, as well as to patients proactively inquiring about therapy.

On the valuation front, the stock looks attractive in relation to peers and the broader market, having pulled back almost a third from its highs, down to the middle of its historical valuation range, after the past few quarters of earnings results slightly underperformed versus very high expectations. Specifically, there was a temporary issue with France running out of money in its budget for TAVR reimbursement, as the budget had not anticipated the tremendous growth in TAVR procedures for intermediate-risk patients. We view this as a non-issue, longer-term. Further, the sequential growth rate for TAVR revenues slowed in the second half of 2016, despite a continuation of extremely healthy year-over-year growth, which registered nearly 30% globally and nearly 40% in the US in the fourth quarter, for example. We view this as very attractive growth and understand that there will be fits and starts in sequential growth rates around product approval cycles. Longer-term, we view Edwards as an attractive growth opportunity, as aging populations lead to increasing heart disease, and as TAVR takes share within the valve-replacement market. We see opportunities for growth within the established patient population, in addition to current estimates of the patient population that we think are significantly understated, meaning that the market's long-term growth expectations are also understated. We believe the under-appreciated growth opportunities, the secular shift towards less invasive procedures, and the reasonable valuation makes EW an attractive long-term holding.

Express Scripts

Having reduced our weightings in Express Scripts over the past 12 months, we sold our remaining stake during the Quarter. In our view, the Company will be challenged to grow operating income beyond mid-to-low single digits, as the market has matured, mostly due to industry consolidation, over the past few years. The corollary is that Express Scripts' scale advantage isn't as potent as it once was. The most obvious example is Anthem's decision to replace Express Scripts with an alternative PBM (Pharmaceutical Benefits Manager) when their contract expires in 2019. That there are multiple service providers Anthem believes are capable of taking on, we estimate, 250 million or more claims per year, with minimal disruption, is tacit evidence that rivals and substitutes have gained enough traction and scale to compete away the Company's excess economics. That said, Express Scripts remains the last independent, large-scale PBM, which we think allows them to better align themselves with their customers when negotiating with the various players in the drug channel—and to differentiate their plan designs. But that novelty can be quickly copied by increasingly larger rivals. For example, we think the Company was the first, large PBM to offer a narrow pharmacy network that excluded a major pharmacy provider (Walgreens). While risky at the time, the narrow network shifted substantial value back to Express Script's customers (plan sponsors), which also benefitted shareholders. Today, narrow networks are table stakes, with CVS or Walgreens routinely excluded from benefit plans designed by rivals. With a slower rate of earnings growth than we are willing to accept, we decided to liquidate our remaining stake in Express Scripts.

LKQ Corporation

We liquidated our holdings in LKQ (after trimming in the summer of 2016) as the Company continues to evolve away from what we were expecting in our original competitive thesis. When we initially purchased shares in early 2014, LKQ derived the substantial majority of its revenues from procuring and distributing aftermarket, and recycled/refurbished collision parts for automobiles. We were attracted to the collision side of the business because it enjoys substantial financial and distributive support from the P&C insurance industry, which has a vested interest in driving a higher utilization of LKQ's, low-cost, high-quality replacement parts. While the collision market was the driving force during most of LKQ's history, a minority of their revenues came from providing aftermarket mechanical car parts via their Euro Car Parts (ECP) subsidiary, which LKQ purchased in 2011. Prior to pro-competitive legislation enacted by the European Union, particularly in 2010, the European collision aftermarket for automobiles was virtually non-existent. So, we were quite optimistic that LKQ's substantial investment in ECP was a "beach-head" to not only expand but also define the European market for collision aftermarket.

However, over the past three years, LKQ has continued to move away from the collision business, mostly through acquisition of mechanical aftermarket parts distributors in both Europe and the U.S. The Company estimates that less than 30% of its consolidated revenues are now derived from collision parts, with the rest coming from mechanical aftermarket parts and other business lines. This shift to mechanical parts distribution has required quite a bit of capital, with the Company having accrued over $3 billion in debt on less than $1 billion in EBITDA, which we think could limit their financial flexibility if or when they decide to go back to building out what used to be their core collision business. LKQ has amassed unique scale and fulfillment capabilities in their U.S. collision business, but we would prefer to invest in companies that, should they choose to reinvest into their business, allocate towards defending and growing their core competencies.

Mead Johnson

During the quarter, we liquidated our position in Mead Johnson after we determined the growth and competitive positioning of the business would be challenged for the next several years. In addition, the Company reached an agreement to be acquired by the European CPG firm, Reckitt Benckiser. A substantial portion of Mead Johnson's growth in revenues and profits is derived from China, where a confluence of factors over the past few years have blunted the Company's competitive advantage. First, the barriers to entry for Mead's competition in China have fallen. While Mead has a well-established position in China's traditional distribution channels, the Country's emerging e-commerce channel has facilitated a booming "gray" market with Europe, where the Company has very little presence. Mead's competitors in Europe have a much stronger value proposition than Chinese-based competitors. Second, China has become much less hospitable from a competitive standpoint. The rules and regulations that the NDRC (National Development and Reform Commission) have erected to prevent gray market expansion were, ostensibly, put in place to protect businesses that directly invested in the country's local manufacturing and distribution—particularly to help raise quality and safety standards. While Mead has invested heavily in China, we think the returns from these investments will be much less attractive, now that the NDRC has failed to protect (and in some cases, actively undermined) those investments. Given our lack of conviction in the ability of the Company to post attractive, long-term, double-digit growth relative to a mediocre valuation, we decided it prudent to find a more attractive opportunity.

Priceline Group

Priceline Group was a top contributor during the first quarter as they continue to execute their strategy of connecting the supply of heavily fragmented, independent hospitality providers—primarily in international markets—with demand from the Company's rapidly expanding user base. While we recognize that the online travel agency (OTA) market in the U.S. has matured, there remains a sizable addressable international market in which Priceline continues to aggressively reinvest, primarily, in organic growth opportunities. From a supply perspective, Priceline Group's Booking.com site has amassed listings on over 500,000 "alternative" properties—all of which are available for online booking-in addition to well over 600,000 conventional hospitality properties. We believe the value proposition of renting a private residence (i.e., alternative property) is still substantially different from traditional hospitality services, and represents an incremental revenue opportunity for Booking.com. Last, while the multiple on the stock has expanded over the past few quarters, we continue to view Priceline's valuation as one of the more attractive multiples in our universe, relative to the Company's exceptional growth, and cash-rich balance sheet.

Qualcomm

The stock was our worst relative performer during the first quarter. While the stock was up nicely (+35%) in 2016 (after a dismal -30% in 2015), it suffered sharp profit-taking following Apple's lawsuit filed in February. Apple's lawsuit was filed just days after the Federal Trade Commission, in one of its final acts under the Obama administration, announced that it would sue Qualcomm for its purportedly anti-competitive practices. The FTC alleged that, in the U.S., Qualcomm used its unfair (dominant) position as supplier of smartphone modems to demand higher patent payments. Apple was specifically called out for allegedly entering into an exclusivity deal with Qualcomm in order to avoid its onerous terms. It's never fun when your children are fighting amongst themselves, and the same can be said when two of your portfolio children are fighting each other—and quite publicly at that. We have owned Apple since 2005 and have cheered the Company on during their long (and expensive) efforts to protect their IP. We have done the same during our +10-year ownership with respect to Qualcomm's legal battles as well. To hear each side state their respective cases, quite frankly, one can easily agree with both plaintiffs and defendants. However, we come down on the side that Qualcomm deserves to charge its current IP royalty rates given that they have been the mobile industry's de facto R&D arm. No doubt Apple has been a prodigious investor in their own R&D, but most smartphone manufacturers are not much more than smartphone assemblers of discrete hardware and software. These lawsuits go right to the heart of Qualcomm's royalty franchise. Not too surprising then that the stock fell sharply on news of the FTC and Apple lawsuits. In our view, the stock fell too sharply, from $66 to as low as $53. At valuations of $55 and below, the market embeds, in our view, a far too onerous settlement with Apple at a new royalty rate that is much too low, in our opinion. The Company's NXP Semiconductor acquisitions remains on schedule. On the share price weakness, we added to our position in the stock in mid-to-late February.

Schlumberger

Relative to the rest of the oil services industry, Schlumberger is less focused on North America (where they believe barriers to entry are lower) and are more focused on international E&P clients, particularly national oil companies (NOC). Schlumberger's portfolio of vertically integrated assets increasingly allows the Company to become more competitively entrenched with their NOC clients. Increasingly, the Company is managing entire oilfields in exchange for performance incentives that result from increased production—byproducts of the Company's decades of M&A and industry-leading R&D. Because skills and manpower are chronically scarce due to the boom-bust nature of the E&P industry, we think Schlumberger's model of vertical integration will become more important to clients, helping drive value for them as well as shareholders.

Tractor Supply Company

Tractor Supply was one of the largest detractors from our first quarter performance, as the stock retraced some of the gains it had posted after we purchased it last quarter. We think a large portion of both the Q4 spike and the Q1 decline in the stock can be attributed to political and energy-related noise, with the stock correctly viewed as a potential beneficiary from a possible reduction in U.S. corporate tax rates and a recovery in U.S. energy production. On the tax front, the Company's business is entirely U.S.-based, leaving it with a relatively high tax rate in comparison to companies with multinational operations; this means that it would be a greater relative beneficiary than these other companies if the U.S. corporate tax rate were to decline. As the market quickly moved from optimism to pessimism on the potential for such a tax cut, the stock moved accordingly. Our stance is that we would be perfectly happy to see a lower tax rate for Tractor Supply, but that is not a tenet of our long-term thesis. On the energy front, we estimate a minority of TSCO's end-markets are in regions exposed to the fortunes of the energy industry. As we discuss elsewhere in this letter, we see clear indications that U.S. production activity has moved positively, and we expect Tractor Supply's exposure to energy-producing regions to benefit from the recovery for the foreseeable future. However, confusion over temporarily high U.S. oil inventories at the beginning of 2017, which led to a shorter-term pull-back in oil prices, weighed on Tractor Supply's stock in the first quarter, just as the bounce in oil prices in Q4 had provided a boost.

Setting all this shorter-term noise aside, we saw much to like in the Company's earnings report during the quarter. The Company demonstrated its impressive operational capabilities by wrestling a decent report out of a quarter that had started off weakly, hampered by unhelpful weather, harnessing a nimble supply chain to work with vendors to minimize exposure to struggling categories while quickly building exposure to categories that were working. More importantly, management highlighted the emerging recovery in energy-related regions within the quarter and mentioned that their prior worries about weakness in agriculturally-focused regions may have been due to weather, rather than due to broad problems in agriculture, as they had speculated in the prior quarter. You may recall that when we purchased Tractor Supply last quarter, we noted that the market already was baking in recessionary conditions in these two important industry exposures for the Company; in fact, we thought the market was nearly pricing in a full-blown domestic recession. Since our purchase, we have seen the beginnings of an expected recovery in energy, and the weakness in agriculture may have been illusory, after all. With fundamentals showing clear signs of improvement, and with the stock still trading at relatively depressed historical valuations, we took advantage of the opportunity to build our position during the first quarter.

TreeHouse Foods

Treehouse Foods was one of our better performers in the first quarter. Remember that we added to our position on weakness in Q4, after what we viewed as a confluence of unfortunate, shorter-term events, plus we saw a lot of reassurance in the Company's Q4 report that our long-term thesis remains intact. In the fourth quarter, revenues rebounded in the acquired Private Brands business; the Company continued to deliver on Private Brands synergies and cost savings; and the legacy Treehouse business continued to report healthy volume growth, which was well ahead of the broad industry, along with improving margins. Furthermore, there were several signs within the quarter that large retailers were aggressively culling their business with major brands and shifting more shelf space to private label programs, as traditional branded food players continue to struggle with declining volumes, and as established retailers face competition from alternative retailers such as Aldi and Trader Joe's, both of which depend heavily on private label. This industry-wide shift to private label share has been trending for many years and remains a primary tenet of our long-term thesis for Treehouse, and this shorter-term plateau shift in share gains validates our longer-term thinking. Finally, we see it as likely that the Company should be able to deliver results ahead of market expectations as we move through 2017, given that the Company has factored roughly flat earnings growth in its legacy business into its full-year guidance, yet the strong results of this business in recent quarters, as well as the signs we are seeing of an acceleration in near-term private label share gains across the industry, lead us to believe that this guidance will prove conservative. Over the longer term, we remain believers in the Company's ability to deliver healthy growth in earnings and cash flows as it wrings value from the Private Brands acquisition, consolidates the growing private label industry, and diverts its internal resources to higher-growth/higher-margin categories while continually removing operating costs.

Visa

Visa was a top performer during the Quarter, bouncing back after detracting during the 4th Quarter. Not much changed over that timeframe; however, constant-dollar payment volume growth and cross border volume growth continued accelerating across several key markets as Visa has gained share, which helped the Company post adjusted earnings per share growth of +23% during the December Quarter. We think the recent acquisition of Visa Europe should provide the Company with continued opportunities for growth, not only from a cost savings standpoint but also from a revenue perspective. Several European markets have card payment share that remains significantly under-penetrated relative to cash, when compared to the U.S., so the shift towards e-commerce should continue to aid Visa's value proposition. The Company maintains a conservative balance sheet, with a substantial amount of offshore cash, and the stock's valuation continues to be attractive, especially relative to the Company's high-teen growth profile for the next several years.

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.

April, 2017

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Table V
Top Ten Holdings For the Quarter Ended March 31, 2017

	Percent of Net Assets of the Fund
Berkshire Hathaway Inc.	8.7%
Apple Inc.	7.4%
Alphabet Inc.	6.9%
The Kraft Heinz Co.	6.8%
Visa Inc.	6.0%
QUALCOMM Inc.	5.9%
Schlumberger Ltd.	5.5%
PayPal Holdings Inc.	5.3%
The Priceline Group Inc.	4.9%
Core Laboratories NV	4.8%
Total	**62.2%**

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

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