RIVERPARK FUNDS

RiverPark/Wedgewood Fund

(RWGIX/RWGFX)

Wedgewood. PARTNERS, INC.

First Quarter 2019 Review and Outlook

The Fund gained +15.1% during the first quarter of 2019. The benchmark Russell 1000 Growth Index gained +16.1%. The S&P 500 Index gained +13.6% during the quarter. Each of those gains was nearly a mirror image of the declines from fourth quarter 2018.

Performance: Net Returns as of March 31, 2019

	Current Quarter	One Year	Three Year	Five Year	Since Inception
Institutional Class (RWGIX)	15.12%	11.25%	10.96%	6.67%	11.59%
Retail Class (RWGFX)	14.93%	10.83%	10.70%	6.49%	11.38%
Russell 1000 Growth Total Return Index	16.10%	12.75%	16.53%	13.50%	15.33%
S&P 500 Total Return Index	13.65%	9.50%	13.51%	10.91%	13.64%
Morningstar Large Growth Category	15.66%	10.62%	15.24%	11.10%	13.13%

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, 2019, for Institutional and Retail classes are 0.92% and 1.15%, 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.

Top first quarter performance detractors include Qualcomm, Berkshire Hathaway, Booking Holdings, Starbucks, and C.H. Robinson. (Please note: Both Starbucks and C.H. Robinson were among our smallest performance contributors, but only by dint of their smaller average weighted positions in the quarter.) Top first quarter performance contributors include Edwards Lifesciences, Facebook, Ulta Beauty, Apple, and Visa.

During the quarter we sold Qualcomm and trimmed positions in Ross Stores, Old Dominion Freight Line, and Charles Schwab. We bought Starbucks and added to Ulta Beauty. Late in the quarter we added to both C.H. Robinson and Starbucks.

Top Contributors to Performance for the Quarter Ended March 31, 2019	**Average Weight**	**Percent Impact**
Edwards Lifesciences Corp.	8.49%	2.00%
Facebook, Inc.	7.41%	1.90%
Ulta Beauty Inc.	4.48%	1.64%
Apple Inc.	7.98%	1.52%
Visa Inc.	7.84%	1.43%

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

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

Top Detractors to Performance for the Quarter Ended March 31, 2019	**Average Weight**	**Percent Impact**
QUALCOMM Inc.	2.43%	-0.55%
Berkshire Hathaway Inc.	9.28%	-0.20%
Booking Holdings Inc.	6.15%	+0.11%
Starbucks Corp.	1.30%	+0.15%
C.H. Robinson Worldwide, Inc.	3.39%	+0.16%

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.

Continuing among our five lowest contributors during the quarter, we sold our long-held Qualcomm shares as we were expecting management to have settled the Company's anti-trust lawsuit with the Federal Trade Commission on favorable terms. We have yet to hear the outcome of the trial, but decided it prudent to step aside while we await the potentially negative and precedent-setting ruling from the Court. Berkshire Hathaway shares were off slightly in a market that returned double digits, even though the Company compounded its book value at a double-digit rate during 2018. Recall that Berkshire Hathaway stock was a small outperformer in 2018, plus the shares gained +50% over 2016 and 2017. We aren't terribly disappointed or surprised by the recent underperformance. We expect management to take advantage of this disconnect via aggressive buybacks, assuming acquisition targets do not present themselves in the near-term.

Booking Holdings shares were up marginally as management gave cautious guidance regarding hotel bookings growth, particularly in Brexit-affected regions of Europe. While this is not the first macroeconomic headwind the Company has faced, Booking Holdings is much larger than in previous periods of economic disruption. However, we expect the Company's value proposition of matching travel supply with travel demand should hold up well in this period of macro-economic volatility. Charles Schwab logged nominal performance for the quarter, worthy of most markets, just not the first quarter of 2019. That said, we trimmed our weightings in the Company as the Federal Reserve made a significant about-face in monetary policy that tempered our expectations for earnings growth over the next few years.

On other portfolio holdings, we were pleased with the sharp rebounds in Celgene, Facebook and Apple. Those three stocks were among our worst performers in 2018 and the previous quarter (Apple). Edwards Lifesciences released positive results of a highly anticipated trial evaluating the Company's transcatheter heart valves (THV) in a previously unserved population. Edwards has established its THV as a standard of care for most aortic stenosis patients and should facilitate several more years of double-digit growth. Ulta Beauty continues to execute well on its omni-channel growth strategy, growing adjusted sales 16% in the most recent quarter – including a terrific two-year comp of +20%. We added shares during the quarter and are quite positive that the Company is reaching the latter stages of an accelerated investment period, that should help drive better margins and continued double-digit EPS growth. Apple shares did well despite a difficult macroeconomic backdrop in China, the Company's third largest geography by sales. Apple continues to grow its high-margin software and services businesses at a level we think is still underappreciated by the market.

Company Commentaries

Celgene

We wrote in our last Letter that Celgene had recently announced it was being acquired by Bristol-Meyers Squibb in a $74 billion stock and cash acquisition. Over the course of the quarter, activist investors spoke out against the deal, large Bristol shareholders came out in support of it, and, finally, Institutional Shareholder Services (ISS) issued its opinion in favor of the deal going through. This latter development all but solidifies the deal will be approved by shareholders, likely by the time you read this Letter.

We believe this deal to be especially beneficial to Bristol, and we are holding our position in Celgene at this time. At the time of the announcement in early January, we estimated that Celgene's pipeline was being valued at essentially nothing. This acquisition strongly supports our thesis that there is significant value to the pipeline that is yet to be realized. Celgene investors' main concern has been losing the Revlimid revenue stream (which has made up nearly 70% of total Company sales at times) and, subsequently not having new drug revenue streams to replace this blockbuster drug. As a result, shares sold off, despite the promising pipeline of late-stage drugs. As part of the deal courtship process, Bristol Management performed extensive due diligence on the Revlimid IP estate. They attest their modeled revenue assumptions are more conservative than both Street estimates – as well as Celgene management's own estimates. In addition, during the quarter, Celgene had two positive patent decisions regarding Revlimid that ultimately reduced the risk of early entry of generics to Revlimid, at least prior to its patent expiration in 2023.

We continue to maintain our position in Celgene as we took advantage of the deal spread narrowing leading up to ISS issuing its opinion. We also believe the set up for the combined Company has attractive aspects. Bristol management has outlined EPS accretion of +40% in the first full year with continued accretion through 2025. The combined Company also expects to realize cost synergies of $2.5 billion and free cash flow generation of more than $45 billion in the first three years following the deal close. If Bristol shares do not realize this value, we believe it is a perfect Wedgewood-type setup to obtain additional shares directly in Bristol at a reasonable value with potential for strong growth that is not yet being realized in the current share price. We will continue to watch both positions closely and will update our clients as developments, or our opinions, change.

Edwards Lifesciences

Edwards Lifesciences is a top holding because we think there continues to be a multiyear runway for excellent top-line and bottom-line growth. Adjusted sales during the Company's fourth quarter grew +10%, driven by a +11% increase in transcatheter heart valve (THV) therapies. Edwards also released positive results of a highly anticipated trial that evaluated the performance of transcatheter aortic valve replacement (TAVR) in a previously unserved population. This population consists of those who are at low-risk of unfavorable outcomes during conventional, open-heart surgical procedures for aortic valve replacement. Edwards' Sapien 3 valves exhibited superiority to conventional surgical valve replacement in this "low-risk" population, including lower rates of death, stroke or rehospitalization. We believe this clinical evidence increases the likelihood that TAVR will be used as the standard of care for the vast majority of severe aortic stenosis patients and opens up a large unaddressed market for the Company. While most of the near-term market share will come from the disintermediation of surgical procedures, we believe the size of the overall addressable market continues to be underestimated.

Edwards consistently maintains top share in TAVR therapies, thanks to its pioneering efforts in minimally invasive techniques, as well as its long-history in surgical valve development prior to THV. As a percent of revenue, Edwards spends 2X more on R&D than Medtronic and Abbott Labs, two of the Company's primary competitors in THV therapies. As such, we are optimistic about the Company's longer-term efforts to test and market new therapies for mitral valve and tricuspid valve repair. While the stock has performed well over the past few years, we continue to think Edwards' growth potential remains underappreciated, exhibited by relatively modest valuation compared to high-growth (albeit non-THV) med-tech peers.

Qualcomm

In mid-February we sold our long-held position in Qualcomm. Note that Wedgewood Partners has been investing in Qualcomm shares continuously since 2007. Our primary thesis was predicated on Qualcomm's continued preponderance of technological advancements in the cellular industry over the past three decades. Key to the requisite spending of tens of billions in R&D is the Company's royalty business model that generates many billions per year in profits, that in turn, fund the Company's future intellectual property and patents. Note too that we have long witnessed the Company's success in fighting and defending its global patented IP.

However, even after articulating a bullish position in our last Client Letter in January, we have increasingly become less bullish, indeed, quite fearful that the Company may not prevail in its current lawsuit with the Federal Trade Commission *(FTC v. Qualcomm)*. Germane to this case, unlike any previous lawsuit, litigation or accompanying settlement, is the possibility, even remotely, that if the FTC prevails in even just one of its stated remedies, such a loss for the Company could lead to a permanent impairment of the Company's lucrative royalty business.

In our past written communications and verbal discussions with clients we articulated our befuddlement on the merits of the *FTC v. Qualcomm* from the beginning. Even as the trial proceeded, we became convinced that the FTC did not present a winning case, as well as Qualcomm's lawyers' successful impeachment of key FTC witness testimony, yet here we are in mid-April with no settlement and anxiously awaiting Judge Koh's verdict. Even considering the likelihood of a successful appeal, there is risk of a Judge Koh stay in her ruled remedies awaiting appeal, which would require immediate enforcement by Qualcomm.

A recap of the *FTC v. Qualcomm* case will be instructive to our new opinion. Recall that this case was brought by the FTC back in January 2017 in a politically charged, eleventh hour decision by Obama-nominated FTC commissioners. In a rare public and scathing dissent, then Commissioner of the FTC, Maureen K. Ohlhausen wrote the following:

I do not depart from that policy lightly. Yet, in the Commission's 2-1 decision to sue Qualcomm, I face an extraordinary situation: an enforcement action based on a flawed legal theory (including a standalone Section 5 count) that lacks economic and evidentiary support, that was brought on the eve of a new presidential administration, and that, by its mere issuance, will undermine U.S. intellectual property rights in Asia and worldwide. These extreme circumstances compel me to voice my objections.

The FTC filed suit against Qualcomm alleging antitrust claims, including exclusionary tactics in violation of fair, reasonable and non-discriminatory (FRAND) obligations. The Company is subject to agreements signed with standard-setting organizations (SSOs). Such organizations exist to promulgate technical and technological standards to support innovation, growth and protection of IP. The two key SSOs in this matter are the Telecommunications Industry Association (TIA) and the Alliance for Telecommunications Industry Solutions (ATIS). Both organizations' intellectual property rights policies that apply to patents are considered essential to the standards set by those organizations, including 3G and 4G cellular standards. Over successive and future generations of cellular standards, Qualcomm has provided written assurances to the TIA and the ATIS that its patents accepted as standard essential patents (SEPs) by those organizations would be licensed pursuant to the IP rights policies for those organizations. In addition, Qualcomm as a member of cellular standard-setting organizations, patents that a member declares to be essential to a standard endorsed by one of these SSOs, the member must disclose its SEPs and agree to license them on fair, reasonable, and non-discriminatory (FRAND) terms.

In *FTC v. Qualcomm*, the FTC alleges that Qualcomm is a dominant supplier of modem chips, holds several SEPs that are essential to widely adopted cellular standards and has violated Section 5 of the Federal Trade Commission Act. Those alleged violations include Qualcomm's refusal to sell modem chips to a customer unless the customer pays what the FTC termed "elevated royalties" for a license to Qualcomm's SEPs, Qualcomm's refusal to license SEPs to competing modem chip suppliers and Qualcomm's "exclusive dealing arrangements" with consumer tech giant Apple.

Fast-forward to last August, when the FTC moved for a partial summary judgment on the issue of whether Qualcomm's agreements with TIA and ATIS required it to license its LTE and CDMA SEPs to modem chip suppliers on FRAND terms. Specifically, the FTC declared that Qualcomm's patents are essential to LTE and CDMA standards, Qualcomm was required to license its SEPs to "all applicants," and no language in the TIA or ATIS IPR policies limited that commitment to a particular type of product or partner occupying a particular level of the supply chain. Note, "all applicants" means exactly that – "all," *including competitors*.

On November 6, 2018, U.S. District Judge Lucy Koh of the Northern District of California (Apple's backyard, by the way) granted the FTC's motion and held that Qualcomm was required to license its SEPs to competing chip manufacturers on FRAND terms. The court emphasized in its ruling that the Ninth Circuit had previously characterized FRAND promises as "sweeping" and established that patent holders "must license [their] SEPs to all applicants." The court then found that the TIA and ATIS IPR policies, which were "mirrored" by Qualcomm's own assurances to those SSOs, included non-discrimination provisions that prohibited Qualcomm from distinguishing between types of applicants – an interpretation that the court determined was further reinforced by the respective SSOs' IPR guidelines.

In a blow to a hoped-for, if not expected settlement between Qualcomm and the FTC, it has been reported that Judge Koh had been notified that Qualcomm and the FTC were in serious settlement negotiations and both parties had jointly requested a delay in ruling on the FTC motion for partial summary judgment. Astonishingly, Judge Koh refused to grant such a delay.

This is the juncture in *FTC v. Qualcomm* where our view of the downside risk to Qualcomm's royalty business became heightened and moved to the forefront of our minds. In the extreme, Judge Koh's partial summary judgment in and of itself scuttled the chance this case could be settled. Indeed, settlement may now be only possible where one side must capitulate. We doubt the FTC is suddenly going to drop the essence of its case now that the judge has ruled in their favor on this specific remedy. In addition, Judge Koh's ruling has significantly tilted any remedy settlement in the FTC's favor. Again, in the extreme, Judge Koh has, according to ipwatchdog.com, "unilaterally created an obligation of patent owners of SEPs that cannot be found in the IP policies of the SSOs and which is not the industry norm."

The other key remedy, along with the requirement of Qualcomm to license its IP to competitors, is the FTC remedy requiring Qualcomm to charge its royalty rates at the notably cheaper chip-level, rather than its current method at the considerably higher cell phone device-level. All told, either remedy is a severe hit to the Company's royalty business.

In sum, Judge Koh is on an uncharted path. Her summary judgment is prima facie evidence of that. If Qualcomm loses any part of the case, we believe the downside to the stock would be severe, immediate, and likely permanent without years-long successful appeal at the appellate level, if not the Supreme Court. Further, the stock could be uninvestable while such a lengthy appeal takes place. On the other hand, our downside fears may be wrong. If Qualcomm prevails, we lose considerable and immediate upside in the stock. A Qualcomm win also could bring Apple to the negotiating table before the Apple v. Qualcomm case begins in April.

Net, net in our view the downside would be a significant and permanent loss of client capital. It's a risk we choose not to take.

Postscript:

What would a Qualcomm loss mean for Apple? Very short term, Apple could gain added documentary evidence and testimony for its pending trial (*Apple v. Qualcomm*) to begin this April, plus a further lack of necessity to settle with Qualcomm. Intermediate term, if Apple could license Qualcomm's technology, which would likely add momentum to Apple's efforts to bring modem technology completely in-house. (Jobsian Apple always desired to control all of their software and hardware technology in-house.) If successful, Apple would no longer need Qualcomm (or Intel or MediaTek) to source discrete modems for not only iPhones, but also iPads, Apple Watch and likely cellular connectivity for next generation 5G connectivity for their future Mac notebooks. All told, Apple could source the totality of its prospective *300 million* annual modem needs completely in-house. In addition, if Qualcomm would fail to appeal royalty at the chip-level versus device level, Apple's royalty expense would meaningfully decline. Apple's stated reasons for litigation have been voiced by none other than CEO Tim Cook. Apple views Qualcomm as an unfair monopoly and wants a "judge to determine how much Apple must pay Qualcomm" for Qualcomm's IP. Lastly, longer term, a defanged Qualcomm would likely render Android smartphones an increasingly competitive disadvantage to iPhones. After all, the smartphone industry is largely a battle of iOS versus Android (Google and Qualcomm). Despite the growing list of Android manufacturers (Huawei and Samsung) sourcing their smartphone microprocessors in-house, Qualcomm remains the multi-billion R&D arms-merchant for Android. Perhaps one can see the most critical reasoned means to Apple's litigious ends.

Starbucks

We have established a new position in Starbucks and made an addition to the position during the quarter, as well. We see a variety of avenues for sales and earnings growth over the next several years, through store expansion, modest growth in sales at existing stores, improving operating margins, and significant returns of capital to shareholders. While there are no undiscovered gems in the eleventh year of a historic bull market, we believe Starbucks represents an attractive, improving business which we were able to purchase at a reasonable valuation.

While Starbucks has stores all over the world, it has decided to focus on the U.S. and Chinese markets for the majority of its store expansion. These are two very different markets; the U.S. is the Company's largest market and is also a very mature market in terms of coffee consumption and competition; China potentially is a much larger market that is early in its development, and the market penetration for both Starbucks and competitors is extremely low. We see new stores in China as a high-return use of capital, as we expect margins and lease costs to be better than the corporate average. Also, on the store expansion front, we are fans of the decision by the Company's new CEO, Kevin Johnson, to limit the Company's investment in "Roasteries," as we had viewed these large-scale locations as extremely expensive long-term advertisements, and we are pleased to see the capital investment behind them curtailed.

In addition to growth from new stores, we believe Starbucks will be able to generate modest sales growth from its existing stores. While there have been, and will continue to be, temporary blips, we believe regular price increases, the continuation of greater food penetration as a percentage of total Company sales, the expansion of the Company's loyalty program, and constant product innovation all will contribute to modest same-store sales growth over time. In China, the Company also should benefit from the long-term expansion of coffee consumption per capita.

On the profitability front, we believe margins are bottoming (albeit at very attractive levels themselves) at the moment and expect profitability to begin to improve over the next several quarters. In the U.S. market, the Company soon will be lapping investments it made in store labor and diversity training; in China, margins have been higher than the corporate average until very recently, when the Company bought out one of its regional distributors, the short-term effect of which was to bring all the distribution costs on to the Company's P&L. Once we lap this acquisition in China, and comparisons are back to an apples-to-apples basis, we expect to see Chinese margins improving again, as well.

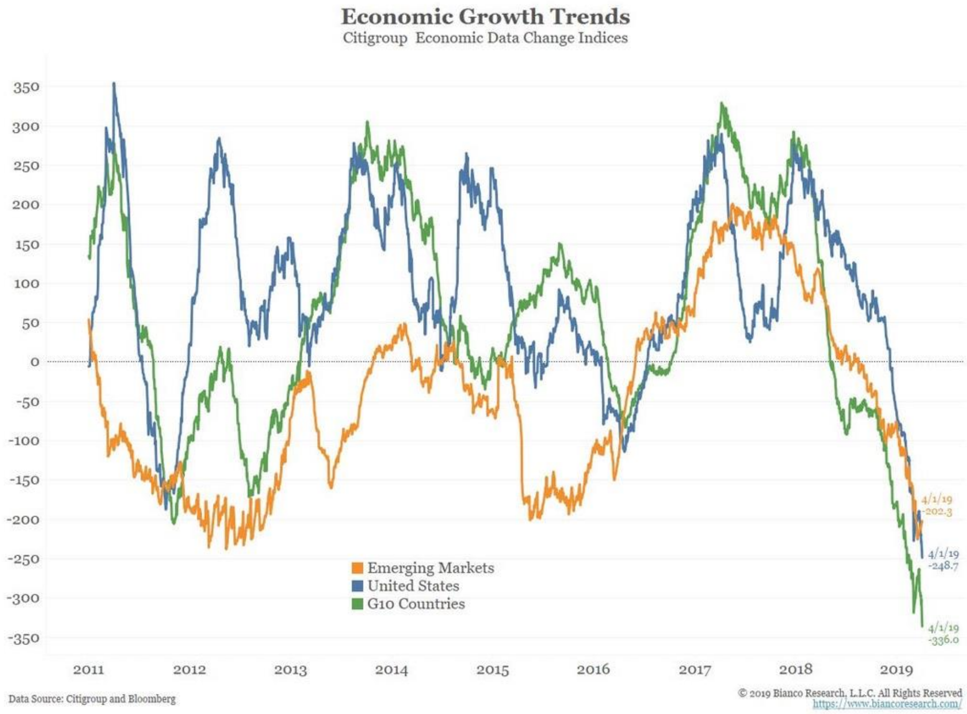
Starbucks began a significant capital return program last fiscal year, using its healthy free cash flow, along with a modest increase in debt, to fund an increased dividend (by roughly $300 million per year) and a significantly higher level of share repurchase (from roughly $2 billion per year in both fiscal years 2016 and 2017 to over $7 billion in repurchases in fiscal 2018). We think the Company's commitment to divert more of its excess cash to share repurchases will contribute modestly to earnings growth, giving us greater comfort in the Company's ability to generate sustainable double-digit percentage earnings growth.

Finally, looking at valuation, while the stock has had a nice bounce from multi-year lows seen last summer, we see valuation as reasonable in comparison to the Company's own historical ranges, and in relation to the broad large-cap growth market. We see fundamental results bottoming and inflecting positively, while P/E and EV/EBITDA valuations are sitting in the middle of the Company's historical range, and the stock is trading at a very attractive price in relation to free cash flow.

Celebration Day

My my my I'm so happy.
We gonna join the band.
We are gonna dance and sing in celebration.
We're in the promised land.

Led Zeppelin



In our previous Client Letter we wrote the following:

Monetary policy finally began to accelerate modestly in 2017 and more still over the course of 2018 with four increases in the Federal Funds Rate., plus two more recently announced in 2019. Fed Chair Powell's modus operandi – and this cannot be overstated – seems to be the retirement of the "Fed Put" played masterfully by all three of his predecessors (Greenspan, Bernanke and Yellen).

Over the course of 2018, higher interest rates, plus Quantitative Tightening (QT) have started to bite throughout both the economy and financial markets. Higher cost of debt capital and higher market discount rates have served to significantly shrink the market's mother's-milk of liquidity. Such "reverse" FAANG's have no doubt begun to show their respective teeth. We may soon find out if Powell will channel his inner William McChesney Martin hawkishness or tack 180 degrees and launch his own "Powell Put."

As we exit 2018, Fed Chair Powell & Co. find themselves embattled on a multi-front fight. His fight includes a witches-brew against a considerably-softening economy since last fall (particularly housing and manufacturing), roiling financial markets (December's stock market plunge was the worst December since 1931 and 2-year TIPs yields positive for the first time in a decade) and a jaw-boning president who desperately needs a strong economy and a strong stock market as the requisite tailwind-poker chips to deal and rewrite decades-old tariff agreements with China and Europe. Fed Chair Powell has our sympathies. The stock market, prisoners of the Fed's QE-device, won't be so compliant in what we suspect could be a multiyear stint in QT rehab. Considering the profound withdrawal headache across a number of economic and stock market sectors already after seemingly modest changes QT tightening, the economy and the stock market's QE addiction to the "free" capital of zero-interest rate policy is hard to exaggerate.

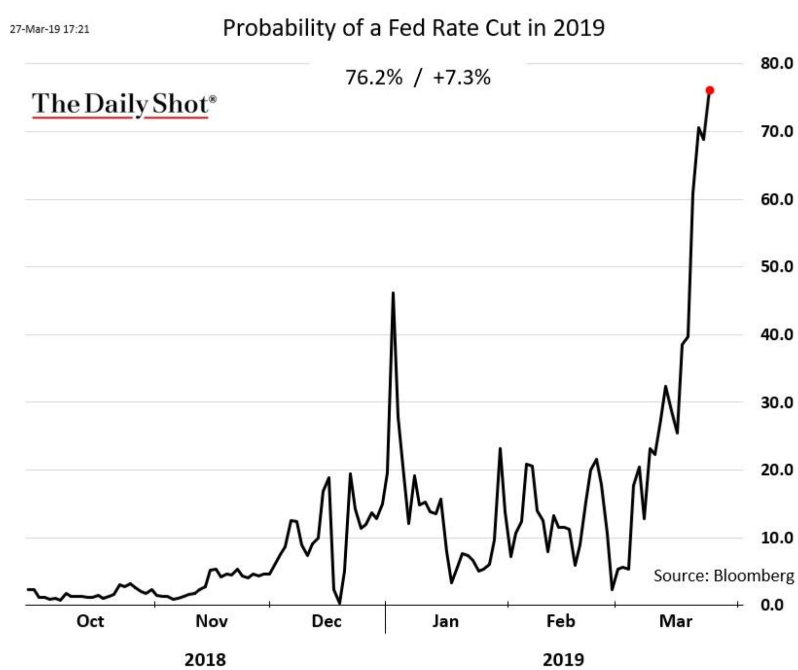
The verdict is in. The mystery is over. The "Powell Put" has been launched. Mr. Market has celebrated. January was the best start of a calendar year since 1987. The Standard & Poor's 500 Index's gain of +13.7% was the best first quarter since 1998.

Recall the setup during last year's fourth quarter; starting in October, Federal Reserve Chairman Jerome Powell remained an adamant hawk to reign in the Federal Reserve's monetary punch bowl professing the need for three to four more interest rate hikes over the course of 2019. In addition, the reduction of $50 billion per month from the Fed's balance sheet (QT - Quantitative Tightening) was set in stone as policy. The prior eight interest rate increases, with the usual lag effect, had begun to bite. The U.S. economy was slowing – GDP growth over the past four quarters has slowed from a "4" handle, to a 3, to a 2, to the current "1" handle. Earnings expectations have been falling since October, and stock prices began to fall in earnest that October as well.

Powell "blinked" in a speech at the end of November, noting that the U.S. economy was susceptible to the rapid slowdown in global growth. The stock market remained nonplussed and dropped sharply in December – the sharpest December drop since 1931. On that December 24, the Fed raised short rates by another 25 bps, the Fed's ninth interest rate hike of this cycle of tightening. The stock market fell. Yet, the verbiage in the Fed's comments noted the Committee's future policy *"…assessment will take into account a wide range of information, including readings on* ***financial*** *and international developments."* Mr. Market read that statement and the specific word "financial" as the initiation of the "Powell Put." The stock market bottomed on the day, December 24. Since then, the stock market has rallied *+22%* – and the concomitant expectations of monetary *ease* have soared. Indeed, the Administration, while still boastful about the growing economy is jaw-boning the Fed to cut rates by 50 bps.

Exhibit 1: The recent rally has been one of the sharpest in history
Rolling 67 calendar day price return to S&P 500, including most recent data point (since Dec 24)

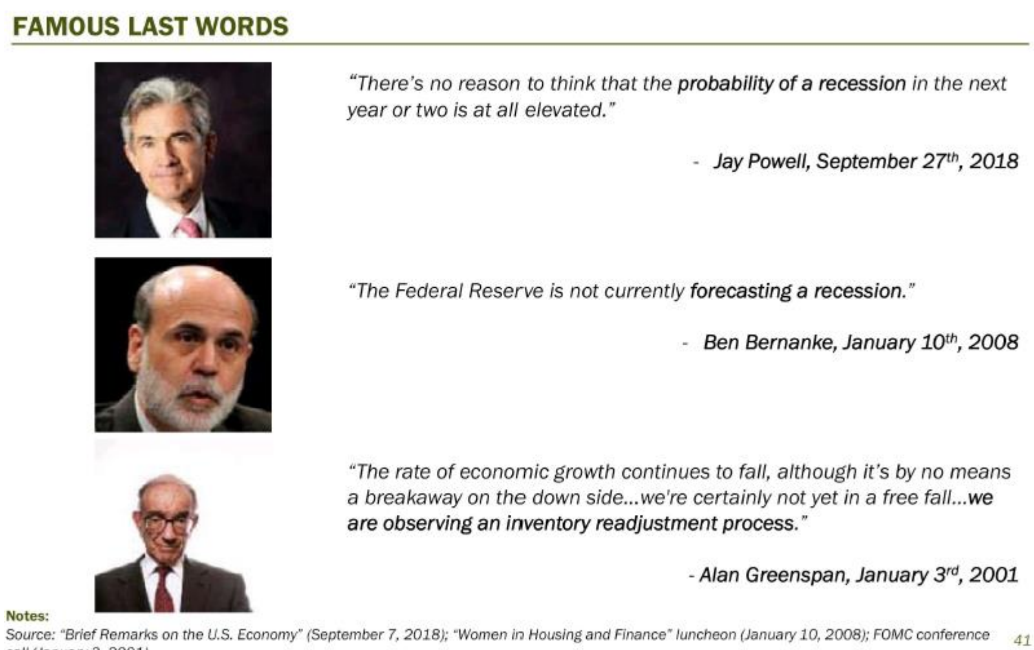
Source: Datastream, Goldman Sachs Global Investment Research

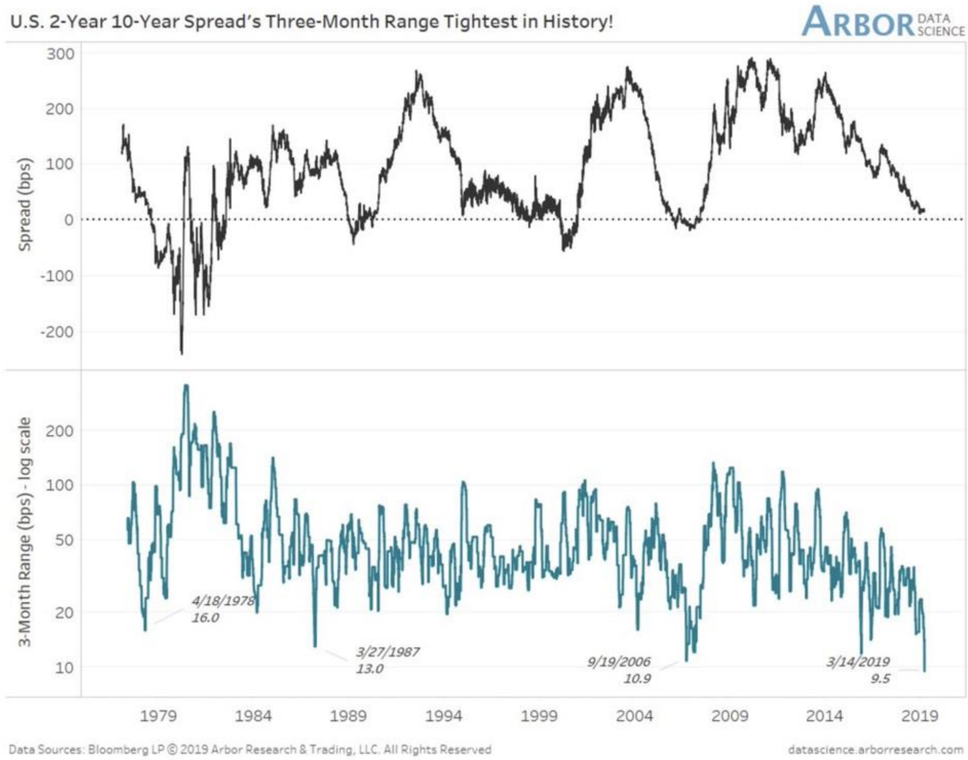


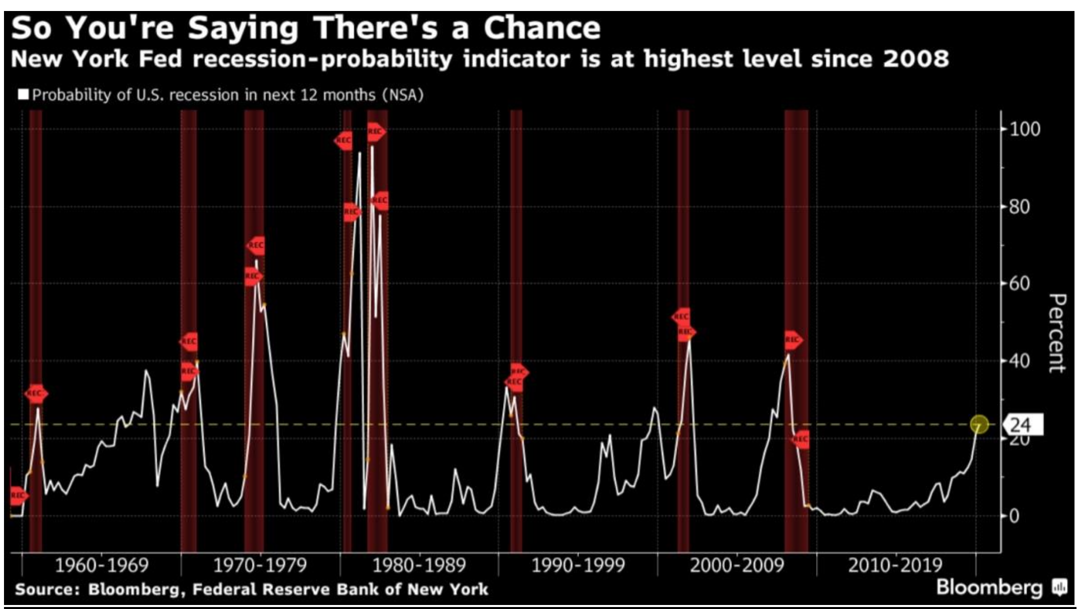
Guess who else heard the Fed's siren call ending QT? Bond Daddy. It would be more accurate to state that the U.S. Treasury market "sniffed out" the inevitable change and end of the Fed's QT monetary policy. Historically, the bond market is well ahead of the Federal Reserve at inflection points in monetary policy. Said another way, the Fed is usually late. In many cases the Fed has been significantly late. It has a long, not-so-spectacular history of maintaining policy stances (both easing and tightening) far too long.

While the Fed has been raising short-term rates since 2016 (slowly at first), 10-year U.S. Treasury rates have been on the rise since 2016 too. 10-year rates bottomed in early July 2016 at 1.34%. 10-year rates peaked at 3.23% in early October-November last year when Powell blinked. 10-year rates have fallen sharply since then to a recent low of just 2.37%.

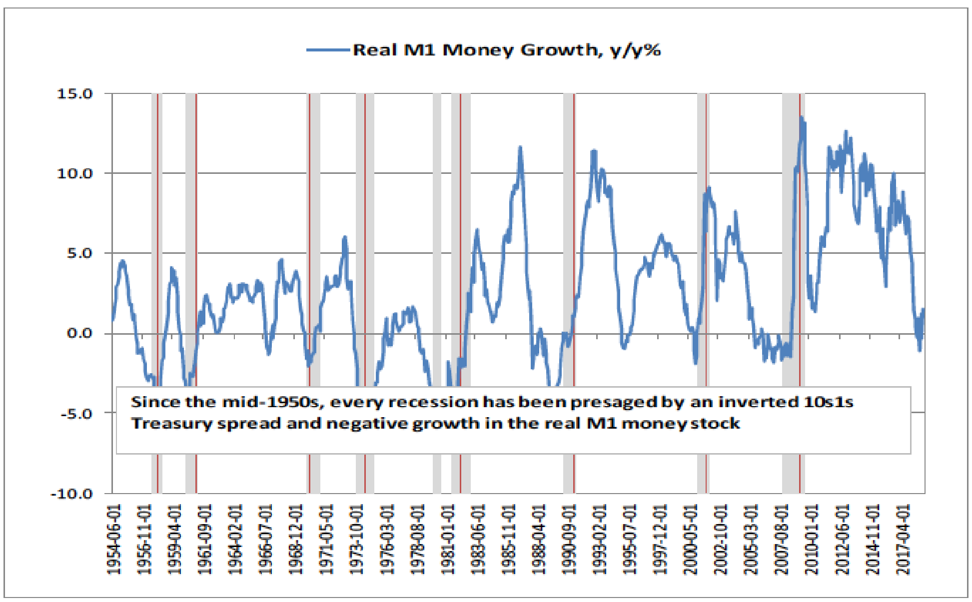
The net effect of both falling short-term rates and rising longer-term rates is a sharp flattening of the Treasury yield curve. Significant parts of the Treasury curve have become so tight as to invert for the first time since 2007. Please note the next six graphics. While we are not economists here at Wedgewood, we certainly do respect the very long history of inverted yield curves to predict both economic recessions (both hard and soft), particularly the perfect record since the 1950's when accompanied by negative growth in the money supply – as well as the Fed's long history of poor economic forecasts themselves.




U.S. 2-Year 10-Year Spread's Three-Month Range Tightest in History!
ARBOR DATA SCIENCE
Spread (bps)
300
200
100
0
-100
-200
3-Month Range (bps) - log scale
200
100
50
20
10
4/18/1978 16.0
3/27/1987 13.0
9/19/2006 10.9
3/14/2019 9.5
1979
1984
1989
1994
1999
2004
2009
2014
2019
Data Sources: Bloomberg LP © 2019 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com


So You're Saying There's a Chance
New York Fed recession-probability indicator is at highest level since 2008
Probability of U.S. recession in next 12 months (NSA)
100
80
60
40
20
0
Percent
24
1960-1969
1970-1979
1980-1989
1990-1999
2000-2009
2010-2019
Source: Bloomberg, Federal Reserve Bank of New York
Bloomberg

Recessions usually follow an inversion/negative real narrow money growth by 3-8 quarters...



Source: MKM Partners

CHART 6: THERE HAVE BEEN 13 HIKING CYCLES, 10 LANDED IN RECESSION!

United States

First Hike	Last Hike	Result
October 1950	May 1953	**Recession**
October 1955	August 1957	**Recession**
September 1958	September 1959	**Recession**
December 1965	September 1966	Soft Landing
November 1967	June 1969	**Recession**
April 1972	September 1973	**Recession**
May 1977	March 1980	**Recession**
August 1980	December 1980	**Recession**
March 1983	August 1984	Soft Landing
January 1987	May 1989	**Recession**
February 1994	February 1995	Soft Landing
June 1999	May 2000	**Recession**
June 2004	June 2006	**Recession**
December 2015	???	???

Source: Haver Analytics, Gluskin Sheff

We are about to embark on first quarter's earnings announcements and management conference calls. We will be keeping our ears peeled to discern whether the headwinds of a slower U.S. economy, plus the notably weaker global economy (for our multinational invested companies), will serve to dampen earnings expectations. All U.S. multinational companies are still suffering the headwind of a stronger U.S. dollar. Germany is only one negative tick from a recession and China's economic growth is currently at a 28-month low. Relatedly, the People's Bank of China (PBOC) is expected to cut the bank's reserve requirement for the sixth time in just the past twelve months. Japan, too, is on the verge of recession, it's fifth over the past ten years. (10-year yields in Germany and Japan are -0.027% and -0.055%, respectively.)

We expect our portfolio of invested companies to fare well due to what we believe are better businesses, more resilient earnings streams, and significantly less debt than the typical company these days. The latter point of better balance sheets will shine over the course of the next couple of years as many companies are now at the cusp of refinancing the gorging of debt earlier in the current economic cycle.

One last thought on the current inverted yield curve: the yield curve has proven to be a precursor of higher stock price volatility. We at Wedgewood hope so. Please note the last three graphics on page 18. Note, too, the periods of lower volatility during the mid-to latter 1990s, the mid-2000s and the years between 2015 and 2017. All three periods are associated with our three worst periods of underperformance in our firm's history. As we have stated before in these Letters, our investment strategy of investing in highly profitable growth companies with bullet-proof balance sheets unfortunately does not keep pace in periods of cheap and easy credit. The unfolding investing environment is much better suited to our strategy. We expect much better investment results than we have generated to persist.

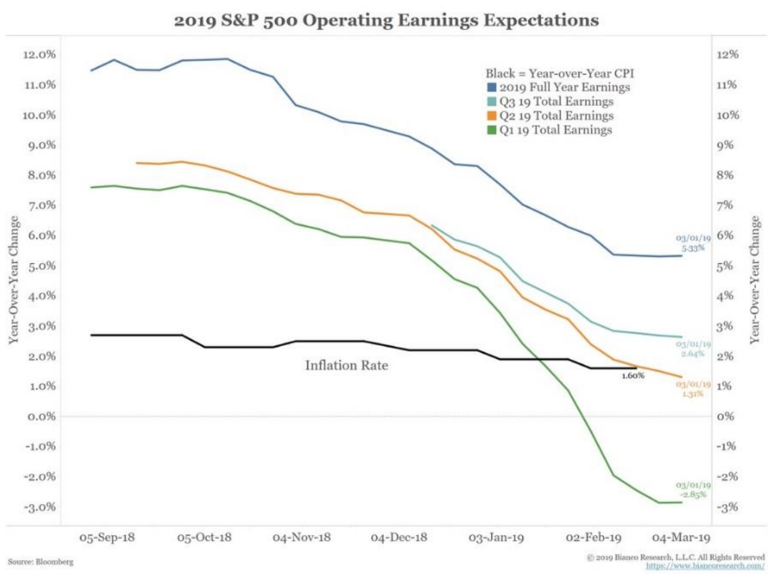
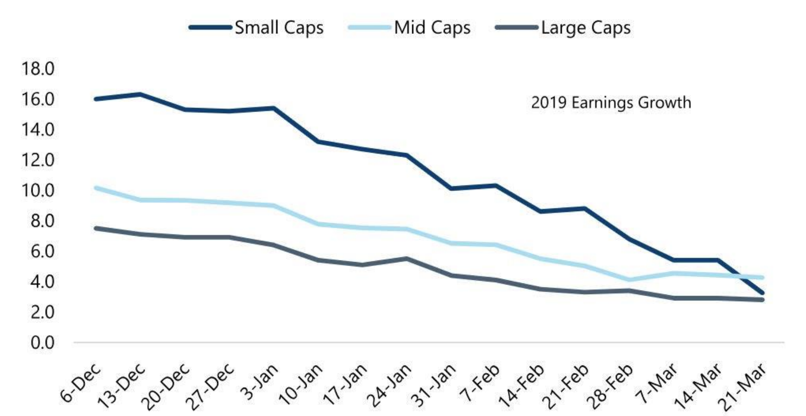
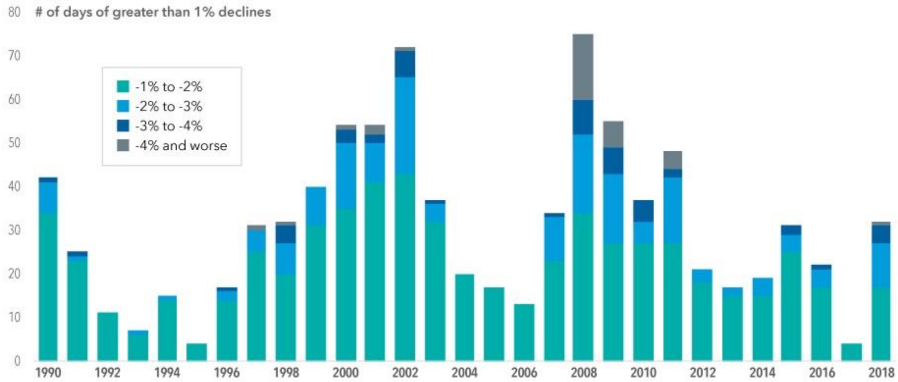


Chart 1 - '19's earnings growth has tumbled dramatically since the start of year



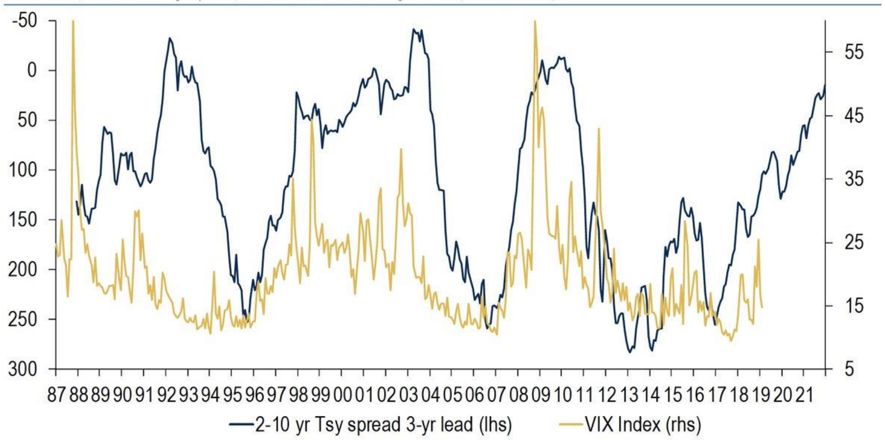
Source: FactSet; Standard & Poor's; Jefferies

Volatility came roaring back in 2018: Expect it to stick around
S&P 500 declines by intensity



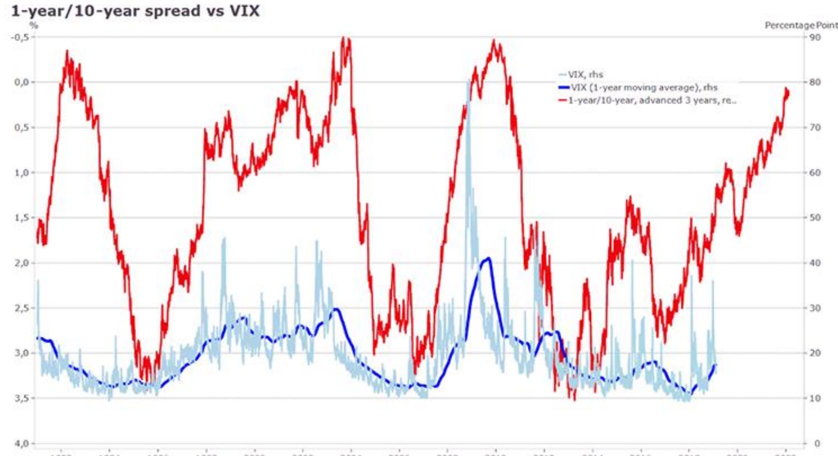
Source: RIMES. As of 12/31/18.

Chart 4: Flattening yield curve suggests higher volatility through 2021
Yield curve (inverted: 2–10yr spread) vs. the VIX, with a three-year lead (1987-2/2019)



Source: CBOE/Bloomberg, BofA Merrill Lynch US Equity & US Quant Strategy

1-year/10-year spread vs VIX



Source: Macrobond, Saxo Bank Research & Strategy

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

April 2019

David A. Rolfe, CFA
Chief Investment Officer

Michael X. Quigley, CFA
Senior Portfolio Manager

Morgan L. Koenig, CFA
Portfolio Manager

Christopher T. Jersan, CFA
Research Analyst

Top Ten Holdings

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

Holdings	Percent of Net Assets
Edwards Lifesciences Corp.	8.7%
Berkshire Hathaway Inc.	8.4%
Apple Inc.	8.3%
Visa Inc.	7.8%
Facebook Inc.	7.8%
Tractor Supply Co.	6.2%
Booking Holdings Inc.	5.6%
Alphabet Inc.	5.6%
Fastenal Co.	5.6%
Ulta Beauty, Inc.	5.4%
Total	**69.3%**

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.

The RiverPark Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Wedgewood Partners, RiverPark Advisors, LLC, or their affiliates.

This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact.

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

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