

Riverbridge Partners, LLC All Cap Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 3000 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 3000 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	6.35	5.52	7.39	93	0.51	11.13	11.34	413.3	4,686.7
2015	5.52	4.68	5.09	89	0.53	10.54	10.80	379.9	5,030.8
2014	4.02	3.14	12.44	83	0.29	10.34	9.74	350.6	5,523.2
2013	37.98	36.86	34.23	68	0.46	11.52	12.49	302.1	5,718.3
2012	14.30	13.50	15.21	61	0.31	14.49	15.99	200.1	3,225.7
2011	4.30	3.33	2.18	59	0.72	17.37	18.17	180.1	2,558.0
2010	21.72	20.67	17.64	44	0.42			113.1	2,495.0
2009	34.60	33.49	37.01	49	1.10			107.4	1,737.1
2008	-29.01	-29.67	-38.44	55	0.83			54.0	989.2
2007	13.81	12.68	11.40	48	0.81			74.9	1,163.1

Firm Information: Riverbridge Partners, LLC is a Minnesota based investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The firm provides investment management services to institutional and individual investors. The company offers growth-oriented investment services by investing in growth equity securities, which it believes will provide high returns over the long term. The firm's standard fee schedule is an annual 1%.

Composite Characteristics: The All Cap Growth Composite was created in October 1987. It is a diversified growth stock portfolio invested in growth companies of all market capitalization ranges. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 3000® Growth Index. The Russell 3000® Growth Index includes the segment of securities within the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index is an unmanaged index measuring the performance of the broad U.S. equity universe. Prior to 2008, the Russell 2500™ Growth, Russell 1000® Growth, Russell 2000® Growth, and S&P 500® indexes were also shown for general market comparison purposes. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Other Disclosures: Riverbridge Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Riverbridge Partners, LLC has been independently verified for the periods 12/31/1989 - 12/31/2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All Cap Growth Composite has been examined for the periods 10/01/1987 - 12/31/2016. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of the independent verifiers. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Riverbridge Partners, LLC Concentrated Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500 Return (%)	Russell 3000 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500 3-Year Ex-Post Std. Dev.	Russell 3000 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	13.94	13.29	11.96	7.39	6	1.10	15.68	10.59	11.34	7.1	4,686.7
2015	0.46	-0.05	1.38	5.09	7	0.19	11.23	10.48	10.80	10.9	5,030.8
2014	3.65	0.53	13.69	12.44	7	0.18	15.20	8.97	9.74	11.7	5,523.2
2013	37.03	35.79	32.39	34.23	8	0.18	14.66	11.94	12.49	28.9	5,718.3
2012	-1.51	-2.87	16.00	15.21	9	0.26	17.39	15.09	15.99	22.0	3,225.7
2011	9.92	7.98	2.11	2.18	8	0.38	18.53	18.71	18.17	19.7	2,558.0
2010	32.22	31.23	15.06	17.64	8	0.97				8.0	2,495.0
2009	32.76	32.12	26.46	37.01	8	1.61				4.0	1,737.1
2008	-37.35	-41.49	-37.00	-38.44	8	0.77				3.0	989.2
2007	41.78	40.24	5.49	11.40	8	2.17				6.6	1,163.1

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Composite Characteristics: The Concentrated Growth Composite was created in May 2002. It is a growth stock portfolio invested in a limited number of growth companies of all market capitalization ranges. A complete list and description of all firm composites is available upon request. The composite benchmarks are the S&P 500® Index and the Russell 3000® Growth Index. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. The Russell 3000® Growth Index includes the segment of securities within the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index is an unmanaged index measuring the performance of the broad U.S. equity universe. Prior to 2008, the S&P 500®, Russell 2500™ Growth, Russell 1000® Growth, and Russell 2000® Growth indexes were also shown for general market comparison purposes. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Other Disclosures: Riverbridge Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Riverbridge Partners, LLC has been independently verified for the periods 12/31/1989 - 12/31/2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated Growth Composite has been examined for the periods 05/01/2002 - 12/31/2016. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of the independent verifiers. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Riverbridge Partners, LLC Eco Leaders Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500 Return (%)	Russell 3000 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500 3-Year Ex-Post Std. Dev.	Russell 3000 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	6.91	6.09	11.96	7.39	15	0.43	12.48	10.59	11.34	18.5	4,686.7
2015	5.00	4.22	1.38	5.09	18	0.23	11.86	10.48	10.80	18.7	5,030.8
2014	0.51	-0.16	13.69	12.44	17	0.40	11.99	8.97	9.74	18.5	5,523.2
2013	40.64	39.31	32.39	34.23	10	0.34	12.76	11.94	12.49	11.3	5,718.3
2012	20.08	18.46	16.00	15.21	7	0.44	15.95	15.09	15.99	4.2	3,225.7
2011	-0.72	-2.12	2.11	2.18	7	0.06	18.91	18.71	18.17	3.5	2,558.0
2010	28.25	26.10	15.06	17.64	<5	N/A				2.0	2,495.0
2009	43.16	40.66	26.46	37.01	<5	N/A				1.1	1,737.1
2008	-38.28	-39.56	-37.00	-38.44	<5	N/A				0.8	989.2
2007	20.06	18.87	5.49	11.40	<5	N/A				0.4	1,163.1

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Composite Characteristics: The Eco Leaders Composite was created in June 2000. It is a growth portfolio invested in companies that benefit from having a positive impact on the environment. A complete list and description of all firm composites is available upon request. The composite benchmarks are the S&P 500® Index and the Russell 3000® Growth Index. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. The Russell 3000® Growth Index includes the segment of securities within the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index is an unmanaged index measuring the performance of the broad U.S. equity universe. Prior to 2008, the Russell 2500™ Growth, Russell 1000® Growth, and Russell 2000® Growth indexes were also shown for general market comparison purposes. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

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Riverbridge Partners, LLC Growth and Income Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500 Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	16.93	15.99	11.96	32	0.22	9.63	10.59	46.4	4,686.7
2015	-1.42	-2.23	1.38	31	0.19	10.32	10.48	41.9	5,030.8
2014	8.74	7.84	13.69	28	0.44	8.69	8.97	37.3	5,523.2
2013	35.64	34.44	32.39	20	0.66	10.79	11.94	24.2	5,718.3
2012	8.92	7.98	16.00	21	0.53	13.49	15.09	16.7	3,225.7
2011	1.17	0.28	2.11	24	0.31	16.82	18.71	16.3	2,558.0
2010	10.52	9.53	15.06	20	0.37			15.3	2,495.0
2009	33.84	32.62	26.46	19	0.74			13.4	1,737.1
2008	-26.57	-27.27	-37.00	18	2.19			9.8	989.2
2007	5.84	4.92	5.49	18	0.29			13.3	1,163.1

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Composite Characteristics: The Growth & Income Composite was created in January 2003. It is a diversified stock portfolio invested in higher yielding medium to large sized growth companies. A complete list and description of all firm composites is available upon request. The composite benchmark is the S&P 500® Index which was changed from the Russell 1000® Growth in 2010 due to client request. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

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Riverbridge Partners, LLC Large Cap Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 1000 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 1000 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	9.41	8.41	7.08	<5	N/A	10.18	11.15	0.6	4,686.7
2015	5.95	5.23	5.67	<5	N/A	10.34	10.70	0.3	5,030.8
2014	8.04	7.41	13.05	<5	N/A	8.83	9.59	0.2	5,523.2
2013	36.63	36.00	33.48	<5	N/A	11.44	12.16	34.2	5,718.3
2012	12.16	11.38	15.26	10	0.44	14.25	15.65	38.1	3,225.7
2011	-0.45	-0.87	2.64	11	0.65	17.45	17.75	36.0	2,558.0
2010	12.62	12.24	16.71	12	0.63			134.1	2,495.0
2009	34.98	34.56	37.21	<5	N/A			97.9	1,737.1
2008	-33.28	-33.47	-38.44	<5	N/A			22.9	989.2
Oct-Dec 2007	-3.52	-3.75	-0.77	<5	N/A			22.1	1,163.1
Jan-Sep 2007*	9.50	7.87	12.68	N/A				N/A	N/A

*Prior to 10/01/2007, the returns presented for the Large Cap Growth Equity Composite represent the returns of the Large Cap Growth Wrap Composite and represents pure gross of fee performance, gross of all management fees and transaction costs. The Large Cap Growth Wrap performance presented above represents pure gross of fee performance, gross of all management fees and transaction costs. All accounts in the Large Cap Growth Wrap composite have a bundled-fee arrangement. The bundled-fee includes broker fees, investment advisor fees, custodian fees and any administration fees. The firm's management fee for Large Cap Growth Wrap is based on wrap account agreements and is approximately annual 2%. The investment strategy employed is similar for both composites. Since the Large Cap Growth Equity Composite did not have any accounts in it prior to 10/1/2007, we have appended the history of the Large Cap Wrap Composite to demonstrate our experience managing a large cap growth investment strategy. This information is being provided as supplemental information.

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Composite Characteristics: The Large Cap Growth Composite was created in October 2007. It is a growth stock portfolio invested in medium and large capitalization growth companies. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index includes the segment of securities within the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an unmanaged index measuring the performance of the large-cap U.S. equity universe. Prior to 2008, the S&P 500® Index was also shown for general market comparison purposes. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

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Riverbridge Partners, LLC Mid Cap Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell Midcap Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell Midcap Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	6.37	5.83	7.33	<5	N/A			0.05	4,686.7
2015	-3.88	-4.35	-0.20	<5	N/A			0.05	5,030.8
2014*	5.57	5.33	5.07	<5	N/A			0.05	5,523.2

*Returns are for the period from 6/30/14 (inception date) through 12/31/14.

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Composite Characteristics: The Mid Cap Growth Composite was created in June 2014. It is a diversified growth stock portfolio invested in 30-55 companies of mid market capitalization size. This strategy generally invests in companies with market capitalizations of \$3 billion to \$30 billion. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell Midcap® Growth Index. The Russell Midcap® Growth Index includes the segment of securities within the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is an unmanaged index measuring the performance of the mid-cap U.S. equity universe. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$50,000. Prior to January 1, 2016, the composite minimum value was \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. The three-year annualized standard deviation is not presented as the composite does not yet have 36 monthly returns as of this date. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

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Riverbridge Partners, LLC Small Cap Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2000 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2000 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	14.23	13.37	11.32	111	0.75	15.29	16.67	1,566.9	4,686.7
2015	-2.56	-3.22	-1.38	133	0.43	14.19	14.95	1,633.3	5,030.8
2014	-0.34	-1.03	5.60	155	0.50	13.28	13.82	1,938.4	5,523.2
2013	43.47	42.57	43.30	163	0.87	13.76	17.27	2,257.3	5,718.3
2012	17.93	17.26	14.59	143	0.59	16.75	20.72	1,288.4	3,225.7
2011	4.14	3.37	-2.91	157	1.03	21.10	24.31	1,323.7	2,558.0
2010	29.41	28.70	29.09	135	0.33			1,339.6	2,495.0
2009	36.19	35.37	34.47	124	0.79			884.1	1,737.1
2008	-34.03	-34.44	-38.54	117	0.59			412.0	989.2
2007	15.76	14.61	7.05	81	0.92			434.9	1,163.1

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Composite Characteristics: The Small Cap Growth Composite was created in July 1988. It is a growth stock portfolio invested in small to medium sized growth companies. This strategy generally invests in companies with market capitalizations of less than \$5 billion. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index includes the segment of securities within the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is an unmanaged index measuring the performance of the small-cap U.S. equity universe. Prior to 2008, the Russell 2000® Index was also shown for general market comparison purposes. The composite minimum value is \$100,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Other Disclosures: Riverbridge Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Riverbridge Partners, LLC has been independently verified for the periods 12/31/1989 – 12/31/2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Growth Composite has been examined for the periods 07/01/1988 – 12/31/2016. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of the independent verifiers. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Riverbridge Partners, LLC SMID Cap Growth Composite

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2500 Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2500 Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	8.58	7.73	9.73	86	0.49	13.45	14.67	942.6	4,686.7
2015	0.37	-0.42	-0.19	90	0.48	12.24	13.29	850.3	5,030.8
2014	3.90	3.08	7.05	112	0.36	11.31	12.53	957.3	5,523.2
2013	35.98	35.00	40.65	101	0.72	11.78	16.48	911.9	5,718.3
2012	14.93	14.26	16.13	53	0.22	14.22	19.82	427.2	3,225.7
2011	12.25	11.41	-1.57	13	0.15	16.90	22.94	43.3	2,558.0
2010	30.83	29.61	28.86	<5	N/A			1.1	2,495.0
2009	31.38	30.61	41.66	<5	N/A			0.7	1,737.1
2008	-29.58	-29.91	-41.50	<5	N/A			3.0	989.2
2007	12.79	11.65	9.69	<5	N/A			0.1	1,163.1

Firm Information: Riverbridge Partners, LLC is a Minnesota based investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The firm provides investment management services to institutional and individual investors. The company offers growth-oriented investment services by investing in growth equity securities, which it believes will provide high returns over the long term. The firm's standard fee schedule is an annual 1%.

Composite Characteristics: The SMID Cap Growth Composite was created in January 2007. It is a growth stock portfolio invested in small to medium sized growth companies. This strategy generally invests in companies with market capitalizations of less than \$15 billion. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 2500™ Growth Index. The Russell 2500™ Growth Index includes the segment of securities within the Russell 2500™ Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Index is an unmanaged index measuring the performance of the small to mid-cap U.S. equity universe. Prior to 2008, the Russell 2500™ Index was also shown for general market comparison purposes. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$100,000. Prior to January 1, 2016, the composite minimum value was \$50,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Individual portfolios are revalued daily starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, net-of-fee returns are calculated net of actual investment management fees. Both gross-of-fee and net-of-fee returns are calculated gross of all withholding taxes on foreign dividends. Accruals are included in calculations. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

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