

# RIVERBRIDGE PARTNERS®

THIRD QUARTER 2017 - FACT SHEET (as of 09/30/2017)

# Eco Leaders®

## Overview

Since its inception in 2000, the Eco Leaders® portfolio has focused on investing in 45-60 fundamentally sound, growth companies that benefit from having a direct or indirect positive impact on the environment. We believe that investors need not compromise returns while investing in environmentally friendly companies. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

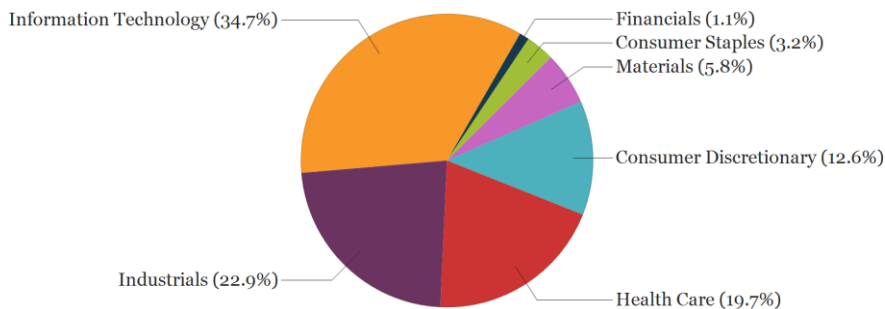
## Performance

Gross of Fees

| As of 09/30/2017     | 3Q 2017 | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|----------------------|---------|--------------|--------|--------|--------|---------|-----------------|
| Eco Leaders®         | 1.67%   | 15.19%       | 14.76% | 10.98% | 13.69% | 9.25%   | 6.94%           |
| Russell 3000® Growth | 5.93%   | 20.43%       | 21.87% | 12.65% | 15.18% | 9.03%   | 4.09%           |
| S&P 500®             | 4.48%   | 14.24%       | 18.61% | 10.81% | 14.22% | 7.44%   | 5.40%           |

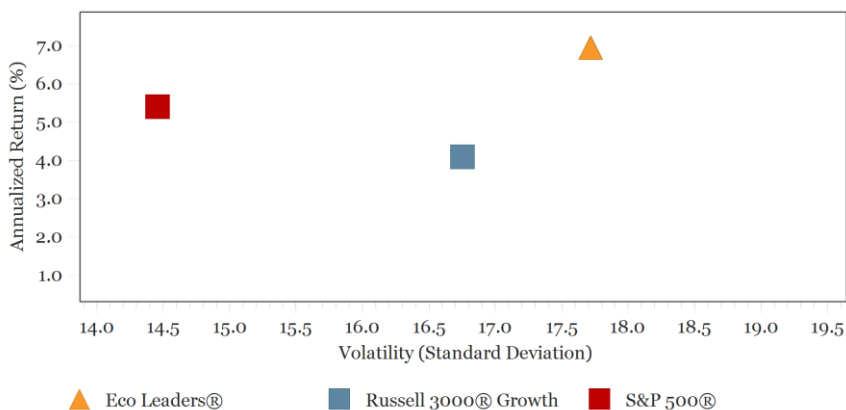
Periods greater than one year are annualized; Inception Date: 05/31/2000

## Sector Weighting (%) as of 09/30/2017



## Risk/Reward

05/31/2000 - 09/30/2017



## Firm Background

- Founded in 1987
- Consistent Investment Philosophy & Process
- Growth Stock Portfolio Management
- Significant Employee Ownership

## Investment Philosophy

Our philosophy is rooted in the belief that earnings power determines the value of a franchise. We invest in high quality growth companies that demonstrate the ability to sustain strong secular earnings growth over long periods of time, regardless of overall economic conditions.

We build portfolios by identifying and buying well-managed companies that are diversified in their sources of earnings, and are competitively positioned for opportunities, which inures them a higher return on capital and superior growth in business value.

## Investment Team

Mark A. Thompson, Principal  
Title: Chief Investment Officer, Portfolio Manager  
Years at Firm: 30

Rick D. Moulton, CFA, Principal  
Title: Portfolio Manager  
Years at Firm: 26

Dana L. Feick, CFA, Principal  
Title: Associate Portfolio Manager  
Years at Firm: 25

## Top Ten Holdings as of 09/30/2017

|                              |       |
|------------------------------|-------|
| Fiserv, Inc.                 | 3.81% |
| Microsoft Corporation        | 3.67% |
| UnitedHealth Group, Inc.     | 3.20% |
| Amazon.com, Inc.             | 3.14% |
| Grand Canyon Education, Inc. | 3.12% |
| Proto Labs, Inc.             | 3.06% |
| Ecolab, Inc.                 | 3.00% |
| IHS Markit Ltd.              | 2.92% |
| Starbucks Corporation        | 2.85% |
| CoStar Group, Inc.           | 2.71% |

## Market Capitalization as of 09/30/2017

|                      |                |
|----------------------|----------------|
| Median Market Cap    | \$7.3 billion  |
| Wgt. Avg. Market Cap | \$76.7 billion |

Performance related information, including but not limited to market capitalization information, portfolio risk measures, sector weightings, and representative holdings provided in this document, is presented as supplemental information to the compliant presentations included herein.

## Eco Leaders® Composite

| Year | Gross-of-Fees Return (%) | Net-of-Fees 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                   |

**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 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.

**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 Eco Leaders® Composite has been examined for the periods 06/01/2000 - 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.

## Performance Disclosures

- Returns presented within this document are presented for gross-of-fee performance figures, which do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fees and other expenses incurred in the management of its account. For example, the deduction of a 1% advisory fee over a 10 year period would reduce a 10% gross return to an 8.9% net return. A description of Riverbridge Partners' advisory fees are disclosed on Part 2 of its Form ADV, a copy of which is available upon request.
- Past performance does not guarantee future results.
- Performance results do not reflect the impact of taxes.
- It should not be assumed that account holdings will correspond directly to any such comparative benchmark index.
- Comparative indices may be more or less volatile than Riverbridge portfolios.
- Riverbridge performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction charges.
- Information in this document is not intended to be used as investment advice.
- Mention of companies/stocks herein is for illustrative purposes only and should not be interpreted as investment advice.
- The holdings included in this document are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future.

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