

Overview

The Riverbridge Mid Cap Growth Portfolio was established in 2014. It is a diversified growth stock portfolio invested in 40-55 companies of mid market capitalization size. Due to our long-term investment approach, turnover for the portfolio is low. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

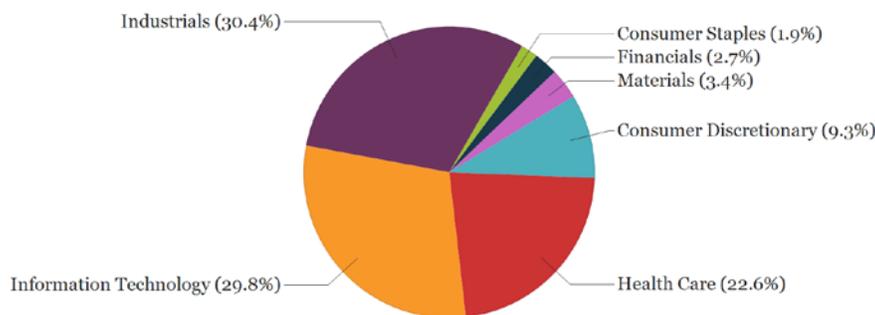
Performance

Gross of Fees

As of 09/30/2017	3Q 2017	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Mid Cap Growth	0.42%	14.69%	13.63%	8.18%	N/A	N/A	6.78%
Russell Midcap® Growth	5.28%	17.29%	17.82%	9.96%	N/A	N/A	8.92%

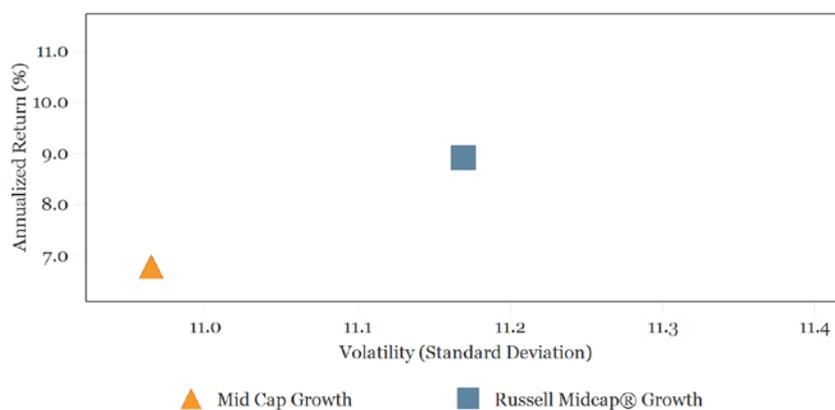
Periods greater than one year are annualized; Inception Date: 06/30/2014

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



Risk/Reward

06/30/2014 - 09/30/2017



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.

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

Rollins, Inc.	4.46%
Fiserv, Inc.	4.01%
CoStar Group, Inc.	3.95%
LKQ Corporation	3.83%
Veeva Systems, Inc. Class A	3.79%
Ultimate Software Group, Inc.	3.72%
Cerner Corporation	3.62%
IHS Markit Ltd.	3.32%
Gentex Corporation	3.31%
International Flavors & Fragrances, Inc.	3.27%

Market Capitalization as of 09/30/2017

Median Market Cap	\$7.2 billion
Wgt. Avg. Market Cap	\$9.5 billion

Mid Cap Growth Composite

Year	Gross-of-Fees Return (%)	Net-of-Fees 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 06/30/2014 (inception date) through 12/31/2014.

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 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.

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 Mid Cap Growth Composite has been examined for the periods 07/01/2014 - 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.

Contact Us

Riverbridge Partners

1200 IDS Center, 80 South Eighth Street
Minneapolis, MN 55402

Phone: 612-904-6200

www.riverbridge.com