

RIVERBRIDGE PARTNERS®

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

Smid Cap Growth

Overview

The Riverbridge Smid Cap Growth Portfolio was established in 2006. It is a diversified growth stock portfolio invested in 40-55 companies of small to mid market capitalization sizes. Due to our long-term investment approach, turnover for the portfolio is low – averaging less than 20% annually. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

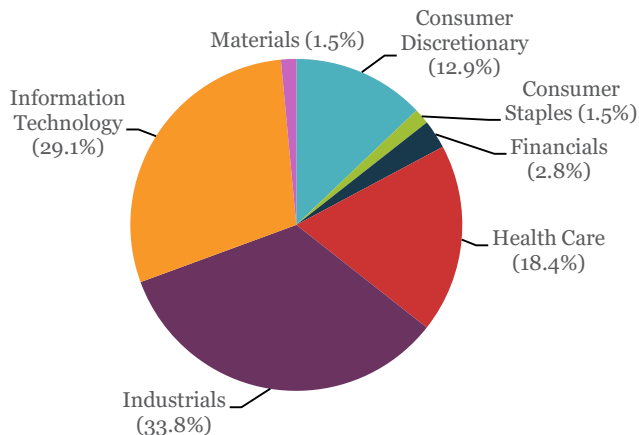
Performance

Gross of Fees

As of 09/30/2017	3Q 2017	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Smid Cap Growth	1.85%	18.24%	17.49%	12.22%	13.13%	10.43%	11.45%
Russell 2500™ Growth	5.78%	17.03%	20.07%	11.27%	14.46%	8.72%	9.23%

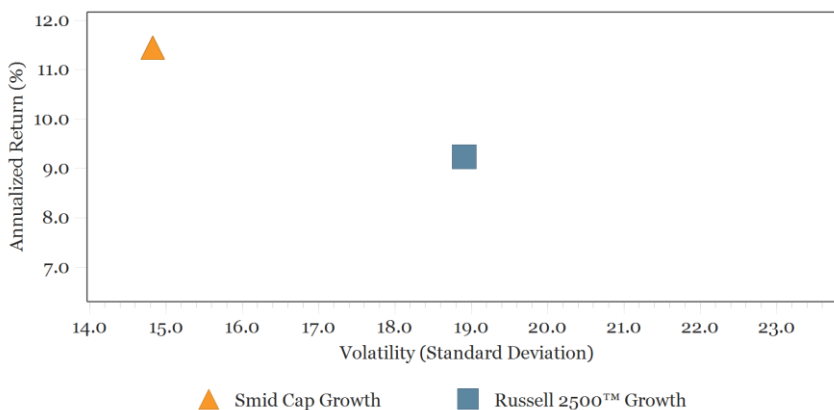
Periods greater than one year are annualized; Inception Date: 12/31/2006

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



Risk/Reward

12/31/2006 - 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

Grand Canyon Education, Inc.	4.00%
CoStar Group, Inc.	4.00%
Ultimate Software Group, Inc.	3.47%
Healthcare Services Group, Inc.	3.40%
HEICO Corporation	3.34%
Verisk Analytics, Inc.	2.82%
Fastenal Company	2.81%
Ansys, Inc.	2.66%
National Instruments Corporation	2.66%
Five Below, Inc.	2.56%

Market Capitalization as of 09/30/2017

Median Market Cap	\$4.1 billion
Wgt. Avg. Market Cap	\$6.0 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.

Smid Cap Growth Composite

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

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 Smid Cap Growth Composite has been examined for the periods 01/01/2007 - 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