

Form ADV Part 2A

Riverbridge Partners, LLC

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March 29, 2023

This brochure provides information about the qualifications and business practices of Riverbridge Partners, LLC. Should there be any questions about the contents of this brochure, please contact us at 612-904-6200 or www.Riverbridge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Riverbridge Partners, LLC is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Riverbridge Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

SUMMARY OF MATERIAL CHANGES

This summary discusses material changes that have been made to the disclosure document (Form ADV Part 2A) that we provide to clients as required by SEC rules. The changes discussed here are the changes made since the date of our last annual update of our disclosure document, March 18, 2022.

Item 4: Advisory Business

The following changes were made to the Board of Governors and Investment Team of Riverbridge

- Dominic M. Fry, Northhill/B-Flexion, was added to the Board of Governors.
- Eve V. Guernsey, Northhill/B-Flexion, and Darius J. Berendji, Northhill/B-Flexion, were removed from the Board of Governors.
- On January 1, 2023, Ross M. Johnson was formally elevated to Chief Investment Officer.

Riverbridge's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above changes or any other issue pertaining to this amended Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that our clients receive a summary of any material changes to our brochures within 120 days of the close of Riverbridge Partners' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide our clients with a new brochure as necessary based on changes or new information, at any time, without charge. The brochure may be delivered in paper format or through an electronic delivery method. Our brochure may be requested by contacting 612-904-6200 or Compliance@Riverbridge.com. Additional information about Riverbridge Partners, LLC is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Riverbridge Partners, LLC (Riverbridge) was founded in 1987 and is an investment manager for institutions, investment companies, pooled investment vehicles, individuals, and advisors. Since its inception, Riverbridge has remained an investment-centric firm. Our portfolios are managed by an investment team of dedicated professionals who desire to help our clients invest with endurance. As part of our long-term succession plan, Ross Johnson assumed the role and title of Chief Investment Officer on January 1, 2023. Mark Thompson continues to serve as Chief Manager of Riverbridge.

Riverbridge's investment advisory services are grounded in enduring fundamentals. Through our investment process, we seek to invest in high-quality companies that demonstrate the ability to grow in value over time. We build strategies or portfolios by identifying well-managed companies that are diversified in their sources of earnings and have a sustainable competitive differentiation. Each company demonstrates five building blocks of our investment philosophy. The quality of our defined, timeless investment process has been tested and proven in various types of market cycles.

In December 2012, Northill US Holdings, Inc., part of the Northill Capital Group ("Northill"), acquired approximately 58% of Riverbridge. Northill provides equity capital to asset management firms. Certain indirect ownership associated with Northill rebranded with a change in name to B-FLEXION. Ultimate ownership of Northill/B-FLEXION rests with entities associated with Ernesto and Donata Bertarelli of Switzerland. The remaining interest in Riverbridge Partners, LLC is employee owned. The Board of Governors of Riverbridge and Management Team include the following individuals:

Mark A. Thompson, Riverbridge/Chief Manager
Rick D. Moulton, Riverbridge/Managing Director of Equities
Emily K. Soltvedt, Riverbridge/Portfolio Manager
Ross M. Johnson, Riverbridge/Chief Investment Officer
Dominic M. Fry, Northill/B-Flexion
Cyrus D. Jilla, Northill/B-FLEXION

Employee-owners of Riverbridge Partners, LLC include Mark Thompson, Rick Moulton, Emily Soltvedt and Ross Johnson.

Riverbridge's Core Offering: Our core offering is to provide sound investment management to a diverse client base. Depending upon the type (i.e., institutional, endowment, governmental entity, pension plan, investment company, pooled investment vehicle, individual and/or family) and needs of the client, from a specific asset class to a total portfolio, our services can range from providing a specific equity investment strategy (i.e., Large Cap Growth, Mid Cap Growth, Small Cap Growth, and/or All Cap Growth) to complement a client's existing investment portfolio, to providing a client with a diversified portfolio consistent with the client's investment objective. The scope and type of the investment management service, including any corresponding investment restrictions or unique circumstances, shall generally be set forth in an Investment Policy Statement ("IPS") to be executed by the client. The IPS will govern the investment management process. The IPS will be reviewed on a periodic basis to confirm that it remains consistent with the client's investment objective.

Riverbridge's Value-Added Services: In addition to our core investment management offering, clients may call upon us to provide investment-related advisory services. Our advisory services can range from

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investment-consulting relative to the appropriateness of different types of investment alternatives for an institutional client to financial planning-related issues for an individual or family (i.e., insurance, estate, tax, and retirement planning). The majority of our advisory services focus on identifying opportunities for our clients and making recommendations to reach their goals. The client is never under any obligation to accept or implement any of our recommendations.

Neither Riverbridge, nor any of its employees, serve a client as an attorney, accountant, or insurance agent. Correspondingly, we do not prepare estate planning documents or tax returns or sell insurance products. If engaged to do so, Riverbridge will work alongside the client's existing team of professionals (i.e., attorney, accountant, insurance agent, etc.) or Riverbridge can make a recommendation. If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Riverbridge, will be responsible for the quality and competency of the services provided.

Riverbridge Mutual Fund-Effective December 31, 2012, Riverbridge launched and serves as investment adviser to the Riverbridge Growth Fund (the "Growth Fund"). The Fund is a series of the Investment Managers Series Trust. More information concerning the Riverbridge Growth Fund, including advisory fees and investment minimums, is available in the Fund's prospectus. When we refer to "client" in this document, we are including the Riverbridge Mutual Fund.

Riverbridge Collective Investment Trust-Riverbridge provides investment advisory services to the Riverbridge Collective Investment Trust ("CIT"). The CIT serves the collective investment of assets of participating tax-qualified pension and profit-sharing plans and related trusts, and government plans, as more fully described in the Declaration of Trust. The Riverbridge CIT is managed by SEI Trust Company, an independent corporate trustee. When we refer to "client" in this document, we are including the Riverbridge CIT.

Sub-Advisory Engagements-Riverbridge serves as a sub-adviser to unaffiliated registered investment advisers pursuant to the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory service, the unaffiliated investment advisers that engage Riverbridge's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Riverbridge's designated investment strategies. If the custodian/broker-dealer is directed by the unaffiliated investment adviser and/or client, Riverbridge will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the client may pay higher commissions or other transactions costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Riverbridge. Higher transactions costs adversely impact account performance.

WRAP Fee Programs-Riverbridge provides portfolio management services under a so-called "wrap fee" arrangement offered by unaffiliated broker-dealer sponsors. We invest the WRAP fee program accounts using the same base model portfolios used for non-WRAP program accounts. The broker-dealer recommends us as an investment adviser for a certain strategy or strategies, pays our management fee on behalf of the client, monitors and evaluates our performance, executes the client's portfolio transactions without commission charge, and provides custodial services for the client's assets. These services, or any combination of these or other services, are provided for a single fee paid by the client to the broker-dealer. Our investment advisory fee under such a "wrap fee" arrangement occasionally will

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differ from that offered to other clients. Transactions are effected "net", i.e., without commissions, and a portion of the wrap fee is generally considered as being in lieu of commissions.

The program sponsor will determine the broker-dealer through which transactions must be effected and the amount of transaction fees and/or commissions to be charged to the participant investor accounts. Correspondingly, Riverbridge is unable to negotiate commissions and/or trading costs and to seek best price and better execution by placing trades with other brokers and dealers. While it has been our experience that broker-dealers with whom it presently deals under the clients' wrap fee arrangements generally can offer best price for transactions in listed equity securities, no assurance can be given that this will continue to be the case with those or other broker-dealers who offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy him/herself that the broker-dealer offering the wrap fee arrangement can provide adequate price and execution of most or all transactions. The client might also consider that, depending upon the level of the wrap fee charges by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately, and if we were free to negotiate commissions and seek best price and execution of transactions for the client's account. Higher transaction costs adversely impact account performance. Our account minimum size under the "wrap fee" arrangement will generally be lower than the minimum offered to other clients.

Model-Based Programs-Riverbridge provides investment advisory services as part of certain unaffiliated Unified Managed Account (UMA) or Model-Based programs where the program Sponsor receives Riverbridge's model securities for a particular investment strategy, and based on that model, the Sponsor or its designated representative ("Overlay Manager") exercises investment discretion to execute each client's portfolio transactions based on their individual needs. Riverbridge does not have any contact with the underlying client of these programs, and it is the responsibility of the Sponsor to determine if the model is suitable for their clients.

Riverbridge will be unable to negotiate commissions and/or transactions costs with these programs. The program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commission to be charged to the participant investor accounts. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Riverbridge. Higher transaction costs adversely impact account performance. Our account minimum size under the model-based program arrangement will generally be lower than the minimum offered to other clients.

Retirement Plans and Retirement Assets: Riverbridge provides investment management services to various types of retirement plans including employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and retirement accounts including individual retirement accounts. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan and may engage in a combination of these options: (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value which could, depending upon the client's age, result in adverse tax consequences. If Riverbridge recommends that a client roll over their retirement plan assets into an account to be managed by Riverbridge, such a recommendation creates a conflict of interest if Riverbridge will earn an

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advisory fee on the assets. No client is under any obligation to roll over retirement plan assets to an account managed by Riverbridge.

Portfolio Activity- Riverbridge has a fiduciary duty to provide services consistent with the client's best interest. Riverbridge will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, portfolio model changes, account additions/withdrawals, style drift and changes in the client's investment objectives. Based upon these factors, there may be extended periods of time when Riverbridge determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations-In performing our services, we shall not be required to verify any information received from the client or from the client's other professionals, and we are authorized to rely on this information. Moreover, it is the client's responsibility to promptly notify us if there is ever any material change in their financial situation or investment objectives for the purpose of reviewing, evaluating and revising our previous recommendations and/or services.

Disclosure Statement- A copy of Riverbridge's Privacy Notice and written disclosure statements as set forth on Form ADV Part 2A, 2B and, if applicable, Form CRS (Client Relationship Summary) will be provided to each prospective client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Any client who has not received a copy of Riverbridge's written Brochure at least 48 hours prior to executing such agreement shall have five business days subsequent to executing the agreement to terminate Riverbridge's services without penalty.

Assets under Management-Our regulatory assets under management as of December 31, 2022 were approximately \$6,279 million. Riverbridge managed these assets on a discretionary basis. In addition, we have model-based program assets. The assets managed under this non-discretionary basis as of December 31, 2022 were approximately \$3,883 million, and these assets are not calculated by the firm as part of the regulatory assets under management.

Item 5 Fees and Compensation

The standard fee schedule calls for clients to pay an annual fee of 1% of assets under management. We may, at our sole discretion, charge a lesser investment management fee based upon certain criteria such as the following:

- institutional clients and/or sub-advisory arrangements
- anticipated future additional assets
- dollar amount of assets to be managed
- related accounts
- account composition
- negotiations with the client

As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. Our Chief

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Compliance Officer remains available to address any questions that a client or prospective client may have regarding advisory fees.

There are inherent conflicts of interest as a result of the different types of clients serviced and the fees paid by those clients. We have policies and procedures designed to mitigate those conflicts.

As a standard practice, Riverbridge's fee is billed quarterly in arrears as a percentage of the assets under management, based on the average of the three month-end market values for the quarters ending on March 31, June 30, September 30 and December 31.

The following illustrates our standard quarterly in arrears fee calculation method:

$$\text{Market Value} \times \text{Quarterly Fee Rate} = \text{Quarterly Fee}$$

Market Value = The average of the three month-end values during a quarter will constitute the account market value. If the account closes during the quarter, the market value of the last day the agreement was in effect will be included in the month-end average calculation.

$$\text{Quarterly Fee Rate} = \frac{\text{Annual Fee Rate}}{4}$$

New and Closing accounts

If the agreement is not in effect for a full calendar quarter, the fee rate for a partial calendar quarter shall be determined as follows:

$$\text{Quarterly Fee Rate} \times \frac{\text{Number of days in quarter in which agreement was in effect}}{\text{Total number of days in calendar quarter}}$$

Cash Flows

There will be no additional adjustment for contributions or withdrawals made to the account during the quarter.

At the client's request, their management fee may be billed monthly or may be billed in advance. In the event of termination, Riverbridge will refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing period. We use unaffiliated vendors in an effort to ensure fair valuation of the assets under management. We use valuation according to our portfolio accounting system for purposes of fee calculation unless the client requests a different calculation method. Riverbridge may bill a flat fee for advisory services on assets not under our management.

Riverbridge enters into performance-based fee arrangements with certain clients that are "qualified clients" in accordance with the requirements of Rule 205-3 under the Investment Advisors Act of 1940. (see *Performance-Based Fees* in Item 6). Common examples of a performance-based fee arrangement are as follows. Riverbridge's fees consist of a base fee of .50% of assets under management *plus*: An incentive fee shall be earned by Riverbridge in any calendar year in which the value of the account increases by more than 5% (adjusted for any and all additions or withdrawals). The incentive fee amount shall be 20% of the excess appreciation (above 5%) as long as the account value has reached a new "high water mark" at that point in time. Or, an incentive fee shall be earned in any quarter in which the gross-of-fee return of the account exceeds the applicable benchmark return (adjusted for any and all additions or withdrawals), on a five-year rolling average.

The Riverbridge's *Investment Advisory Agreement* and the custodial clearing agreement may authorize the custodian to debit the client account for the amount of our investment advisory fee and to directly

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remit that management fee to us in compliance with regulatory procedures. The client may choose to be billed directly. In the event that Riverbridge bills the client directly, payment is due upon receipt of our invoice. The *Investment Advisory Agreement* between Riverbridge and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, we shall debit the account or bill the client directly for the portion of the unpaid advisory fee paid based upon the number of days that services were provided during the billing quarter. Upon termination of a pre-paid fee account, we will refund the number of days that services were not provided during the billing quarter.

Clients will pay certain other fees and expenses to third parties, not us, in connection with the management of their account. As discussed in Item 12 below, broker-dealers may charge brokerage commissions, transaction, and/or other fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds and mark-ups and mark-downs for fixed income transactions, etc.). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Riverbridge or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by the custodian). These fees/charges are in addition to our investment advisory fee described at Item 5 and Riverbridge does not receive any portion of those fees/charges. If Riverbridge invests client assets in mutual funds or with a sub-advisor, clients will generally pay those customary fees charged directly by such funds or sub-advisor to their investors, which typically include investment advisory fees and other fees and expenses. Riverbridge's advisory fee is in addition to these fees and as a result, clients will pay two levels of advisory fees with respect to such investments.

Riverbridge reviews mutual fund share classes to determine what share class is most appropriate for the client. A conflict of interest is created if Riverbridge 1) purchases a more expensive share class when a less expensive share class is available and 2) related to the purchase, Riverbridge receives trailer fees, other compensation or Rule 12b-1 fees (generally marketing and distribution expenses). If this is to occur, Riverbridge must disclose the conflict of interest to the client and the related fees received.

If Riverbridge recommends shares of the Riverbridge Growth Fund to clients for whom such an investment is suitable, Riverbridge will waive its separate advisory fee on those advisory client assets invested in the Riverbridge Fund to avoid "double-dipping" on advisory fees. Riverbridge's fees for advisory services to the Riverbridge Mutual Fund are available in the Fund's prospectus.

The Riverbridge Growth Fund is available on unaffiliated broker-dealer platforms where the broker-dealer recommends investment in the Fund to its clients. Riverbridge may pay fees to these intermediaries to compensate them for their distribution and service efforts. Starting in 2021, Riverbridge agreed to pay a support fee to an intermediary. This fee is paid by Riverbridge, does not include any ERISA or similar type assets in the computation of fees and does not grant any preferential treatment.

Because Riverbridge does not physically custody client assets, clients will use a third-party custodian and may pay fees charged by that custodian. To the extent a client's custodian is also a broker-dealer and provides transaction services, any such brokerage and other transaction costs are typically set forth in

the client's agreement with the custodian. Please also see Item 12 below for information concerning Riverbridge's brokerage practices.

Item 6 Performance-Based Fees and Side-by-Side Management

Riverbridge provides investment advisory services to certain accounts on a *Performance Fee* basis in accordance with Rule 205-3 of the Investment Advisers Act of 1940. Rule 205-3 permits a registered investment adviser to enter into an agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An investment adviser can rely on Rule 205-3 only if the *performance fee* agreement is with "qualified clients." The Rule includes in the definition of "qualified clients":

- natural persons and companies that have *either* at least \$1.1 million under management with Riverbridge immediately after entering into a *performance fee* agreement or a net worth at the time the agreement is entered into in excess of \$2.2 million excluding the value of the client's primary residence and the amount of debt secured by the property that is no greater than the property's current market value. Indebtedness secured by the primary residence will be considered a liability if it exceeds the fair market value of the property or was incurred within 60 days before entering into the contract with Riverbridge; and
- "qualified purchasers" which includes certain defined contribution retirement plans provided they satisfy eligibility requirements. These requirements include specific decision-making authorization of the trustee and aggregate discretionary investible plan assets of \$25m or greater.

If a client enters into a *performance fee arrangement* with Riverbridge, the client will be required to represent and/or warrant that they:

- (1) are a "qualified client" as partially defined immediately above;
- (2) understand that Riverbridge is relying upon such representation for compliance with Rule 205-3;
- (3) understand that the *Performance Fee* will be an incentive for Riverbridge to make investments that are riskier or more speculative than would be the case absent a *Performance Fee*.

Such *Performance Fee* arrangements involve a sharing of any portfolio gains between the client and Riverbridge. This creates an economic incentive for Riverbridge to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objective and tolerance for risk. Because performance fee (incentive) arrangements permit Riverbridge to earn compensation in excess of its standard asset-based fee schedule referenced at Item 5, the recommendation that a client enter into a performance fee arrangement presents a conflict of interest. No client is under any obligation to enter into a performance fee arrangement. Riverbridge's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.

Such *Performance Fee* arrangements also create an incentive to favor higher-fee paying accounts over other accounts that use the same investment strategy but only a charge an asset-based fee (known as "side-by-side management"). This incentive could cause an investment adviser to allocate the "best"

investment opportunities only to the higher-fee account and the better-executed trades to the higher fee account. Riverbridge has procedures addressing the allocation of investment opportunities and the execution of client trades that are designed and implemented to ensure that all clients are treated fairly and equally over time and that no client is systematically disadvantaged. Such procedures are generally described in Item 12 below. Riverbridge reviews the investment performance of the performance-based fee accounts against the performance of similar accounts to identify any differences caused by such favoritism.

Item 7 Types of Clients

Riverbridge provides investment management services to institutions, corporations, partnerships, pension and profit-sharing plans, foundations, charitable organizations, banks, investment companies, collective investment trusts, pooled investment vehicles, individuals, trusts and estates. We generally require a \$1 million aggregate asset minimum for investment. See Item 5 for a further description of our fees and the factors affecting the advisory fees.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Riverbridge's investment advisory services are grounded in enduring fundamentals. Through our investment process, we seek to invest in high-quality companies that demonstrate the ability to grow in value over time. We build strategies or portfolios by identifying well-managed companies that are diversified in their sources of earnings and have a sustainable competitive differentiation. Each company demonstrates five building blocks of our philosophy:

- Sound Culture & Management
- Strong Unit Growth
- Strategic Market Position
- Internally Financed Growth
- Conservative Accounting

Riverbridge generally invests in growth equity securities of companies of varying size, including small and mid-capitalization companies. Portfolios are aligned to a model portfolio. As a result, dispersion between accounts is relatively small. Riverbridge concentrates on outperforming our portfolio benchmarks over longer periods of time. Riverbridge's portfolio turnover is generally less than 30% annually. The Riverbridge portfolios generally seek to remain fully invested at all times; cash is a residual of our investment process.

Riverbridge may customize portfolios to meet the client's investment objectives. Customized portfolios may be diversified across asset classes (stocks, mutual funds, bonds, cash, etc.). Our income strategies are debt-focused portfolios invested in municipal, corporate, and real estate debt-related securities, including closed-end funds and other income-oriented securities where bonds, loans, and mortgages are the primary sources of return. We seek to diversify our income strategies by debt sectors, credit ratings, and interest rate exposure to provide a stable yield through time and different business and interest rate cycles. The stability offering consists of investment grade municipal bonds, certificates of deposit, and U.S. Treasury securities.

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Risks – Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Material risks are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

Clients invested in the Riverbridge portfolios may experience a loss of principal. Volatility of financial markets can expose our clients' investments in our portfolios to market risk. Market risk may affect a single issuer, industry, section of the economy or geographic region, or it may affect the market as a whole. Securities of small and mid-capitalization companies generally involve greater risk than securities of larger capitalization companies because they may be more vulnerable to adverse business or economic developments. Securities of small and mid-cap companies may be less liquid and more volatile than securities of larger capitalization companies or the market averages in general. Growth stock prices frequently reflect projections of future earnings or revenues, and if earnings growth expectations are not met, their valuations may return to more typical norms, causing their stock prices to fall.

Clients will be subject to the following additional risks to the extent these strategies or investments are used in their accounts:

- Asset allocation risk: Asset allocation will vary by client and may result in different client account returns when asset classes perform differently. Diversification and asset allocation do not assure profit or protection against loss in declining markets.
- Fixed income risks, including: interest rate risk, which is the chance that bond prices decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The client would then lose the premium paid above the bond's call price and if the repaid proceeds were reinvested in fixed income securities it would likely be at a lower yield.
- Municipal bonds are subject to the following additional risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a discount to market value. Liquidity risk is greater for thinly traded securities bonds which is often the case for bonds from small issues, infrequent issuers, lower rated bonds, and bonds that have recently had their credit rating downgraded.

Risks exist if a sub-advisor is engaged by Riverbridge to manage certain assets. Risks associated with sub-advisory relationships include but are not limited to changes in the sub-advisor's leadership, investment acumen, valuation methodology, internal controls and procedures, cybersecurity, affiliations, and financial matters related to the sub-advisor.

Risks exist for business interruptions, including natural and unavoidable events, and cybersecurity threats that may result in a delay of service or a breach of confidential information.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of their firm or the integrity of their management. Riverbridge has no information responsive to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Various employees of Riverbridge invest in private equity investment partnerships. The investment partnerships are not actively marketed to Riverbridge clients. If a co-investor is to become a client of Riverbridge, both Riverbridge and the investor are required to enter an Investment Advisory Agreement.

Mark Thompson, Chief Manager of Riverbridge, serves as Chief Manager of a private equity investment partnership through Quadris, LLC in which he is the sole member and governor. Neither Mr. Thompson nor Quadris receive management or similar fees for their services. As disclosed in the Fund's governing documents, Quadris is entitled to a percentage of the Fund's cumulative distributions after certain target cumulative distributions have been made. Because of his role with Quadris, Mr. Thompson stands to benefit from these distributions, if any. The Fund is not an advisory client of Riverbridge; however, Riverbridge is entitled to receive a small administrative fee from the Fund for certain administrative tasks it performs. As of the date of this filing, no Riverbridge clients are invested in the Fund and the Fund's audited financial statements are provided for periods in which clients were invested.

Riverbridge does not place client assets in private investment funds on a discretionary basis. Riverbridge provides only non-discretionary investment advice to qualified clients in connection with all investments in private investment funds. To the extent that a client determines to invest in any such private investment funds, the following disclosure is applicable: Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents which will be provided to each client for review and consideration. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Riverbridge serves as investment adviser to the Riverbridge Mutual Fund discussed above. If Riverbridge recommends shares of the Riverbridge Growth Fund to clients for whom such an investment is suitable, Riverbridge will waive its separate advisory fee on those advisory client assets invested in the Funds to avoid "double-dipping" on advisory fees. As discussed below in Items 11 and 12, Riverbridge has policies and procedures in place to address potential conflicts between the Funds and other client accounts. Riverbridge has registered representatives of an unaffiliated broker/dealer, IMST Distributors, LLC (Foreside), to market the Riverbridge Mutual Fund.

Similar to the Riverbridge Mutual Fund discussed above, Riverbridge will waive its separate advisory fee on those advisory client assets invested in the Riverbridge CIT to avoid "double-dipping" on advisory fees.

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As noted above, Riverbridge is majority owned by Northhill and Northhill representatives serve on Riverbridge's Board of Governors. Riverbridge has no other arrangements with Northhill or its affiliates that are material to Riverbridge's business or its advisory clients.

Riverbridge Partners, LLC has an affiliated entity, Riverbridge Services, Inc., that provides professional services to Riverbridge Partners, LLC. Riverbridge has no other arrangements with Riverbridge Services, Inc. that are material to Riverbridge's business or its advisory clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Riverbridge maintains an investment policy relative to personal security transactions. This investment policy is part of Riverbridge's overall Code of Ethics, which serves to establish a standard of business conduct for all Riverbridge's employees that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. All employees must acknowledge on an annual basis that they have complied and will continue to comply with the Code of Ethics. The Code of Ethics requires all employees to preserve the confidentiality of information communicated by our clients. It prohibits the use of material non-public information, the misrepresentation of services, and the intentional spread of false information. In addition, the Code of Ethics requires the disclosure by all employees to Riverbridge of any conflicts of interest that could interfere with their duty to Riverbridge including outside business activities and political contributions. We will furnish a copy of our Code of Ethics upon request.

It is the policy of Riverbridge that all employees of the firm have the duty to place the interest of the client first and shall handle his or her personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of position of trust and responsibility. All employees must submit a trade authorization before a trade in a reportable security is placed. All transactions in a security with a market capitalization under \$2 billion must be pre-cleared by a member of the Investment Team and the Trading Desk. All employees must quarterly acknowledge all reportable trades placed and initially and annually acknowledge all security holdings. No employee of Riverbridge shall acquire any securities in an initial public offering. No employee of Riverbridge shall acquire any securities in private placements without advance approval. Employees of Riverbridge may allow the firm to manage their personal accounts in accordance with the Riverbridge portfolio models, provided they have relinquished all trading authority to Riverbridge. The employee accounts managed by the firm will participate with clients in a particular transaction and will not receive preferential treatment over the clients in the execution of this transaction.

Riverbridge employees provided the initial capital for the Riverbridge Growth Fund and as a result have a material investment in the Fund. Certain conflicts related to this are addressed by Riverbridge's policies and procedures related to allocations of investment opportunities and aggregated trading, as described in Item 6 and Item 12. Another conflict relates to the advice that might be given to clients to invest in the Riverbridge Fund, e.g., that client investments are recommended only to add to the Fund's assets and support employee personal investments. Riverbridge requires employees to put client interests first, however, and will ensure that any recommendation to invest in the Riverbridge Fund is made only to clients for whom such an investment is suitable. Riverbridge's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Riverbridge Growth Fund to address any potential conflicts related to their knowledge of the Fund's activities.

Item 12 Brokerage Practices

Riverbridge's overriding objective in effecting portfolio transactions is to seek to obtain the best combination of price and execution, subject only to any client direction to utilize a particular broker-dealer for execution of transactions in that client's account. The best net price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but a number of other factors may also enter into the decision. These include:

- our knowledge of negotiated commission rates currently available and other current transactions costs;
- the nature of the security being traded;
- the size of the transaction;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality;
- the provision of brokerage and/or research services;
- the execution, clearance and settlement capabilities of the broker or dealer selected and others which are considered;
- the responsiveness of any broker or dealer;
- the financial responsibility of any broker or dealer; and
- our knowledge of actual or apparent operational problems of any broker or dealer.

Recognizing the value of these factors, our clients may pay a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction. We periodically review the general level of brokerage commissions paid and conduct sampling of client trades to determine whether the trades were executed properly compared to available market data.

We maintain and periodically update a list of approved broker-dealers who, in the firm's judgment, are generally able to provide best price and execution. Our traders are directed to use only broker-dealers on the approved list except in the case of client designations or instructions from the investment team, which approves and reviews brokerage relationships.

With regard to the use of client commissions, also known as "soft dollars", Riverbridge has adopted a brokerage allocation policy embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934 (Section 28(e)) and the related regulatory guidance. Section 28(e) permits an investment adviser to cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if the adviser determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The brokerage and research services we receive provide lawful and appropriate assistance to us in performing our investment decision-making responsibilities. Where more than one broker or dealer is believed to be capable of providing best execution with respect to a particular portfolio transaction, we often select a broker or dealer that furnishes us research products or services. During the last fiscal year, we received the following types of products and services:

- proprietary and third-party research reports;
- research compilations; and

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- research conferences and seminars.

These selections are not pursuant to an agreement or understanding with any of the broker-dealers; however, we do maintain an internal allocation procedure to identify those broker-dealers who have provided us with research products or services, the research products or services they provided, and to endeavor, consistent with our obligation to seek best execution, to direct sufficient commissions to them to ensure the continued receipt of research products and services we feel are useful. Riverbridge believes that research products or services received from broker-dealers benefit all of our accounts and strategies and not solely the account or accounts which generate the commissions. Riverbridge does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

When Riverbridge uses client brokerage commissions to obtain research or research services, Riverbridge receives a benefit because it does not have to produce or pay for the research or research services. As a result, Riverbridge will have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Because the use of client commissions to pay for research or brokerage services for which Riverbridge would otherwise have to pay presents a conflict of interest, Riverbridge has adopted policies and procedures concerning soft dollars, which address all aspects of its use of client commissions and requires that such use be consistent with Section 28(e), as described above.

In seeking best execution, Riverbridge may select a broker-dealer that does not provide proprietary research services to Riverbridge. When trading with non-proprietary research providing firms, Riverbridge uses client commission arrangements to pay for research products and services that are within Section 28(e). Commissions above the executing broker-dealer's standard execution rate are captured within Riverbridge's established client commission arrangements (CCAs) and used to pay for third party research.

Where Riverbridge receives both administrative/marketing benefits and research/brokerage services from the broker-dealers, a good faith allocation between the administrative/marketing benefits and research/brokerage services will be made, and Riverbridge will pay for any administrative/marketing benefits with cash. Riverbridge will pay cash if benefits and services are unable to be separated for an allocation. In making good faith allocations between administrative/marketing benefits and research/brokerage services, a conflict of interest exists by reason of the allocation by Riverbridge of the costs of such benefits and services between those that primarily benefit Riverbridge and those that primarily benefit clients.

To the extent that a certain group of Riverbridge's clients are not available to pay for soft dollar benefits (e.g., clients that direct brokerage commissions and wrap account program clients), clients who give Riverbridge brokerage discretion will support a disproportionate share of Riverbridge's soft dollar benefits.

Riverbridge's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding any of the above soft dollar and/or products and services arrangements, and any corresponding perceived conflict of interest any such arrangement may create.

As indicated above, clients may direct Riverbridge (subject to certain conditions which may from time to time be imposed by us) to effect portfolio transactions through particular broker-dealers. Such a

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direction to utilize a particular broker-dealer may be conditioned by the client on the broker-dealer being competitive as to price and execution of each transaction or may be a direction of a certain percentage of total commissions. Riverbridge considers any client direction of brokerage to be a trade restriction.

In the case of client accounts that are managed by a sub-advisor engaged by Riverbridge, brokerage practices are defined and applied at the sub-advisory level, with due diligence conducted by Riverbridge.

In the case of client accounts that are maintained at broker-dealers, Riverbridge may have discretion to select brokers or dealers other than the custodians when necessary to fulfill its duty to seek best execution of transactions for clients' accounts. However, brokerage commissions and other charges for transactions not effected through the custodian typically are charged to the client. For this reason, it is likely that most, if not all, transactions for such clients will be effected through the broker-dealer custodian, as is the case with wrap programs. This results in such accounts essentially being treated as directed brokerage accounts.

Clients sometimes wish to restrict or direct brokerage transactions to a particular broker-dealer in recognition of custodial or other services (including, in some cases, referral of the client to Riverbridge for investment advisory services) provided to the client by the broker-dealer. A client who chooses to designate use of a particular broker-dealer on a "restricted" basis, should consider whether such a designation may result in certain costs or disadvantages to the client. The client may pay higher commissions on some transactions than might otherwise be attainable by Riverbridge, or may receive less favorable execution of some transactions, or both. The directed broker-dealer firm may not be the optimal firm to execute the order. As a result, orders may be executed above the ask price or below the bid, which is sometimes worse than can be obtained by our trading department, which can tap various pools of liquidity and multiple brokers and ECN's. Higher transaction costs adversely impact account performance. Additionally, the brokerage firm is not necessarily motivated to provide best execution, as we cannot cancel the order and place it with another brokerage firm. A client who "restricts" brokerage may also be subject to the disadvantages regarding aggregation of orders and allocation of new issues. Accounts without brokerage directions will be aggregated together by Riverbridge for order placement and may receive more favorable execution. Finally, performance returns for restricted accounts may differ from the composite portfolio performance results delivered by us due to a variety of reasons including, but not limited to, quality of execution, trade dates, average account size, and differences in fee structures. In determining whether to instruct us to utilize a particular broker or dealer on a "restricted" basis in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

With the exception of All Cap Growth and Eco Leaders[®] which trade together, if model changes cross multiple strategies transacting in the same security, the strategies are randomized for order placement. For all the firm's strategies, except Small Cap Growth and Smid Cap Growth, we will trade accounts absent trade restrictions in the strategy's model as a single block order and concurrently start placing trades subject to trade restrictions in the order dictated by the results of randomization. For the Small Cap Growth and Smid Cap Growth strategies, we will initially trade accounts absent trade restrictions in the strategy's model as a single block order. Thereafter, we will place trades subject to trade restrictions in the order dictated by the results of randomization.

We will trade accounts not containing trade restrictions in the strategy's model as a single block order where it deems this to be appropriate, in the best interests of clients and consistent with Riverbridge's

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fiduciary duties. The decision to aggregate is only made after Riverbridge determines that: it does not intentionally favor any account over another; it does not systematically advantage or disadvantage any account; Riverbridge does not receive any additional compensation or remuneration solely as the result of the aggregation; and each participating account will receive the average share price and will share pro rata in the transaction costs. These trades are modeled in our trading software, and then executed simultaneously as a block. All fills are averaged into a single average price for the block and allocated on a pro rata basis across all portfolios making the transaction. If a trade is only partially completed, the trader allocates the shares on a pro-rata basis across all accounts, rounding as necessary. Sometimes judgments must be made in the best interests of the clients. If a small amount of shares were executed out of a larger order and there were many accounts involved in the initial order, it may be unrealistic to spread the small amount of executed shares over all of the accounts. In this case, the trader should consider the following:

- Allocate so as not to systematically favor one account
- Many bank domiciled accounts are charged per trade no matter what the size
- Be considerate of the broker and their cost of doing business

For non-pro rata allocation, the order management system's randomizer selects the accounts to be allocated for fills.

We will trade accounts in the strategy's model subject to brokerage direction in the order dictated by the results of randomization. Included within this randomization are wrap accounts and the communication of model portfolio changes. When practically possible, we will include a restricted account with the single block order when the executing broker and the restricted account broker are one in the same. Portfolio changes involving thinly traded positions may possibly take several days or weeks to implement, and therefore, extend the time of communication of the model portfolio changes. With respect to accounts where Riverbridge provides model portfolio recommendations to a program sponsor, Riverbridge has no influence over when or even whether model changes are implemented. Performance returns for model accounts and broker directed accounts may differ from the composite portfolio performance results delivered by Riverbridge due to a variety of reasons including, but not limited to, quality of execution, trade dates, average account size, and differences in fee structures.

The Riverbridge Fund and the mutual funds we sub-advise are traded like separately managed accounts and receive the same fair allocation with no preferential treatment. Where consistent with best execution, the mutual fund transactions will generally be executed with other client accounts simultaneously as a block and allocated in an equitable manner according to our procedures. Riverbridge does not effect securities transactions for any mutual funds through brokers in accordance with any formula; nor do we effect securities transactions through brokers for selling shares of any mutual fund we advise or sub-advise. However, broker-dealers who execute brokerage transactions may effect purchase of shares of the Riverbridge Growth Fund for their customers.

It is the policy of Riverbridge that the utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. If we make an error in the trading process, we will work to minimize the cost of the error with the best interests of our clients being central to the process. Riverbridge will not realize a gain on an error, if any.

In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that direct us to use a specific broker-

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dealer/custodian), we generally recommend Charles Schwab & Co., Inc. ("Schwab"); however, the client retains the authority to open and maintain their account(s) at a custodian of their choice. The direct cost to clients for Schwab's custodial services is derived from the trading commissions paid by clients. Schwab has paid for the one-time initial licensing fee for trading allocation upload software that we use. Riverbridge's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any perceived conflict of interest such arrangement creates.

Accounts held at Charles Schwab & Co., Inc. (Schwab) that hold assets of \$100,000 or more are eligible for Prime Broker privileges. Prime Broker facilities allow us to place trades for clients through registered representatives at broker/dealers (contra brokers) other than Schwab, and deliver the securities purchased or sold versus payment to the client's account at Schwab. Contra broker trades are reconciled by us. Schwab has a minimal charge to clear each of these transactions per account and confirms those trades directly to the client. The use of Prime Broker facilities allows us the ability to avoid the pitfalls of single sourcing client accounts of \$100,000 or more with one custodian and broker/dealer. By monitoring the distribution of commissions to various sources, we are able to insure an active, unbiased and crosschecked flow of market information at substantially equal commission rates.

Brokerage firms also make available to Riverbridge other products and services that benefit the firm but may not benefit its clients' accounts. Some of these other products and services assist Riverbridge in managing and administering clients' accounts. These include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- provide research, pricing information and other market data;
- facilitate payment of Riverbridge's fees from its clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at the brokerage firm providing the service. Brokerage firms also make available to Riverbridge other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, these brokerage firms may make available, arrange and/or pay for these types of services rendered to Riverbridge by independent third parties. The broker may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Riverbridge. While as a fiduciary, Riverbridge endeavors to act in its clients' best interests, and our recommendation of a brokerage firm to our clients as a custodian of their accounts may be based in part on the benefit to Riverbridge of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which creates a potential conflict of interest.

Allocation of Investment Opportunities among Clients: Riverbridge provides investment management services to a wide variety of accounts, including institutional clients, Collective Investment Trusts, Riverbridge advised mutual fund, and sub-advised third party mutual funds. It is Riverbridge's policy to

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allocate suitable investment opportunities fairly and equitably to clients with the same or similar investment objectives over time.

Riverbridge manages a number of accounts with the same or similar investment objectives and strategies, some of which have an asset-based advisory fee and some of which have a *Performance Fee*, as discussed in Item 6 above. This side-by-side management presents the conflict of interest of a direct economic incentive to favor the higher-fee paying *Performance Fee accounts*.

A security will be suitable for an account if it is consistent with the investment objectives, strategies and risk tolerance of the account and permitted by the investment restrictions and limitations applicable to the account.

Where an investment opportunity is suitable for both asset-based fee accounts and Performance Fee accounts, it is Riverbridge's policy that all such accounts shall participate pro rata in the transaction, subject to Riverbridge's determination that participating in the transaction is not in the account's best interest for reasons such as:

- Lack of available cash
- Net exposure to holding, industry or sector is higher than desired
- Specific client restrictions, e.g., industry or sector limits

Riverbridge may invest in securities being offered in an initial public offering ("IPO" or "new issue") or in a secondary offering, if it determines that such an investment is desirable for one or more clients. In making this judgment, Riverbridge shall consider, among other things, a client's investment objectives, restrictions and tax circumstances; a client's tolerance for risk and high portfolio turnover; the nature, size and investment merits of the IPO or secondary; the size of a client's account and the client's cash availability and other holdings; and other current or expected competing investment opportunities available for the account. Sometimes the demand for new issues exceeds the supply, and the amount of certain new issues made available to Riverbridge may be limited. If Riverbridge is not able to obtain the total amount of securities needed to fill all orders, Riverbridge allocates the shares actually obtained on a pro rata basis. Based on the circumstances of the transaction, Riverbridge may establish a minimum lot size and then allocate pro rata accordingly. All such allocations are monitored to ensure that clients are treated fairly and equitably over time and that no clients are systematically disadvantaged. Riverbridge's participation in IPO's is very infrequent because our investment process typically requires multiple years of operating history in order to make an investment in a company.

Item 13 Review of Accounts

Riverbridge reviews client accounts on a periodic basis. We review our managed portfolios with our client relationships in person, by telephone or by videoconference. Portfolio monitoring is conducted on an ongoing basis to ensure compliance with clients' investment guidelines.

As appropriate, we work with clients to develop a mutually agreed upon Investment Policy Statement. Riverbridge clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. Clients are encouraged to comprehensively review investment objectives, account performance, and planning issues (to the extent applicable) with us on an annual basis.

Individual accounts are divided among the Relationship Managers. All elements of client portfolios are regularly reviewed by the Relationship Managers and our employees with regard to asset allocation, restructuring and rebalancing, fundamental research and individual portfolio construction in accordance with client objectives.

We offer quarterly written reports to our clients that include a portfolio appraisal and account performance information. We provide this information electronically or, if the client prefers, in paper format. We will also provide additional information upon the client's request.

Item 14 Client Referrals and Other Compensation

Riverbridge does not maintain any active solicitor arrangements. However, Riverbridge continues to pay former solicitors for prior introductions. Riverbridge has agreements with two unaffiliated third-party firms for the past referral of advisory clients. Pursuant to these agreements, we have agreed to pay each firm a percentage of all management fees we receive from clients it referred to us.

In the event that a solicitor negotiates a separate and additional fee with the referred client, this arrangement is between the solicitor and the client. We will not receive any portion of this additional fee. However, in this event, the client will pay more for our services as result of the introduction to us by the solicitor than had the client engaged our services directly, independent of the solicitor.

Riverbridge's Chief Compliance Officer remains available to address any questions that a client may have regarding the above arrangements and any perceived conflict of interest such arrangement creates.

Item 15 Custody

The funds and securities of our clients are held at unaffiliated custodians. Client assets (securities or funds) must be sent or delivered directly to the client's custodian and not to Riverbridge, or its employees. Clients arrange for the custodian to deliver quarterly, or more frequent, account statements directly to the client. Clients should carefully review these statements. We urge our clients to compare the information provided to them in our quarterly reports to the information in the statements provided to the client by the custodian. There may be a discrepancy between our portfolio value and the custodian's portfolio value reported to the client due to security valuation differences and other factors. The custodian does not verify the accuracy of Riverbridge's advisory fee calculation. Riverbridge clients do not pay more for investment transactions effected and/or assets maintained at the custodians as a result of these arrangements.

Although the funds and securities of our clients are held at unaffiliated custodians, there are certain situations where Riverbridge is deemed to have custody for regulatory purposes and is required to be disclosed at ADV Part 1, Item 9. Our withdrawal authority, as authorized by the client, is limited to security trade settlement, payment of management fees and assistance with certain transactions. Custodian-client agreements may grant Riverbridge additional withdrawal authority over client accounts. Riverbridge does not consent to this additional withdrawal authority and clients must provide instruction to the custodian to further withdraw or transfer client assets.

Item 16 Investment Discretion

Riverbridge receives discretionary authority in the investment management agreement executed with the client at the outset of an advisory relationship. The accounts over which Riverbridge exercises investment discretion may include investment restrictions and guidelines directed by clients. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee. Riverbridge, or an engaged sub-advisor, is generally authorized to make the following determinations consistent with the client's investment goals and policies, without client consultation or consent before a transaction is effected: which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed, and the commission rates paid to effect the transactions. We have full discretionary authority as agent to buy, sell, exchange, convert or otherwise trade the securities and other investments in the account.

Item 17 Voting Client Securities

Unless a client directs otherwise, in writing, Riverbridge will be responsible for directing the manner in which proxies are voted on behalf of the accounts whose assets are managed by Riverbridge. The client will maintain responsibility for securities class actions with the assistance from Riverbridge as further described below.

Proxy Voting—It is the policy of Riverbridge to vote all proxies for the exclusive benefit of the accounts whose assets are managed by Riverbridge, unless otherwise specifically provided in the agreement between the client and Riverbridge. In most, if not all cases, this will mean that the proposals which maximize the value of portfolio securities over the long term will be approved with consideration for the environmental, social, and governance issues that aid in this objective. We utilize the services of a proxy research firm approved by the investment team. Securities in client accounts will be voted based on recommendations received by the proxy research firm. Their recommendations will be based on our proxy voting guidelines. We retain the ultimate authority in voting the proxies in client accounts; therefore, we may override the recommendation by the proxy research firm when casting votes.

In the rare case that we face a conflict of interest (such as voting on a security held in a company where we also manage that company's pension assets), we will vote solely in the interest of maximizing portfolio assets over the long term. If a material conflict of interest exists, we will use an independent third party to recommend how the proxy involving the conflict should be voted. Riverbridge may elect to abstain from voting if it is determined that such action is in clients' best interests.

In the event a sub-advisor is engaged by Riverbridge to manage certain client assets, the sub-advisor may vote the proxies for the benefit of the applicable accounts.

In certain cases, clients may enter into a securities lending arrangement with a third-party agent, such as a custodian. When clients enter into securities lending arrangements, Riverbridge generally does not recall securities on loan to vote proxies.

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Clients may write or call us to obtain information on how proxies are voted in their account or to obtain a copy of the firm's policies and procedures on proxy voting.

Class Actions-Riverbridge does not file securities class actions on the clients' behalf but will be available to assist clients, including providing copies of confirmations or custodial statements, upon the client's reasonable request. Clients assume the sole responsibility of evaluating the merits and risks associated with any class action settlement, therefore clients are responsible for filing proofs of claims. The Company cannot provide legal advice and clients are encouraged to consult with their legal advisor when filing claims in securities class actions suits.

The address to write for information on proxy voting or class actions is 1200 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402, and the phone number to call is 612-904-6200.

Item 18 Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Riverbridge does not require the client to pay fees in advance. Additionally, Riverbridge has no financial condition that impairs its ability to meet contractual commitments to clients and has never been the subject of a bankruptcy proceeding.

Questions

Riverbridge's Chief Compliance Officer is available at 612-904-6200 or at compliance@riverbridge.com to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.