

# Riverbridge Growth Fund

INVESTOR CLASS/RIVRX



## ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2024

This annual shareholder report contains important information about the Riverbridge Growth Fund ("Fund") for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://riverbridge.com/growth-fund/>. You can also request this information by contacting us at (888) 447-4470.

### Fund Expenses

*(Based on a hypothetical \$10,000 investment)*

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Riverbridge Growth Fund (Investor Class/RIVRX)	\$140	1.21%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

For the 1-year period ended November 30, 2024, the Riverbridge Growth Fund Investor Class produced one of its best annual returns since inception, rising 31.49%. These returns, however, did not keep pace with the Russell 3000 Growth index, which appreciated 38.16% or the S&P 500 index, which rose 33.89%. The Fund's performance trailed those of its benchmarks which were led higher during the first half of the fiscal year by a small group of mega cap technology companies.

As always, the Riverbridge Investment Team adhered to our investment style, focusing on high quality, well-managed companies which we believe can increase their earnings power for sustained periods regardless of overall economic conditions. Our performance goal remains to outperform the benchmarks over an entire market cycle (defined as market peak to peak, or market trough to trough).

#### TOP PERFORMANCE CONTRIBUTORS

- Security selection within the Information Technology sector was a positive contributor to the Fund's performance, particularly holdings in the Software industry. Vertical software providers Tyler Technologies (TYL), Fair Isaac Corporation (FICO), and Guidewire Software (GWRE) contributed to relative performance, as did workflow management solutions provider ServiceNow (NOW), which has demonstrated strong early adoption of its A.I. enhanced products.

- Security selection within the Industrials sector was a positive contributor to the Fund's performance.

#### TOP PERFORMANCE DETRACTORS

- Security selection and an overweight in the Health Care sector was a detractor from the Fund's performance. The primary headwind was the Fund's overweight to the Life Sciences Tools & Services industry, which broadly underperformed.

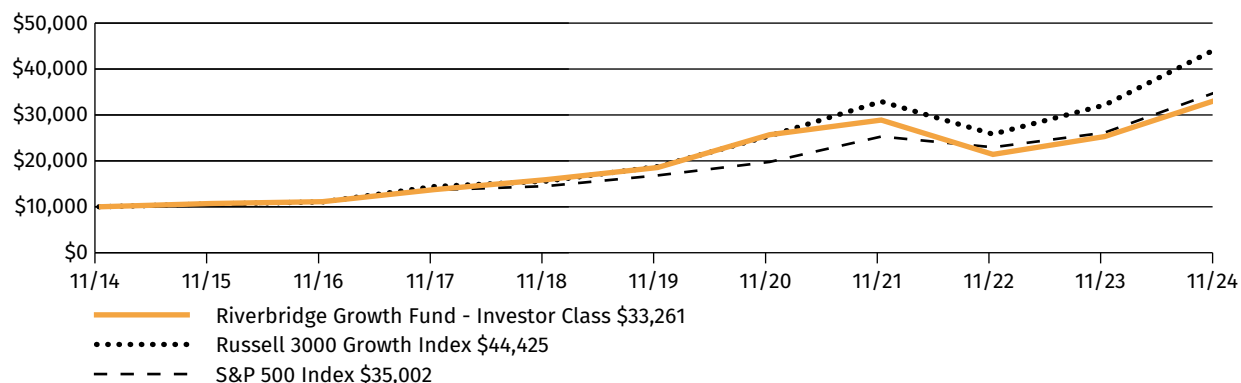
- Security selection in the Consumer Discretionary sector was a detractor from the Fund's performance, due primarily to a single holding, Five Below (FIVE). The company encountered several challenges during 2024, including theft from their stores, a core consumer doing less discretionary spending due to higher living costs, and a CEO change.

- Security selection in the Financials sector was a detractor from the Fund's performance. In this sector, the Fund's relative underperformance had more to do with what it doesn't own. Alternative asset managers and investment banks, for example, surged during the period in anticipation of declining interest rates and less M&A scrutiny by the incoming administration.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Riverbridge Growth Fund (Investor Class/RIVRX)	31.49%	12.39%	12.77%
Russell 3000 Growth Index	38.16%	18.84%	16.08%
S&P 500 Index	33.89%	15.77%	13.35%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://riverbridge.com/growth-fund/> for the most recent performance information.

## Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$228,177,760
<b>Total number of portfolio holdings</b>	45
<b>Total advisory fees paid (net)</b>	\$1,467,473
<b>Portfolio turnover rate as of the end of the reporting period</b>	6%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
NVIDIA Corp. 8.1%	Common Stocks 98.5%	Information Technology 37.6%
Microsoft Corp. 6.7%	Short-Term Investments 1.6%	Industrials 17.9%
HEICO Corp. 4.3%	Liabilities in Excess of Other Assets -0.1%	Health Care 16.2%
Amazon.com, Inc. 4.3%		Consumer Discretionary 12.2%
Tyler Technologies, Inc. 3.5%		Communication Services 6.3%
ServiceNow, Inc. 3.4%		Financials 5.5%
Fastenal Co. 3.2%		Real Estate 2.8%
Salesforce, Inc. 3.2%		
CoStar Group, Inc. 2.8%		
Globant S.A. 2.8%		

## Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://riverbridge.com/growth-fund/>. You can also request this information by contacting us at (888) 447-4470.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (888) 447-4470 and we will begin sending you separate copies of these materials within 30 days after receiving your request.