

Riverbridge Growth Fund

INSTITUTIONAL CLASS/RIVBX



SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This semi-annual shareholder report contains important information about the Riverbridge Growth Fund (“Fund”) for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.riverbridge.com. 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 (Institutional Class/RIVBX)	\$51	0.96%

Key Fund Statistics

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

Fund net assets	\$212,749,168
Total number of portfolio holdings	46
Total advisory fee paid/(reimbursed)	\$737,803
Portfolio turnover rate as of the end of the reporting period	4%

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
Microsoft Corp. 7.8%	Common Stocks 98.7%	Information Technology 36.6%
NVIDIA Corp. 7.7%	Short-Term Investments 1.4%	Health Care 18.4%
Amazon.com, Inc. 4.3%	Liabilities in Excess of Other Assets -0.1%	Industrials 15.7%
HEICO Corp. 4.2%		Consumer Discretionary 12.2%
CoStar Group, Inc. 3.3%		Communication Services 7.1%
Analog Devices, Inc. 3.2%		Financials 5.4%
Tyler Technologies, Inc. 3.2%		Real Estate 3.3%
Fastenal Co. 3.0%		
West Pharmaceutical Services, Inc. 2.9%		
Rollins, Inc. 2.7%		

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 www.riverbridge.com. 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.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.