

2024 RESPONSIBLE INVESTING REPORT



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Thank you for your interest in the Riverbridge 2024 Responsible Investing Report.

At Riverbridge, our purpose as a firm is to further human flourishing—and we believe business is a powerful vehicle in that pursuit. Companies grounded in purpose, and driven by innovation, are positioned to bring positive change to the world in ways that also create enduring business value. Finding and investing in these companies remains the core of Riverbridge’s commitment to responsible investing.

As long-term investors, we seek to invest in companies built to outperform over entire market cycles. This requires identifying companies with a relentless focus on improving lives, reducing inefficiencies, and elevating outcomes. These are hallmarks of responsible investments.

The past year saw change unfold across sectors and continents—and the uncertainty of how local and global movements may impact markets can be unsettling to investors. But for almost 40 years, endurance has been the guiding mindset of Riverbridge. In any climate, we stay focused on the fundamentals that demonstrate earnings power and build long-term growth—and help our clients endure in these investments so they experience compounding growth over time.

Because it is over time, and across cycles of change, that a responsible investment demonstrates how impactful it can be—for the world and for investors. Companies looking to maximize their long-term positive impact for people and the world will never tire of solving problems and pioneering the solutions that keep them on the front-edge of value creation. And investors who stay invested both fuel this change and benefit from what it can produce.

It is a privilege for our Riverbridge team to join in this pursuit—both in how we invest and how we serve our clients—to further the flourishing of individuals, communities, and the world in ways that build a stronger future.

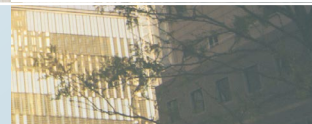
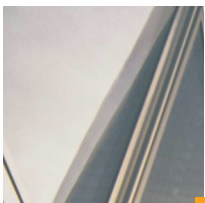
**Emily Soltvedt**

Chief Manager

**Ross Johnson**

Chief Investment Officer

At Riverbridge, we believe responsible investing is deploying capital in ways that further human flourishing.



As long-term investors, Riverbridge pursues companies leading the way to build a better future for all of us.

Riverbridge seeks to invest in businesses that create value and build their earnings power over time. As a firm, our purpose is to further human flourishing. Businesses can be a powerful vehicle to further human flourishing as we believe that long-term investment in high-quality companies can add enduring value to the lives of the people and communities they serve.

We believe responsible investing is deploying capital in ways that further human flourishing.

Businesses we invest in meet one or more of the following human flourishing tenets:



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings.



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries.



ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity.

RIVERBRIDGE AT A GLANCE

- HEADQUARTERED IN MINNEAPOLIS, MINNESOTA
- 35+ YEAR TRACK RECORD
- TIME-TESTED INVESTMENT APPROACH
- LONG-TENURED INVESTMENT TEAM – 10+ YEARS WORKING TOGETHER
- MAJORITY EMPLOYEE-OWNED FIRM
- INVESTMENT-CENTRIC CULTURE

We believe businesses that further human flourishing are thoughtful stewards of resources and capital, positioning them to build their earnings power and intrinsic value over time. At Riverbridge, we pursue the leaders doing exactly that.

A commitment to
responsible investing
permeates our
fundamental approach.



At Riverbridge, responsible investing is a mindset that grounds how we invest.

At Riverbridge, we believe you cannot be a strong long-term investor if you are not also fundamentally looking for companies that further human flourishing. We believe that business value is built over long periods of time by companies meeting human needs in innovative ways, creating resource efficiencies, and elevating the potential of people. This is the dual nature that makes responsible investing so powerful: we believe the practices creating flourishing communities are the very same practices which may generate superior returns over long periods of time.

Our commitment to responsible investing is manifested not only in the nature of our companies but in our everyday practice. To us, short-sighted trading activity is not responsible investing. We are investors who seek to own companies for long periods of time in the pursuit of value creation.

We identify responsible investments through our investment criteria and process. Since 1987, Riverbridge has served clients with a singular, timeless investment approach that focuses on seeking to find companies with the fundamentals that position them to outlast market cycles. Our investment philosophy and process are consistent across all our growth equity strategies and the research is conducted by one Investment Team. Our commitment is to invest with endurance.

OUR INVESTMENT STRATEGY

We identify companies that demonstrate the investment disciplines of our philosophy:

- ✓ SOUND CULTURE & MANAGEMENT
- ✓ STRONG UNIT GROWTH
- ✓ STRATEGIC MARKET POSITION
- ✓ CONSERVATIVE ACCOUNTING
- ✓ INTERNALLY FINANCED GROWTH

OUR INVESTMENT PHILOSOPHY

Riverbridge believes earnings power determines the value of a franchise. We seek to invest in high-quality growth companies that possess the ability to build their earnings power at above-average rates for long periods of time. We define earnings power as companies achieving high returns on invested capital while possessing an enduring strategic advantage in their marketplace. We build portfolios by identifying and buying well-managed companies we believe can maintain consistent unit growth and strong free cash flow, allowing them to finance their growth using internally generated sources of capital.

RIVERBRIDGE'S APPROACH TO RESPONSIBLE INVESTING

We seek to invest in businesses that create value and build their earnings power over time.

We analyze each company to ensure it meets our investment disciplines:

- 1

Sound Culture & Management
- 2

Strong Unit Growth
- 3

Strategic Market Position
- 4

Conservative Accounting
- 5

Internally Financed Growth

Our investment process helps us identify and invest in companies that meet our investment disciplines:

- 1 DISCOVERY
- 2 DUE DILIGENCE
- 3 CONTINUAL REVIEW

We believe responsible investing is deploying capital in ways that further human flourishing. In our view, companies aligned with our investment disciplines demonstrate one or more human flourishing tenets.

We define human flourishing through these three tenets:



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings. Examples include but are not limited to businesses that:

- IMPROVE HEALTHCARE OUTCOMES
- ENHANCE PUBLIC SAFETY
- ENABLE GREATER ECONOMIC PARTICIPATION
- PROMOTE AND EXPAND ACCESS TO QUALITY EDUCATION



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries. Examples include but are not limited to businesses that:

- ENHANCE PRODUCTIVITY
- OPTIMIZE PHYSICAL ASSETS TO CONSERVE RESOURCES
- PROVIDE WASTE MANAGEMENT AND RESOURCE CONSERVATION SOLUTIONS

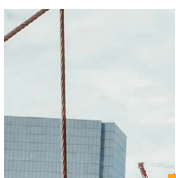


ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity. Examples include but are not limited to businesses that:

- INVEST IN EMPLOYEE DEVELOPMENT AND ADVANCEMENT
- CREATE A CULTURE OF CONSTANT IMPROVEMENT AND INNOVATION
- DEPLOY ETHICAL AND SUSTAINABLE PRACTICES

At Riverbridge, there are no shortcuts to choosing responsible investments. We take a bottom-up, fundamental research approach.



Riverbridge does extensive research prior to investing in any company.

We don't consider regulatory filings or rating systems sufficient to understand whether a company meets our investment criteria.

We want to uncover the business fundamentals that no screen or checklist can fully provide.

Our research process, led by our Investment Team, hinges on human insight.

- We speak to customers, suppliers, competitors, partners, and employees.
- We conduct face-to-face meetings and ask questions in their business environment.
- We are thorough and patient.

We have an unwavering appreciation for the value of multiple perspectives within a company's sphere of influence to improve our decision-making. **To us, this work is essential to responsible investing.**

And, because we believe responsible investing is an engine to further human flourishing, we think it's only appropriate that the process for selecting responsible investments is also fundamentally human.

OUR RESEARCH PROCESS

1

DISCOVERY

We continually look for companies that stand out in their markets.

2

DUE DILIGENCE

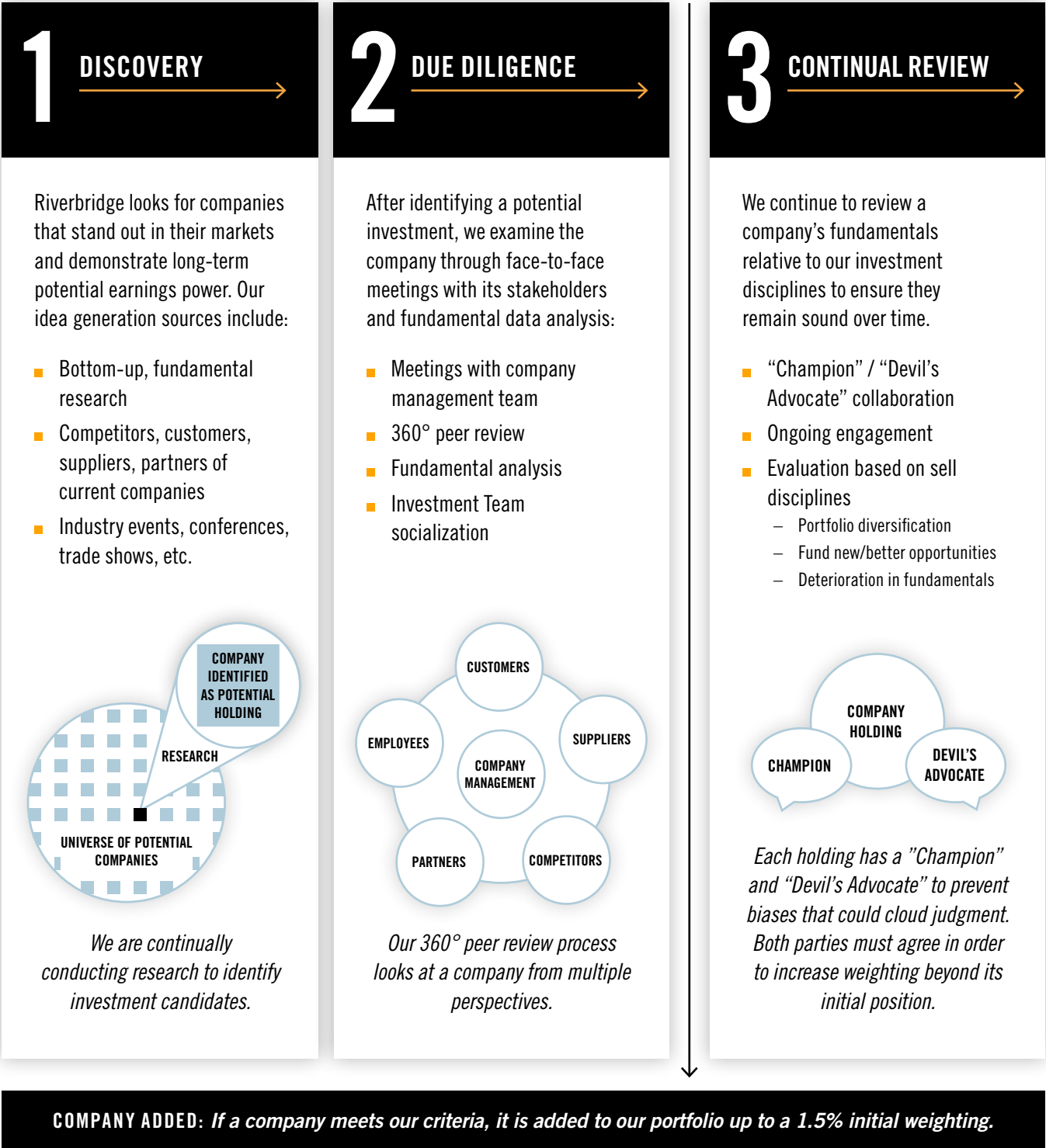
Through data analysis and face-to-face meetings, we examine a company's fundamentals.

3

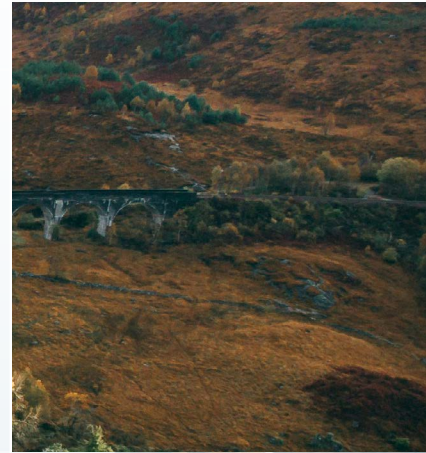
CONTINUAL REVIEW

We continue to review these fundamental investment disciplines to ensure a company remains sound.

Our investment process allows us to identify companies that demonstrate our investment disciplines.



Riverbridge offers a range of strategies for investors interested in responsible investing.



Since 1987, Riverbridge strategies have demonstrated that enduring performance and responsible investing go hand-in-hand.

We are committed to investing in companies that are working to add enduring value to the lives of the people and communities they serve. We believe they are companies that meet human needs in innovative ways, create resource efficiencies, and elevate the potential of people.

We believe the practices creating flourishing communities are the very same practices which may generate superior returns over long periods of time. We believe businesses that further human flourishing are thoughtful stewards of resources and capital, positioning them to build their earnings power and intrinsic value over time.

SELECT STRATEGIES AT A GLANCE

RIVERBRIDGE ALL CAP GROWTH

- 37-YEAR TRACK RECORD
- 44 COMPANIES
- 8.3% 5-YEAR TURNOVER

RIVERBRIDGE SMALL CAP GROWTH

- 36-YEAR TRACK RECORD
- 48 COMPANIES
- 18.9% 5-YEAR TURNOVER

RIVERBRIDGE SMID CAP GROWTH

- 18-YEAR TRACK RECORD
- 48 COMPANIES
- 14.1% 5-YEAR TURNOVER

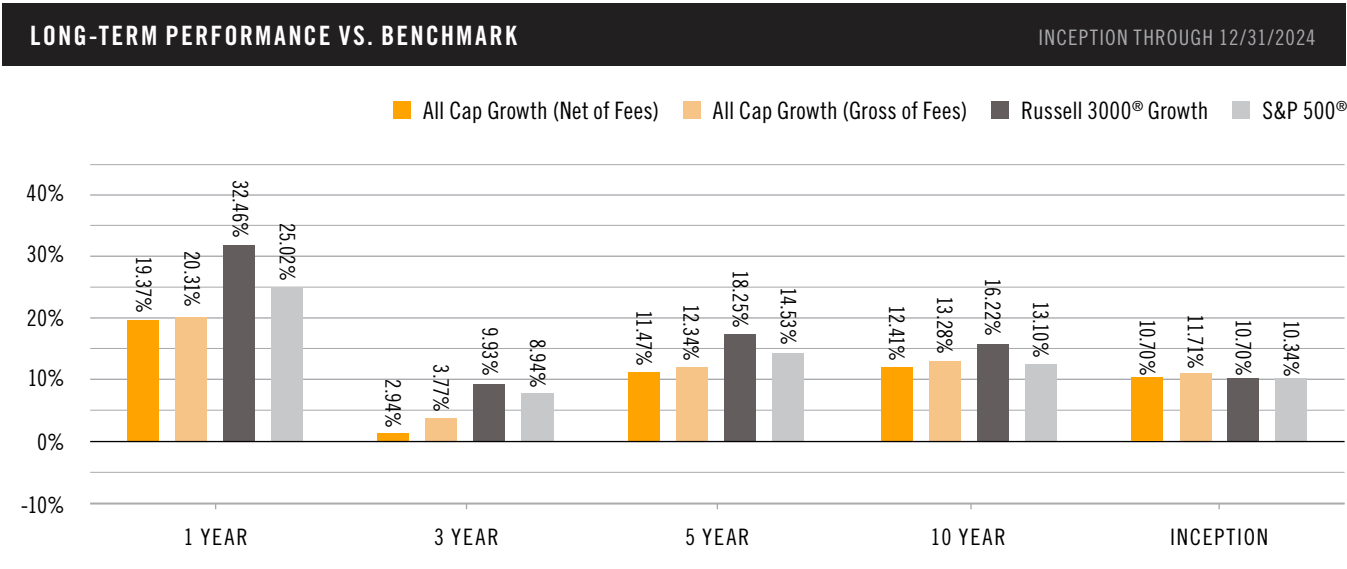
RIVERBRIDGE MID CAP GROWTH

- 10-YEAR TRACK RECORD
- 41 COMPANIES
- 6.2% 5-YEAR TURNOVER

As of 12/31/2024

Riverbridge All Cap Growth

Over the 37-year track record of the All Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their objectives and demonstrate responsible investing-minded practices.



Periods greater than one year are annualized; Performance-related information is presented as supplemental information to the compliant presentation included herein. Inception Date: 09/30/1987.

IMPACT METRICS

↓44.4%

LOWER CARBON RISK*

The All Cap Growth Portfolio has 44.4% lower carbon risk than the Russell 3000® Growth

A RATED*

The All Cap Growth Portfolio earned a 7.01 ESG Quality Score and an overall ESG Rating of A from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

GAMBLING / No exposure to gambling-facility operators as well as support products and services

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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RIVERBRIDGE / 2024 RESPONSIBLE INVESTING REPORT

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RESPONSIBLE INVESTING SNAPSHOT: EXAMPLES OF BUSINESSES PROMOTING HUMAN FLOURISHING



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings.



Motorola Solutions, Inc. (MSI) enables a proactive approach to public safety through its integrated technologies for emergency response agencies.

Owned in All Cap Growth since 2023

MSI is a global leader in public safety and enterprise security that designs and advances technology for more than 100,000 customers in over 100 countries.

Customers rely on MSI's Land Mobile Radio Communications, Video Security & Access Control, and emergency Command Center products and services to keep people and property safe and secure.

- MSI maintains over 13,000 land mobile radio networks globally, with over 50 being nationwide and statewide systems.
- Over 60% of US Public Safety Answering Points (PSAPs) utilize MSI's emergency Command Center software.
- MSI provides over 5 million fixed security cameras at approximately 300,000 installations around the world.
- MSI controls a portfolio of 6,500 patents and continues to innovate, having invested \$12 billion in research and development over the last 10 years.



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries.



ANSYS, Inc. (ANSS) saves resources across industries by integrating sustainability principles into its customers' product designs.

Owned in All Cap Growth since 2009

ANSS delivers simulation software solutions for engineers to test products against real world conditions, reducing waste generated from prototyping and production of defective products.

Through its simulation products, ANSS actively promotes sustainability among its customers on four critical dimensions:

- Clean Environment
- Materials & Circularity
- Energy Solutions
- Manufacturing Efficiency

ANSS's Product Handprint Initiative case studies feature customers' applications of ANSS software to achieve sustainability goals. Examples include:

- **Automotive:** A renowned automaker reduced its factory energy cost by 30%.
- **Semiconductors:** Qualcomm achieved 10% higher performance per watt in key design blocks of its Graphics Processing Units (GPUs).
- **Gas turbines:** Pratt & Whitney achieved a 15% improvement in jet engine fuel burn, representing 3,000 mtCO₂e (metric tons carbon dioxide equivalents) per plane annually.



ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity.



ServiceNow, Inc. (NOW) values continuous improvement with internal- and external-facing career development programs.

Owned in All Cap Growth since 2019

NOW provides an end-to-end intelligent workflow automation platform for digital businesses.

Leadership development is a key to NOW's cultural tenet of enabling employees to do their best work. NOW tailors its people development programs for specific career stages:

- **Launchpad Development:** Early-in-career employees spend 18 months getting introduced to NOW and developing personal growth plans focused on functional and soft skills. 3,000 employees participated in 2023, with 96% feeling they grew professionally.
- **LEAD:** "Global director / VP high-potential" employees take a one-year crash course in strategic thinking, decision-making, and leadership skills. 2,600 employees are participating in the 2024 cohort.

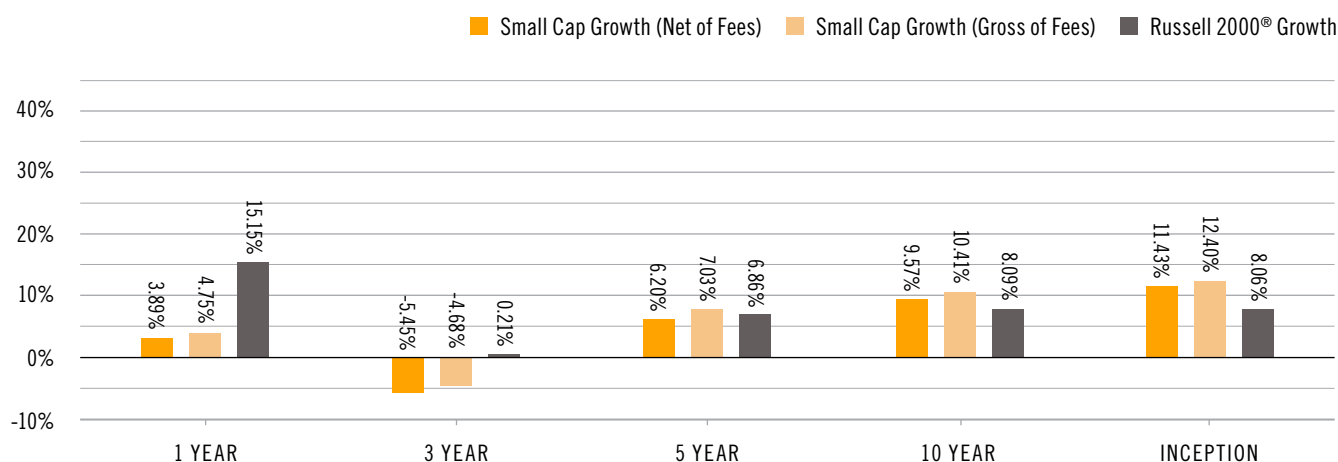
NOW also extends career development opportunities externally through its RiseUp with ServiceNow program. These expert-developed trainings help upskill in-demand and job-ready talent worldwide for a range of fulfilling careers that utilize NOW's product ecosystem.

Riverbridge Small Cap Growth

Over the 36-year track record of the Small Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their objectives and demonstrate responsible investing-minded practices.

LONG-TERM PERFORMANCE VS. BENCHMARK

INCEPTION THROUGH 12/31/2024



Periods greater than one year are annualized; Performance-related information is presented as supplemental information to the compliant presentation included herein. Inception Date: 06/30/1988.

IMPACT METRICS

↓ **77.8%**
LOWER CARBON RISK*

The Small Cap Growth Portfolio has 77.8% lower carbon risk than the Russell 2000® Growth

A RATED*

The Small Cap Growth Portfolio earned a 6.39 ESG Quality Score and an overall ESG Rating of A from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

GAMBLING / No exposure to gambling-facility operators as well as support products and services

WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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RESPONSIBLE INVESTING SNAPSHOT: EXAMPLES OF BUSINESSES PROMOTING HUMAN FLOURISHING



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings.



Ensign Group, Inc. (ENSG) drives quality improvement at its post-acute healthcare facilities with its robust Quality Management System.

Owned in Small Cap Growth since 2020

ENSG operates 327 skilled nursing, senior living, and rehabilitative facilities across the US.

ENSG has a comprehensive Quality Management System to ensure patient safety and satisfaction. Unique features include:

- Interdisciplinary quality improvement teams at every facility
- Multi-layer medication administration practices to prevent errors
- Cultural competency training for staff in order to best serve patients of diverse backgrounds
- Resident-specific and acuity-based staffing models to prevent economic constraints from impacting quality of care

ENSG's mission is to "dignify post-acute care in the eyes of the world through moments of truth." "Moments of truth" are formally defined as everyday situations that are met with out-of-the-ordinary service that surpasses all reasonable expectations. ENSG received 1,256 moments of truth submissions in 2023.



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries.



Kadant, Inc. (KAI) enhances efficiency, optimizes energy utilization, and maximizes productivity in process industries.

Owned in Small Cap Growth since 2020

KAI is a global supplier of technologies and engineered systems that propel Sustainable Industrial Processing (SIP) in the following process industries, among others:

- Paper, packaging, and tissue
- Wood products
- Mining and metals
- Food processing
- Recycling and waste management

KAI's innovations in SIP allow its customers in material-intensive industries achieve core sustainability goals by generating more yield with fewer inputs, particularly fiber, energy, and water.

KAI also promotes the circular economy – the closed-loop economic system that reuses raw materials and products as opposed to scrapping them and extracting new ones – through increased recyclability and the ability to use alternative inputs. KAI's pulp and paper customers have made significant advancements in recent years:

- 150,000 tons of paper processing sludge diverted from landfills annually
- 1 billion tons of paper recycled over the last 10 years



ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity.



FreshPet, Inc. (FRPT) develops hourly employees to have lifelong careers and improves retention through its FreshPet Academy skills development program.

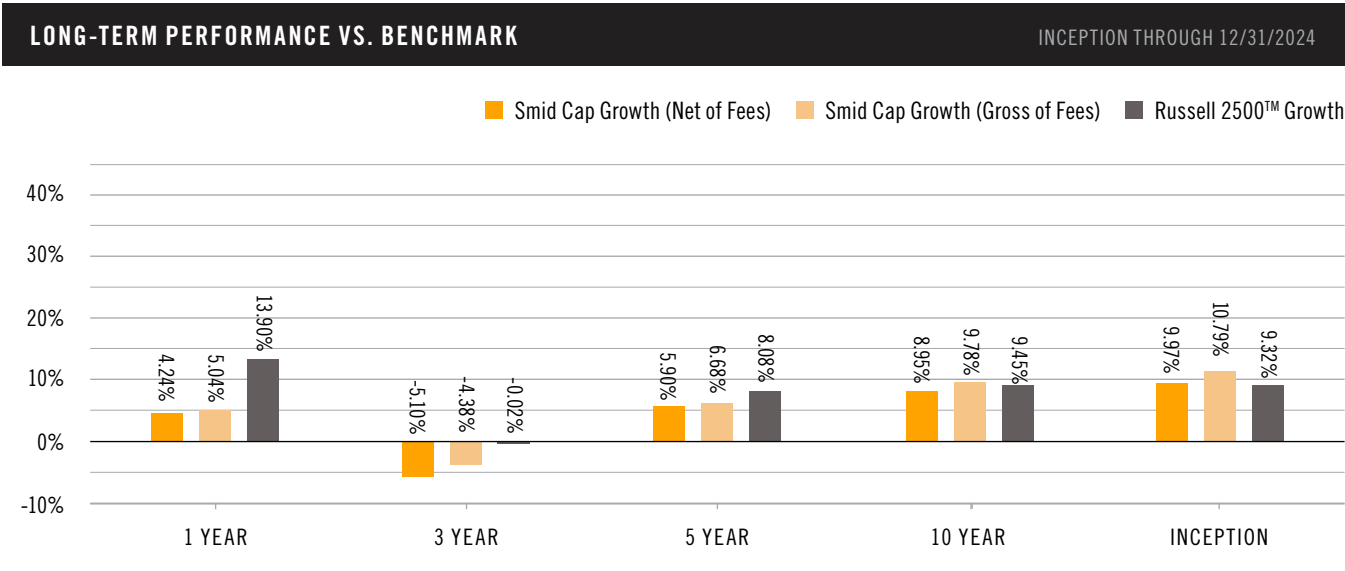
Owned in Small Cap Growth since 2016

FRPT makes fresh, high-quality pet food from real ingredients to help pets live longer and to enhance the human-animal bond.

- In 2021, FRPT made a strategic choice to further invest in the capabilities of its production workforce and address a persistent turnover problem among hourly employees by developing the FreshPet Academy, which offered higher starting wages to attract the most skilled and ambitious talent.
- Six training levels present a clear path for career growth, increases in base pay, and earning incremental equity over time.
- FRPT's hourly wage has since grown 47%, turnover in Production & Sanitation – a major business challenge amid low unemployment and high wages – fell 50%, and leadership attests to improved operating performance.
- Going forward, compensation of FRPT's nine most senior leaders is tied to employee retention with the belief that improvements would benefit company performance, strengthen the workforce, and support the communities in which FRPT operates.

Riverbridge Smid Cap Growth

Over the 18-year track record of the Smid Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their objectives and demonstrate responsible investing-minded practices.



IMPACT METRICS

↓76.2%

LOWER CARBON RISK*

The Smid Cap Growth Portfolio has 76.2% lower carbon risk than the Russell 2500™ Growth

A RATED*

The Smid Cap Growth Portfolio earned a 6.43 ESG Quality Score and an overall ESG Rating of A from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

GAMBLING / No exposure to gambling-facility operators as well as support products and services

WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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RIVERBRIDGE / 2024 RESPONSIBLE INVESTING REPORT

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RESPONSIBLE INVESTING SNAPSHOT: EXAMPLES OF BUSINESSES PROMOTING HUMAN FLOURISHING



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings.



Bio-Techne Corporation (TECH) advances the health and quality of life of global populations by developing the tools and solutions for healthcare research.

Owned in Smid Cap Growth since 2006

TECH provides life science reagents, instruments, and services for the research, diagnostics, and bioprocessing markets worldwide. Academic and biopharma customers rely on TECH's high-quality tools to advance next-generation therapeutics and vaccines that improve healthcare.

TECH also develops diagnostic tests to improve diagnosis and treatment, as well as tools to ensure diagnostic instruments delivering critical information are working properly.

Recent innovations:

- The ExoDx Prostate Test is a simple urine-based test to identify which men should undergo biopsies and which can be safely monitored with less-invasive techniques.
- Many current genetic tests target disease-causing DNA in people of European descent. For Cystic Fibrosis, TECH is currently creating products that target pan-ancestry disease variants.
- In 2024, TECH invested \$96 million (8% of sales) into research and development and created 800 new products.



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries.



Alarm.com Holdings, Inc. (ALRM) reduces energy use throughout the grid via its home monitoring devices and EnergyHub subsidiary.

Owned in Smid Cap Growth since 2017

ALRM's Internet of Things (IoT) platform allows customers to confidently manage security, energy and water usage, and health and wellness elements of their properties.

- Energy usage solutions have grown to include a comprehensive ecosystem of connected devices, including thermostats, lights, locks, power meters, shades, sensors, and more. Personalized and automated intelligent control of these devices reduces resource waste while increasing comfort and convenience.
- ALRM's EnergyHub subsidiary provides a Virtual Power Plant (VPP) enabling utilities to reduce energy usage during peak demand or when intermittent renewable energy sources operate below capacity.
- EnergyHub facilitates utility customers' voluntary participation in Distributed Energy Resource (DER) programs, which allow utilities to leverage small-scale energy resources such as thermostats, water heaters, residential batteries, and electric vehicles and chargers. By reducing grid strain, customers see lower energy bills while utilities are able to significantly reduce costs, transition to renewables, and support transportation electrification.



ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity.



Paycom Software, Inc. (PAYC) promotes a culture with an increased capacity for change through Learning Experiences for every seniority level.

Owned in Smid Cap Growth since 2018

PAYC is a leading provider of a comprehensive, cloud-based human capital management (HCM) solution for businesses to manage the complete employment lifecycle.

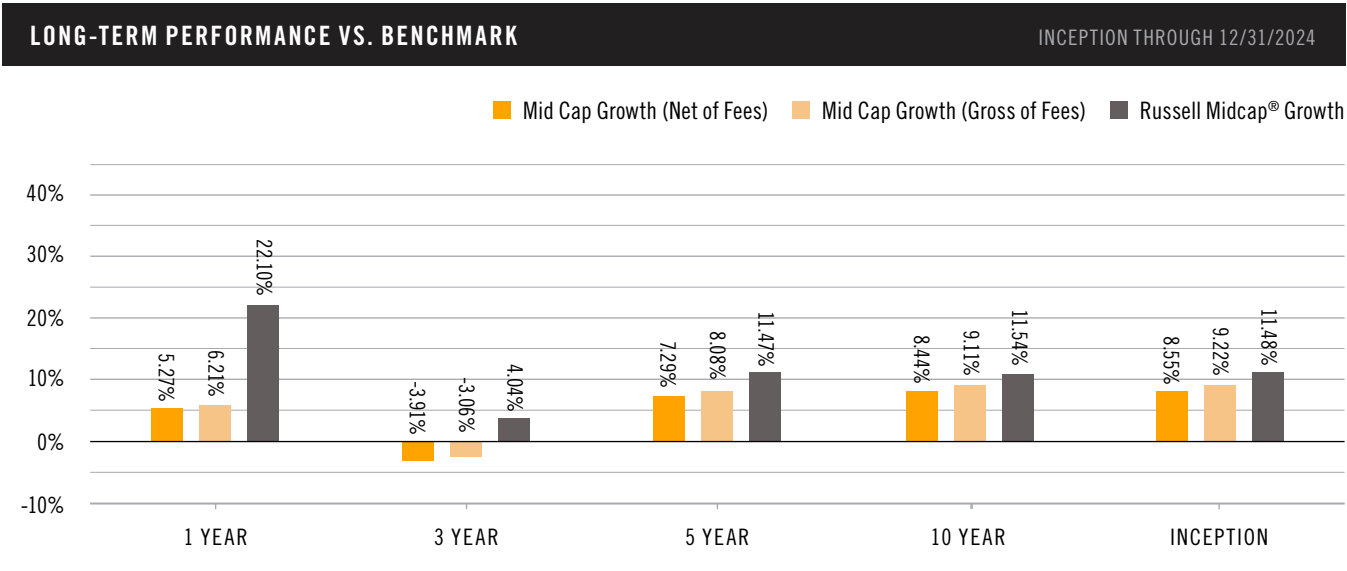
PAYC's Talent Management Team supports employees' long-term growth and increases the organization's capacity for change by designing person-first, tech-empowered Learning Experiences for all employees:

- **Gearing Up for Success:** All employees take this series of courses to help them become more efficient and effective self-leaders.
- **Base Camp:** Provides a foundation for emerging leaders by teaching leadership foundations, resources, and tools.
- **Explorers:** Cohort-based program for newly onboarded leaders that applies the essential skills for their new positions.
- **Navigators:** Helps leaders navigating through the middle levels of leadership to guide, develop, and motivate their front-line teammates to reach new heights.

External one-on-one leadership coaching programs are provided to all employees at the director level and above.

Riverbridge Mid Cap Growth

Over the 10-year track record of the Mid Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their objectives and demonstrate responsible investing-minded practices.



Periods greater than one year are annualized; Performance-related information is presented as supplemental information to the compliant presentation included herein. Inception Date: 12/31/2006.

IMPACT METRICS

↓ 88.7%

LOWER CARBON RISK*

The Mid Cap Growth Portfolio has 88.7% lower carbon risk than the Russell Midcap® Growth

A RATED*

The Mid Cap Growth Portfolio earned a 6.60 ESG Quality Score and an overall ESG Rating of A from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

GAMBLING / No exposure to gambling-facility operators as well as support products and services

WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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RIVERBRIDGE / 2024 RESPONSIBLE INVESTING REPORT

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RESPONSIBLE INVESTING SNAPSHOT: EXAMPLES OF BUSINESSES PROMOTING HUMAN FLOURISHING



MEETING HUMAN NEEDS IN INNOVATIVE WAYS

Businesses whose offerings enhance the quality of life for human beings.



Veeva Systems, Inc. (VEEV) supports the development of safe and effective medical therapeutics.

Owned in Mid Cap Growth since 2016

VEEV provides specialized cloud solutions for the global life sciences industry, which aids development, sale, and compliance elements of critical therapies.

Operating as a Public Benefit Corporation (PBC) since 2021, VEEV's management formally reports progress for its non-financial public benefit objective of enabling faster, less expensive clinical trials that are less burdensome and more accessible to patients. Recent progress includes:

- **Veeva Vault EDC**, an end-to-end environment for collecting, reviewing, and processing trial data, has now been used in over 500 trials globally. Customers testify to a reduction in trial database build time of 50% or more
- **Veeva SiteVault**, a free regulatory process management tool, is utilized by over 5,000 research sites, with over 400 logging in daily.
- **Veeva ePRO**, a resource and assessment app for clinical trial participants, replaces unfamiliar single-purpose devices previously provided to participants that often required time-consuming trainings.



CREATING RESOURCE EFFICIENCY

Businesses whose offerings create efficiencies, thereby conserving resources across industries.



Watsco, Inc. (WSO) conserves resources by recycling retired HVAC equipment and educating its professionals on sustainable systems and practices.

Owned in Mid Cap Growth since 2017

WSO is the largest player in the distribution of air conditioning, heating, and refrigeration equipment in North America.

A three-pronged approach to sustainability facilitates WSO's resource conservation efforts through its products and services:

- **Energy use reduction:** Accelerating the transition to non-fossil fuel and high-efficiency systems or optimizing the efficiency of already installed HVAC systems.
- **Circular economy:** Refrigerant reclaiming in the add-on replacement market and recapture end-of-life equipment for recycling.
- **Workforce training:** Inform technician network across HVAC industry on sustainable products and sustainable best practices.

Among other metrics, over the last five years WSO's approach has saved 11.4 billion gallons of water through sale of water monitoring products and averted 22.8 million mtCO₂e (metric tons carbon dioxide equivalents) with high-efficiency HVAC equipment.



ELEVATING THE POTENTIAL OF PEOPLE

Businesses that enable their employees, customers, and other stakeholders to operate with purpose and dignity.



Tyler Technologies, Inc. (TYL) offers employee growth opportunities through voluntary trainings in the technical software skills that built TYL's business.

Owned in Mid Cap Growth since 2017

TYL offers integrated software and technology management solutions for the public sector to create smarter, safer, and stronger communities.

In 2023, TYL partnered with global cloud computing leader Amazon Web Services (AWS) to provide employees a variety of resources and events including multi-day training sessions for participants to learn about, build, and apply cloud-based applications.

- TYL employees receive access to 27 AWS classes and resources
- 17% of Tyler's workforce has achieved AWS cloud certification
- Almost one third of Tyler's workforce has completed some form of AWS training
- 823 team members participated in 2023, logging over 11,000 hours of AWS training

Beyond this, TYL takes a multi-layered approach to talent development, including new team member orientation, career coaching, leadership training and assessment, succession planning, and mentoring programs.

ABOUT THE FIRM

OUR PURPOSE

To further human flourishing.

At Riverbridge, we believe in the power of long-term investment—both in high-quality companies and in trusted client relationships—to further human flourishing. The companies we invest in, and our approach to client relationships, seek to elevate the health, opportunity, and potential of people. We envision a future where human and financial capital add enduring value to lives, communities, and the world we are building together—for generations to come.

OUR MISSION

To invest with endurance in ways that build value over time.

Our work each day is grounded in a mindset of endurance. Our investment strategy—which has not wavered since 1987—identifies companies with the fundamentals positioned for enduring growth. We help our clients persist in these investments so they can achieve their goals, and we provide clients with insights and trusted guidance to outlast market cycles. Our mission is to invest with endurance in ways that build value over time.

OUR CULTURE

Riverbridge also invests our time and talents to build a strong and sustainable future for our community. We are focused on developing our employees, both personally and professionally, and we're committed to being good stewards of our resources.

- Active employee involvement on nonprofit boards and committees
- Significant employee personal giving to a nonprofit as part of Riverbridge's employee match program
- All employees receive paid time off to volunteer at nonprofits
- Funding and paid time off made available to employees for service and nonprofit insight trips
- Flexible schedules available to employees to support a sustainable work-family life
- Annual firm-sponsored retreat for employees and their family members celebrates rest, recreation, and relationship

Riverbridge engages with companies throughout the life of an investment to confirm that they continue to demonstrate our five investment disciplines.

At the heart of Riverbridge's investment process are conversations with management teams about their long-term objectives, strategy, and vision. Through this engagement, we seek to discern if a company is positioned for enduring success. We believe companies that meet our definition of a responsible investment and further human flourishing are attractive investment candidates as they are more competitive in their respective marketplaces and are positioned to increase market share.

We also recognize that business activities impact a broad range of stakeholders that must be considered when assessing the sustainability of a company's earnings power. Our peer-review process involves engagement with customers, suppliers, competitors, partners, and employees, allowing us to understand a company's reputation and position within its

sphere of relevance. The objective is to discover whether a business is cultivating the necessary relationships with a broad range of stakeholders that will allow it to thrive for decades.

We seek to offer our perspective and learn from leaders as frequently as possible. We generally do not, however, seek to alter the behavior of the management teams we invest in. Rather than owning companies that do not meet our definition of a responsible investment and hoping they change through activism, Riverbridge seeks companies that display the capability to continue to be leaders in their markets and industries.

If management teams must be convinced of the link between a strong responsible investing profile and a sustainable business, they are not a good fit for our strategies.

PROXY VOTING

It is the policy of Riverbridge to vote all proxies for the exclusive benefit of the accounts whose assets we manage. For most proposals, those that maximize the value of portfolio securities over the long term will be approved.

Riverbridge seeks to invest in companies aligned philosophically with our commitment to building earnings power and our investment disciplines. We believe responsible and sustainable business practices are key to achieving these long-term objectives and we seek to align ourselves and our clients with like-minded management teams. As such, we believe decisions at the policy level are typically better left to management and the board and will generally vote consistent with management's recommendation on such proposals. Our proxy voting policy and procedures can be found here: <https://riverbridge.com/proxy-policy>



100%

Riverbridge voted in 100% of meetings in 2024

What distinguishes Riverbridge's approach to responsible investing?

Riverbridge's approach to responsible investing is distinguished by its authenticity and inherent philosophical integration. Our view of responsible investing is grounded in our purpose as a firm: to further human flourishing. We believe that long-term investment in high-quality companies can bring enduring value to the lives of the people and communities they serve. Therefore, we do not have separate investment criteria, investment professionals, or select strategies that reflect our view of responsible investing. In our approach to responsible investing, every member of our Investment Team ensures that each company we invest in across all of our portfolios meets our five investment disciplines. In our view, companies that meet all of our investment disciplines demonstrate one or more of our human flourishing tenets: meeting needs in innovative ways, creating resource efficiency, and elevating the potential of people.

Does Riverbridge use negative screens?

At Riverbridge, we believe that the use of negative screens to find the most responsible companies limits our ability to find the companies that make the most compelling business investment. We prefer to dig into a company's fundamentals through our in-depth research process.

What is Riverbridge's view of third-party rating organizations?

Riverbridge's proprietary research serves as the basis for our Investment Team's decisions. This ensures that our responsible investing considerations are grounded in our long-standing investment philosophy. The vast majority of our research is internally produced and stems from our Investment Team's due diligence, including interactions with companies and their ecosystems. Riverbridge subscribes to third-party sources to give our team and our clients visibility into how the outcomes of our responsible investing approach measure up to alternative industry opinions.

Is Riverbridge an active manager?

Yes. Riverbridge relies on its own research to select each of the companies in its strategies.

Does Riverbridge have a formalized responsible investing policy?

Yes, Riverbridge has a formal Responsible Investing Policy that is reviewed annually and can be found here: <https://riverbridge.com/wp-content/uploads/2024/08/2023-Responsible-Investing-Policy-Statement.pdf>

FREQUENTLY ASKED QUESTIONS CONT.

Which Riverbridge team members are responsible for the implementation of Riverbridge's responsible investing policy and responsible investing efforts?

Each member of our Investment Team is responsible for the implementation of our responsible investing policy. The Riverbridge Investment Team is responsible for continuing to monitor whether the companies we own demonstrate the aspects of our investment criteria and are sustainably building their long-term earnings power. Our Investment Team provides oversight on Riverbridge's responsible investing efforts, including our PRI reporting process, the development of our Annual Report, and other related activities.

How does Riverbridge engage with and learn from its industry peers?

At a firmwide level, we actively seek out opportunities to engage in industry discussions and regularly attend conferences held by the entities shown below. We are a PRI signatory and as this space evolves we look forward to continuing to learn from others.

Signatory of:



DEFINITION AND TERMS RELATED TO MSCI ESG FINDINGS

Summary:

MSCI ESG Research is an independent provider of ESG data, reports, and ratings based on published methodologies and is available to clients on a subscription basis. MSCI received subscription compensation from Riverbridge in connection with an MSCI ESG Portfolio Extended Summary prepared exclusively for Riverbridge and related findings. The findings selected for this report were explicitly chosen by Riverbridge and are in no way intended to represent all findings from the MSCI ESG Portfolio Extended Summary.

Riverbridge recognizes that others may approach ESG issues from a different perspective, and ratings included in the MSCI ESG Portfolio Extended Summary, not otherwise reported herein, may be viewed as meaningful in the decision-making process.

MSCI ESG Research results were obtained 1/6/2025 and are based on the respective holdings of the All Cap Growth, Small Cap Growth, Smid Cap Growth, and Mid Cap Growth Model Portfolios as of 12/31/2024. Holdings are subject to change without further notice.

Ratings:

ESG Quality Score measures the ability of underlying holdings to manage key medium- to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best).

- All Cap Growth Portfolio scored 7.01 while the Russell 3000® Growth (Benchmark) scored 6.51.
- Small Cap Growth Portfolio scored 6.39 while the Russell 2000® Growth (Benchmark) scored 5.53.
- Smid Cap Growth Portfolio scored 6.43 while the Russell 2500™ Growth (Benchmark) scored 5.80.
- Mid Cap Growth Portfolio scored 6.60 while the Russell Midcap® Growth (Benchmark) scored 6.25.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB) and Laggards (B and CCC). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Metrics. MSCI scored as follows based on the determined ESG Quality Score:

- All Cap Growth Portfolio received an A and the Russell 3000® Growth (Benchmark) received an A.
- Small Cap Growth Portfolio received an A and the Russell 2000® Growth (Benchmark) received a BBB.
- Smid Cap Growth Portfolio received an A and the Russell 2500™ Growth (Benchmark) received an A.
- Mid Cap Growth Portfolio received an A and the Russell Midcap® Growth (Benchmark) received an A.

Carbon Risk measures exposures to carbon-intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual Scope 1 and 2 carbon emissions to annual revenue (T CO₂e/\$M Sales). Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525). MSCI scored as follows:

- All Cap Growth as 17.8 and the Russell 3000® Growth (Benchmark) as 32.1, resulting in 44.4% less than Benchmark.
- Small Cap Growth as 16.9 and the Russell 2000® Growth (Benchmark) as 76.1, resulting in 77.8% less than Benchmark.
- Smid Cap Growth as 18.6 and the Russell 2500™ Growth (Benchmark) as 78.1, resulting in 76.2% less than Benchmark.
- Mid Cap Growth as 17.0 and the Russell Midcap® Growth (Benchmark) as 150.5, resulting in 88.7% less than Benchmark.

Definitions:

Weighted Average Carbon Intensity measures a fund's exposure to carbon-intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

Carbon Intensity at the issuer level is the ratio of annual Scope 1 and 2 carbon emissions to annual revenue.

Business Involvement Screening Research (BISR) metrics provide transparency to help identify holdings that align with ethical, religious or political views. MSCI reviewed the holdings of the All Cap Growth, Small Cap Growth, Smid Cap Growth, and Mid Cap Growth Model Portfolios as of 12/31/2024 for business involvement in various ESG categories, e.g. Tobacco (%). Each restriction category is measured by the percentage of the portfolio's market value exposed to companies as follows: Fossil Fuels companies that own fossil fuel reserves. Tobacco companies flagged for involvement in tobacco according to MSCI's Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is >=5%. The full weight of each flagged company is included in the calculation. Gambling companies flagged for involvement in gambling according to MSCI's Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is >=5%. The full weight of each flagged company is included in the calculation. Weapons companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured in this category but tracked separately. Civilian Firearms companies that manufacture or derive any amount of annual revenue from the distribution (wholesale or retail) of firearms and small arms ammunition for civilian markets or intended for civilian use. The research does not cover companies that cater to the military, government, and law enforcement markets.

About MSCI ESG Research, LLC:

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliation or information providers (the "ESG Parties"). The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purposes. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omission in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any ratings assigned to Riverbridge strategies or holdings by MSCI or similar providers are not used as inputs to the Riverbridge investment process, and are provided for informational purposes only. We do not recommend making investment decisions based on these or any such ratings.

DISCLOSURES CONT.

PERFORMANCE DISCLOSURES

Returns presented within this document are presented as gross-of-fee and net-of-fee performance figures. Gross-of-fee performance figures 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.

INFORMATIONAL DISCLOSURES

Riverbridge Partners recognizes that others may approach Responsible Investing (RI) issues from different perspectives. The definition of RI and philosophy discussed in this report are explicitly defined by Riverbridge and is in no way intended to represent all definitions and approaches and other perspectives may be viewed as meaningful in the decision-making process.

Discussion and information in this commentary is not intended to serve as receipt of, or as a substitute for, personalized investment advice from Riverbridge. Market conditions can vary widely over time and can result in a loss of portfolio value. Materials are effective as of 12/31/2024 and are subject to change at any time without further notice.

Information pertaining to Riverbridge's advisory operations, services and fees is set forth in Riverbridge's current disclosure statement, Part 2A of Form ADV. To request a copy of Riverbridge's ADV Part 2A, please visit our website at www.riverbridge.com. Form ADV is also available at www.adviserinfo.sec.gov.

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. The securities identified do not represent all of the securities purchased, sold or recommended and the reader should not assume that any listed security was or will be profitable. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Riverbridge) or any other discussion made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful.

DISCLOSURES CONT.

ALL CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 3000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 3000® Growth 3 year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2023	32.65	31.62	41.21	220	0.48	20.39	20.34	695.8	7,429.2	4,432.2	11,861.5
2022	-29.99	-30.58	-28.97	227	0.34	22.65	23.43	577.4	6,279.5	3,892.8	10,172.3
2021	10.01	9.20	25.85	214	0.37	17.27	18.27	814.1	9,408.0	6,149.6	15,557.6
2020	45.60	44.52	38.26	181	0.95	18.51	19.87	750.9	8,478.1	4,896.5	13,374.6
2019	31.14	30.14	35.85	159	0.62	13.25	13.20	526.5	5,378.3	2,633.2	8,011.5
2018	5.12	4.30	-2.12	117	0.62	13.04	12.29	355.8	4,737.1	1,842.0	6,579.1
2017	25.73	24.78	29.59	96	0.69	10.21	10.62	357.7	5,047.9	1,791.1	6,839.0
2016	6.35	5.52	7.39	93	0.51	11.13	11.34	413.3	4,686.7	1,546.6	6,233.3
2015	5.52	4.68	5.09	89	0.53	10.54	10.80	379.9	5,030.8	1,202.4	6,233.2
2014	4.02	3.14	12.44	83	0.29	10.34	9.74	350.6	5,523.2	1,215.6	6,738.8

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 and income oriented investment services which it believes will provide high returns over the long term. The firm's standard fee schedule is an annual 1%.

Composite Characteristics: The All Cap Growth Composite was created in October 1987 and its inception date was 09/30/1987. It is a diversified growth stock portfolio invested in growth companies of all market capitalization ranges. A complete list and description of all firm composites, including broad and limited distribution pooled funds, is available upon request. The composite benchmark is the Russell 3000® Growth Index. The Russell 3000® Growth Index includes the segment of securities within the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index is an unmanaged index measuring the performance of the broad U.S. equity universe. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$100,000.

Material risks of the strategy include stock market, business and economic development, liquidity, and foreign security risk. Leverage, derivatives, short positions and illiquid investments are not used in the strategy. As with any investment, an investor may lose money, and the strategy can underperform its benchmark. Investment in strategies is not insured by the FDIC or any other government agency.

Calculation Methodology: 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. Dispersion and Ex-Post standard deviation is calculated using gross-of-fees returns. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

Compliance Statement: Riverbridge claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Riverbridge has been independently verified for the period 12/31/1989 – 12/31/2023. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The All Cap Growth Composite has had a performance examination for the periods 10/01/1987 – 12/31/2023. The verification and performance examination reports are available upon request.

Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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 and can result in a loss of portfolio value.

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DISCLOSURES CONT.

SMALL CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2000® Growth 3 year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2023	21.21	20.26	18.66	101	0.36	20.30	21.79	2,099.7	7,429.2	4,432.2	11,861.5
2022	-31.79	-32.34	-26.36	104	0.30	24.40	26.20	1,897.0	6,279.5	3,892.8	10,172.3
2021	4.58	3.82	2.83	105	0.30	21.25	23.07	2,456.5	9,408.0	6,149.6	15,557.6
2020	55.10	53.89	34.63	97	0.84	22.70	25.10	2,402.9	8,478.1	4,896.5	13,374.6
2019	28.32	27.32	28.48	97	0.27	15.31	16.37	1,396.4	5,378.3	2,633.2	8,011.5
2018	8.14	7.32	-9.31	104	0.47	15.47	16.46	1,372.9	4,737.1	1,842.0	6,579.1
2017	24.09	23.18	22.17	107	0.60	12.99	14.59	1,408.0	5,047.9	1,791.1	6,839.0
2016	14.23	13.37	11.32	111	0.75	15.29	16.67	1,566.9	4,686.7	1,546.6	6,233.3
2015	-2.56	-3.22	-1.38	133	0.43	14.19	14.95	1,633.3	5,030.8	1,202.4	6,233.2
2014	-0.34	-1.03	5.60	155	0.50	13.28	13.82	1,938.4	5,523.2	1,215.6	6,738.8

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 and income oriented investment services which it believes will provide high returns over the long term. The firm's standard fee schedule is an annual 1%.

Composite Characteristics: The Small Cap Growth Composite was created in July 1988 and its inception date was 06/30/1988. It is a diversified growth stock portfolio invested in small capitalization growth companies. The general market capitalization guideline can be redefined due to market appreciation or depreciation. A complete list and description of all firm composites, including broad and limited distribution pooled funds, is available upon request. The composite benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index includes the segment of securities within the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is an unmanaged index measuring the performance of the small-cap U.S. equity universe. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$100,000.

Material risks of the strategy include stock market, business and economic development, liquidity, and foreign security risk. Leverage, derivatives, short positions and illiquid investments are not used in the strategy. As with any investment, an investor may lose money, and the strategy can underperform its benchmark. Investment in strategies is not insured by the FDIC or any other government agency.

Calculation Methodology: 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. Dispersion and Ex-Post standard deviation is calculated using gross-of-fees returns. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

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Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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.

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DISCLOSURES CONT.

SMID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee 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)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2023	21.61	20.74	18.93	114	0.78	20.43	20.95	1,545.4	7,429.2	4,432.2	11,861.5
2022	-31.56	-32.09	-26.21	115	0.48	23.15	25.18	1,101.4	6,279.5	3,892.8	10,172.3
2021	6.88	6.12	5.04	106	0.41	19.06	21.97	1,569.8	9,408.0	6,149.6	15,557.6
2020	47.90	46.84	40.47	83	0.83	20.53	23.93	1,459.6	8,478.1	4,896.5	13,374.6
2019	33.09	32.11	32.65	82	0.55	14.46	15.85	972.9	5,378.3	2,633.2	8,011.5
2018	0.44	-0.34	-7.47	82	0.48	14.65	15.33	996.2	4,737.1	1,842.0	6,579.1
2017	26.27	25.33	24.46	85	1.12	11.97	13.04	1,187.4	5,047.9	1,791.1	6,839.0
2016	8.58	7.73	9.73	86	0.49	13.45	14.67	942.6	4,686.7	1,546.6	6,233.3
2015	0.37	-0.42	-0.19	90	0.48	12.24	13.29	850.3	5,030.8	1,202.4	6,233.2
2014	3.90	3.08	7.05	112	0.36	11.31	12.53	957.3	5,523.2	1,215.6	6,738.8

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 and income oriented investment services 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 and its inception date was 12/31/2006. It is a diversified growth stock portfolio invested in small to mid capitalization growth companies. The general market capitalization guideline can be redefined due to market appreciation or depreciation. A complete list and description of all firm composites, including broad and limited distribution pooled funds, 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. Composite dispersion is not presented for years with 5 or fewer accounts. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$100,000. Prior to January 1, 2016, the composite minimum value was \$50,000.

Material risks of the strategy include stock market, business and economic development, liquidity, and foreign security risk. Leverage, derivatives, short positions and illiquid investments are not used in the strategy. As with any investment, an investor may lose money, and the strategy can underperform its benchmark. Investment in strategies is not insured by the FDIC or any other government agency.

Calculation Methodology: 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. The dispersion measure is the equal-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Ex-Post standard deviation is calculated using gross-of-fees returns. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

Compliance Statement: Riverbridge claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Riverbridge has been independently verified for the period 12/31/1989 – 12/31/2023. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The SMID Cap Growth Composite has had a performance examination for the periods 01/01/2007 – 12/31/2023. The verification and performance examination reports are available upon request.

Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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.

The SMID Cap Growth Composite Assets for 2023 was originally presented as \$1,092.3 million. The correct Composite Assets are \$1,545.4 million, as shown in this revised GIPS Report.

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DISCLOSURES CONT.

MID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell Midcap® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell Midcap® Growth 3 year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2023	26.06	24.95	25.87	<5	N/A	21.38	21.06	26.3	7,429.2	4,432.2	11,861.5
2022	-31.95	-32.55	-26.72	<5	N/A	24.10	24.53	21.5	6,279.5	3,892.8	10,172.3
2021	7.82	7.11	12.73	<5	N/A	19.50	20.19	0.92	9,408.0	6,149.6	15,557.6
2020	50.16	49.63	35.59	<5	N/A	20.33	21.45	0.57	8,478.1	4,896.5	13,374.6
2019	33.26	32.61	35.47	<5	N/A	14.12	13.88	0.16	5,378.3	2,633.2	8,011.5
2018	-2.33	-2.82	-4.75	<5	N/A	13.66	12.82	0.06	4,737.1	1,842.0	6,579.1
2017	21.80	21.21	25.27	<5	N/A	10.66	10.89	0.07	5,047.9	1,791.1	6,839.0
2016	6.37	5.83	7.33	<5	N/A	N/A	N/A	0.05	4,686.7	1,546.6	6,233.3
2015	-3.88	-4.35	-0.20	<5	N/A	N/A	N/A	0.05	5,030.8	1,202.4	6,233.2
2014*	5.57	5.33	5.07	<5	N/A	N/A	N/A	0.05	5,523.2	1,215.6	6,738.8

*Returns are for the period from 06/30/2014 through 12/31/2014.

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Composite Characteristics: The Mid Cap Growth Composite was created in June 2014 and its inception date was 06/30/2014. It is a diversified growth stock portfolio invested in mid capitalization growth companies. The general market capitalization guideline can be redefined in due to market appreciation or depreciation. A complete list and description of all firm composites, including broad and limited distribution pooled funds, is available upon request. The composite benchmark is the Russell Midcap® Growth Index. The Russell Midcap® Growth Index includes the segment of securities within the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is an unmanaged index measuring the performance of the mid-cap U.S. equity universe. Composite dispersion is not presented for years with 5 or fewer accounts. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$50,000. Prior to January 1, 2016, the composite minimum value was \$100,000.

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Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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