

Year-End Letter From Our Chief Investment Officer

DECEMBER 31, 2025

Ross Johnson, CFA
Chief Investment Officer

At Riverbridge, it is our mission to deliver investment strategies that endure, and to help our clients *Invest With Endurance*. 2025 required the type of endurance that is synonymous with persisting through challenges. From April 9 to the end of October, our portfolios suffered their most challenging relative performance period since the peak of the dot com bubble in 1999. Though the Riverbridge strategies delivered modest outperformance early and late in the year, those periods were dwarfed by a mid-year surge in small—and midcap stocks tied to AI infrastructure, quantum computing, cryptocurrency, nuclear power, and biotechnology. The steady, internally financed earnings compounders with which we seek to populate the Riverbridge portfolios were not only left behind during the rally, but the valuation compression experienced by many of our strategies' holdings suggests they were used as a source of funds to trade into the momentum in risk-on areas.

Though it is true to say that much of the underperformance of the Riverbridge portfolios in 2025 was driven by “the market”—day-to-day traders buying shares in companies that do not align with our philosophy—it is just as true to say that we made deliberate decisions to remain invested in companies facing severely negative investor sentiment; that we chose not to rotate the portfolio into cyclical areas that have seen a surge in AI infrastructure demand; and that we continue to avoid speculative investments in companies that are pursuing exciting technologies but today lack sustainable business models.

We remain committed to our disciplines because we believe they allow us to identify companies that build superior enterprise value over a full market cycle.

As such, we want it to be clear that we own this challenging period of performance. Every day, the Riverbridge Investment Team seeks to invest in companies we believe possess specific, time-tested criteria—adaptive management teams, consistent unit growth, strategic market positions, conservative accounting practices, and internally financed growth. While it is frustrating to us and challenging for our partners when market participants eschew these characteristics for more “exciting” short-term themes, we remain committed to our disciplines because we believe they allow us to identify companies that build superior enterprise value over a full market cycle. We fully expect the same will be true in this cycle. However, we cannot blame external forces during periods of underperformance and attribute any subsequent outperformance to our internal brilliance. Our perspective is that both are simply an outcome of the consistent application of our founding investment philosophy.

Year In Review

The first part of 2025 did not suggest the market was headed for a third consecutive year of double-digit returns. In January, Chinese start-up DeepSeek released a cost effective, open-source generative AI model that triggered a sharp sell-off in U.S. technology firms. Then in April, President Trump announced sweeping tariffs that sparked a further, widespread sell-off. By April 8, the major Russell US growth equity indices were down more than 20%. Riverbridge's strategies were down as well, but comfortably ahead of their respective benchmarks year-to-date.

When the Trump administration announced its 90-day tariff pause on April 9, market participants quickly discarded their worries and catalyzed a broad rally. However, the characteristics of the market leaders varied greatly depending on the size of the company in question.

In large caps, mega cap companies at the forefront of AI infrastructure development regained their leadership position. While valuations have increased for many of the stocks connected to AI, a number of these companies also boast highly profitable and strategically positioned businesses we believe will benefit from new application development long after the Capex boom. Riverbridge has invested in Microsoft, Alphabet (Google), and Amazon for well over a decade, and has held shares in Nvidia since 2018. Though the portfolios we manage are not as concentrated in mega cap technology as the broader market, clients invested in our All Cap Growth and Large Cap Growth strategies have participated in these fundamentally thriving businesses.

On the other hand, none of the Riverbridge portfolios had exposure to the small and mid-cap stocks that led the indices from April 9 through the end of October, and this dynamic was far more influential to the relative performance of our strategies in 2025 than our underweight to large caps. During this period, highly shorted, unprofitable, and higher volatility stocks outperformed in the smaller cap indices. Some of the best performing stocks included quantum computing, cryptocurrency-related, and nuclear power firms with minimal revenues and eye-popping cash burn rates. These low quality, speculative investments do not meet our investment criteria.

Obvious growth tends to be priced accordingly, and many of these AI-adjacent firms now command valuation multiples that are increasingly difficult to justify.

In addition, seemingly any company in an industry tied to the AI data center buildout saw their stock surge. This development had more basis in fundamentals, given the massive projected capital spending on data centers and their associated energy supply. In an economy that otherwise lacks a growth catalyst, short-term investors have understandably focused their attention on this pocket of demand.

With that said, obvious growth tends to be priced accordingly, and many of these AI-adjacent firms now command valuation multiples that are increasingly difficult to justify. When this Capex cycle inevitably slows, we expect many of the same companies to see their revenue and earnings—not to mention their valuations—decline precipitously. The DeepSeek scare in early 2025 showed how quickly a happy story can turn into a cautionary tale.

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The Riverbridge Positioning and Outlook

We believe the Riverbridge portfolios are well-positioned for 2026 and beyond for several key reasons, and we look ahead optimistically based on three primary viewpoints:

1 The BIG opportunity in AI is still ahead.

In the coming years and decades, visionary companies across every sector will harness new capabilities to improve efficiency and productivity both within their own operations and on behalf of their customers. We invest in businesses that we believe have built adaptable cultures, strategic customer relationships, and recognized domain expertise, such that they have earned the right to participate in the next wave of innovation.

2 Riverbridge portfolio holdings in the “forgotten” parts of the market are aligned with persistent demand—and attractively valued.

Their stocks may have been ignored this year, but our portfolio companies continue to deliver consistent revenue and profit growth at attractive returns on capital, while deploying limited leverage. Just as importantly, they are pursuing a diversified set of opportunities that address persistent needs. For example, Health Care has been an unloved sector for years, yet demand is only rising as our population ages. Our strategies abound with companies working to bring down costs, bolster R&D, and deliver better outcomes. Demographics also point to impending labor shortages. We expect our portfolio companies whose software and services are specifically intended to drive efficiencies and boost productivity to be critically important in addressing these looming gaps. However, many of these same companies are trading at trough valuations relative to their history and the broader market. We believe their earnings power alone will be enough to drive a relative performance improvement, but a valuation rebound could be an added benefit.

3 The performance tide can turn quickly.

In 1999, Riverbridge's two major portfolios at the time—All Cap Growth and Small Cap Growth—trailed their primary benchmarks by 26.3% and 26.6%, respectively. In 2000, All Cap Growth outperformed by 29.2% and Small Cap Growth outperformed by 27.9%.¹ In addition, both strategies generated positive returns in a meaningful down year for the market. On several occasions in our history, we have seen relative performance improve just as quickly as it deteriorated. History may not repeat, but it often rhymes.

We started this letter by talking about enduring through difficult periods. After investing through nearly four decades of market cycles, however, we continue to believe that another type of endurance—the capacity of something to last—is what ultimately drives long-term outcomes. As we enter 2026, we do so with confidence that the principles that have guided Riverbridge since 1987 remain as relevant as ever. Markets will continue to change, but we believe enduring businesses—those with adaptable cultures, strong customer relationships, and internally financed growth—will thrive through those changes.

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ENCLOSURES

Footnotes: 1. All comparisons are based on net of fees strategy returns. All Cap Growth benchmark = Russell 3000 Growth; Small Cap Growth benchmark = Russell 2000 Growth.

IMPORTANT DISCLOSURE INFORMATION

Past performance is not indicative of future results. The mention of companies/stocks herein is for illustrative purposes only and should not be interpreted as investment advice or recommended securities. 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. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. 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. 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. You should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from Riverbridge, nor should it be construed in any way as tax, accounting, legal or regulatory advice.

Performance-related information provided in this document is presented as supplemental information to the GIPS Composite Report included herein. Riverbridge performance results reflect the reinvestment of dividends and other account earnings and are net of applicable account transaction charges. Performance results do not reflect the impact of taxes. Where presented, gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee 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. Composite net of fees returns are calculated by reducing the gross returns by the maximum management fee of 1%. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0833% per month. Net of fee returns, including all Composite inception returns, prior to January 1, 2014 are calculated using actual fees and expenses. Actual Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

DISCLOSURES CONTINUED
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)
2024	20.31	19.12	32.46	234	0.31	20.31	20.27	699.4	6,877.6	4,387.5	11,265.1
2023	32.65	31.33	41.21	220	0.48	20.39	20.34	695.8	7,429.2	4,432.2	11,861.5
2022	-29.99	-30.69	-28.97	227	0.34	22.65	23.43	577.4	6,279.5	3,892.8	10,172.3
2021	10.01	8.91	25.85	214	0.37	17.27	18.27	814.1	9,408.0	6,149.6	15,557.6
2020	45.60	44.15	38.26	181	0.95	18.51	19.87	750.9	8,478.1	4,896.5	13,374.6
2019	31.14	29.83	35.85	159	0.62	13.25	13.20	526.5	5,378.3	2,633.2	8,011.5
2018	5.12	4.07	-2.12	117	0.62	13.04	12.29	355.8	4,737.1	1,842.0	6,579.1
2017	25.73	24.48	29.59	96	0.69	10.21	10.62	357.7	5,047.9	1,791.1	6,839.0
2016	6.35	5.29	7.39	93	0.51	11.13	11.34	413.3	4,686.7	1,546.6	6,233.3
2015	5.52	4.47	5.09	89	0.53	10.54	10.80	379.9	5,030.8	1,202.4	6,233.2

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. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Effective January 1, 2025, net-of-fee returns are changed retroactively to calculate by reducing the gross returns by the maximum fee of 1% charged to any account in the composite for the respective period. The 1% model fee is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0833% per month. Actual Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are described in Part 2 of Riverbridge's form ADV. Prior to January 1, 2025, net-of-fee returns were calculated on the actual annual fee. 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 – 12/31/2024. 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 – 12/31/2024. 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 CONTINUED
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)
2024	4.75	3.71	15.15	87	0.26	21.44	23.99	1,719.6	6,877.6	4,387.5	11,265.1
2023	21.21	20.00	18.66	102	0.36	20.30	21.79	2,132.8	7,429.2	4,432.2	11,861.5
2022	-31.79	-32.47	-26.36	104	0.30	24.40	26.20	1,897.0	6,279.5	3,892.8	10,172.3
2021	4.58	3.54	2.83	105	0.30	21.25	23.07	2,456.5	9,408.0	6,149.6	15,557.6
2020	55.10	53.56	34.63	97	0.84	22.70	25.10	2,402.9	8,478.1	4,896.5	13,374.6
2019	28.32	27.05	28.48	97	0.27	15.31	16.37	1,396.4	5,378.3	2,633.2	8,011.5
2018	8.14	7.07	-9.31	104	0.47	15.47	16.46	1,372.9	4,737.1	1,842.0	6,579.1
2017	24.09	22.85	22.17	107	0.60	12.99	14.59	1,408.0	5,047.9	1,791.1	6,839.0
2016	14.23	13.09	11.32	111	0.75	15.29	16.67	1,566.9	4,686.7	1,546.6	6,233.3
2015	-2.56	-3.53	-1.38	133	0.43	14.19	14.95	1,633.3	5,030.8	1,202.4	6,233.2

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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.

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