

PERFORMANCE (AS OF 09/30/2024)

	3Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Growth and Income (Gross)	7.07%	14.54%	27.93%	10.47%	13.84%	12.81%	10.98%
Growth and Income (Net)	6.88%	13.89%	26.95%	9.62%	12.97%	11.92%	10.03%
S&P 500®	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	11.17%

Periods greater than one year are annualized. Inception Date: 12/31/2002.

HIGHLIGHTS

- S&P 500 rose nearly 6% in a quarter that featured broader market leadership and more volatility
- Strategy outperformed benchmark thanks to strong stock selection in Health Care and our overweight to Industrials
- Riverbridge's internally financed and less economically sensitive portfolio companies are well positioned for what is sure to be an eventful fourth quarter

MARKET COMMENTARY

The narrow, one-way market of the first half of 2024 gave way to a broader and more volatile environment in the third quarter. A lower-than-expected inflation reading in July sent the market's smallest constituents soaring, only for them to give up most of those gains two weeks later when the unemployment rate ticked up more than anticipated. On balance, subsequent economic indicators were good enough to calm the nerves of most investors, and the S&P 500 index closed the quarter at an all-time high.

For the first time in nearly two years, however, the Magnificent 7 was not the primary source of the market's returns. In the growth indices, small and mid cap franchises outpaced the returns of large caps for the first time since the fourth quarter of 2022. Yet there are still signs of the artificial intelligence exuberance that catapulted the markets higher early in 2024. In the S&P 500 index, Utilities produced the strongest absolute performance, as many investors perceive the sector as a beneficiary of the massive energy requirements for AI data centers. Two interest rate sensitive sectors, Real Estate and Financials, were also strong performers during the quarter. Every sector except Energy produced positive returns. Communication Services and Information Technology also lagged the broader market.

PERFORMANCE COMMENTARY

As expected, broader market leadership was a boon for the Riverbridge Growth and Income strategy, which returned approximately 7% in the third quarter, outpacing the 6% return of its primary benchmark, the S&P 500 index. The narrow and top-

heavy market was a relative performance challenge for the previous 18 months, so we are encouraged to see that market participants may be starting to recognize the opportunities outside a small handful of stocks. It helped the portfolio to overcome stylistic challenges, as we do not hold the higher yielding, interest rate sensitive companies in the Utilities, Real Estate, and Financials sectors that performed well during the quarter.

Offsetting our underweight to those areas, the strategy's overweight to Industrials was the single largest contributor to relative performance during the quarter. Though we tend not to hold the more economically sensitive industries within the sector that performed well, such as Building Products or Construction & Engineering, we saw solid returns from our portfolio holdings in the Professional Services and Trading Companies industries.

The Health Care sector was also an area of broad strength. UnitedHealth Group (UNH), the largest health insurer and managed care company in the U.S, and Roche Holding Ltd (RHHBY), a diversified pharmaceutical company, contributed to the portfolio's relative performance.

Stock selection in Consumer Staples, meanwhile, was a relative performance detractor. Dollar General (DG) declined as it continues to struggle with a weaker core customer while simultaneously working to improve the in-store experience.

TRANSACTION COMMENTARY

The Riverbridge Investment Team did not make any changes to the Growth and Income strategy's holdings in the third quarter.

OUTLOOK

The fourth quarter will feature more potentially market moving scenarios than any period in recent memory. Earnings reports will be closely scrutinized for clues about corporate America's growth and capital spending plans for 2025. Economic data, and particularly jobs data, will be monitored for signs indicating whether the U.S. economy is heading for a recession. While it is a near certainty that the Fed will continue to ease rates in the fourth quarter, the magnitude of cuts is unknown. Most expect two more quarter point cuts. Should economic growth weaken, the Fed could opt for a more aggressive path.

Overseas, the Chinese economy is weak and the government is aggressively intervening, while Mideast tensions could lead to a full-scale war. Domestically, the November presidential election will be of keen interest to all market participants.

We believe the Riverbridge portfolios are well positioned for this period of uncertainty. We seek companies that are less economically sensitive and not as susceptible to macro events. In weakening economic environments, our companies have historically demonstrated the ability to strengthen their relative market positions, and we remain confident that our internally financed portfolio companies will traverse this uncertain landscape well. We are also encouraged that the market is beginning to broaden and recognize the opportunities within small and mid-cap stocks. As always, timing the market is futile. Investing for the long-term in companies with enduring earnings power remains key.

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.

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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. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

GROWTH AND INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500® Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500® 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	21.08	20.13	26.29	23	0.21	15.62	17.29	52.0	7,429.2	4,432.2	11,861.5
2022	-12.77	-13.45	-18.11	25	0.23	18.83	20.87	52.0	6,279.5	3,892.8	10,172.3
2021	21.09	20.18	28.71	23	0.41	15.45	17.17	56.0	9,408.0	6,149.6	15,557.6
2020	22.05	21.13	18.40	27	0.51	16.39	18.53	60.0	8,478.1	4,896.5	13,374.6
2019	25.24	24.30	31.49	30	0.37	10.69	11.93	56.8	5,378.3	2,633.2	8,011.5
2018	1.50	0.61	-4.38	28	0.35	10.08	10.80	40.2	4,737.1	1,842.0	6,579.1
2017	19.10	18.12	21.83	27	0.27	8.73	9.92	30.7	5,047.9	1,791.1	6,839.0
2016	16.93	15.99	11.96	32	0.22	9.63	10.59	46.4	4,686.7	1,546.6	6,233.3
2015	-1.42	-2.23	1.38	31	0.19	10.32	10.48	40.3	5,030.8	1,202.4	6,233.2
2014	8.74	7.84	13.69	28	0.44	8.69	8.97	37.3	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 Growth & Income Composite was created in January 2003 and its inception date was 12/31/2002. It is a diversified stock portfolio invested in higher yielding mid to large capitalization growth companies. 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 S&P 500® Index which was changed from the Russell 1000® Growth in 2010 due to client request. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-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.

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 Growth and Income Composite has had a performance examination for the periods 01/01/2003 – 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.

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