PERFORMANCE (AS OF 06/30/2024)

	2Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Inception
All Cap Growth (Gross)	**-0.59%**	**9.27%**	**16.83%**	**1.97%**	**11.73%**	**12.66%**	**11.59%**
All Cap Growth (Net)	**-0.80%**	**8.83%**	**15.90%**	**1.16%**	**10.86%**	**11.78%**	**10.57%**
Russell 3000® Growth	7.80%	19.90%	32.22%	10.33%	18.55%	15.75%	10.56%
S&P 500®	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	10.25%

Periods greater than one year are annualized. Inception Date: 09/30/1987.

HIGHLIGHTS

- Russell 3000 Growth rose nearly 8 percent during the quarter, led primarily by its largest constituents and masking the fact that more than half the index's constituents declined
- Strategy was flat in 2Q; in the short-term, being underweight the companies benefiting most from the AI hardware boom is proving a major headwind to relative performance
- The equity market likely needs to broaden beyond the largest six companies to advance further, presenting an opportunity for a true all cap portfolio to perform well going forward

MARKET COMMENTARY

On the surface, the first six months of 2024 appeared to be a utopia for investors. The S&P 500 returned more than 15 percent with very little volatility, despite the Federal Reserve not cutting interest rates and with inflation remaining stubbornly elevated. These impressive returns, however, masked some underlying warning signs. Despite the overall index posting strong returns, the majority of stocks in the S&P 500 declined in the second quarter. The market's gains were driven almost exclusively by the six largest stocks, which have been fueled by enthusiasm about artificial intelligence.

The Russell 3000 Growth index displayed an even starker dichotomy. Thanks to the mega caps, the Information Technology and Communication Services sectors were responsible for the entirety of the index's 7.8 percent return in the second quarter. The median stock in the benchmark, on the other hand, was down 5 percent, and 61 percent of the index's constituents declined. Remarkably, even with the Russell 3000 Growth up nearly 20 percent in the first half of the year, this pattern is the same year-to-date. The median stock has declined more than 2 percent, and 54 percent of the index's holdings are down in 2024.

PERFORMANCE COMMENTARY

The Riverbridge All Cap Growth strategy declined just under 1 percent net of fees in the second quarter, trailing the 7.8 percent return of its primary benchmark, the Russell 3000 Growth index, and the 4.3 percent return of the S&P 500 index. Year-to-date, the strategy has returned approximately 9 percent net of fees against the Russell 3000 Growth's nearly 20 percent surge.

In the same way the market's largest constituents drove the index's returns, the mega caps had a significant impact on the All Cap Growth strategy's relative returns in the second quarter. Though we hold positions in seven of the Russell 3000 Growth index's 10 largest constituents, those companies represented 28 percent of the portfolio's total weight at the end of the second quarter. Meanwhile, the Russell 3000 Growth's 10 largest holdings currently account for 56 percent of the index's total value. This dynamic explained more than a quarter of the strategy's relative underperformance in the second quarter.

Given the outsize influence of the mega caps, it is helpful to dig below the surface of the strategy's performance relative to the broader index. As noted above, the median stock in the Russell 3000 Growth index declined 5 percent in the second quarter, and 61 percent of constituents experienced a negative return. The All Cap Growth strategy held 44 companies for the entirety of the quarter; our median holding declined 0.2 percent, with a 50/50 split between positive and negative performers. Similarly, year-to-date, while only 46 percent of stocks in the Russell 3000 Growth index have positive returns, 52 percent of the All Cap Growth portfolio's holdings have risen. This fact pattern indicates that the strategy's underperformance over both time periods was primarily the result of not owning the small handful of big winners in the same proportion as the benchmark, rather than a disproportionate number of our holdings struggling.

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At the sector level, Information Technology and Health Care were the strategy's largest relative performance detractors in the second quarter. In both, the portfolio was hurt by our preference for software and services business models, which broadly underperformed.

This could be seen acutely in the Life Sciences Tools & Services and Health Care Technology industries in Health Care, areas where the strategy is overweight that declined during the period. Longtime holding West Pharmaceutical Services (WST), the global leader of packaging components and delivery systems for injectable medical products, delivered good earnings but saw its stock retreat as it continues to manage through industry-wide customer de-stocking trends. In our view, the company is executing well despite this short-term inventory dynamic and remains well positioned to benefit from the shift to more specialized and complex drugs, for which West provides higher margin proprietary products.

On the other side, Heico (HEI) was the strategy's largest contributor to relative performance in the quarter. Heico is a manufacturer of after-market replacement parts for the airline industry. The FAA mandates replacement of all parts on an aircraft on a fixed schedule based on the number of miles flown; Heico sells their approved parts to airlines at a significant cost savings to the original equipment manufacturers, and as such often become the sole supplier of parts consumed consistently over decades. Record travel demand has increased the demand for their products, and a recent acquisition has provided fruitful synergies.

TRANSACTION COMMENTARY

The Riverbridge Investment Team purchased one new position in the All Cap Growth strategy during the second quarter, Tesla (TSLA). We took the opportunity to initiate a position after the recent pullback in its stock price, as we believe the company has opened a lead in electric vehicles (EVs) that will be hard for traditional automakers to catch. Tesla's cost advantages are difficult to replicate across materials, batteries, and manufacturing, as evidenced by competitors' recent pullback on EV investments. It is also at the forefront of autonomous vehicles, with Full-Self Driving presenting the opportunity for meaningful recurring revenue that will make the business model more predictable and less cyclical going forward.

OUTLOOK

To advance further, the market will likely need to broaden beyond the six largest companies, as they possess both lofty valuations and lofty expectations. If history is any guide, narrow, speculative markets tend not to persist for more than a few quarters. On a relative basis, a shift in leadership would likely be a boon for small and mid cap franchises.

The November election also injects elements of uncertainty into the markets. The election results will influence many elements of the economy that impact investor expectations, including the regulatory climate, monetary policy, and trading policies.

Regardless of the voluminous factors that promise to shape market returns in the second half of 2024, the Riverbridge Investment Team remains steadfast in its investment philosophy, which is centered on investing in companies possessing high degrees of recurring revenue while internally financing their growth. More importantly, we seek management teams that are prioritizing long-term earnings power over short-term reported earnings. Our portfolio companies continue to invest to strengthen their strategic market positions. We believe this focus on earnings power creates the foundation for compelling returns over a full market cycle.

PURCHASES 2Q 2024

Security	Sector	Rationale
Tesla, Inc.	Consumer Discretionary	Dominant electric vehicle manufacturer with a head start on traditional automakers and durable competitive advantages in batteries, manufacturing, and autonomous driving capabilities.

SALES 2Q 2024

Security	Sector	Rationale
There are no liquidated securities.		

CONTRIBUTORS 2Q 2024

Security	Rationale
NVIDIA Corporation	Growth far exceeds expectations as cloud service providers increase CAPEX; governments around the world invest in "sovereign AI" as AI arms race accelerates.
HEICO Corporation	Record travel increases demand for products; synergies from Wencor acquisition exceeding expectations.
Tyler Technologies, Inc.	Steady execution as customers look for tech solutions indicates that the company is less susceptible to slowing enterprise spend with its vertical focus.
Microsoft Corporation	Strong quarterly results; AI applications continue to fuel Azure cloud business re-acceleration.
Analog Devices, Inc.	Business performance improves as pandemic induced inventory build declines.

DETRACTORS 2Q 2024

Security	Rationale
CoStar Group, Inc.	Soft housing data dampens enthusiasm around Homes.com investment as a 2024 growth driver.
Five Below, Inc.	Lower-income consumers pull back on discretionary spend due to impact of inflation.
Veeva Systems, Inc.	Strong Q1 revenue & earnings beat overshadowed by conservative guidance due to elongated sales cycle; some overhang remains from Salesforce entrance into healthcare.
Fastenal Company	Slower than expected demand environment hurts quarterly results; however, growth outpaces the market as strategic initiatives continue to drive share gains.
West Pharmaceutical Services, Inc.	Stock declines on continued industry destocking trends despite good quarterly results.

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.