

PERFORMANCE (AS OF 09/30/2021)

	3Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge All Cap Growth (Gross)	0.75%	6.07%	20.93%	20.09%	21.74%	18.47%	12.41%
Riverbridge All Cap Growth (Net)	0.56%	5.49%	20.04%	19.18%	20.82%	17.55%	11.38%
Russell 3000® Growth	0.69%	13.49%	27.57%	21.27%	22.30%	19.40%	10.52%
S&P 500®	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	10.21%

Periods greater than one year are annualized; Inception Date: 9/30/1987

HIGHLIGHTS

- The Russell 3000® Growth index increased slightly, as the equity markets adopted a more defensive stance in light of persistent inflation, supply chain challenges, the Delta variant, and anticipated tapering of accommodative monetary policy
- Strategy narrowly outperformed benchmark gross of fees, overcoming market cap headwinds due to strong fundamental performance and investor recognition of the relatively stable and predictable growth of our portfolio companies
- Inflationary pressures and supply chain disruptions are likely to persist, with Riverbridge portfolio companies positioned well to adapt to changing macroeconomic conditions

MARKET COMMENTARY

Persistent inflation, supply chain challenges, lukewarm economic data, and the proliferation of the Delta variant of COVID-19 were among the primary causes of the equity market's subdued performance in the third quarter of 2021. In addition, when the Federal Reserve signaled that the economy could soon handle a rollback of pandemic stimulus programs, the markets responded with a rapid increase in bond yields and a selloff of growth companies. In general, the confluence of these factors caused market participants to adopt a more defensive stance.

The Russell 3000® Growth index increased slightly, led by the Information Technology and Communication Services sectors. Economically sensitive sectors such as Industrials, Consumer Discretionary, Materials, and Real Estate declined. Once again, large caps meaningfully outperformed small caps.

STRATEGY COMMENTARY

The Riverbridge All Cap Growth strategy narrowly outperformed its benchmark on a gross of fees basis in the third quarter, as both the strategy and the Russell 3000® Growth index increased slightly less than one percent.

The portfolio's relative returns were impacted by two competing forces during the quarter. On the positive side, our portfolio companies continued to demonstrate strong fundamental progress, and investors favored their stable and predictable growth patterns in light of an increasingly uncertain macroeconomic environment. Hurting the strategy's relative performance, however, was the substantial outperformance of

large cap companies over their small cap counterparts. The All Cap Growth strategy has always owned a broad mix of small, medium, and large businesses, whereas the Russell 3000® Growth index is predominantly large cap. We were pleased to see the fundamental strength of the portfolio largely overcome this market cap headwind.

The strategy's investments in Information Technology contributed to the portfolio's relative performance. In IT, we seek to invest in companies which enable their customers to improve productivity, as well as to remain flexible when faced with changing conditions in their end markets. Many of our IT companies are assisting their customers with digital transformation, a trend which was in motion well before the emergence of the COVID-19 coronavirus, but which the pandemic accelerated. We typically avoid those Technology companies which produce hardware or equipment, since those types of companies tend to be more economically sensitive and more vulnerable to technological obsolescence.

A company that exemplifies Riverbridge's approach to investing in Information Technology is salesforce.com (CRM), the leading provider of customer relationship management and automation solutions across sales, marketing, and service. The company's platform is built to help sales and service organizations operate more productively and flexibly while providing visibility into the success of such efforts. The platform has also fostered an ecosystem of developers and applications which address the unique needs of users in different industries, geographies, and roles.

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Long at the forefront of digital transformation, salesforce.com has seen pandemic-driven acceleration in demand for its software, and continues to invest in broadening the scope of their solution to encompass the entire customer experience, not just sales execution.

OUTLOOK

It appears likely that inflationary pressures will persist. The labor market is extraordinarily tight as companies are struggling to find workers. In many cases businesses are being forced to pay higher wages, which results in increased prices for the goods and services that they produce. The Federal Reserve has indicated that it will begin to remove some of the stimulative pandemic-era policies in November. Furthermore, the Fed hinted that they may begin raising interest rates as early as next year should inflation remain persistent. A modest amount of inflation is healthy for the economy and the equity markets. The risk is that inflation rates rise to levels that threaten to derail economic growth and decrease corporate profit margins.

Following the pandemic and the economic reopening, businesses are experiencing high demand for their goods and services. However, the supply of these products and services, including labor, has proven insufficient to meet this renewed demand. Should this imbalance continue, growth may decelerate. The globally integrated supply chain will eventually achieve equilibrium, but based on conversations with our portfolio companies, Riverbridge continues to assert that this process will take time.

From a fundamental standpoint, the Riverbridge portfolio companies continue to perform well. Most of our companies are less impacted by inflation and the supply chain disruption relative to the broader market. Furthermore, our portfolio companies are positioned to thrive in the new, post-pandemic economic normal. Thanks to their strategic market positions and internally financed growth, our portfolio companies have the flexibility and resilience necessary to adapt to the changing global markets.

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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. Performance related information provided in this document is presented as supplemental information to the compliant presentation included herein. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

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)
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
2013	37.98	36.86	34.23	68	0.46	11.52	12.49	302.1	5,718.3	1,085.7	6,804.0
2012	14.30	13.50	15.21	61	0.31	14.49	15.99	200.1	3,225.7	650.8	3,876.5
2011	4.30	3.33	2.18	59	0.72	17.37	18.17	180.1	2,558.0	576.6	3,134.6

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-oriented investment services by investing in growth equity securities, 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.

Other Disclosures: 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 – 12/31/2020. 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 – 12/31/2020. The verification and performance examination reports are available upon request.

The benchmark returns are not covered by the report of the independent verifiers. 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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- Returns presented within this document are presented for gross-of-fee performance figures, which 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.
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