

PERFORMANCE (AS OF 09/30/2025)

	3Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Inception
All Cap Growth (Gross)	4.12%	8.54%	12.97%	21.24%	8.75%	14.13%	11.71%
All Cap Growth (Net)	3.86%	7.73%	11.84%	20.04%	7.67%	13.00%	10.62%
Russell 3000® Growth	10.41%	16.82%	24.79%	30.76%	17.03%	18.26%	10.93%
S&P 500®	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	10.53%

Periods greater than one year are annualized. Inception Date: 09/30/1987. Net of fees returns are calculated net of a model management fee of 1%. Net of fee returns prior to January 1, 2014 are calculated using actual fees and expenses. Please see disclosures section and the GIPS® composite report for further details.

HIGHLIGHTS

- Russell 3000 Growth index delivered double digit returns and ended the quarter near all-time highs, driven by continued strength in AI-related mega cap companies
- Strategy delivered solid returns but lagged its benchmark; portfolio's consistent underweight to capital intensive business models is a relative performance headwind in today's AI infrastructure-driven market
- Riverbridge continues to focus on identifying sustainable growth and avoiding short-term euphoria; we believe companies that deploy generative AI to enhance profitability, deepen strategic positioning, and expand competitive moats will deliver enduring shareholder value

MARKET COMMENTARY

Historically, investors have braced for the third quarter to be the most challenging stretch of the year. That familiar pattern did not hold in 2025. Instead, major indices advanced and now sit at or near all-time highs. A fertile combination of robust earnings growth and benign inflation readings propelled markets higher.

Speculative pockets of the market—most notably quantum-computing stocks—were among the strongest performers. High levels of froth coupled with stretched valuations are prompting comparisons to the dot com era. For now, however, investor optimism remains elevated as we head into the end of the year.

The Russell 3000 Growth index rose more than 10% in the third quarter, propelled by the same forces that have been animating the market since the release of ChatGPT in late 2022. Stocks tied to the Generative AI (GenAI) data center buildout continue to drive the bulk of returns, with the Magnificent 7 now being joined by fellow mega caps Broadcom and Oracle. As a result, the Information Technology sector drove nearly 70% of the benchmark's returns in the third quarter. The only other sector that outperformed the broader index was Communication Services, driven by a nearly 40% surge in the shares of Google's parent company, Alphabet. Consumer Staples, Real Estate, and Financials generated negative returns.

PERFORMANCE COMMENTARY

The Riverbridge All Cap Growth strategy rose approximately 4% in the third quarter, trailing the 10.4% return of its primary benchmark, the Russell 3000 Growth index. Year-to-date, the portfolio has returned nearly 8% while the benchmark is up nearly 17%.

The reversal in both absolute and relative performance for the portfolio in 2025 is quite remarkable, considering the Russell 3000 Growth index briefly touched bear market territory in early April and the Riverbridge All Cap Growth strategy was outperforming the benchmark year-to-date as of mid-May.

This change in fortunes has had little to do with the fundamental performance of our portfolio companies, which has largely remained robust. Instead, it has been almost entirely due to market participants regaining their enthusiasm for companies participating in the GenAI infrastructure buildout.

The Riverbridge All Cap Growth strategy has longstanding investments in many of the leading companies involved in the proliferation of AI data centers, namely Nvidia (NVDA), Microsoft (MSFT), Amazon (AMZN), and Alphabet (GOOGL). We expect these companies to leverage their scale and profitability to create and capture value not only during this buildout phase of GenAI, but more importantly, as it is deployed in business use cases to create efficiencies and bolster earnings margins.

With that said, the portfolio has long been underweight the Magnificent 7 and other AI infrastructure players, both because we remain disciplined in ensuring the strategy is not overly concentrated around a single theme and because the portfolio is truly all cap, with a substantial weight in small and mid cap franchises we believe are positioned for sustainable earnings growth at high returns on invested capital. Given that the Magnificent 7 has been responsible for more than 60% of the Russell 3000 Growth index's return since the release of ChatGPT in November 2022, this underweight has remained a persistent relative performance headwind for several years despite the strategy's strong absolute returns.

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The other notable relative performance challenge in 2025 has been the valuation compression we have seen among our small and mid cap holdings. Despite strong fundamental results, Riverbridge's lower market cap portfolio companies have seen dramatic multiple contraction, as small and mid cap market participants eschew consistency to chase momentum in AI-related stocks and speculative areas such as quantum computing, cryptocurrencies, and biotechnology.

For example, one of the largest detractors from performance in the third quarter was mid cap company Tyler Technologies (TYL). Tyler, a provider of software to state and municipal governments, saw its stock rise modestly after the company exceeded revenue and earnings estimates and raised guidance in its latest quarterly report, then sold off throughout the rest of the quarter as market participants continued to trade out of more defensive technology business models.

In many ways, Tyler is representative of our small and mid cap Information Technology holdings; valuations have declined meaningfully since the start of the year despite our portfolio companies continuing to deliver healthy growth and margins. Though we may not see an immediate bounce back in their multiples, we believe their persistent fundamental progress should be supportive of stock price recovery.

Another optimistic sign for the strategy is that, in areas of the market not dominated by the GenAI narrative, stock selection was additive to relative performance in the third quarter, particularly in Health Care. Clinical research provider Medpace (MEDP) surged after reporting bookings and backlog that were well above expectations. Management had been navigating external challenges related to project cancellations and a subdued biotechnology funding environment for several years, but the improvement in those areas highlighted the company's solid execution and strong underlying fundamentals.

The Consumer Discretionary sector was also a positive in the portfolio, with specialty retailer Five Below (FIVE) demonstrating progress on its turnaround after a turbulent 2024 and Grand Canyon Education (LOPE) exceeding revenue and earnings expectations due to continued strength in its enrollment trends.

TRANSACTION COMMENTARY

The Riverbridge investment team did not initiate or fully exit any positions during the third quarter. We trimmed Nvidia on continued strength and opportunistically added to excess and surplus insurer Kinsale Capital (KNSL) after its stock pulled back.

OUTLOOK

The fourth quarter tends to be rewarding to equity investors, and expectations for solid corporate earnings and subdued inflations should support further gains. Yet several factors point to a potential change in market leadership going forward.

The market has reached a record high with respect to concentration, with the 10 largest companies now commanding their largest ever weight in the S&P 500 index, surpassing the dot-com era. Many of these companies share the same key growth and earnings driver: Generative AI. However, earnings growth for these firms is expected to slow in the coming years, so it may take some time for them to grow into their valuations.

In addition, profitable small and mid cap stocks are currently trading at a 30% discount relative to large caps. The last time the discount was this large was in the late 1990s, a period that preceded a decade of small cap outperformance.

In our view, the Riverbridge All Cap Growth strategy is uniquely positioned relative to these dynamics. While the portfolio holds several large cap companies currently benefiting from AI enthusiasm, its earnings drivers are broadly diversified, reducing reliance on a single theme. Additionally, with approximately 40% of the portfolio in small and mid cap stocks compared to just 11% in the benchmark, the strategy may be poised for strong relative performance should smaller companies regain market leadership.

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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Disclosures continued...

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.

PURCHASES 3Q 2025

Security	Sector	Rationale
There are no new securities.		

SALES 3Q 2025

Security	Sector	Rationale
There are no liquidated securities.		

CONTRIBUTORS 3Q 2025

Security	Rationale
NVIDIA Corporation	Substantial deals and continued customer CapEx announcements ease fears of AI slowdown
Alphabet, Inc. Class A/Class C	Continued strength in advertising business and accelerating growth in Google Cloud; DOJ ruling better than feared
Medpace Holdings, Inc.	Bookings and backlog well above expectations as cancellations ease and biotech funding improves
Tesla, Inc.	AI excitement and autonomy drive expectations higher for vehicles, robots, and robotaxi
Fastenal Company	Strategic focus on high-value accounts shows early signs of accelerating share gains; macro shows modest improvement

DETRACTORS 3Q 2025

Security	Rationale
Globant S.A.	Macro slowdown exacerbates Generative AI fears; cross-checks reveal continued need for AI-savvy IT services
Tyler Technologies, Inc.	Company not immune from general AI sentiment weighing on software; all metrics above expectations and DOGE fears appear overblown
Verisk Analytics, Inc.	Negative reaction to AccuLynx acquisition given price and potential channel conflict for small customers; longer-term value creation on cross-sell, new products
ServiceNow, Inc.	Macro caution causes slight pullback from all-time highs; visibility and trajectory to substantial AI revenue remains on track
Netflix Inc.	Stock pullback from all-time highs; new subscriber growth remains, advertising revenue growing as expected, and outlook raised

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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