

**OVERVIEW**

The Riverbridge Concentrated Growth strategy was established in 2002. It's comprised of no more than 15 companies - across all market capitalization sizes - for long-term investors seeking capital appreciation and long-term capital gains. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

**INVESTMENT PHILOSOPHY**

Riverbridge believes earnings power determines the value of a business, therefore we invest in high quality growth companies that possess the ability to build their earnings power at above-average rates for long periods of time. We define earnings power as companies achieving high returns on invested capital while possessing an enduring strategic advantage in their marketplace.

We build portfolios by identifying and buying well-managed companies we believe can maintain consistent unit growth and strong free cash flow, allowing them to finance their growth using internally generated sources of capital.

**PORTFOLIO FACTS (AS OF 09/30/2021)**

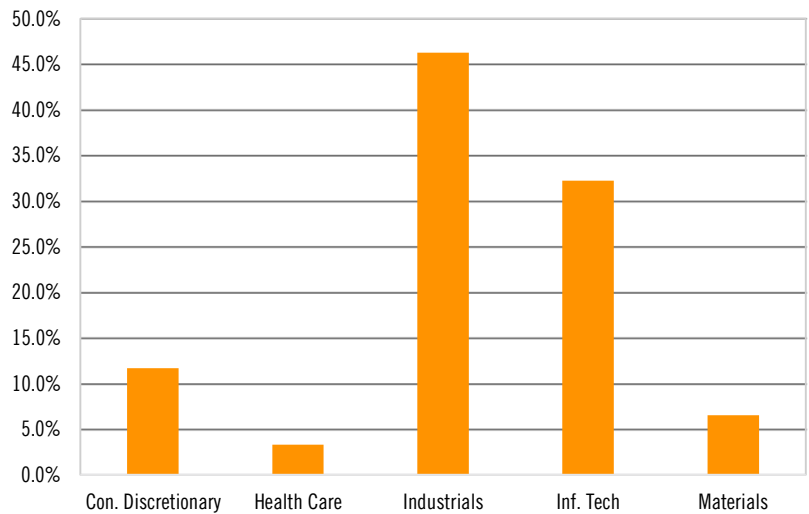
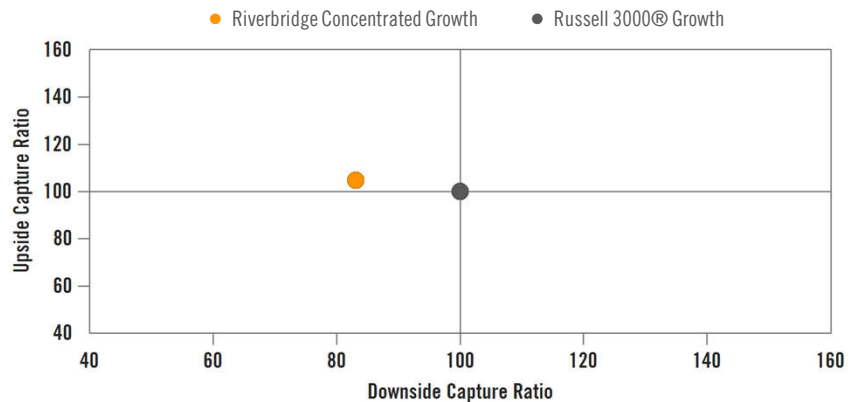
Inception Year	2002
Number of Holdings	13
Wgt. Avg. Market Cap	\$275.3 billion
5-Year Turnover	17.0%

Performance related information, including but not limited to market capitalization information, portfolio risk measures, sector weightings, and representative holdings provided in this document, is presented as supplemental information to the compliant presentation included herein. Inception Date: 05/01/2002

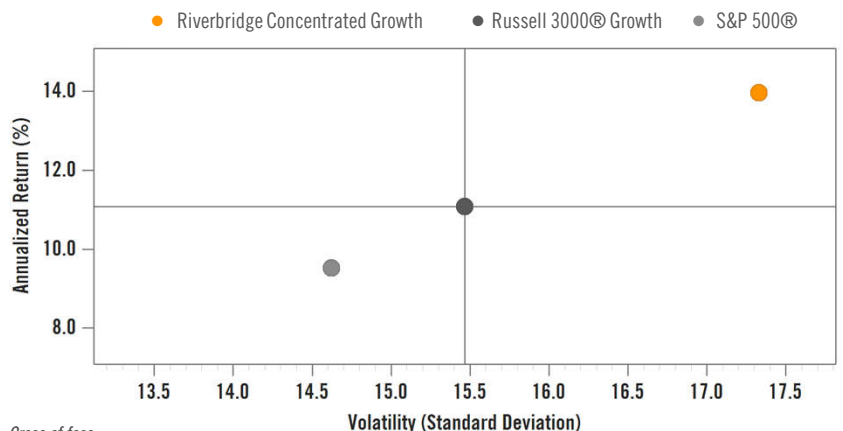
**PERFORMANCE (AS OF 09/30/2021)**

	3Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
<b>Riverbridge Con. Growth (Gross)</b>	-1.13%	2.89%	17.97%	17.56%	21.06%	15.91%	13.96%
<b>Riverbridge Con. Growth (Net)</b>	-1.32%	-1.25%	13.06%	14.41%	17.49%	13.45%	11.73%
Russell 3000® Growth	0.69%	13.49%	27.57%	21.27%	22.30%	19.40%	11.08%
S&P 500®	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	9.52%

*Periods greater than one year are annualized; Inception Date: 05/01/2002.*

**SECTOR WEIGHTINGS (AS OF 09/30/2021)**

**MARKET CAPTURE (05/01/2002 - 09/30/2021)**


*All ratios calculated vs. Russell 3000® Growth, Gross of fees.*

**RISK REWARD (05/01/2002 - 09/30/2021)**


*Gross of fees.*

## ABOUT US

At Riverbridge, we believe what is true endures—in investments, people, and companies. Since 1987, we've served clients with an investment strategy that bridges data analysis with human insight to identify the building blocks of endurance. We invest in companies with the fundamentals and leadership to grow their intrinsic value over long periods of time. We're on a mission to create enduring value for our clients.

- Headquartered in Minneapolis, MN
- 30+ year track record
- Time-tested investment approach
- 17 year average investment team tenure
- Majority of firm employees are shareholders
- Investment centric culture

## CONCENTRATED GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500® Return (%)	Russell 3000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500® 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	34.27	31.02	18.40	38.26	6	1.07	19.54	18.53	19.87	7.4	8,478.1	4,896.5	13,374.6
2019	31.59	29.71	31.49	35.85	7	0.10	13.45	11.93	13.20	22.7	5,378.3	2,633.2	8,011.5
2018	10.79	6.03	-4.38	-2.12	8	0.14	16.33	10.80	12.29	14.4	4,737.1	1,842.0	6,579.1
2017	27.59	24.55	21.83	29.59	7	0.06	13.70	9.92	10.62	13.3	5,047.9	1,791.1	6,839.0
2016	13.94	13.29	11.96	7.39	6	1.10	15.68	10.59	11.34	7.1	4,686.7	1,546.6	6,233.3
2015	0.46	-0.05	1.38	5.09	7	0.19	11.23	10.48	10.80	10.9	5,030.8	1,202.4	6,233.2
2014	3.65	0.53	13.69	12.44	7	0.18	15.20	8.97	9.74	11.7	5,523.2	1,215.6	6,738.8
2013	37.03	35.79	32.39	34.23	8	0.18	14.66	11.94	12.49	28.9	5,718.3	1,085.7	6,804.0
2012	-1.51	-2.87	16.00	15.21	9	0.26	17.39	15.09	15.99	22.0	3,225.7	650.8	3,876.5
2011	9.92	7.98	2.11	2.18	8	0.38	18.53	18.71	18.17	19.7	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 Concentrated Growth portfolio utilizes a performance-based fee schedule. An incentive fee shall be earned by the firm in any calendar year in which the value of the account increases by more than 5% (adjusted for any and all additions or withdrawals). The incentive fee amount shall be 20% of the excess appreciation (above 5%) as long as the account value has reached a new “high water mark” at that point in time. In addition, there is a base fee of .50% of assets under management in the performance-based fee account. The performance-based fees are paid annually immediately following the conclusion of the year.

**Composite Characteristics:** The Concentrated Growth Composite was created in May 2002 and its inception date was 05/01/2002. It is a growth stock portfolio invested in a limited number of 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 benchmarks are the S&P 500® Index and the Russell 3000® Growth Index. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. 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. Composite dispersion is not presented for years with 5 or fewer accounts. 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 as 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. 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 Concentrated Growth Composite has had a performance examination for the periods 05/01/2002 – 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 over time and can result in a loss of portfolio value.

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### Performance Disclosures:

- 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.
- Past performance does not guarantee future results.
- Performance results do not reflect the impact of taxes.
- 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.
- Riverbridge performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction charges.
- Information in this document is not intended to be used as investment advice.
- Mention of companies/stocks herein is for illustrative purposes only and should not be interpreted as investment advice.
- The holdings included in this document are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future.