

STRATEGY DESCRIPTION

The Riverbridge Enhanced Income strategies are designed with the objective of providing high and stable income over various interest rate and business cycles. We seek to achieve income stability through diversification of credit sectors (municipal, corporate, and real estate), a mix of fixed and floating interest rate securities, and a judicious balance of credit quality.

The strategies invest in alternative income sectors like Closed-End Funds (CEFs), Business Development Companies (BDCs) and Real Estate Investment Trusts (REITs) which provide additional yield and opportunities not available in traditional fixed-income sectors.

HIGHLIGHTS

- In the alternative income space where we are focused, private credit and Business Development Company (BDC) stocks rose by 16% for the year. Closed-end funds (CEFs) across fixed income and real estate had strong performance for the year as discounts narrowed substantially from what had been historically wide levels. Many fixed income CEFs had double-digit returns for the year.
- 2024 was a strong year overall for the performance of the Enhanced Income strategies. With returns of 11.9% and 12.6% for the year in Tax Aware and Enhanced Income strategies, respectively, the Enhanced Income strategies outperformed their benchmarks by 7+% for the year.
- Since inception returns exceed benchmarks by 0.4% and 2.1% annually for Tax Aware and Enhanced Income. This performance is the result of investing in higher yielding securities, a diversified approach with non-traditional fixed income investments (Private Credit BDCs, fixed income CEFs, and income-oriented REITs), and continued careful security selection. Additionally, fixed income assets have traditionally performed well during easing cycles, which could further support our strategies in 2025.

MARKET COMMENTARY

The fixed income market experienced a reversal in fortunes during the fourth quarter of 2024. Better-than-expected economic data, a slower decline in inflation, and high expectations about the incoming Trump administration's policies drove bond yields higher. Long-term interest rates rose sharply, with the 10-year Treasury bond yield rising from 3.8% to 4.6%, up 80 basis points for the quarter and 70 basis points for the year. Rising rates pushed up real yields on the 10-year Treasury to 2.2%, making fixed income very attractive. This occurred despite the Federal Reserve's reduction of the Fed Funds Rate to 4.25-4.5% during its December meeting and a cumulative Fed easing of 1% in the third and fourth quarters.

Long-term rates seesawed throughout 2024 as economic data, inflation readings, and Fed policy waxed and waned during the year. Long-term rates rose in the second quarter, fell in the third

quarter, and rose again in the fourth quarter to reach near a cycle high. The incoming Trump administration's prospective policies appear to be spooking fixed income investors and the Fed by increasing growth and inflation expectations beyond what would normally be expected at this stage of the business and interest rate cycle.

In the alternative income space where we are focused, private credit and Business Development Company (BDC) stocks did well in the quarter in concert with rising rates, closing a strong year of performance in which the S&P BDC Index was up 16.6%. Hampered by rising rates, REITs fell significantly with the FTSE NAREIT Equity REIT Index down 6% for the quarter, but surprisingly up 4% for the year. Closed-end funds (CEFs) across fixed income and real estate were down for the quarter but had very strong performance for the year as discounts narrowed substantially from what had been historically wide levels. Many fixed income CEFs had double-digit returns for the year.

PERFORMANCE (AS OF 12/31/2024)

	Current Yield	4Q 2024			YTD			3 Year			Inception		
		Income	Price	Total Return	Income	Price	Total Return	Income	Price	Total Return	Income	Price	Total Return
Tax Aware Enhanced Income (Gross)	7.5%	1.9%	-5.0%	-3.1%	7.8%	4.1%	11.9%	7.8%	-7.5%	0.3%	7.7%	-5.7%	2.0%
Tax Aware Enhanced Income (Net)	6.5%	1.8%	-5.1%	-3.3%	7.4%	3.5%	10.9%	7.3%	-7.9%	-0.6%	7.3%	-6.1%	1.2%
Benchmark	5.6%	1.4%	-1.9%	-0.5%	5.5%	-0.9%	4.6%	5.3%	-4.1%	1.2%	5.3%	-3.7%	1.6%
+/- versus net	0.9%	0.4%	-3.2%	-2.8%	1.9%	4.4%	6.3%	2.0%	-3.8%	-1.8%	2.0%	-2.4%	-0.4%
Enhanced Income (Gross)	8.2%	2.1%	-4.6%	-2.5%	8.7%	3.9%	12.6%	9.0%	-7.4%	1.6%	8.8%	-5.9%	2.9%
Enhanced Income (Net)	7.2%	2.0%	-4.7%	-2.7%	8.3%	3.5%	11.8%	8.6%	-7.7%	0.9%	8.5%	-6.3%	2.2%
Benchmark	5.2%	1.2%	-2.7%	-1.5%	4.8%	-0.1%	4.7%	4.5%	-4.2%	0.3%	4.4%	-3.6%	0.8%
+/- versus net	2.0%	0.8%	-2.0%	-1.2%	3.5%	3.6%	7.1%	4.1%	-3.5%	0.6%	4.0%	-2.7%	1.4%

Periods over one year are annualized. Inception Date: 04/30/2021

Benchmarks:

Tax Aware Enhanced Income: 50% Bloomberg Municipal Bond Index / 50% Bloomberg Corporate High Yield Index

Enhanced Income: 50% Bloomberg Aggregate Bond Index / 50% Bloomberg Corporate High Yield Index

Gross and net current yields, income, and price are presented as supplemental information to the GIPS® composite report found in the disclosure section.

The price and income attribution section included is based on actual dividend income paid to accounts in the composite. Fees are allocated equally between the price and income displayed.

Attribution analysis is not intended to be interpreted as return information for the portfolio. Contact us to obtain further information pertaining to the calculation methodology.

Commentary Continued...

PERFORMANCE COMMENTARY

With long-term interest rates rising substantially in the quarter, the Bloomberg Aggregate Bond Index was down -3.1%. The Enhanced Income strategies generated better returns of -2.4% and -1.8%, but still underperformed their benchmarks this quarter.

Current yields increased in the quarter. The Tax Aware Enhanced Income is yielding 7.5%, while Enhanced Income rests at a 8.2% yield. Each of these exceeds benchmark current yields by about 2 to 3% on a taxable equivalent basis.

While the fourth quarter was a setback in relative performance, 2024 was a strong year overall for performance of the Enhanced Income strategies. With returns of 11.9% and 12.6% for the year in Tax Aware and Enhanced Income strategies, respectively, the Enhanced Income strategies outperformed their benchmarks by 7+% for the year. The strong 2024 returns were driven by BDCs and a strong recovery in all sectors of the fixed income CEF market.

After 2024's performance, since inception returns exceed benchmarks by 0.4% and 2.1% annually for Tax Aware and Enhanced Income. This strong performance is the result of investing in higher yielding securities, a diversified approach with non-traditional fixed income investments (Private Credit BDCs, fixed income CEFs, and income-oriented REITs), and continued careful security selection.

OUTLOOK

The Fed is expected to lower its funds rate further in 2025, with its projections currently suggesting a midpoint of 3.875% by December 2025. Inflation and growth are expected to moderate and the unemployment rate is expected to rise slightly. Should the Fed lower interest rates as expected, the yield curve will likely steepen further, favoring bonds over cash.

A major wild card is how the incoming Trump administration's policies will impact growth, inflation, and interest rates. In theory, Trump's rhetoric around tariffs, if implemented, should push up import prices and give domestic producers more pricing power, providing a boost to inflation, even if temporary.

Remember the adage from the first Trump administration: "Take him seriously but not literally." Many of Trump's first-term policy promises never materialized - for instance, there was no major trade war and the US remained in NATO. Pre-COVID, the economy performed well. A look back at the three years into Trump's first term showed that unemployment, inflation, and bond yields remained low despite tariffs and other policy changes.

What does this mean for fixed income investors? Policy uncertainty will likely remain high for months or quarters to come, which could drive interest rate volatility. That said, the old-fashioned reason for owning bonds - income and a cushion against falling stock prices - is back in fashion once again. Bond yields look attractive relative to inflation and the S&P 500 index's dividend yield, which are typically good signals for long-term investment value in fixed-income securities.

In addition to traditional fixed income being attractive with high real yields, the non-traditional or alternative income sectors have continued to grow in popularity among investors. Investors have benefited from having a portion of their portfolios invested in alternative/private fixed income investments, including the Enhanced Income strategies, which have generated higher yields and returns.

We believe an asset allocation approach that includes alternative income as part of a client's portfolio can continue to provide attractive returns, balance risks, and may be appropriate for investors seeking income generation in a portfolio.

Riverbridge continues to take a long-term approach to fixed income investing, focusing on value and client specific needs and circumstances that aren't influenced by the short-term seesaws in the market.

DEFINITIONS

- **Closed-End Fund:** A type of mutual fund that issues a fixed number of shares through a single initial public offering (IPO) to raise capital for its initial investments. Its shares can then be bought and sold on a stock exchange.
- **Business Development Company:** A type of closed-end fund that invests in small- and medium-sized American companies typically in their growth stage.

IMPORTANT DISCLOSURE INFORMATION

- 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 a 8.9% net return. A description of Riverbridge's advisory fees are disclosed on Part 2 of form ADV, A copy of which is available upon request or at www.riverbridge.com.
- Riverbridge's annual investment management fee ranges from 0.6% to 1%, depending upon the amount of assets placed under Riverbridge's management; the greater the amount of assets the lesser the percentage fee.
- Past performance does not guarantee future results. Different types of investments and/or investment strategies involve varying degrees of risk and volatility, and at any specific point in time, or over any specific time-period, any investment or investment strategy can and will suffer losses, at times substantial losses.
- 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 dividend income 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.
- There may be Riverbridge client accounts invested in the strategy that perform better or worse during the corresponding time period for various reasons, including investment management fee differentials, account additions/withdrawals, tax considerations (including tax-loss harvesting), the date on which a client became invested in the strategy, and whether a transaction order was completed on the same day.
- 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.
- The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

ENHANCED INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Bloomberg 50 % US Aggregate / 50% Corp High Yield Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Bloomberg 50% US Aggregate / 50% Corp High Yield 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	12.02	11.19	9.43	9	0.01	N/A	N/A	11.5	7,429.2	4,432.2	11,861.5
2022	-16.88	-17.44	-12.04	9	0.07	N/A	N/A	8.9	6,279.5	3,892.8	10,172.3
2021*	6.06	5.63	2.19	7	N/A	N/A	N/A	9.6	9,408.0	6,149.6	15,557.6

*Returns are for the from 04/30/2021 through 12/31/2021.

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 Enhanced Income Composite was created in April 2021 and its inception date was 04/30/2021. The composite contains all discretionary portfolios managed to the Enhanced Income strategy that do not have bundled fee arrangements. It is a debt-focused portfolio invested in corporate, municipal, and real estate debt-related securities, including close-end funds and other income-oriented securities where bonds, loans and mortgages are the primary source of return. The benchmark for the Enhanced Income Composite was changed retroactively as of 1/1/2023. Previous to this date the Bloomberg Barclays US Treasury Index +4.5% was used as the benchmark. The new benchmark provides a better fit with the strategy and contains indices that may be more easily recognizable. The composite name for the Enhanced Income Composite was changed as of 1/1/2023. Previous to this date the composite name was "Non Taxable Enhanced Income Composite". There was no change to the investment strategy with the composite name change. The composite minimum value is \$100,000.

Material risks of the strategy include interest rate, credit spread, credit default, stock market, business and economic development, and liquidity risk. Derivatives and short positions 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. 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. 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. The three-year ex-post standard deviation is not yet presented because the 36 monthly returns are not yet available. 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 Enhanced Income Composite has had a performance examination for the periods 04/30/2021 – 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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TAX AWARE ENHANCED INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Bloomberg 50% Muni Bond / 50% US Corp High Yield Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Bloomberg 50% Muni Bond / 50% US Corp High Yield 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	10.63	9.67	9.89	17	0.07	N/A	N/A	16.7	7,429.2	4,432.2	11,861.5
2022	-18.56	-19.23	-9.80	18	0.09	N/A	N/A	15.9	6,279.5	3,892.8	10,172.3
2021*	6.63	6.26	2.15	8	N/A	N/A	N/A	13.0	9,408.0	6,149.6	15,557.6

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Composite Characteristics: The Tax Aware Enhanced Income Composite was created in April 2021 and its inception date was 04/30/2021. The composite contains all discretionary portfolios managed to the Tax Aware Enhanced Income strategy that do not have bundled fee arrangements. It is a debt-focused portfolio invested in municipal, corporate, and real estate debt-related securities, including close-end funds and other income-oriented securities where bonds, loans and mortgages are the primary source of return. The benchmark for the Tax Aware Enhanced Income Composite was changed retroactively as of 1/1/2023. Previous to this date the Bloomberg Barclays US Treasury Index +4% was used as the benchmark. The new benchmark provides a better fit with the strategy and contains indices that may be more easily recognizable. The composite minimum value is \$100,000.

Material risks of the strategy include interest rate, credit spread, credit default, stock market, business and economic development, and liquidity risk. Derivatives and short positions 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.

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