Riverbridge

ENHANCED INCOME STRATEGY

Fact Sheet – September 30, 2026

OVERVIEW

The Riverbridge Enhanced Income strategy was established in 2021 as a diversified income portfolio. The strategy provides diversification and purposeful portfolio design as a key to providing consistent income over various investment cycles. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

INVESTMENT DISCIPLINE

PORTFOLIO CONSTRUCTION

Portfolio construction is the balance among fixed income sectors that offset one another in different market environments and can provide consistent income over a cycle.

YIELD AND RETURN OF CAPITAL

We believe successful income investing results from a focus on high relative yield and a return of capital.

CREDIT FOCUS

Careful credit evaluation is the foundation for achieving yield through payment of interest and repayment of capital.

PORTFOLIO FACTS (AS OF 09/30/26)

Distribution Yield	10.6%
Trailing 12 Month Yield	10.8%
Fixed Rate	58.5%
Floating Rate	41.5%
Closed-End Funds	70.7%
Business Development Companies	21.7%
Real Estate Investment Trust	6.7%
Exchange Traded Funds	0.0%

TOP FIVE HOLDINGS (AS OF 09/30/26)

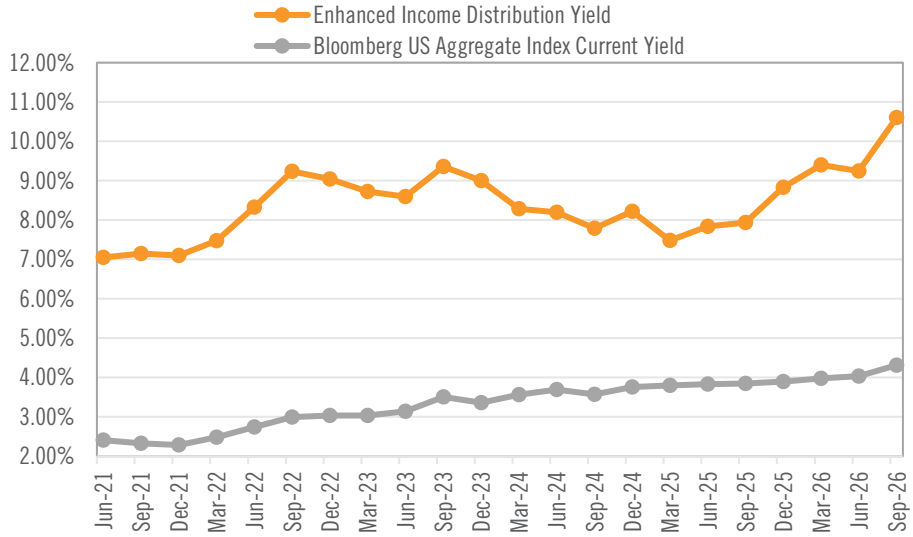
Security	Percent of Portfolio
John Hancock Income Securities Trust	4.83%
Sixth Street Specialty Lending	4.52%
Western Asset Inflation-Linked Opportunities & Income Fund	4.47%
Brookfield Real Assets Income Fund	4.25%
Fidus Investment Corp	4.06%
TOTAL	**22.13%**

PERFORMANCE (AS OF 09/30/26)

	Yield	3Q 2026	YTD	1 Year	3 Year	Inception
Enhanced Income (Gross)	**10.6%**	**-3.94%**	**-3.07%**	**-2.64%**	**8.57%**	**2.76%**
Enhanced Income (Net)	**-**	**-4.18%**	**-3.80%**	**-3.61%**	**7.49%**	**1.73%**
Bloomberg Aggregate Bond Index	4.3%	-3.51%	-2.91%	-1.84%	4.06%	-0.38%
Bloomberg US Corporate High Yield	6.9%	-1.82%	0.10%	1.41%	8.03%	3.81%

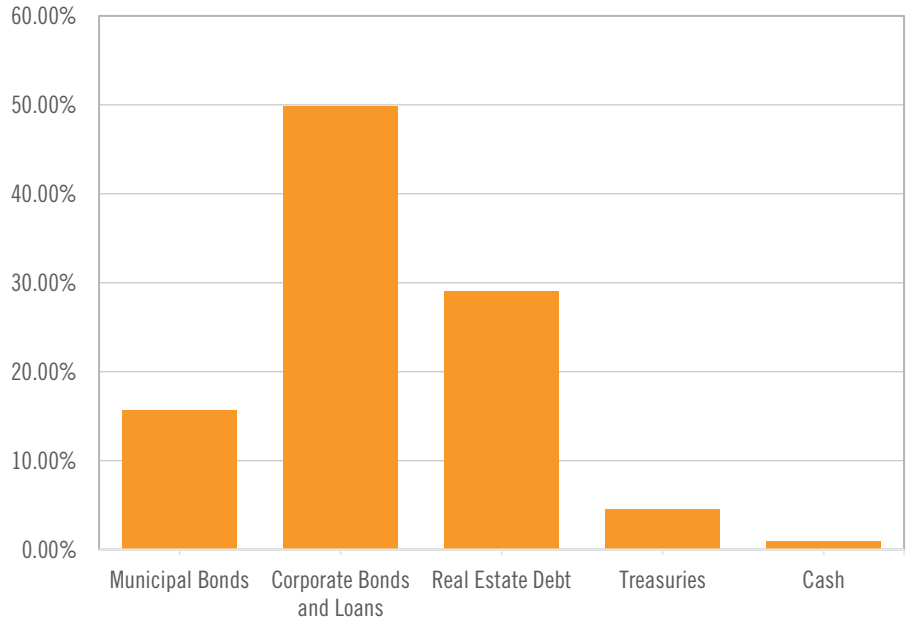
Periods greater than one year are annualized. Inception Date: 04/30/2021. Net of fees returns shown above are calculated net of a model management fee of 1%. Yield characteristics: Most recently announced dividend or coupon, annualized, divided by the end of period market price presented gross of fees without the deduction of management fees and expenses. Supplemental information, including but not limited to performance and yield provided herein are presented in addition to the GIPS® composite report found in the disclosure section.

YIELD



Yield: Most recently announced dividend or coupon, annualized, divided by the end of period market price. Presented gross of fees, without the deduction of management fees and expenses.

ALLOCATION (AS OF 09/30/26)



Supplemental information, including but not limited to performance, yield, portfolio construction, income, and portfolio risk measures provided in this document is presented in addition to the GIPS® composite report found in the disclosure section.

ENHANCED INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Bloomberg US Aggregate Bond Index (%)	Bloomberg US Corporate High Yield Bond Index (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Bloomberg US Aggregate Bond Index 3-Year Ex-Post Std. Dev.	Bloomberg US Corporate High Yield Bond Index 3-Year Ex-Post Std. Dev.	Composite Assets ($ Millions)	Ttl Firm Assets ($ Millions)	Advisory Only ($Millions)	Ttl Firm Assets & Advisory Only ($Millions)
2025	7.53	6.46	7.30	8.62	16	0.11	8.74	5.98	4.67	45.4	5,027.0	3,585.3	8,612.3
2024	12.58	11.46	1.25	8.19	11	0.08	12.84	7.72	8.36	14.5	6,877.6	4,387.5	11,265.1
2023	12.02	10.91	5.53	13.44	9	0.01	N/A	N/A	N/A	11.5	7,429.2	4,432.2	11,861.5
2022	-16.88	-17.71	-13.01	-11.19	9	0.07	N/A	N/A	N/A	8.9	6,279.5	3,892.8	10,172.3
2021*	6.06	5.35	1.10	3.27	7	N/A	N/A	N/A	N/A	9.6	9,408.0	6,149.6	15,557.6

**Returns are for the period 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 closed-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 3/31/2025. The primary benchmark is the Bloomberg US Aggregate Index. The secondary benchmark is the Bloomberg US Corporate High Yield Index. The Bloomberg US Aggregate Index is a broad-based benchmark that measures the US investment grade, fixed-rate taxable bond market and the Bloomberg US Corporate High Yield Bond Index measures the US high yield, fixed-rate corporate bond market. Previous to this date a blended benchmark (50% Bloomberg US Aggregate Bond Index/50% Bloomberg US Corporate High Yield Bond Index) was used as the benchmark. The new benchmarks 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, real estate, and liquidity risk. Derivatives and short positions are not used in the strategy. Participation in Corporate Action securities are considered on a case-by-case basis. 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. The three-year annualized standard deviation figure presented in 2024 is not presented for years prior as the composite did not have 36 monthly returns as of the specified date. 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 – 12/31/2025. 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 – 12/31/2025. 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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Performance Disclosures:

- 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. A description of Riverbridge's advisory fees are disclosed on Part 2 of its Form ADV, a copy of which is available upon request.
- 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.
- 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.
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