

OVERVIEW

The Riverbridge Enhanced Income strategy was established in 2021 as a diversified income portfolio. Riverbridge's Enhanced Income 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 06/30/2024)

Current Yield	
Gross	7.8%
Net	6.8%
Trailing 12 Month Yield	
Gross	7.1%
Net	6.1%
Fixed Rate	78.2%
Floating Rate	21.8%
Closed-End Funds	89.6%
Business Development Companies	8.9%

TOP FIVE HOLDINGS (AS OF 06/30/2024)

Security	Percent of Portfolio
Nuveen AMT-Free Quality Municipal Income Fund	5.13%
Principal Real Estate Income Fund	5.02%
DWS Municipal Income Trust	4.41%
BlackRock Muni Intermediate Duration Fund	4.38%
Sixth Street Specialty Lending, Inc.	4.34%
TOTAL	23.28%

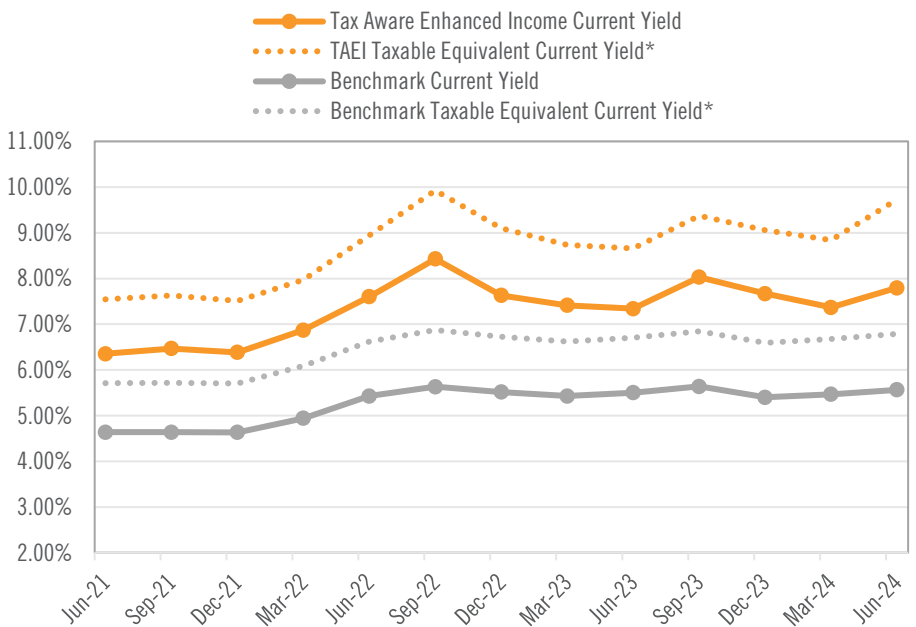
PERFORMANCE (AS OF 06/30/2024)

	Current Yield	2Q 2024	YTD	1 Year	3 Year	Inception
Tax Aware Enhanced Income (Gross)	7.8%	3.57%	8.57%	15.78%	0.33%	1.34%
Tax Aware Enhanced Income (Net)	6.8%	3.35%	8.10%	14.77%	-0.50%	0.55%
Benchmark	5.6%	0.54%	1.08%	6.79%	0.41%	0.74%
+/- Versus (Net)	1.2%	2.81%	7.02%	7.98%	-0.91%	-0.19%

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

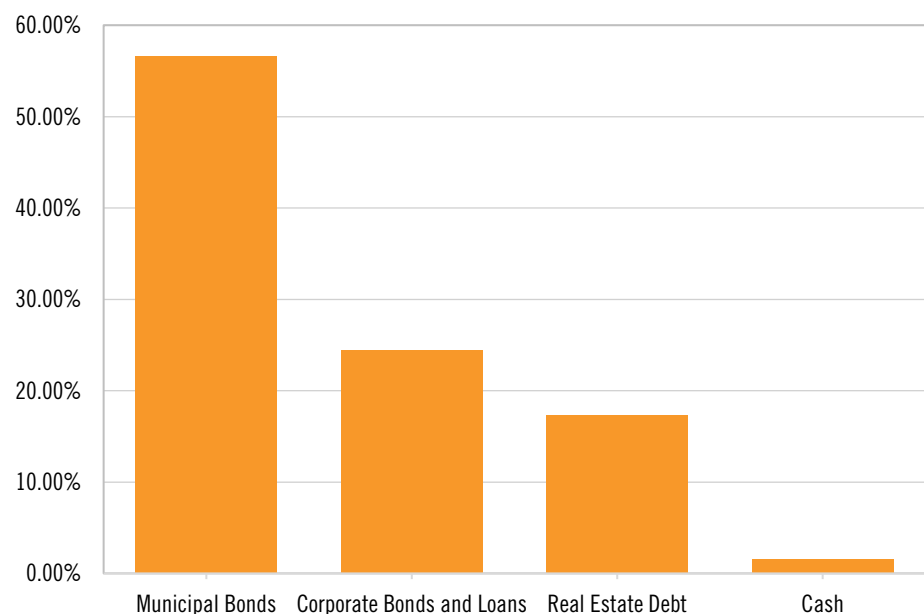
The benchmark is: 50% Bloomberg Municipal Bond Index / 50% Bloomberg Corporate High Yield Index

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

GROSS CURRENT YIELD


* Tax Rate 35.8% (32% Fed Rate + 3.8% Medicare)

Current Yield: Most recently announced dividend or coupon, annualized, divided by the end of period market price.

ALLOCATION (AS OF 06/30/2024)


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

*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 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 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.

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 Tax Aware 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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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 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.
- 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 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.
- 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.
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