PERFORMANCE (AS OF 06/30/2026)

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Growth and Income (Gross)	**5.74%**	**3.34%**	**3.94%**	**9.10%**	**7.79%**	**12.02%**	**10.48%**
Growth and Income (Net)	**5.48%**	**2.83%**	**2.90%**	**8.01%**	**6.72%**	**10.90%**	**9.43%**
S&P 500®	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	11.64%

Periods greater than one year are annualized. Inception Date: 12/31/2002. 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

- The S&P 500 index surged in the second quarter thanks to a narrow set of industries and companies aligned with AI buildout bottlenecks
- Strategy rose but underperformed as strong fundamental results were ignored by market participants chasing momentum
- We believe the fundamental strength and attractive valuations of Riverbridge's portfolio companies positions the strategy for a relative performance rebound in the back half of 2026

MARKET COMMENTARY

The S&P 500 index surged 15% in the second quarter of 2026, posting its best quarter since Q2 2020.

As with tariffs a year ago, geopolitical developments played a major role in whetting the risk appetite of market participants. De-escalation of the conflict in the Middle East gave investors the green light they needed to pile back into the thematic AI infrastructure trade that propelled the market for most of 2025.

Given the strength of the S&P 500, a surprisingly small number of sectors and industries outperformed. In fact, Information Technology was the only sector that beat the index thanks to the rally in Semiconductors & Semiconductor Equipment. Energy and Utilities were the only sectors to decline as oil prices retreated from their highs on optimism for the reopening of the Strait of Hormuz.

PERFORMANCE COMMENTARY

The Riverbridge Growth and Income strategy advanced approximately 5.5% in the second quarter but did not keep pace with the 15% rally in the S&P 500 index.

The consistent, profitable growth and diverse earnings exposures of our portfolio companies could not compete with the gravitational pull of the AI trade and broader risk-on sentiment.

The strategy's structural underweight to the semiconductor companies participating in the AI capex boom continued to be a major headwind, particularly in April and May. To wit, the biggest single relative performance detractor for the portfolio during the quarter was a company we do not own – Micron Technology (MU), which rallied more than 240%.

Overall in the S&P 500 index, high beta and low ROIC companies outperformed, and 2025's strongest performers regained their leadership after a quiet first quarter. All these characteristics worked against our investment style, leading to underperformance in nearly every sector in which the strategy has holdings, despite strong reported fundamentals and guidance from the overwhelming majority of our portfolio companies.

At the individual company level, Zoetis (ZS) and Rollins (ROL) were the biggest performance detractors. For Zoetis, competitive entries in core categories combined with a softening end market creating headwinds to current year growth, but their market share stability and maturing pipeline support a continuation of their long-term growth algorithm. For Rollins, shares declined because it is making labor force investments that will temporarily lower margins; we believe this will ultimately be additive to already strong competitive positioning and demand trends.

Conversely, UnitedHealth Group (UNH) surged as the company is starting to see policy pricing and Medicare Advantage reimbursement catch up to the rising cost of care, resulting in better quarterly results and improving investor sentiment. ASML Holding NV (ASML) rose as it is seeing excess AI-driven demand for its EUV machines, resulting in meaningfully higher guidance.

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TRANSACTION COMMENTARY

The Riverbridge investment team did not initiate any new positions during the quarter but sold Oracle (ORCL) as we believe they went too far down the path of becoming a hyperscaler and lack the capital to compete with larger players like Microsoft, Amazon, and Google.

OUTLOOK

Looking to the second half of 2026, the foundation for continued equity gains appears largely intact. Earnings growth remains robust while productivity gains are helping offset lingering inflation pressures. The labor market, while showing some signs of softening, remains healthy overall, and consumer spending has held up despite higher energy costs earlier in the year.

That said, familiar caution flags remain. Valuations across AI-related sectors continue to stretch further from historical norms, and the market's late-June pullback in semiconductor stocks amid otherwise favorable conditions is a reminder that enthusiasm for the AI theme can reverse quickly. As we have noted previously, today's data-center buildout carries echoes of the late-1990s fiber-optic expansion: the underlying technology is real and transformational, but the risk of overbuilding ahead of demand has not disappeared.

At Riverbridge, our focus remains on companies that deploy artificial intelligence to strengthen their competitive positions rather than those simply supplying the infrastructure behind it. We continue to see tangible evidence within our portfolios of AI-driven efficiency gains translating into margin expansion and durable earnings growth – the kind of fundamental progress that, in our view, is far more likely to sustain shareholder value than speculative enthusiasm alone.

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.

Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Riverbridge) or any other discussion made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. You should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from Riverbridge, nor should it be construed in any way as tax, accounting, legal or regulatory advice.

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. 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. This fee is applied monthly to the gross return at 1/12th the annual rate 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.

GROWTH AND INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500® Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500® 3-Year Ex-Post Std. Dev.	Composite Assets ($ Millions)	Ttl Firm Assets ($ Millions)	Advisory Only ($Millions)	Ttl Firm Assets & Advisory Only ($Millions)
2025	6.69	5.63	17.88	27	0.13	11.34	11.79	56.9	5,027.0	3,585.3	8,612.3
2024	12.17	11.05	25.02	23	0.10	15.84	17.15	53.0	6,877.6	4,387.5	11,265.1
2023	21.08	19.88	26.29	23	0.21	15.62	17.29	52.0	7,429.2	4,432.2	11,861.5
2022	-12.77	-13.64	-18.11	25	0.23	18.83	20.87	52.0	6,279.5	3,892.8	10,172.3
2021	21.09	19.88	28.71	23	0.41	15.45	17.17	56.0	9,408.0	6,149.6	15,557.6
2020	22.05	20.83	18.40	27	0.51	16.39	18.53	60.0	8,478.1	4,896.5	13,374.6
2019	25.24	23.99	31.49	30	0.37	10.69	11.93	56.8	5,378.3	2,633.2	8,011.5
2018	1.50	0.49	-4.38	28	0.35	10.08	10.80	40.2	4,737.1	1,842.0	6,579.1
2017	19.10	17.92	21.83	27	0.27	8.73	9.92	30.7	5,047.9	1,791.1	6,839.0
2016	16.93	15.77	11.96	32	0.22	9.63	10.59	46.4	4,686.7	1,546.6	6,233.3

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 Growth & Income Composite was created in January 2003 and its inception date was 12/31/2002. It is a diversified stock portfolio invested in higher yielding mid to large capitalization growth companies. 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 S&P 500® Index. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap 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 – 12/31/2025. 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 Growth and Income Composite has had a performance examination for the periods 01/01/2003 – 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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