


**★★★★★**

As of 09/30/2019, the Riverbridge Growth Fund Institutional Class has an Overall Morningstar Rating™ of 5 stars among 544 Mid-Cap Growth funds, based on Morningstar weighted average of the Fund's three and five year Risk-Adjusted return.

**OBJECTIVE**

The fund seeks to provide long-term appreciation.

**FUND INFORMATION**

The Riverbridge Growth Fund was established on December 31, 2012. It is a diversified growth fund invested in 45-60 companies of all market capitalization sizes. The fund is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines. It is modeled after our All Cap Growth separate account portfolio, which was our flagship investment strategy. The fund seeks to provide long-term appreciation.

**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.

**FUND CHARACTERISTICS (AS OF 09/30/2019)**

Inception Year	2012
Number of Holdings	49
Wgt. Avg. Market Cap	\$136.7 billion
5-Year Turnover	20.4%

**TOP TEN HOLDINGS (AS OF 09/30/2019)**

Microsoft Corporation	4.94%
CoStar Group, Inc.	4.12%
Fiserv, Inc.	3.55%
HEICO Corporation	3.53%
Ecolab, Inc.	3.31%
Tyler Technologies, Inc.	3.23%
Starbucks Corporation	3.09%
Verisk Analytics, Inc.	3.05%
Amazon.com, Inc.	2.89%
Salesforce.com, Inc.	2.80%

Portfolio holdings and allocations are subject to change.

	Ticker	CUSIP	Minimum Initial Investment
Institutional Class	RIVBX	46141P404	\$2,500
Investor Class	RIVRX	46141P305	\$1,000

**PERFORMANCE (AS OF 09/30/2019) (At NAV return before taxes)**

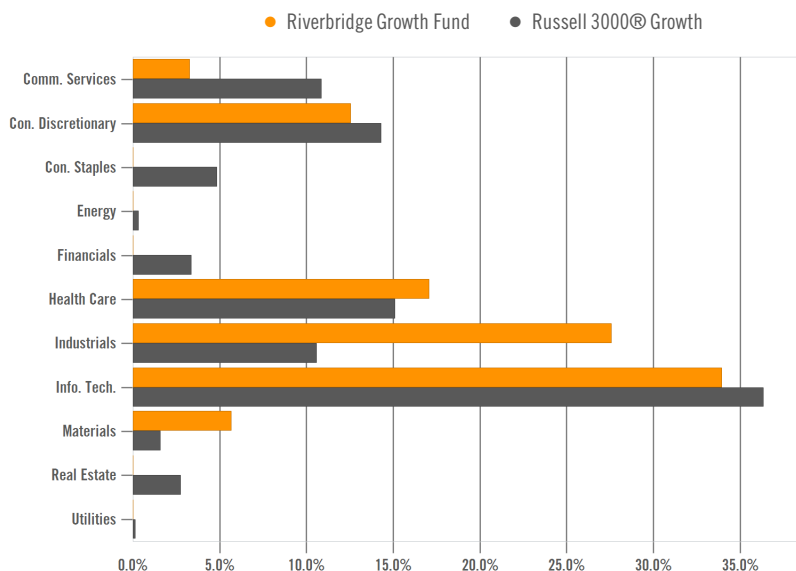
	3Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Riverbridge Growth Fund (RIVBX)	-0.56%	21.49%	3.74%	16.54%	13.33%	N/A	14.44%
Riverbridge Growth Fund (RIVRX)	-0.53%	21.43%	3.60%	16.29%	13.07%	N/A	14.19%
Russell 3000® Growth	1.10%	22.75%	2.70%	16.36%	13.07%	N/A	15.55%
S&P 500®	1.70%	20.55%	4.25%	13.39%	10.84%	N/A	13.84%

*Periods greater than one year are annualized.*

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888)447-4470. Shares redeemed within 90 days of purchase are subject to a 1.00% redemption fee. As stated in the current prospectus, the Growth Fund's gross and net expense ratios for the Investor Class are 1.43% and 1.21%, respectively. The Fund's gross and net expense ratios for the Institutional Class are 1.18% and 0.96%, respectively. The Fund's advisor has contractually agreed to waive certain fees and/or pay expenses until March 31, 2020.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of on going market volatility, Fund performance maybe subject to substantial short-term changes. The inception date for RIVBX and RIVRX is December 31, 2012.

*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. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. An investor cannot invest directly in an index.*

**SECTOR WEIGHTINGS (AS OF 09/30/2019)**


## ADVISOR

Riverbridge Partners

## 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.

- Founded in 1987
- Headquartered in Minneapolis, MN
- 35+ member team
- 8 member investment team
- Significant employee ownership
- Serving institutions, individuals, and advisors
- Consistent, time-tested investment approach
- Experienced relationship managers

## DISCLOSURES

*Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy of which may be obtained by calling (888)447-4470 or visiting [www.riverbridge.com/mutual-funds](http://www.riverbridge.com/mutual-funds). Please read the prospectus carefully before you invest. The Fund is available for sale in all states.*

**Risk Disclosures:** Investing involves risk, including the possible loss of principal. The Fund invests in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and prospects, narrower markets, limited financial resources and less liquid stock. The Fund invests in foreign securities through the use of ADRs. Foreign investments involve additional risks, including currency fluctuations, political instability, differences in financial reporting standards and less stringent regulation of securities markets. Emerging market countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The Fund will typically invest in the securities of fewer issuers. If the Fund's portfolio is overweighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. As of 09/30/2019, the Fund received 5 stars for the Morningstar Overall Rating among 544 funds, 4 stars for the 3-year rating among 544 funds and 5 stars for the 5-year rating among 487 funds.

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*Not FDIC insured. No bank guarantee. May lose value.*