Riverbridge

GROWTH AND INCOME

Fact Sheet - June 30, 2026

OVERVIEW

The Growth and Income strategy was established in 2002. This is a diversified growth stock portfolio invested in 30-50 companies of all market capitalization sizes that are growing their dividends. Due to our long-term investment approach, turnover for the portfolio is low - averaging less than 20% annually.

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.

PORTFOLIO FACTS (AS OF 06/30/2026)

Inception Year	2002
Number of Holdings	36
Wgt. Avg. Market Cap	$600.1 billion
5-Year Turnover	6.7%

TOP TEN HOLDINGS (AS OF 06/30/2026)

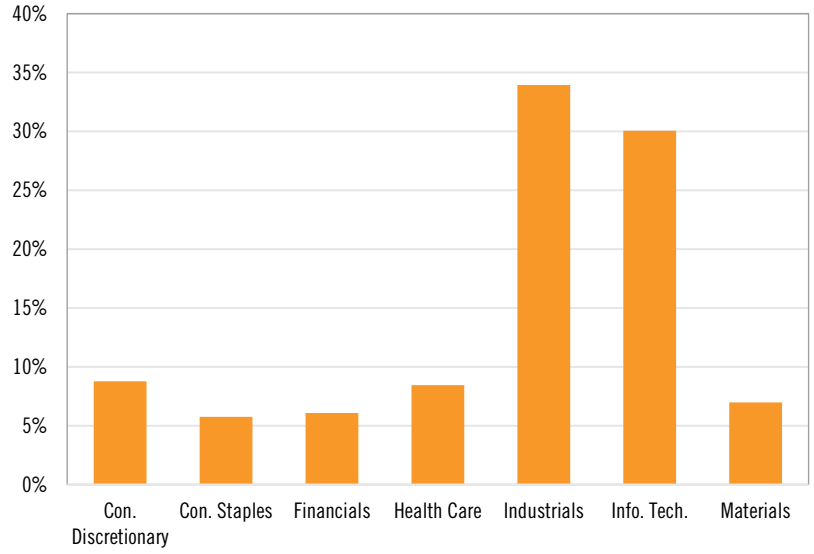
Microsoft Corporation	7.55%
Analog Devices, Inc.	6.85%
Fastenal Company	6.24%
RB Global, Inc.	4.88%
Linde Plc	4.63%
Watsco, Inc.	4.60%
Apple Inc.	3.76%
TJX Companies, Inc.	3.37%
Rockwell Automation Com	3.22%
UnitedHealth Group, Inc.	3.18%
TOTAL	48.29%

PERFORMANCE (AS OF 06/30/2026)

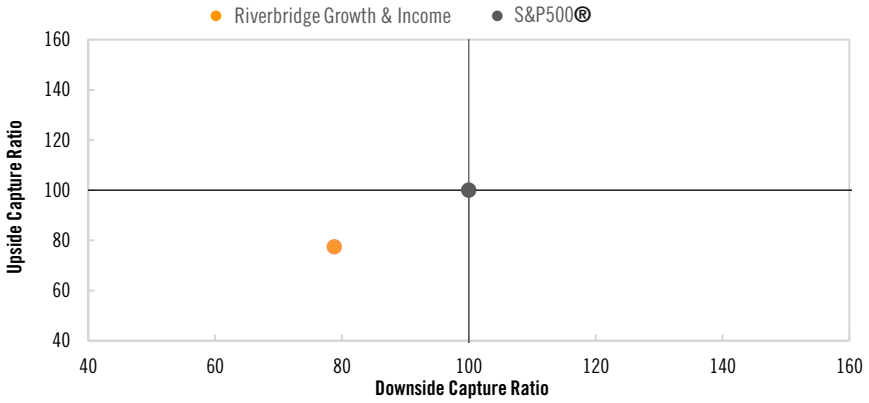
	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Growth and Income (Gross)	**5.74%**	**3.34%**	**3.94%**	**9.10%**	**7.79%**	**12.02%**	**10.48%**
Growth and Income (Net)	**5.48%**	**2.83%**	**2.90%**	**8.01%**	**6.72%**	**10.90%**	**9.43%**
S&P 500®	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	11.64%

Periods greater than one year are annualized. Inception Date: 12/31/2002. Net of fees returns shown above and throughout the presentation 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.

SECTOR WEIGHTINGS (AS OF 06/30/2026)

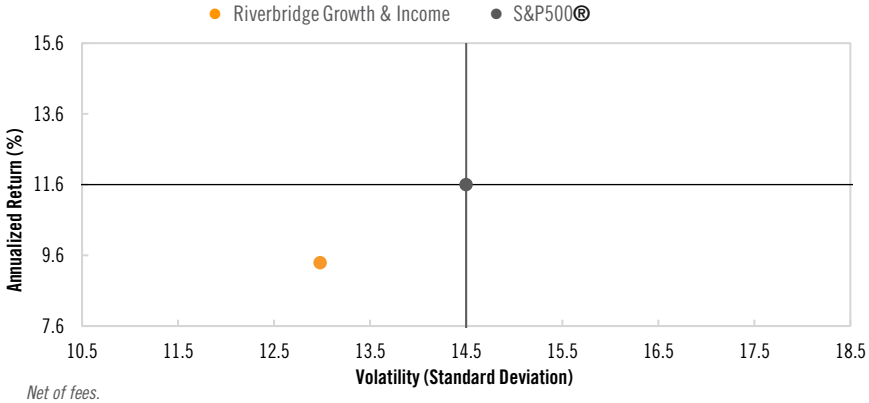


MARKET CAPTURE (12/31/2002 - 06/30/2026)



All ratios calculated vs. S&P 500®, Net of fees.

RISK REWARD (12/31/2002 - 06/30/2026)



Net of fees.

Performance related information, including but not limited to market capitalization information, portfolio risk measures, sector weightings, and representative holdings provided in this document, is presented as supplemental information to the GIPS Compliant Report included herein Inception Date: 12/31/2002

ABOUT US

Our work each day is grounded in a mindset of endurance. Our investment strategy – which has not wavered since 1987 – identifies companies with the fundamentals positioned for enduring growth. We help our clients persist in these investments so they can achieve their goals, and we provide clients with insights and trusted guidance to outlast market cycles. Our mission is to invest with endurance in ways that build true value over time.

- Headquartered in Minneapolis, MN
- 35+ year track record
- Time-tested investment approach
- Long-tenured investment team – 10+ years working together
- Majority employee owned
- Investment centric culture

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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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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