

PERFORMANCE (AS OF 03/31/2026)

	1Q 2026	1 Year	3 Year	5 Year	10 Year	Inception
Large Cap Growth (Gross)	-12.20%	4.28%	13.04%	7.07%	12.36%	8.86%
Large Cap Growth (Net)	-12.41%	3.25%	11.92%	6.00%	11.25%	7.54%
Russell 1000® Growth	-9.78%	18.81%	21.18%	12.76%	16.83%	9.48%

Periods greater than one year are annualized. Inception Date: 12/31/1997. 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

- Equity market declined in the first quarter on AI disruption concerns and war in Iran
- Strategy underperformed primarily due to an indiscriminate sell-off across our software and professional services holdings
- As 2026 progresses, we expect the Riverbridge portfolio companies to demonstrate business durability, customer stickiness, and efficiency gains from integrating AI into their operations, which could set the stage for a powerful rebound in many of our holdings that we believe are currently undervalued

MARKET COMMENTARY

Investor anxiety climbed steadily throughout the first quarter of 2026. After a docile January, February was defined by the so-called “SaaSocalypse,” during which a series of model releases and product announcements from the major AI labs and other startups led to disruption fears and an indiscriminate sell-off across a broad swath of software and information services business models. Then on February 28, the US and Israel launched a surprise attack on Iran, sparking a war that has destabilized the region, disrupted key global shipping lanes, and stoked fears of supply shocks or an economic downturn.

In the end, the Russell 1000 Growth index finished the first quarter down nearly 10%, though there were distinct pockets of strength and weakness.

The Energy sector surged more than 40%, as oil prices spiked amid a shipping blockade in the Strait of Hormuz, through which approximately 20% of the world’s oil supply flows. The Consumer Staples sector also rose double digits as investors sought refuge from potential economic headwinds. Finally, the Industrials sector rose slightly on continued strength in the Electrical Equipment and Construction & Engineering industries, both of which are expected beneficiaries of the announced increases in capital spending by AI hyperscalers.

The Financials, Information Technology, and Consumer Discretionary sectors were the worst performers in the Russell 1000 Growth index, all down double digits, albeit for varying reasons. The Financials sector grappled with increased credit-quality concerns, particularly among private lenders, as well as

uncertainty about the path of interest rates and economic growth; Information Technology underperformed primarily because of the software and IT services sell-off; and Consumer Discretionary was hit by growing concern about the health of the US consumer.

PERFORMANCE COMMENTARY

The Riverbridge Large Cap Growth portfolio underperformed the Russell 1000 Growth index during the first quarter of 2026. From a relative performance perspective, by far the biggest challenge was the sell-off in software that then spread to a broad range of asset-light industries, which negatively impacted our technology-oriented holdings across the Industrials, Health Care, Financials, and Real Estate sectors. Beyond the AI narrative, market participants generally favored asset-heavy business models with modest growth rates and debt-laden balance sheets, characteristics that do not fit our investment criteria.

In our view, the negative sentiment around the strategy’s software and services holdings is disconnected from both their current fundamental strength and the forward-looking opportunity presented by applying AI to their businesses. Our perspective is supported by the earnings and outlook of our software and services holdings, our frequent cross-checks with customers and other relevant industry experts, and nearly 40 years of experience investing through major technology cycles.

Despite headlines suggesting AI could commoditize entire industries, our ongoing research is revealing that AI is likely to enhance the value of established platforms through improving product capabilities, accelerating innovation cycles, and expanding total addressable markets. A key characteristic we seek across our portfolio companies is that they are deeply embedded in customer workflows and often mission critical. For such businesses, we expect AI to unlock profit-enhancing, moat-expanding opportunities.

The death of software narrative also ignores the fact that major technology transitions have historically led to higher demand for software and digital services. AI may well displace companies that offer standalone tools pointed at low-risk workflows or publicly available data, but those are not characteristics of Riverbridge portfolio companies. We seek to invest in scaled platforms built on deep domain expertise, proprietary data, and strategic customer relationships. In our view, such companies will be the primary beneficiaries of the deployment of AI by providing high-value, productivity-enhancing capabilities within trusted, mission-critical environments, increasing both the addressable market and pricing power of their solutions. We believe investors will look back at the recent market volatility as a short-term disconnect between stock prices and the enduring earnings power of such enterprises.

From a stock-specific detractors standpoint, the SaaS sell-off was well represented, with a few idiosyncratic factors. For example, real estate data provider CoStar Group (CSGP) declined alongside many other information services companies but is also facing investor skepticism centered on the heavy investment cycle required to scale its residential marketplace, overshadowing the continued strength of its core commercial data business. Fair Isaac (FICO) surpassed earnings expectations during the quarter but is facing some uncertainty in its end markets around credit report pricing, in addition to the general malaise around software.

On the other hand, there were numerous bright spots in the portfolio in sectors and industries not subject to AI paranoia. In IT, analog semiconductor designer Analog Devices (ADI) reported strong results driven by a recovery in its end markets. In addition, the company's expertise in optics and power management should provide a long, recurring opportunity as data centers come online. The Consumer Discretionary sector was also a standout for the portfolio during the quarter. Off-price retailer TJX Companies (TJX) continues to be a leader in a category that is gaining market share with consumers; Starbucks (SBUX) reported continued progress on its turnaround efforts under CEO Brian Niccol.

TRANSACTION COMMENTARY

The Riverbridge investment team did not initiate any new positions during the quarter. We exited our position in The Trade Desk (TTD) as rising uncertainty surrounding the "open-web" ecosystem relative to established "walled gardens" challenged our long-term investment thesis.

OUTLOOK

As 2026 progresses, we expect the Riverbridge portfolio companies to demonstrate business durability, customer stickiness, and efficiency gains from integrating AI into their operations. In addition, many of our holdings will have the opportunity to accelerate sales by offering new AI products to their existing customers.

Concurrently, we believe the market will begin to turn its attention to the return on investment of AI. Ironically, the companies we believe are best positioned to use the infrastructure that has driven the equity markets the past three years are the ones that have been punished by investors for supposedly being at risk of displacement by AI. We expect earnings reports in the next few quarters to quell those fears, which could set the stage for a powerful rebound in many of our portfolio companies that we believe are currently undervalued.

Periods of uncertainty often create opportunities for long-term investors willing to maintain discipline and a focus on fundamentals. As valuations adjust and expectations reset, companies with durable competitive advantages, strong balance sheets, and consistent earnings growth potential are often positioned to benefit most.

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.

Disclosures continued...

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. 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. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

PURCHASES 1Q 2026

Security	Sector	Rationale
There are no new securities.		

SALES 1Q 2026

Security	Sector	Rationale
Trade Desk, Inc.	Communication Services	Intensifying competition and evolution of the digital ad industry are creating greater uncertainty around long-term growth and share capture.

CONTRIBUTORS 1Q 2026

Security	Rationale
Analog Devices, Inc.	Strong quarterly results driven by end-market recovery; data center demand for optics and power management increasing.
Fastenal Company	Optimistic outlook supports end-market recovery in 2026; execution continues to drive share gains.
Motorola Solutions, Inc.	Record revenue and backlog; public safety demand resilient and remains critical amid social unrest and privatization of security.
Netflix Inc.	Steady subscriber/ad-tier progress and pricing power drives consistent financial results; customer relative value remains high due to increasing content.
TJX Companies, Inc.	Off-price retail continues to gain share and, as a leader in the category, same-store sales continue to impress.

DETRACTORS 1Q 2026

Security	Rationale
Microsoft Corporation	Scrutiny over capex pressures shares despite strong results with Azure growth ahead of estimates.
ServiceNow, Inc.	Persistent AI narrative impacts premium SaaS valuation despite early AI leadership position.
CoStar Group, Inc.	General AI displacement fears plus continued Homes.com investments push out ramp in profitability.
NVIDIA Corporation	Revenue beats forecasts but increasingly elevated forward expectations and capital rotation toward current AI infrastructure bottlenecks pressures shares.
Amazon.com, Inc.	Scrutiny over capex spending pressures shares despite otherwise impressive fundamental quarter.

LARGE CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 1000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 1000® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2025	8.47	7.39	18.56	<5	N/A	14.79	14.71	0.5	5,027.0	3,585.3	8,612.3
2024	27.36	26.09	33.36	<5	N/A	21.08	20.33	1.2	6,877.6	4,387.5	11,265.1
2023	38.96	37.58	42.68	<5	N/A	21.08	20.51	0.9	7,429.2	4,432.2	11,861.5
2022	-31.17	-31.86	-29.14	<5	N/A	22.30	23.47	0.7	6,279.5	3,892.8	10,172.3
2021	20.13	18.94	27.60	<5	N/A	16.04	18.17	1.0	9,408.0	6,149.6	15,557.6
2020	33.97	32.63	38.49	<5	N/A	17.23	19.64	0.8	8,478.1	4,896.5	13,374.6
2019	30.34	29.05	36.39	<5	N/A	11.95	13.07	0.9	5,378.3	2,633.2	8,011.5
2018	0.43	-0.57	-1.51	<5	N/A	11.08	12.13	0.7	4,737.1	1,842.0	6,579.1
2017	22.77	21.55	30.21	<5	N/A	9.52	10.54	0.6	5,047.9	1,791.1	6,839.0
2016	9.41	8.32	7.08	<5	N/A	10.18	11.15	0.6	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 Large Cap Growth Composite was created in October 2007 and its inception date was 12/31/1997. It is a diversified growth stock portfolio invested in 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 Russell 1000® Growth Index. The Russell 1000® Growth Index includes the segment of securities within the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an unmanaged index measuring the performance of the large-cap U.S. equity universe. Composite dispersion is not presented for years with 5 or fewer accounts. 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 Large Cap Growth Composite has had a performance examination for the periods 10/01/2007 – 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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