

PERFORMANCE (AS OF 09/30/2024)

	3Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Large Cap Growth (Gross)	5.27%	20.52%	33.12%	7.18%	15.00%	13.72%	9.35%
Large Cap Growth (Net)	5.15%	20.10%	32.48%	6.66%	14.45%	13.09%	8.21%
Russell 1000® Growth	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%	9.48%

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

HIGHLIGHTS

- Russell 1000 Growth rose modestly in a quarter that featured broader market leadership and more volatility
- Strategy outperformed benchmark thanks to strong stock selection in Health Care and Information Technology
- Riverbridge's internally financed and less economically sensitive portfolio companies are well positioned for what is sure to be an eventful fourth quarter

MARKET COMMENTARY

The narrow, one-way market of the first half of 2024 gave way to a broader and more volatile environment in the third quarter. A lower-than-expected inflation reading in July sent the market's smallest constituents soaring, only for them to give up most of those gains two weeks later when the unemployment rate ticked up more than anticipated. On balance, subsequent economic indicators were good enough to calm the nerves of most investors, and the S&P 500 index closed the quarter at an all-time high.

For the first time in nearly two years, however, the Magnificent 7 was not the primary source of the market's returns. In the growth indices, small and mid cap franchises outpaced the returns of large caps for the first time since the fourth quarter of 2022. Yet there are still signs of the artificial intelligence exuberance that catapulted the markets higher early in 2024. In the Russell 1000 Growth index, Utilities produced the strongest absolute performance, as many investors perceive the sector as a beneficiary of the massive energy requirements for AI data centers. Two interest rate sensitive sectors, Real Estate and Financials, were also strong performers during the quarter. Every sector produced positive returns, but Communication Services, Health Care, Information Technology, and Energy lagged the broader index.

PERFORMANCE COMMENTARY

As expected, broader market leadership was a boon for the Riverbridge Large Cap Growth strategy, which returned slightly more than 5% in the third quarter, outpacing the just over 3% return of its primary benchmark, the Russell 1000 Growth index. The narrow and top-heavy market was a relative performance challenge for the previous 18 months, so we are

encouraged to see that market participants may be starting to recognize the opportunities outside a small handful of stocks. It helped the portfolio to overcome stylistic challenges, as we do not hold the higher yielding, interest rate sensitive companies in the Utilities, Real Estate, and Financials sectors that performed well during the quarter.

In another encouraging sign, the strategy's Software holdings were the largest contributor to relative performance in the third quarter, rebounding from a challenging first half of the year. Credit and risk analytics provider Fair Isaac (FICO) and workflow management software vendor ServiceNow (NOW) both produced double digit returns after reporting strong fundamental progress during the quarter.

The Health Care sector was also an area of broad strength. Two companies with very different business models contributed meaningfully to relative performance - Veeva Systems (VEEV), a provider of customer relationship and workflow management software for the pharmaceutical and biotechnology industries, and UnitedHealth Group (UNH), the largest health insurer and managed care company in the U.S.

Stock selection in Real Estate, meanwhile, was the only significant relative performance detractor. Our lone holding, CoStar Group (CSGP), was essentially flat during the quarter, while the rest of the historically interest rate sensitive sector surged in anticipation of and response to the Federal Reserve's 50 basis point rate cut. As an information services provider to the commercial, multi-family, and residential real estate markets, CoStar's business model is less interest rate sensitive, and the company has demonstrated strong earnings power growth across many macroeconomic environments.

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TRANSACTION COMMENTARY

The Riverbridge Investment Team did not make any changes to the Large Cap Growth strategy in the third quarter.

OUTLOOK

The fourth quarter will feature more potentially market moving scenarios than any period in recent memory. Earnings reports will be closely scrutinized for clues about corporate America's growth and capital spending plans for 2025. Economic data, and particularly jobs data, will be monitored for signs indicating whether the U.S. economy is heading for a recession. While it is a near certainty that the Fed will continue to ease rates in the fourth quarter, the magnitude of cuts is unknown. Most expect two more quarter point cuts. Should economic growth weaken, the Fed could opt for a more aggressive path.

Overseas, the Chinese economy is weak and the government is aggressively intervening, while Mideast tensions could lead to a full-scale war. Domestically, the November presidential election will be of keen interest to all market participants.

We believe the Riverbridge portfolios are well positioned for this period of uncertainty. We seek companies that are less economically sensitive and not as susceptible to macro events. In weakening economic environments, our companies have historically demonstrated the ability to strengthen their relative market positions, and we remain confident that our internally financed portfolio companies will traverse this uncertain landscape well. We are also encouraged that the market is beginning to broaden and recognize the opportunities within small and mid-cap stocks. As always, timing the market is futile. Investing for the long-term in companies with enduring earnings power remains key.

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

PURCHASES 3Q 2024

Security	Sector	Rationale
There are no new securities.		

SALES 3Q

Security	Sector	Rationale
There are no liquidated securities.		

CONTRIBUTORS 3Q 2024

Security	Rationale
Tesla, Inc.	Strong Q2 deliveries and demand exceed expectations; investors optimistic about robotaxi, lower price vehicle, and decrease in interest rates
Fair Isaac Corporation	Recurring software revenue growth remains robust; optimism that decrease in interest rates will increase demand for mortgages
ServiceNow, Inc.	Strong quarterly results; rapid customer adoption of premium Generative AI offerings is allowing ServiceNow to monetize AI
HEICO Corporation	Strength in global air travel fuels demand; core business continues to grow share organically and through acquisitions
Starbucks Corporation	New CEO brings credibility and opportunity to reset growth and margin expectations

DETRACTORS 3Q 2024

Security	Rationale
Microsoft Corporation	Slower Azure growth and large AI capex investments weigh on sentiment despite strong quarterly results
Alphabet, Inc. Class A	Anti-trust headlines and large AI capex investments weigh on sentiment despite continued strong results
Alphabet, Inc. Class C	Anti-trust headlines and large AI capex investments weigh on sentiment despite continued strong results
Amazon.com, Inc.	Retail customer softness and concerns about relative strength in AI compared to other hyperscalers weigh on stock price despite strong quarterly profit and cash flow
West Pharmaceutical Services, Inc.	Industry destocking trends continue, long-term expectations unchanged

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)
2023	38.96	38.31	42.68	<5	N/A	21.08	20.51	0.9	7,429.2	4,432.2	11,861.5
2022	-31.17	-31.53	-29.14	<5	N/A	22.30	23.47	0.7	6,279.5	3,892.8	10,172.3
2021	20.13	19.58	27.60	<5	N/A	16.04	18.17	1.0	9,408.0	6,149.6	15,557.6
2020	33.97	33.34	38.49	<5	N/A	17.23	19.64	0.8	8,478.1	4,896.5	13,374.6
2019	30.34	29.72	36.39	<5	N/A	11.95	13.07	0.9	5,378.3	2,633.2	8,011.5
2018	0.43	-0.05	-1.51	<5	N/A	11.08	12.13	0.7	4,737.1	1,842.0	6,579.1
2017	22.77	22.06	30.21	<5	N/A	9.52	10.54	0.6	5,047.9	1,791.1	6,839.0
2016	9.41	8.41	7.08	<5	N/A	10.18	11.15	0.6	4,686.7	1,546.6	6,233.3
2015	5.95	5.23	5.67	<5	N/A	10.34	10.70	0.3	5,030.8	1,202.4	6,233.2
2014	8.04	7.41	13.05	<5	N/A	8.83	9.59	0.2	5,523.2	1,215.6	6,738.8

NOTE: Prior to 10/01/2007, the returns presented for the Large Cap Growth Composite represent the returns of the Large Cap Growth Wrap Composite and represents pure gross of fee performance, gross of all management fees and transaction costs. The Large Cap Growth Wrap performance presented above represents pure gross of fee performance, gross of all management fees and transaction costs. All accounts in the Large Cap Growth Wrap composite have a bundled-fee arrangement. The bundled-fee includes broker fees, investment advisor fees, custodian fees and any administration fees. The firm's management fee for Large Cap Growth Wrap is based on wrap account agreements and is approximately annual 2%. The investment strategy employed is similar for both composites. Since the Large Cap Growth Composite did not have any accounts in it prior to 10/1/2007, we have appended the history of the Large Cap Wrap Composite to demonstrate our experience managing a large cap growth investment strategy. This information is being provided as supplemental information.

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 starting 1/1/2009. Prior to that, individual portfolios were revalued monthly and intra-month when large cash flows (defined at 10%) occurred. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Until 12/31/2007, net performance was calculated by applying the maximum annual management fee of 1% to gross performance on a monthly basis. Starting 1/1/2008, 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. 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 – 12/31/2023. 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 Large Cap Growth Composite has had a performance examination for the periods 10/01/2007 – 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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