

PERFORMANCE (AS OF 09/30/2021)

	3Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Large Cap Growth (Gross)	1.73%	12.48%	23.77%	20.11%	19.08%	17.88%	9.63%
Riverbridge Large Cap Growth (Net)	1.61%	12.10%	23.19%	19.54%	18.47%	17.20%	8.40%
Russell 1000® Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%	9.17%

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

HIGHLIGHTS

- The Russell 1000® Growth index rose slightly, as the equity markets adopted a more defensive stance in light of persistent inflation, supply chain challenges, the Delta variant, and anticipated tapering of accommodative monetary policy
- Strategy slightly outperformed its benchmark for the quarter due to strong fundamental performance and investor recognition of the relatively stable and predictable growth of our portfolio companies, particularly in the Industrials sector
- Inflationary pressures and supply chain disruptions are likely to persist, with Riverbridge portfolio companies positioned well to adapt to changing macroeconomic conditions

MARKET COMMENTARY

Persistent inflation, supply chain challenges, lukewarm economic data, and the proliferation of the Delta variant of COVID-19 were among the primary causes of the equity market's subdued performance in the third quarter of 2021. In addition, when the Federal Reserve signaled that the economy could soon handle a rollback of pandemic stimulus programs, the markets responded with a rapid increase in bond yields and a selloff of growth companies. In general, the confluence of these factors caused market participants to adopt a more defensive stance.

The Russell 1000® Growth index increased slightly, led by Information Technology, Health Care, Communication Services, and Financials. Industrials, Materials, and Real Estate generated negative returns.

STRATEGY COMMENTARY

The Riverbridge Large Cap Growth strategy slightly outperformed its benchmark for the third quarter, appreciating almost two percent gross of fees compared to the return of just over one percent for the Russell 1000® Growth. The strategy's relative performance was attributable to continued strength in the fundamental performance of our portfolio companies and investors' recognition of their relatively stable and predictable growth prospects, particularly in light of an increasingly uncertain macroeconomic environment.

The strategy's investments in the Industrials sector contributed to the portfolio's relative performance, increasingly modestly

while the Industrials in the benchmark declined almost six percent. Within Industrials, we seek to invest in companies which demonstrate the ability to increase their earnings power at rates which are more stable and predictable than the more economically sensitive manufacturers in that sector of the benchmark. Our Industrials holdings often have distribution or business services business models and generate high levels of recurring revenue.

One of our holdings in the Industrials sector which exemplifies the characteristics we seek is Heico Corporation (HEI). Heico is a global supplier of after-market, FAA-approved parts to the airline industry. The FAA mandates replacement of all parts on an aircraft on a fixed schedule, and Heico offers parts at a significant cost savings relative to purchasing directly from the original equipment manufacturer (OEM). Furthermore, given Heico's stringent quality processes, the FAA allows the company to self-certify new parts. This gives Heico the means to sustain growth regardless of the economic environment, as their customers are motivated to qualify Heico parts into their purchasing systems. While the cyclical nature of the airline industry can impact Heico's short-term results, its long-term growth profile demonstrates the ability to consistently increase its earnings power.

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OUTLOOK

It appears likely that inflationary pressures will persist. The labor market is extraordinarily tight as companies are struggling to find workers. In many cases businesses are being forced to pay higher wages, which results in increased prices for the goods and services that they produce. The Federal Reserve has indicated that it will begin to remove some of the stimulative pandemic-era policies in November. Furthermore, the Fed hinted that they may begin raising interest rates as early as next year should inflation remain persistent. A modest amount of inflation is healthy for the economy and the equity markets. The risk is that inflation rates rise to levels that threaten to derail economic growth and decrease corporate profit margins.

Following the pandemic and the economic reopening, businesses are experiencing high demand for their goods and services. However, the supply of these products and services, including labor, has proven insufficient to meet this renewed demand. Should this imbalance continue, growth may decelerate. The globally integrated supply chain will eventually achieve equilibrium, but based on conversations with our portfolio companies, Riverbridge continues to assert that this process will take time.

From a fundamental standpoint, the Riverbridge portfolio companies continue to perform well. Most of our companies are less impacted by inflation and the supply chain disruption relative to the broader market. Furthermore, our portfolio companies are positioned to thrive in the new, post-pandemic economic normal. Thanks to their strategic market positions and internally financed growth, our portfolio companies have the flexibility and resilience necessary to adapt to the changing global markets.

Past performance is not indicative of future results. 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. 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. Performance related information provided in this document is presented as supplemental information to the compliant presentation included herein. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

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)
2020	33.97	33.34	38.49	<5	0.18	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
2013	36.63	36.00	33.48	<5	N/A	11.44	12.16	34.2	5,718.3	1,085.7	6,804.0
2012	12.16	11.38	15.26	10	0.44	14.25	15.65	38.1	3,225.7	650.8	3,876.5
2011	-0.45	-0.87	2.64	11	0.65	17.45	17.75	36.0	2,558.0	576.6	3,134.6

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-oriented investment services by investing in growth equity securities, 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 growth stock portfolio invested in medium and 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.

Other Disclosures: 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 – 12/31/2020. 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 – 12/31/2020. The verification and performance examination reports are available upon request.

The benchmark returns are not covered by the report of the independent verifiers. 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:

- Returns presented within this document are presented for gross-of-fee performance figures, which do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fees 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 Partners' advisory fees are disclosed on Part 2 of its Form ADV, a copy of which is available upon request.
- Past performance does not guarantee future results.
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- 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.
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