

PERFORMANCE (AS OF 03/31/2021)

	1Q 2021	YTD	1 Year	3 Year	5 Year	Inception
Riverbridge Mid Cap Growth (Gross)	-2.43%	-2.43%	68.12%	22.30%	19.86%	14.59%
Riverbridge Mid Cap Growth (Net)	-2.52%	-2.52%	67.51%	21.76%	19.31%	14.05%
Russell Midcap® Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.21%

Periods greater than one year are annualized; Inception Date: 6/30/2014

HIGHLIGHTS

- In a period driven by expectations of improved economic activity and inflation, the Russell Midcap® Growth index declined slightly
- Strategy underperformed its benchmark for the quarter, due to market participants' preference for companies expected to benefit from accelerating economy and continued monetary and economic stimulus
- In the equity markets, concerns about rising inflation may continue to offset optimism about economic reopening; in an inflationary environment, Riverbridge portfolio companies should thrive thanks to their strategic market positions which give them pricing power

MARKET COMMENTARY

The first quarter of 2021 was bifurcated into two distinct periods. The first half of the quarter featured a continuation of the COVID rally which started in November of 2020, further bolstered by expectations of improving economic activity as a result of accommodative monetary policy and a Federal stimulus package. Market participants speculated that consumer-related firms and those in other financially sensitive lines of business such as Energy, Materials, and Industrials would benefit from governmental support, as well as from accelerating COVID-19 vaccine administration.

The second half of the quarter was more volatile, particularly in small- and mid-cap portion of the equity market. Stocks in these portions of the market declined due to rising interest rates and the general expectation of inflation. Commodity-based instruments performed well.

For the full quarter, in the Russell Midcap® Growth index was essentially flat. The Information Technology and Communication Services sectors were the biggest drag on returns, while Consumer Discretionary, Industrials, Real Estate, and Energy outperformed.

STRATEGY COMMENTARY

The Riverbridge Mid Cap Growth strategy trailed the benchmark for the quarter, declining approximately 2.5 percent compared to the 0.5 percent decline in the Russell Midcap® Growth index. The portfolio's Information Technology holdings were the primary detractor from relative performance, while Health Care outperformed modestly.

The portfolio's underperformance in the first quarter was consistent with historical patterns. Investors generally demonstrated a willingness to accept risk, as evidenced by the strong performance of economically sensitive and commodity-based investments and - even more dramatically - by the so-called "Reddit traders" who conspired to bid up a group of companies struggling to survive with the intent of causing a short squeeze. Riverbridge's investment approach, on the other hand, favors companies we believe will grow their earnings power regardless of the broader economic environment.

During the more volatile latter part of the quarter, market participants shifted their focus to fears of inflation. This caused a modest pullback in the mid cap portion of the equity market, particularly in technology stocks with long growth horizons. While this sentiment shift impacted the relative performance of the Riverbridge Mid Cap Growth strategy, should the rate of inflation rise as anticipated, we believe our portfolio companies are well positioned. They typically have strategic advantages which create enduring relationships with their customers and give them the ability to raise prices to cover increasing input costs.

One example of a portfolio company which is positioned well in an inflationary period is Avalara (AVLR). Avalara provides software that automates the calculation and filing of sales tax according to a constantly updated proprietary database that incorporates the unique aspects of local tax codes. Focused specifically on the mid-market space, Avalara integrates into other financial and operational software to timely and accurately provide sales tax information and prepare the appropriate forms and returns for the customer.

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Market Commentary continued...

Conversations with partners and industry participants as part of our peer review process have bolstered our confidence in the value that Avalara's customers derive from the solution. And, because Avalara's solutions are so valuable to its customers, we expect that in an inflationary period the company will be able to pass along any potential input cost increases.

OUTLOOK

Looking ahead, we expect the speculative nature of the first quarter to persist. The economy should continue to strengthen as more states reopen following mass vaccination efforts. Central banks and governments will continue their attempts to catalyze the global economy. Investors will carefully monitor moves in interest and inflationary rates. A rise in interest rates will suppress those investments with the longest anticipated durations. An increase in inflation will dampen the multiples that investors will be willing to pay for investments as they fear an inflationary erosion of earnings. Eventually, investors will pivot away from the short-term market catalysts to the underlying fundamental prospects of their investments.

The Riverbridge investment team is pleased with our portfolio positioning as we look ahead. While in the short-term our portfolios may continue to lag more speculative investments, our portfolio companies are exhibiting high degrees of fundamental strength. A new economic normal is about to emerge. This new normal will favor companies that are creating efficiencies and skilled management teams with the ability to adapt to fast-changing market conditions.

In general, Riverbridge's portfolio companies have a head start. Many of our investments provide products or services that their customers find indispensable. Furthermore, our companies enable their customers to operate more efficiently and become more adaptable. These characteristics have our team confident that our portfolios are positioned to fundamentally flourish.

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MID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell Midcap® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell Midcap® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2020	50.16	49.63	35.59	<5	0.16	20.33	21.45	0.57	8,478.1	4,896.5	13,374.6
2019	33.26	32.61	35.47	<5	N/A	14.12	13.88	0.16	5,378.3	2,633.2	8,011.5
2018	-2.33	-2.82	-4.75	<5	N/A	13.66	12.82	0.06	4,737.1	1,842.0	6,579.1
2017	21.80	21.21	25.27	<5	N/A	10.66	10.89	0.07	5,047.9	1,791.1	6,839.0
2016	6.37	5.83	7.33	<5	N/A			0.05	4,686.7	1,546.6	6,233.3
2015	-3.88	-4.35	-0.20	<5	N/A			0.05	5,030.8	1,202.4	6,233.2
2014*	5.57	5.33	5.07	<5	N/A			0.05	5,523.2	1,215.6	6,738.8

*Returns are for the period from 06/30/2014 through 12/31/2014.

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 Mid Cap Growth Composite was created in June 2014 and its inception date was 06/30/2014. It is a diversified growth stock portfolio invested in 30-55 companies of mid market capitalization size. This strategy generally invests in companies with market capitalizations of \$3 billion to \$30 billion. 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 Midcap® Growth Index. The Russell Midcap® Growth Index includes the segment of securities within the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is an unmanaged index measuring the performance of the mid-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 \$50,000. Prior to January 1, 2016, the composite minimum value was \$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. 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. The three-year annualized standard deviation figure presented in 2017 is not presented for years prior as the composite did not have 36 monthly returns as of the specified date. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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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.
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