

PERFORMANCE (AS OF 09/30/2021)

	3Q 2021	YTD	1 Year	3 Year	5 Year	Inception
Riverbridge Mid Cap Growth (Gross)	0.58%	5.07%	26.28%	20.71%	19.90%	14.68%
Riverbridge Mid Cap Growth (Net)	0.38%	4.58%	25.58%	20.14%	19.32%	14.12%
Russell Midcap® Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	14.70%

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

HIGHLIGHTS

- The Russell Midcap® Growth index declined, 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 generated slightly positive returns and outperformed its benchmark for the quarter, due to strong fundamental performance by portfolio companies and market participants' recognition of their relatively stable and predictable growth
- 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 Midcap® Growth index declined slightly. Communication Services and the consumer-related sectors lagged, while Information Technology and Health Care rose slightly. Consistent with trends in the broader market, the larger companies in the benchmark outperformed the smaller ones.

STRATEGY COMMENTARY

The Riverbridge Mid Cap Growth portfolio outperformed its benchmark for the third quarter, appreciating by less than one percent compared to an approximately one percent decline in the Russell Midcap® Growth index. The strategy's relative returns were 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 Information Technology and Industrials contributed to the portfolio's strong relative

performance. In IT, we seek to invest in companies which enable their customers to improve productivity, as well as to remain flexible when faced with changing conditions in their end markets. Many of our IT companies are assisting their customers with digital transformation, a trend which was in motion well before the emergence of the COVID-19 coronavirus, but which the pandemic accelerated. We typically avoid those Technology companies which produce hardware or equipment, since those types of companies tend to be more economically sensitive and more vulnerable to technological obsolescence.

In the Industrials sector, we seek to invest in companies which demonstrate the ability to increase their earnings power at stable and predictable rates, in contrast to many of the more economically sensitive manufacturers in that sector of the benchmark. Our Industrials holdings often have distribution or professional services business models and generate high levels of recurring revenue.

A portfolio holding which exemplifies the characteristics that we seek in our Industrial companies is Exponent (EXPO), the leading provider of science and engineering expertise to a diverse set of industries and customers. Exponent is a unique group of engineers and scientists, with over 60 percent of the 750 professionals at the company having obtained a Ph.D. and most others having usually achieved a master's degree or who possess specific industry knowledge.

Continued on next page...

Market Commentary continued...

The company applies its expertise to approximately 6,000 projects annually, ranging from the thousands of dollars for relatively simple, short time-frame projects to millions of dollars for large-scale, complex issues which may take multiple years to conclude. Exponent's service-based business model, which allows the company to respond quickly to changing economic trends, historically has proven to be more stable and predictable than its counterparts in the Industrials sector which focus on product manufacturing, construction, and transportation. We believe the company's strong reputation and a continued societal focus on product safety and environmental impacts, along with increasing technological complexity across most disciplines, will allow Exponent to generate consistent earnings power growth in the years ahead.

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.

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.

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 Mid Cap Growth Composite has had a performance examination for the periods 07/01/2014 – 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.
- 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.