

## OVERVIEW

The Riverbridge Mid Cap Growth strategy was established in 2014. It is a diversified growth stock portfolio invested in 40-55 companies of mid market capitalization size. Due to our long-term investment approach, turnover for the portfolio is low. The portfolio is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines.

## INVESTMENT PHILOSOPHY

Riverbridge believes earnings power determines the value of a business, therefore we invest in high quality growth companies that possess the ability to build their earnings power at above-average rates for long periods of time. We define earnings power as companies achieving high returns on invested capital while possessing an enduring strategic advantage in their marketplace.

We build portfolios by identifying and buying well-managed companies we believe can maintain consistent unit growth and strong free cash flow, allowing them to finance their growth using internally generated sources of capital.

## PORTFOLIO FACTS (AS OF 09/30/2019)

Inception Year	2014
Number of Holdings	43
Wgt. Avg. Market Cap	\$11.9 billion
5-Year Turnover	18.2%

## TOP TEN HOLDINGS (AS OF 09/30/2019)

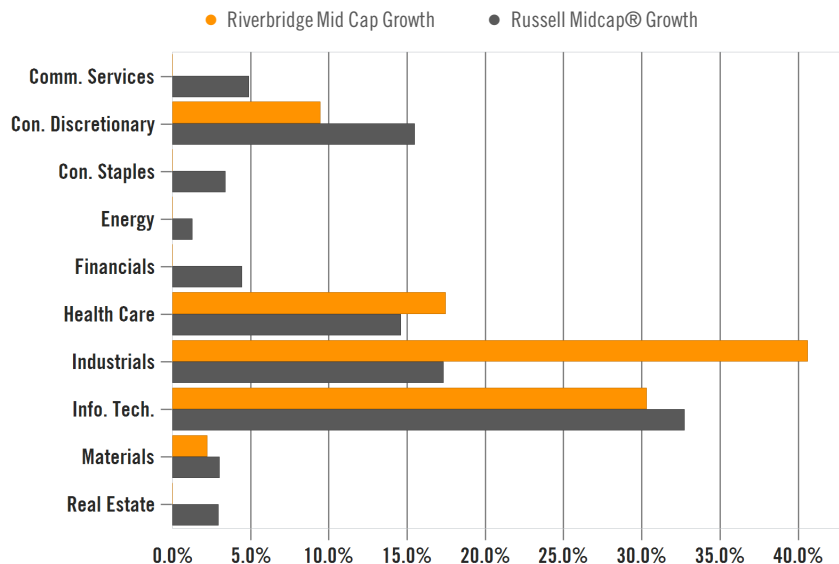
Ansys, Inc.	4.52%
Verisk Analytics, Inc.	4.44%
IHS Markit Ltd.	3.93%
Veeva Systems, Inc. Class A	3.90%
CoStar Group, Inc.	3.78%
Tyler Technologies, Inc.	3.68%
HEICO Corporation	3.67%
Gentex Corporation	3.58%
Fastenal Company	3.34%
Proto Labs, Inc.	3.00%
<b>TOTAL</b>	<b>37.83%</b>

## PERFORMANCE (AS OF 09/30/2019)

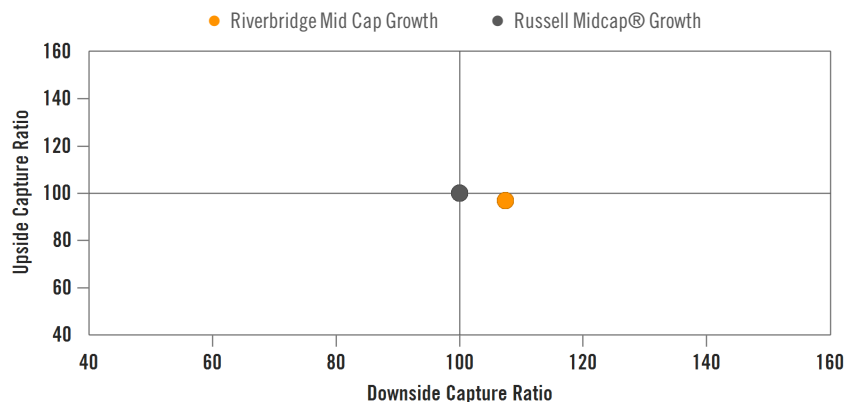
	3Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Inception
<b>Riverbridge Mid Cap Growth</b>	<b>-1.65%</b>	<b>24.89%</b>	<b>4.49%</b>	<b>13.75%</b>	<b>10.40%</b>	<b>N/A</b>	<b>9.41%</b>
Russell Midcap® Growth	-0.67%	25.23%	5.20%	14.50%	11.12%	N/A	10.41%

Periods greater than one year are annualized; Performance is gross of fees; Inception Date: 06/30/2014

## SECTOR WEIGHTINGS (AS OF 09/30/2019)

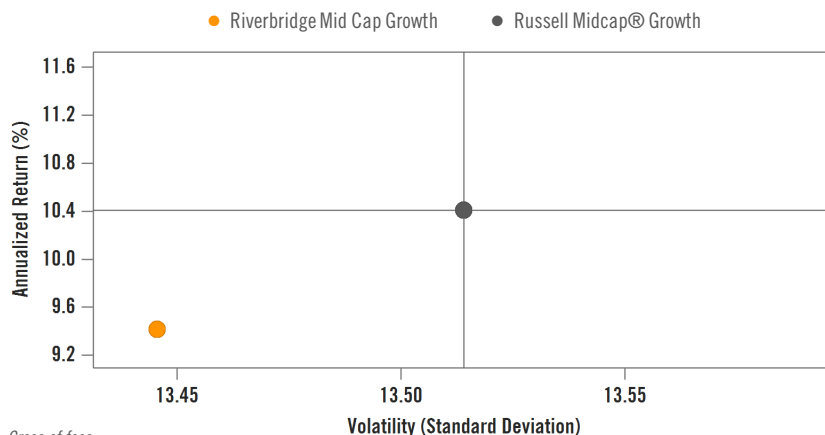


## MARKET CAPTURE (06/30/2014 - 09/30/2019)



All ratios calculated vs. Russell Midcap® Growth, Gross of fees.

## RISK REWARD (06/30/2014 - 09/30/2019)



Gross of fees.

## ABOUT US

At Riverbridge, we believe what is true endures—in investments, people, and companies. Since 1987, we've served clients with an investment strategy that bridges data analysis with human insight to identify the building blocks of endurance. We invest in companies with the fundamentals and leadership to grow their intrinsic value over long periods of time. We're on a mission to create enduring value for our clients.

- Founded in 1987
- Headquartered in Minneapolis, MN
- 35+ member team
- 8 member investment team
- Significant employee ownership
- Serving institutions, individuals, and advisors
- Consistent, time-tested investment approach
- Experienced relationship managers

## 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)	Firm Assets (\$ Millions)
2018	-2.33	-2.82	-4.75	< 5	N/A	13.66	12.82	0.06	4,737.1
2017	21.80	21.21	25.27	< 5	N/A	10.66	10.89	0.07	5,047.9
2016	6.37	5.83	7.33	< 5	N/A			0.05	4,686.7
2015	-3.88	-4.35	-0.20	< 5	N/A			0.05	5,030.8
2014*	5.57	5.33	5.07	< 5	N/A			0.05	5,523.2

\*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. 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 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 composite minimum value is \$50,000. Prior to January 1, 2016, the composite minimum value was \$100,000.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars. 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. 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. Additional information for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

**Other Disclosures:** Riverbridge Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Riverbridge Partners, LLC has been independently verified for the periods 12/31/1989 - 12/31/2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth Composite has been examined for the periods 07/01/2014 - 12/31/2018. 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.

### 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.