

PERFORMANCE (AS OF 09/30/2021)

	3Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Small Cap Growth (Gross)	2.19%	10.15%	38.93%	22.21%	24.56%	20.11%	14.37%
Riverbridge Small Cap Growth (Net)	2.00%	9.55%	37.91%	21.27%	23.62%	19.26%	13.37%
Russell 2000® Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%	8.86%

Periods greater than one year are annualized; Inception Date: 6/30/1988

HIGHLIGHTS

- The Russell 2000® Growth index declined, driven by macroeconomic concerns such as persistent inflation, supply chain challenges, the Delta variant, and anticipated tapering of accommodative monetary policy
- Strategy significantly 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 Information Technology 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.

In the Russell 2000® Growth index, every sector except Utilities generated negative returns. Health Care and Consumer Discretionary were the biggest drags on index performance. Year-to-date, small cap investors continue to strongly favor more value-oriented industries such as banks and retail. Through September, the Russell 2000® Value index is outpacing its growth counterpart by more than 20 percent, a stark reversal from the same time last year.

STRATEGY COMMENTARY

The Riverbridge Small Cap Growth strategy outperformed its benchmark for the third quarter, appreciating approximately two percent compared to a more than five percent decline in the Russell 2000® 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 the Information Technology sector 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. Such characteristics allow our portfolio companies to solidify and expand their relationships with customers and generate stable and predictable growth regardless of prevailing economic conditions. 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.

A recent addition to the portfolio which exemplifies the characteristics that we seek in our Information Technology companies is Grid Dynamics (GDYN), an IT services provider. They serve large customers such as Apple, Google, and Macys in digital transformation, with particular competencies in e-commerce enablement, cloud architecture, and big data. The COVID-19 pandemic made it imperative for many companies to undertake digital transformation, accelerating a movement that was in place well before the emergence of the coronavirus. Grid Dynamics has a reputation as being among the best at outsourced software development because their staffing model is skewed toward senior engineers capable of solving difficult technical problems. The company's highly selective hiring process gives them the opportunity to tackle complex implementations, and as a result Grid Dynamics has among the highest revenue per head and gross margins in its peer group. In addition, our research process uncovered a management team we believe to be very resilient and forward thinking in putting in place the types of long-term processes to generate enduring growth.

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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.

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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.

SMALL CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2000® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$Millions)	TU Firm Assets & Advisory Only (\$Millions)
2020	55.10	53.89	34.63	97	0.84	22.70	25.10	2,402.9	8,478.1	4,896.5	13,374.6
2019	28.32	27.32	28.48	97	0.27	15.31	16.37	1,396.4	5,378.3	2,633.2	8,011.5
2018	8.14	7.32	-9.31	104	0.47	15.47	16.46	1,372.9	4,737.1	1,842.0	6,579.1
2017	24.09	23.18	22.17	107	0.60	12.99	14.59	1,408.0	5,047.9	1,791.1	6,839.0
2016	14.23	13.37	11.32	111	0.75	15.29	16.67	1,566.9	4,686.7	1,546.6	6,233.3
2015	-2.56	-3.22	-1.38	133	0.43	14.19	14.95	1,633.3	5,030.8	1,202.4	6,233.2
2014	-0.34	-1.03	5.60	155	0.50	13.28	13.82	1,938.4	5,523.2	1,215.6	6,738.8
2013	43.47	42.57	43.30	163	0.87	13.76	17.27	2,257.3	5,718.3	1,085.7	6,804.0
2012	17.93	17.26	14.59	143	0.59	16.75	20.72	1,288.4	3,225.7	650.8	3,876.5
2011	4.14	3.37	-2.91	157	1.03	21.10	24.31	1,323.7	2,558.0	576.6	3,134.6

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 Small Cap Growth Composite was created in July 1988 and its inception date was 06/30/1988. It is a growth stock portfolio invested in small to medium sized growth companies. Effective 8/1/2019, this strategy generally invests in companies with market capitalizations of less than \$7 billion. Prior to that the general guideline was less than \$5 billion. The general market cap guideline was redefined in 2019 due to market appreciation. 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 2000® Growth Index. The Russell 2000® Growth Index includes the segment of securities within the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is an unmanaged index measuring the performance of the small-cap U.S. equity universe. 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 Small Cap Growth Composite has had a performance examination for the periods 07/01/1988 – 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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- 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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