Riverbridge

SMID CAP GROWTH

Commentary — September 30, 2026

PERFORMANCE (AS OF 09/30/2026)

	3Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Smid Cap Growth (Gross)	**-1.49%**	**-4.32%**	**-6.89%**	**0.31%**	**-5.13%**	**7.25%**	**9.01%**
Smid Cap Growth (Net)	**-1.74%**	**-5.05%**	**-7.83%**	**-0.69%**	**-6.08%**	**6.18%**	**8.03%**
Russell 2500™ Growth	-10.35%	7.28%	7.63%	14.91%	3.46%	10.59%	9.39%

Periods greater than one year are annualized. Inception Date: 12/31/2006. Net of fees returns are calculated net of a model management fee of 1%. Net of fee returns prior to January 1, 2014 are calculated using actual fees and expenses. Please see disclosures section and the GIPS® composite report for further details.

HIGHLIGHTS

- Russell 2500 Growth index declined more than 10% as investors rotated away from the AI momentum trade that led to a historically strong first half of 2026
- The Riverbridge Smid Cap Growth strategy meaningfully outperformed, thanks to strength in our software and health care holdings and our underweight to AI infrastructure
- We believe the portfolio is advantageously positioned for a broadening equity market and poised to continue compounding earnings regardless of the broader economic environment

MARKET COMMENTARY

The Russell 2500 Growth index gave up some of its historic first half gains in the third quarter of 2026, declining more than 10%. Rising interest rates, higher energy prices, and poor consumer sentiment resulted in a risk-off environment that weighed on small and mid cap stocks.

Industrials and Information Technology were the primary drags on the benchmark, as emerging concerns about the sustainability, financing structure, and pace of the AI infrastructure buildout caused a reversal in many of the semiconductor, equipment, and construction companies that have led the market the past several years. Every sector in the Russell 2500 Growth declined during the quarter, though Health Care, Energy, and Communication Services were more resilient.

PERFORMANCE COMMENTARY

The Riverbridge Smid Cap Growth strategy declined approximately 1.5% in the third quarter, meaningfully outperforming the 10.35% decline of its primary benchmark, the Russell 2500 Growth index.

As we would expect, the shift in market leadership led to a commensurate shift in relative performance, as the sectors and industries that hurt the portfolio in the first half of the year were among its top performers in the third quarter.

Stock selection was positive across all but one sector in which the portfolio invests, and strongest in our three largest sectors: Health Care, Industrials, and Information Technology. The portfolio's overweight to Industrials was the only material relative performance detractor.

In Info Tech, the strategy's Software holdings were the standout performers, rising meaningfully thanks to consistent fundamental results that are quieting AI disruption fears. We have long believed that the value of customer trust, mission-critical workflows, and proprietary data are not displaced by technological progress. Early proof points in the age of AI suggest that such moats remain intact. Five of the strategy's seven software holdings rose double digits during the quarter.

In Health Care, our Life Sciences Tools & Services holdings contributed meaningful relative performance, including Repligen (RGEN), Medpace (MEDP), and Charles River Laboratories (CRL). The biopharma funding environment continues to normalize, which has helped these mission-critical service providers regain their consistent growth. In addition, Veeva Systems (VEEV), a pioneer in customer relationship management and regulatory workflow software for the pharmaceutical and biotechnology industries, posted standout results, raised guidance, signed several large customers, and participated in the broader software rebound during the quarter. Veeva is a quintessential example of a company we believe will become even more valuable as it adds capabilities, due to its trusted platform and deep industry expertise.

In Industrials, our holdings declined overall but held up better than the constituents in the Russell 2500 Growth. Human Capital Management software pioneer Paylocity (PCTY) produced strong results and a meaningful stock rally. Beyond that, relative performance was driven by what we do not own; namely, the construction and engineering and electrical equipment firms tightly aligned with the AI buildout that struggled due to the sentiment shift during the quarter.

Continued on next page…

Unsurprisingly, several of the largest decliners in the Riverbridge portfolio were Industrials companies that fell more on sentiment than fundamental issues – for example, industrial auctioneer RB Global (RBA) and custom HVAC manufacturer AAON (AAON). One Industrials holding battling legitimate fundamental challenges, however, is Rollins (ROL). The company, which owns the pest control brand Orkin, missed quarterly expectations and lowered organic growth guidance for the year as customer-initiated pest services have been softer than expected. We will be monitoring progress closely to ensure the softness is temporary and not the result of an eroding competitive position.

TRANSACTION COMMENTARY

The Riverbridge Investment Team did not initiate any new positions during the third quarter. We sold two positions that are in the process of being acquired – Bio-Techne (TECH) and DoubleVerify (DV) – and used the funds to increase our positions in Verisk Analytics (VRSK), Casey's General Stores (CASY), RBC Bearings (RBC), and Descartes Systems (DSGX).

OUTLOOK

Should equities advance in the fourth quarter, corporate earnings are likely to be the key catalyst, as they have been throughout 2026. Recently, earnings expectations have moved higher and profits have grown faster than stock prices, leaving broader market valuations at reasonable levels. History also offers support, as the final months of midterm election years have often been favorable for stocks once political uncertainty begins to fade.

With that said, several factors could bring some of the underlying market turbulence to the surface. Interest rates will likely prove the most important variable. The Fed's next move and long-term yields could further weigh on valuations, particularly for smaller companies and faster-growing businesses. The conflict in the Middle East also remains unresolved, so it remains to be seen whether oil prices will provide a reprieve from or worsen inflationary pressures. Finally, open questions about the durability of AI-related spending and an expected wave of large, high-profile public offerings could test investor enthusiasm.

A broadening market and increasing investor discernment are welcome developments and position the Riverbridge portfolios well heading into year end. We seek companies that do not depend on capital spending cycles to compound their earnings, and many holdings already demonstrating that the application of artificial intelligence enhances their strategic advantages. At Riverbridge, we remain focused on what we believe ultimately drives long-term success: investing in adaptable businesses capable of sustained earnings growth across a market cycle.

Important Disclosure Information

Past performance is not indicative of future results. The 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. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. 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. 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, nor should it be construed in any way as tax, accounting, legal or regulatory advice.

Performance-related information provided in this document is presented as supplemental information to the GIPS Composite Report included herein. Riverbridge performance results reflect the reinvestment of dividends and other account earnings and are net of applicable account transaction charges. Performance results do not reflect the impact of taxes. Where presented, gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee 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. Composite net of fees returns are calculated by reducing the gross returns by the maximum management fee of 1%. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0833% per month. Net of fee returns, including all Composite inception returns, prior to January 1, 2014 are calculated using actual fees and expenses. Actual Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

Riverbridge

SMID CAP GROWTH

Purchases, Sales, Contributors, and Detractors — September 30, 2026

PURCHASES 3Q 2026

Security	Sector	Rationale
There are no new securities.		

SALES 3Q 2026

Security	Sector	Rationale
Bio-Techne Corporation	Health Care	Announced to be acquired by Merck KGaA.
DoubleVerify Holdings, Inc.	Information Technology	Announced to be acquired by Nielsen Holdings.

CONTRIBUTORS 3Q 2026

Security	Rationale
Veeva Systems, Inc.	Enterprise CRM wins calm competitive concerns, improvement in software sentiment supports shares.
Paylocity Holding Corporation	Robust forward guidance points to steady growth and margin expansion, supported by improvement in software sentiment.
Medpace Holdings, Inc.	Strong net bookings and normalizing cancellation rates indicate that prior-quarter weakness was likely temporary.
Charles River Laboratories International, Inc.	Life sciences funding continues to rebound while divestitures of lower-margin businesses provide capital allocation clarity.
Glaukos Corporation	Growth trajectories for new products exceed expectations as reimbursement pathways are established quicker than anticipated.

DETRACTORS 3Q 2026

Security	Rationale
RB Global, Inc.	Macro uncertainty lowers expectations of used equipment volume; Price concessions create margin trade-off for growth.
Dutch Bros, Inc.	Macro fears around consumer softness and intensifying competitive entrants weighed on sentiment.
Rollins, Inc.	AI Chatbot/Large Language Model-driven search shifts disrupt residential lead generation, pressuring guidance.
Privia Health Group, Inc.	Conservative forward guidance pressures near-term valuation despite stable underlying metrics and earnings trajectory.
AAON, Inc.	Higher costs to support increase in demand temporarily compress operating margins.

SMID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2500™ Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2500™ Growth 3-Year Ex-Post Std. Dev.	Composite Assets ($ Millions)	Ttl Firm Assets ($ Millions)	Advisory Only ($Millions)	Ttl Firm Assets & Advisory Only ($Millions)
2025	-9.23	-10.13	10.31	71	0.36	16.81	18.84	611.6	5,027.0	3,585.3	8,612.3
2024	5.04	3.99	13.90	107	0.26	21.13	22.80	1,277.4	6,877.6	4,387.5	11,265.1
2023	21.61	20.40	18.93	114	0.78	20.43	20.95	1,545.4	7,429.2	4,432.2	11,861.5
2022	-31.56	-32.24	-26.21	115	0.48	23.15	25.18	1,101.4	6,279.5	3,892.8	10,172.3
2021	6.88	5.81	5.04	106	0.41	19.06	21.97	1,569.8	9,408.0	6,149.6	15,557.6
2020	47.90	46.43	40.47	83	0.83	20.53	23.93	1,459.6	8,478.1	4,896.5	13,374.6
2019	33.09	31.76	32.65	82	0.55	14.46	15.85	972.9	5,378.3	2,633.2	8,011.5
2018	0.44	-0.56	-7.47	82	0.48	14.65	15.33	996.2	4,737.1	1,842.0	6,579.1
2017	26.27	25.01	24.46	85	1.12	11.97	13.04	1,187.4	5,047.9	1,791.1	6,839.0
2016	8.58	7.50	9.73	86	0.49	13.45	14.67	942.6	4,686.7	1,546.6	6,233.3

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 and income oriented investment services which it believes will provide high returns over the long term. The firm's standard fee schedule is an annual 1%.

Composite Characteristics: The SMID Cap Growth Composite was created in January 2007 and its inception date was 12/31/2006. It is a diversified growth stock portfolio invested in small to mid capitalization growth companies. The general market capitalization guideline can be redefined due to market appreciation or depreciation. 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 2500™ Growth Index. The Russell 2500™ Growth Index includes the segment of securities within the Russell 2500™ Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Index is an unmanaged index measuring the performance of the small to mid-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. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. Effective January 1, 2025, net-of-fee returns are changed retroactively to calculate by reducing the gross returns by the maximum fee of 1% charged to any account in the composite for the respective period. The 1% model fee is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0833% per month. Actual Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite may contain accounts with performance based fees. Investment management fees are described in Part 2 of Riverbridge's form ADV. Prior to January 1, 2025, net-of-fee returns were calculated on the actual annual fee. 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.

Compliance Statement: 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 – 12/31/2025. 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 SMID Cap Growth Composite has had a performance examination for the periods 01/01/2007 – 12/31/2025. The verification and performance examination reports are available upon request.

Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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.