

PERFORMANCE (AS OF 09/30/2021)

	3Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Smid Cap Growth (Gross)	0.17%	5.58%	26.83%	20.21%	21.23%	18.04%	14.27%
Riverbridge Smid Cap Growth (Net)	-0.01%	5.03%	25.95%	19.33%	20.34%	17.18%	13.42%
Russell 2500™ Growth	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%	11.48%

Periods greater than one year are annualized; Inception Date: 12/31/2006

HIGHLIGHTS

- The Russell 2500™ 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 generated slightly positive gross of fees returns and outperformed its benchmark due to strong fundamental performance and investor recognition of the relatively stable and predictable growth of our portfolio companies
- 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 2500™ Growth index, sector performance was mixed. The consumer sectors lagged, and Health Care underperformed, partly due to weakness in the biotechnology industry. Financials, Utilities, Real Estate, and Information Technology were the only sectors to generate positive returns.

STRATEGY COMMENTARY

The Riverbridge Smid Cap Growth portfolio outperformed its benchmark for the third quarter, ending the period essentially flat compared to the approximately three and a half percent decline in the Russell 2500™ 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. 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.

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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.

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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.

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)
2020	47.90	46.84	40.47	83	0.83	20.53	23.93	1,459.6	8,478.1	4,896.5	13,374.6
2019	33.09	32.11	32.65	82	0.55	14.46	15.85	972.9	5,378.3	2,633.2	8,011.5
2018	0.44	-0.34	-7.47	82	0.48	14.65	15.33	996.2	4,737.1	1,842.0	6,579.1
2017	26.27	25.33	24.46	85	1.12	11.97	13.04	1,187.4	5,047.9	1,791.1	6,839.0
2016	8.58	7.73	9.73	86	0.49	13.45	14.67	942.6	4,686.7	1,546.6	6,233.3
2015	0.37	-0.42	-0.19	90	0.48	12.24	13.29	850.3	5,030.8	1,202.4	6,233.2
2014	3.90	3.08	7.05	112	0.36	11.31	12.53	957.3	5,523.2	1,215.6	6,738.8
2013	35.98	35.00	40.65	101	0.72	11.78	16.48	911.9	5,718.3	1,085.7	6,804.0
2012	14.93	14.26	16.13	53	0.22	14.22	19.82	427.2	3,225.7	650.8	3,876.5
2011	12.25	11.41	-1.57	13	0.15	16.90	22.94	43.3	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 SMID Cap Growth Composite was created in January 2007 and its inception date was 12/31/2006. 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 \$30 billion. Prior to that the general guideline was less than \$15 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 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. 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 \$100,000. Prior to January 1, 2016, the composite minimum value was \$50,000.

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. 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 SMID Cap Growth Composite has had a performance examination for the periods 01/01/2007 – 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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