

OVERVIEW

The Riverbridge Small Cap Growth strategy was established in 1988. It is a diversified growth stock portfolio invested in 45-60 companies of small market capitalization sizes. Due to our long-term investment approach, turnover is low - averaging less than 20% annually. 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 03/31/2023)

Inception Year	1988
Number of Holdings	50
Wgt. Avg. Market Cap	\$5.2 billion
5-Year Turnover	18.2%

TOP TEN HOLDINGS (AS OF 03/31/2023)

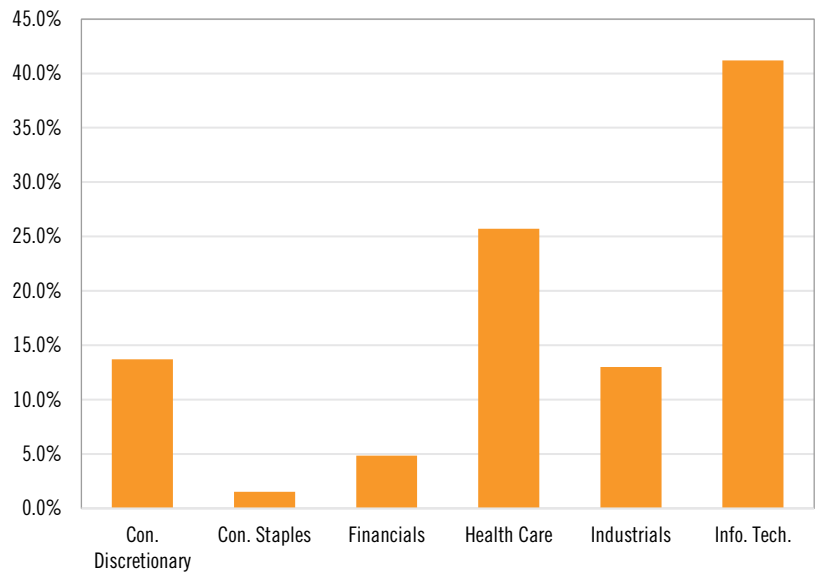
Five Below, Inc.	4.69%
SPS Commerce, Inc.	4.42%
Workiva, Inc.	3.83%
Grand Canyon Education, Inc.	3.50%
Ritchie Bros. Auctioneers, Inc.	3.45%
Globant S.A.	3.17%
Paylocity Holding Corp.	2.97%
Floor & Decor Holdings, Inc.	2.92%
BlackLine, Inc.	2.69%
WillScot Mobile Mini Holdings Corp.	2.61%
TOTAL	34.25%

PERFORMANCE (AS OF 03/31/2023)

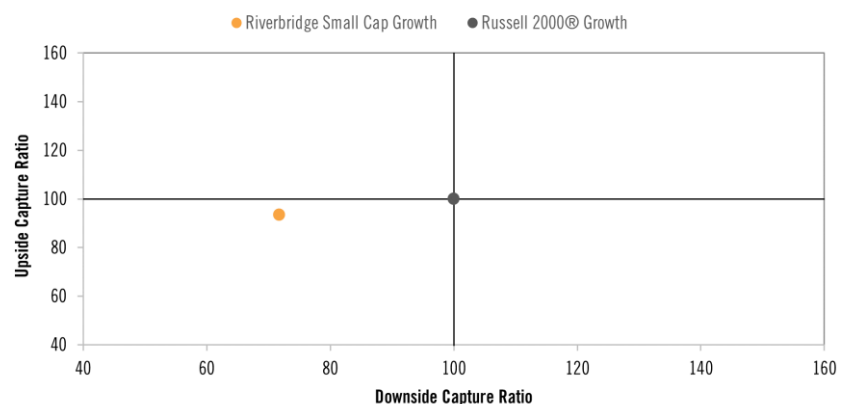
	1Q 2023	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Small Cap Growth (Gross)	9.60%	-11.21%	13.48%	9.10%	11.46%	12.59%
Riverbridge Small Cap Growth (Net)	9.39%	-11.90%	12.62%	8.26%	10.64%	11.62%
Russell 2000® Growth	6.07%	-10.60%	13.36%	4.26%	8.49%	7.70%

Periods greater than one year are annualized. Inception Date: 06/30/1988.

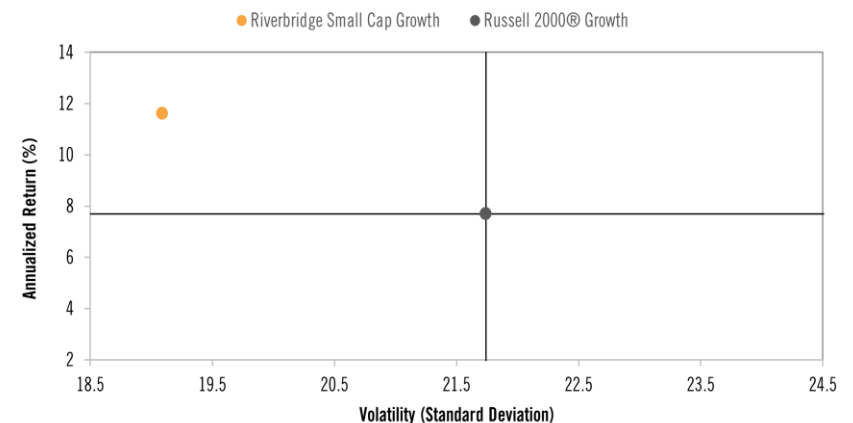
SECTOR WEIGHTINGS (AS OF 03/31/2023)



MARKET CAPTURE (06/30/1988 - 03/31/2023)



RISK REWARD (06/30/1988 - 03/31/2023)



ABOUT US

Our work each day is grounded in a mindset of endurance. Our investment strategy - which has not wavered since 1987 - identifies companies with the fundamentals positioned for enduring growth. We help our clients persist in these investments so they can achieve their goals, and we provide clients with insights and trusted guidance to outlast market cycles. Our mission is to invest with endurance in ways that build true value over time.

- Headquartered in Minneapolis, MN
- 35+ year track record
- Time-tested investment approach
- Long-tenured investment team - 10+ years working together
- Majority of firm employees are shareholders
- Investment centric culture

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)	Ttl Firm Assets & Advisory Only (\$Millions)
2022	-31.79	-32.34	-26.36	104	0.30	24.40	26.20	1,897.0	6,279.5	3,892.8	10,172.3
2021	4.58	3.82	2.83	105	0.30	21.25	23.07	2,456.5	9,408.0	6,149.6	15,557.6
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

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 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 09/29/2021, this strategy generally invests in companies with market capitalizations of less than \$15 billion. 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 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 – 12/31/2022. 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 – 12/31/2022. The verification and performance examination reports are available upon request.

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.

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Performance Disclosures:

- 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. A description of Riverbridge's 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.
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