

OVERVIEW

The Riverbridge Smid Cap Growth strategy was established in 2006. It is a diversified growth stock portfolio invested in 40-55 companies of small to mid market capitalization sizes. Due to our long-term investment approach, turnover for the portfolio 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 12/31/2019)

Inception Year	2006
Number of Holdings	46
Wgt. Avg. Market Cap	\$9.8 billion
5-Year Turnover	19.5%

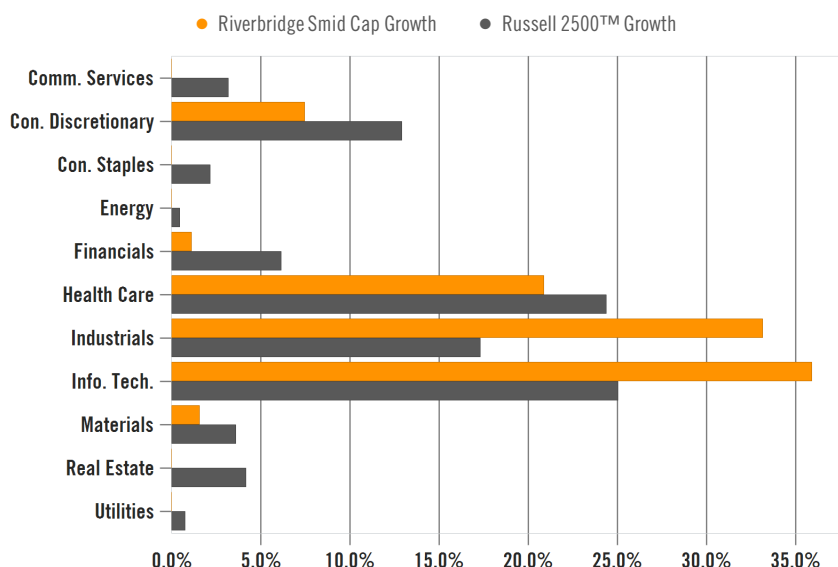
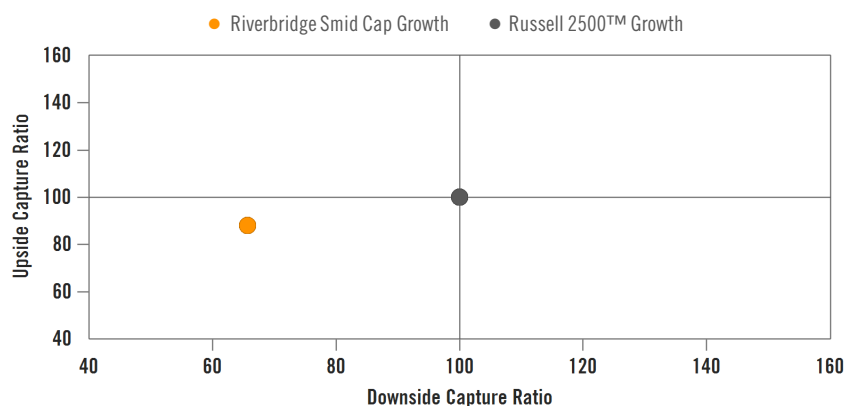
TOP TEN HOLDINGS (AS OF 12/31/2019)

Ansys, Inc.	3.98%
CoStar Group, Inc.	3.88%
Verisk Analytics, Inc.	3.72%
Chemed Corporation	3.50%
HEICO Corporation	3.47%
Tyler Technologies, Inc.	3.44%
Veeva Systems, Inc. Class A	3.29%
Grand Canyon Education, Inc.	3.25%
Fastenal Company	3.17%
Proto Labs, Inc.	3.14%
TOTAL	34.64%

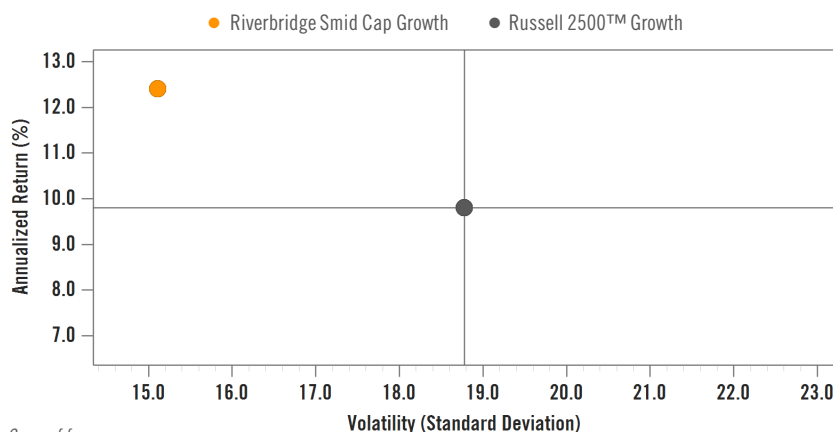
PERFORMANCE (AS OF 12/31/2019)

	4Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Smid Cap Growth	5.71%	33.09%	33.09%	19.06%	12.96%	15.93%	12.41%
Russell 2500™ Growth	10.57%	32.65%	32.65%	15.17%	10.84%	14.01%	9.80%

Periods greater than one year are annualized; Performance is gross of fees; Inception Date: 12/31/2006

SECTOR WEIGHTINGS (AS OF 12/31/2019)

MARKET CAPTURE (12/31/2006 - 12/31/2019)


All ratios calculated vs. Russell 2500™ Growth, Gross of fees.

RISK REWARD (12/31/2006 - 12/31/2019)


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

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)	Firm Assets (\$ Millions)
2018	0.44	-0.34	-7.47	82	0.48	14.65	15.33	996.2	4,737.1
2017	26.27	25.33	24.46	85	1.12	11.97	13.04	1,187.4	5,047.9
2016	8.58	7.73	9.73	86	0.49	13.45	14.67	942.6	4,686.7
2015	0.37	-0.42	-0.19	90	0.48	12.24	13.29	850.3	5,030.8
2014	3.90	3.08	7.05	112	0.36	11.31	12.53	957.3	5,523.2
2013	35.98	35.00	40.65	101	0.72	11.78	16.48	911.9	5,718.3
2012	14.93	14.26	16.13	53	0.22	14.22	19.82	427.2	3,225.7
2011	12.25	11.41	-1.57	13	0.15	16.90	22.94	43.3	2,558.0
2010	30.83	29.61	28.86	< 5	N/A			1.1	2,495.0
2009	31.38	30.61	41.66	< 5	N/A			0.7	1,737.1

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. It is a growth stock portfolio invested in small to medium sized growth companies. This strategy generally invests in companies with market capitalizations of less than \$15 billion. A complete list and description of all firm composites 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. Prior to 2008, the Russell 2500™ Index was also shown for general market comparison purposes. Composite dispersion is not presented for years with 5 or fewer accounts. The composite minimum value is \$100,000. Prior to January 1, 2016, the composite minimum value was \$50,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. 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. 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 Smid Cap Growth Composite has been examined for the periods 01/01/2007 - 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.