

PERFORMANCE (AS OF 03/31/2021)

	1Q 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Smid Cap Growth (Gross)	-1.13%	-1.13%	68.03%	22.91%	22.04%	16.21%	14.27%
Riverbridge Smid Cap Growth (Net)	-1.30%	-1.30%	66.83%	22.00%	21.14%	15.37%	13.43%
Russell 2500™ Growth	2.49%	2.49%	87.50%	19.96%	19.91%	14.21%	11.73%

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

HIGHLIGHTS

- In a period driven by expectations of improved economic activity and inflation, the Russell 2500™ Growth index rose slightly
- Strategy underperformed its benchmark for the quarter, due to market participants' preference for companies expected to benefit from accelerating economy and continued monetary and economic stimulus
- In the equity markets, concerns about rising inflation may continue to offset optimism about economic reopening; in an inflationary environment, Riverbridge portfolio companies should thrive thanks to their strategic market positions which give them pricing power

MARKET COMMENTARY

The first quarter of 2021 was bifurcated into two distinct periods. The first half of the quarter featured a continuation of the COVID rally which started in November of 2020, further bolstered by expectations of improving economic activity as a result of accommodative monetary policy and a Federal stimulus package. Market participants speculated that consumer-related firms and those in other financially sensitive lines of business such as Energy, Materials, and Industrials would benefit from governmental support, as well as from accelerating COVID-19 vaccine administration.

The second half of the quarter was more volatile, particularly in small- and mid-cap portion of the equity market. Stocks in these portions of the market declined due to rising interest rates and the general expectation of inflation. Commodity-based instruments performed well.

For the full quarter, in the Russell 2500™ Growth index, the Consumer Discretionary and Industrials sectors drove the bulk of performance. Health Care and Information Technology, which were the top-performing sectors in the benchmark in 2020, lagged the broader market.

STRATEGY COMMENTARY

The Riverbridge Smid Cap Growth strategy trailed the benchmark for the quarter, declining slightly compared to the 2.5 percent increase in the Russell 2500™ Growth index. The portfolio's Information Technology and Industrials holdings detracted from relative performance, offset partially by outperformance of our Health Care holdings.

The portfolio's underperformance in the first part of the quarter was consistent with historical patterns. Investors generally demonstrated a willingness to accept risk, as evidenced by the strong performance of economically sensitive and commodity-based investments and - even more dramatically - by the so-called "Reddit traders" who conspired to bid up a group of companies struggling to survive with the intent of causing a short squeeze. Riverbridge's investment approach, on the other hand, favors companies we believe will grow their earnings power regardless of the broader economic environment.

During the more volatile latter part of the quarter, when market participants shifted their focus to fears of inflation, the portfolio clawed back some relative performance. Though it was not enough to make up for the cyclical rotation that dominated the early part of the year, we do believe our portfolio companies are generally well suited for an inflationary environment. They typically have strategic advantages which create enduring relationships with their customers and give them the ability to raise prices to cover increasing input costs.

One example of a portfolio company which is positioned well in an inflationary period is Avalara (AVLR). Avalara provides software that automates the calculation and filing of sales tax according to a constantly updated proprietary database that incorporates the unique aspects of local tax codes. Focused specifically on the mid-market space, Avalara integrates into other financial and operational software to timely and accurately provide sales tax information and prepare the appropriate forms and returns for the customer.

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Conversations with partners and industry participants as part of our peer review process have bolstered our confidence in the value that Avalara's customers derive from the solution. And, because Avalara's solutions are so valuable to its customers, we expect that in an inflationary period the company will be able to pass along any potential input cost increases.

OUTLOOK

Looking ahead, we expect the speculative nature of the first quarter to persist. The economy should continue to strengthen as more states reopen following mass vaccination efforts. Central banks and governments will continue their attempts to catalyze the global economy. Investors will carefully monitor moves in interest and inflationary rates. A rise in interest rates will suppress those investments with the longest anticipated durations. An increase in inflation will dampen the multiples that investors will be willing to pay for investments as they fear an inflationary erosion of earnings. Eventually, investors will pivot away from the short-term market catalysts to the underlying fundamental prospects of their investments.

The Riverbridge investment team is pleased with our portfolio positioning as we look ahead. While in the short-term our portfolios may continue to lag more speculative investments, our portfolio companies are exhibiting high degrees of fundamental strength. A new economic normal is about to emerge. This new normal will favor companies that are creating efficiencies and skilled management teams with the ability to adapt to fast-changing market conditions.

In general, Riverbridge's portfolio companies have a head start. Many of our investments provide products or services that their customers find indispensable. Furthermore, our companies enable their customers to operate more efficiently and become more adaptable. These characteristics have our team confident that our portfolios are positioned to fundamentally flourish.

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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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