

PERFORMANCE (AS OF 03/31/2019)

	1Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Eco Leaders®	16.59%	16.59%	16.24%	17.76%	11.48%	18.46%	7.93%
Russell 3000® Growth	16.18%	16.18%	12.06%	16.40%	13.10%	17.44%	4.88%
S&P 500®	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	5.78%

Periods greater than one year are annualized; Performance is gross of fees; See p3 for net of fees; Inception Date: 05/31/2000

HIGHLIGHTS

- Strategy advanced more than 16 and a half percent and slightly outperformed benchmark in strong 1Q in which all sectors generated positive returns.
- Our Information Technology holdings produced the best absolute and relative returns; stock selection in the Health Care sector was the strategy's primary relative performance detractor.
- Respectable corporate earnings growth, modest inflation, and an accommodative Federal Reserve provide solid underpinnings for continued market advancement.

MARKET COMMENTARY

Equity investors could not have asked for a better start to 2019. All major equity indices appreciated more than ten percent in the opening quarter, and the Federal Reserve, after raising rates four times in 2018, indicated it is unlikely to raise rates at all in 2019. The paradox of market gains against a skeptical global economic backdrop is currently serving as the ideal elixir for market advancement. In the Russell 3000® Growth index, all sectors generated positive returns in the first quarter, led by the Information Technology sector. Returns in the Real Estate and Communication Services sectors also outpaced the broader index. Health Care was the market's worst performing sector, but still advanced nearly nine percent.

PORTFOLIO COMMENTARY

The Riverbridge Eco Leaders® strategy generated a strong absolute return, slightly outperforming its primary benchmark, the Russell 3000® Growth, and outperformed the S&P 500® by nearly three percent. Information Technology was the strategy's best performing sector for both absolute and relative returns. Slightly offsetting the strategy's outperformance, stock selection in the Health Care sector was the largest relative detractor.

The past two quarters seem to have jolted investors out of a sense of complacency which settled in during a historically long and docile bull market. Despite the strong start to the year, investors do not appear to be overly optimistic; according to Lipper, equity investors made rather large redemptions during the first quarter of 2019. These short-term oriented investors missed the strong start to the year while also failing to avoid the double-digit declines of the fourth quarter of 2018. In the face of volatility,

investors with higher degrees of conviction and patience are generally rewarded. Riverbridge clients were well served by staying the course throughout the turbulence of the past six months.

As long-term investors, it is critical to identify management teams which think and strategize over similarly long time periods. The Riverbridge investment team's integration of Environmental, Social, and Governance (ESG) considerations into our investment process naturally positions us to find such leaders. Companies capable of generating long-term earnings power must be thoughtful stewards of all capital within their sphere of influence, be it human, financial, social, or environmental. We believe businesses considering these factors tend to be positioned to build enduring earnings power through sustainable unit growth and high returns on invested capital.

Globant (GLOB) embodies being a good steward of human capital. GLOB is a Latin American-based, cutting edge software developer for large U.S. companies. Countries like Argentina and Colombia consistently produce large numbers of IT engineers with skillsets that fill in-demand gaps in the U.S. As a go-to service provider for global giants undertaking digital transformation such as Google, Disney, and Southwest Airlines, GLOB is also the employer of choice for top IT talent in Latin America.

More than the client base it serves, however, GLOB's advantage as a technology partner and world class employer stems from its culture and the empowered teams that serve its clients. The Riverbridge investment team first encountered GLOB during our hands-on peer review process on a different global IT services company.

Continued on next page...

The team visited Asia, Europe, and South America conducting cross checks on the industry, and in conversations with competitors and customers consistently heard about GLOB's distinct culture and expertise. Multiple customers said they think of GLOB employees as their own, and they trust GLOB completely with driving revenue through a differentiated digital experience.

In serving large organizations, GLOB organizes into small, cross-functional teams that work with customers across different portions of their digital development. They are measured by their innovation, velocity, quality, and autonomy. In on-site visits and management interactions, our team witnessed the way GLOB's vision and values permeate the organization, which is key to attracting and retaining top talent. GLOB uses an internal mobile application called StarMeUp. Employees who witness a colleague demonstrating one of GLOB's five core values send that colleague a star, and employees who accumulate stars earn recognition. The application has proven so contagious that several large customers are now adopting it as well, expanding GLOB's culture even outside the company's walls. With their distinct culture, strong employee engagement, high customer satisfaction and retention, and 750,000 unfilled IT jobs in the U.S. due to a skill gap, GLOB is strategically positioned for long-term unit growth at high returns on its capital.

OUTLOOK

Corporate profit growth is expected to decelerate in 2019. However, according to FactSet, profits should still grow mid-single digits for the full year. Though trade tensions remain, optimism does exist that the United States and China will ultimately reach some type of trade deal.

The Riverbridge investment team remains resolute in seeking differentiated companies with enduring strategic market positions. Given the tight labor markets, an area of strength is our business services companies. Many of our portfolio companies seek to enable their customers to operate more efficiently. From a customer perspective, this allows for continued growth even in challenging labor markets. These types of companies feature high degrees of recurring revenue and are difficult to displace. In general, our portfolio companies remain well positioned to thrive in the current global economic landscape.

From a broader perspective, the present mix of optimism and

skepticism may continue to be a good balance for long-term investors. Investor skepticism serves to prevent equity valuations from becoming extreme and causing highly volatile market swings. Respectable corporate earnings growth, modest inflation and an accommodative Federal Reserve provide solid underpinnings for continued market advancement.

Past performance is not indicative of future results. 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. 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. 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.

ECO LEADERS COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500® Return (%)	Russell 3000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500® 3-Year Ex-Post Std. Dev.	Russell 3000® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2018	4.48	3.78	-4.38	-2.12	15	0.10	13.43	10.80	12.29	21.2	4,737.1
2017	24.26	23.35	21.83	29.59	15	0.41	10.69	9.92	10.62	22.3	5,047.9
2016	6.91	6.09	11.96	7.39	15	0.43	12.48	10.59	11.34	18.5	4,686.7
2015	5.00	4.22	1.38	5.09	18	0.23	11.86	10.48	10.80	18.7	5,030.8
2014	0.51	-0.16	13.69	12.44	17	0.40	11.99	8.97	9.74	18.5	5,523.2
2013	40.64	39.31	32.39	34.23	10	0.34	12.76	11.94	12.49	11.3	5,718.3
2012	20.08	18.46	16.00	15.21	7	0.44	15.95	15.09	15.99	4.2	3,225.7
2011	-0.72	-2.12	2.11	2.18	7	0.06	18.91	18.71	18.17	3.5	2,558.0
2010	28.25	26.10	15.06	17.64	<5	N/A				2.0	2,495.0
2009	43.16	40.66	26.46	37.01	<5	N/A				1.1	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 Eco Leaders Composite was created in June 2000. It is a growth portfolio invested in companies that benefit from having a positive impact on the environment. A complete list and description of all firm composites is available upon request. The composite benchmarks are the S&P 500® Index and the Russell 3000® Growth Index. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. The Russell 3000® Growth Index includes the segment of securities within the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index is an unmanaged index measuring the performance of the broad U.S. equity universe. Prior to 2008, the Russell 2500™ Growth, Russell 1000® Growth, and Russell 2000® Growth indexes were 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.

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 Eco Leaders Composite has been examined for the periods 06/01/2000 - 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.