

PERFORMANCE (AS OF 03/31/2019)

	1Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Growth & Income	10.52%	10.52%	12.01%	13.72%	10.82%	14.54%	10.07%
S&P 500®	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	9.68%

Periods greater than one year are annualized; Performance is gross of fees; See p3 for net of fees; Inception Date: 12/31/2002

HIGHLIGHTS

- Strategy advanced nearly 11 percent but lagged benchmark in strong 1Q in which all sectors generated positive returns.
- Our Industrials holdings detracted from relative performance; fundamentally, we believe our Industrials companies are strategically positioned to deliver enduring unit growth and sustainable high returns on invested capital.
- 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 S&P 500® index, all sectors generated positive returns during the first quarter, led by the Information Technology sector. Returns in the Real Estate, Industrials, and Energy sectors also outpaced the broader index. Healthcare was the market's worst performing sector, but still advanced more than six and a half percent.

PORTFOLIO COMMENTARY

The Riverbridge Growth and Income strategy generated a strong absolute return, advancing nearly 11 percent, but lagging its primary benchmark the S&P 500®. After contributing meaningfully to relative performance in 4Q 2018, stock selection in the Industrials sector was a drag on relative performance in the first quarter. The strategy's lack of exposure to the underperforming Financials sector contributed to relative return.

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.

Riverbridge's consistent performance patterns emanate from an unwavering commitment to investing in high quality companies that meet our timeless investment criteria. Our investment team seeks businesses delivering consistent and sustainable unit growth thanks to a strategic advantage in their marketplace. In our experience, such companies can build their earnings power and intrinsic value at above-average rates regardless of the broader economic environment.

Our holdings in the Industrials sector provide especially compelling examples of companies with a strategic market position. Since inception, the Growth and Income strategy has consistently held a diverse collection of high quality Industrials companies which are able to increase their earnings power in all types of economic environments while returning cash to shareholders. Generally, our portfolio companies are more likely to be business services companies or product companies serving persistent needs that are less susceptible to capital expenditure cycles.

One illustrative example is Verisk Analytics, Inc. (VRSK), a provider of risk assessment and decision analytics tools to the property and casualty insurance, energy, and financial services industries.

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Market Commentary continued...

The company was founded in 1971 as a non-profit consortium to consolidate resources regarding policy and claim information to better understand the actuarial inputs for pricing and selecting risk for a wide range of property and casualty insurance.

Now a for-profit public company, VRSK remains remarkably in tune with its core insurance markets, allowing them to consistently allocate capital to developing new products and services that drive meaningful value to their customers and policy holders. For example, VRSK offers information on auto mechanic labor costs down to the zip code and aerial images of roofs, enabling carriers to more precisely estimate the cost of auto and homeowners claims. Among the benefits are better plan pricing by insurers and claims that are quickly paid out to policy holders.

VRSK's dominant market share, pricing power, and innovation are all driven through customer intimacy, resulting in high returns on invested capital and consistent unit growth. The Riverbridge investment team believes VRSK's processes and expertise around data collection and analysis is applicable to a multitude of industries and that the company will be able to carve out strategic positions in additional verticals enabling long-term profitable growth.

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.

GROWTH AND INCOME COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	S&P 500® Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	S&P 500® 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2018	1.50	0.61	-4.38	28	0.35	10.08	10.80	40.2	4,737.1
2017	19.10	18.12	21.83	27	0.27	8.73	9.92	30.7	5,047.9
2016	16.93	15.99	11.96	32	0.22	9.63	10.59	46.4	4,686.7
2015	-1.42	-2.23	1.38	31	0.19	10.32	10.48	40.3	5,030.8
2014	8.74	7.84	13.69	28	0.44	8.69	8.97	37.3	5,523.2
2013	35.64	34.44	32.39	21	0.66	10.79	11.94	25.4	5,718.3
2012	8.92	7.98	16.00	22	0.53	13.49	15.09	17.7	3,225.7
2011	1.17	0.28	2.11	24	0.31	16.82	18.71	16.3	2,558.0
2010	10.52	9.53	15.06	20	0.37			15.3	2,495.0
2009	33.84	32.62	26.46	19	0.74			13.4	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 Growth & Income Composite was created in January 2003. It is a diversified stock portfolio invested in higher yielding medium to large sized growth companies. A complete list and description of all firm composites is available upon request. The composite benchmark is the S&P 500® Index which was changed from the Russell 1000® Growth in 2010 due to client request. The S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. 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 Growth & Income Composite has been examined for the periods 01/01/2003 - 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.
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