

PERFORMANCE (AS OF 03/31/2019)

	1Q 2019	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Large Cap Growth	15.78%	15.78%	15.60%	15.14%	12.48%	15.70%	8.10%
Russell 1000® Growth	16.10%	16.10%	12.75%	16.53%	13.50%	17.52%	7.12%

Periods greater than one year are annualized; Performance is gross of fees; See p3 for net of fees; Inception Date: 12/31/1997

HIGHLIGHTS

- Strategy advanced nearly 15 percent but slightly lagged benchmark in strong 1Q in which all sectors generated positive returns.
- Our Information Technology holdings detracted from relative performance but was the best performing sector in terms of absolute returns.
- 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 1000® Growth index, all sectors generated positive returns during the first quarter, led by the Information Technology sector. Returns in the Real Estate, Communication Services, and Industrials sectors also outpaced the broader index. Health Care was the market's worst performing sector, but still advanced more than seven percent.

PORTFOLIO COMMENTARY

The Riverbridge Large Cap Growth strategy generated a strong absolute return, advancing nearly 15 percent. The strategy slightly lagged its primary benchmark, the Russell 1000® Growth, but outperformed the S&P 500®. After contributing meaningfully to relative performance in 4Q 2018, stock selection in the Information Technology sector was a drag on relative performance in the first quarter though it was the strategy's best performing sector in terms of absolute returns. Health Care was the portfolio's best performing sector on a relative basis.

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 Large Cap Growth 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. 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.

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Market Commentary continued...

For instance, we own businesses like Fastenal Company (FAST), a distributor of industrial and construction supplies whose local presence and high levels of service strategically position them to consistently drive unit growth by taking market share from smaller competitors and selling a wider breadth of products to existing customers. Though FAST serves cyclical end markets, we believe it is well positioned to grow in all economic environments as it gains a larger share of a fragmented and underpenetrated market.

Furthermore, FAST's understanding of its customers has resulted in a radical strategy. Instead of using technology to drive more sales through ecommerce, FAST is using technology to build its physical presence increasingly close to customers, in some cases literally on-site. This combination of closeness and technology transforms fulfillment from a brown box at the loading dock to bins of parts that are simply always full; it turns two-day shipping into same day service. The Riverbridge investment team is confident in FAST's ability to embed its high level and high value of service into its customer's supply chains to drive long-term unit growth and high returns on 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.

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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.

LARGE CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 1000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 1000® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2018	0.43	-0.05	-1.51	<5	N/A	11.08	12.13	0.7	4,737.1
2017	22.77	22.06	30.21	<5	N/A	9.52	10.54	0.6	5,047.9
2016	9.41	8.41	7.08	<5	N/A	10.18	11.15	0.6	4,686.7
2015	5.95	5.23	5.67	<5	N/A	10.34	10.70	0.3	5,030.8
2014	8.04	7.41	13.05	<5	N/A	8.83	9.59	0.2	5,523.2
2013	36.63	36.00	33.48	<5	N/A	11.44	12.16	34.2	5,718.3
2012	12.16	11.38	15.26	10	0.44	14.25	15.65	38.1	3,225.7
2011	-0.45	-0.87	2.64	11	0.65	17.45	17.75	36.0	2,558.0
2010	12.62	12.24	16.71	12	0.63			134.1	2,495.0
2009	34.98	34.56	37.21	<5	N/A			97.9	1,737.1

NOTE: Prior to 10/01/2007, the returns presented for the Large Cap Growth Composite represent the returns of the Large Cap Growth Wrap Composite and represents pure gross of fee performance, gross of all management fees and transaction costs. The Large Cap Growth Wrap performance presented above represents pure gross of fee performance, gross of all management fees and transaction costs. All accounts in the Large Cap Growth Wrap composite have a bundled-fee arrangement. The bundled-fee includes broker fees, investment advisor fees, custodian fees and any administration fees. The firm's management fee for Large Cap Growth Wrap is based on wrap account agreements and is approximately annual 2%. The investment strategy employed is similar for both composites. Since the Large Cap Growth Composite did not have any accounts in it prior to 10/1/2007, we have appended the history of the Large Cap Wrap Composite to demonstrate our experience managing a large cap growth investment strategy. This information is being provided as supplemental information.

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 Large Cap Growth Composite was created in October 2007. It is a growth stock portfolio invested in medium and large capitalization growth companies. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index includes the segment of securities within the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an unmanaged index measuring the performance of the large-cap U.S. equity universe. Prior to 2008, the S&P 500® 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.

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 Large Cap Growth Composite has been examined for the periods 10/01/2007 - 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.
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