

PERFORMANCE (AS OF 03/31/2024)

	1Q 2024	1 Year	3 Year	5 Year	10 Year	Inception
Eco Leaders® (Gross)	10.03%	28.57%	5.12%	13.86%	12.66%	9.14%
Eco Leaders® (Net)	9.84%	27.66%	4.38%	13.09%	11.88%	8.05%
Russell 3000® Growth	11.23%	37.95%	11.54%	17.82%	15.43%	7.47%
S&P 500®	10.56%	29.88%	11.49%	15.05%	12.96%	7.66%

Periods greater than one year are annualized. Inception Date: 05/31/2000.

HIGHLIGHTS

- Building on a strong finish to 2023, Russell 3000 Growth advanced more than 11 percent and S&P 500 rose 10.5 percent in 1Q 2024, the best opening quarter since 2019
- Strategy rose nearly 10 percent but underperformed the broader market; economically sensitive areas of the market outperformed, and strong performance of large and mega caps continues to challenge our true all cap portfolio
- Riverbridge's discipline of targeting companies with internally financed growth has insulated the portfolio from a recent rise in corporate debt defaults; our focus on strategic market positions will be important should economic growth slow

MARKET COMMENTARY

The first quarter of 2024 built on the strength of last year by posting a gain of more than 11 percent for the Russell 3000 Growth and 10.5 percent for the S&P 500 index, the best opening quarter for the equity market since 2019. Several of the factors that propelled the stock market to outsize returns in 2023 persisted into the new year, including continued excitement surrounding artificial intelligence, anticipation of interest rate cuts, inflation trending lower, and few signs of an imminent economic downturn.

Though performance diverged among the seven companies which drove the market higher in 2023, the first quarter of 2024 also continued the trend of mega and large cap stocks outperforming small and mid caps in the Russell 3000 Growth. Largely thanks to Facebook and Instagram's parent company Meta Platforms (META), the Communication Services sector was the benchmark's best absolute performer during the quarter. Similarly, another set of standout results and guidance helped Nvidia (NVDA) carry the returns of the index's largest sector, Information Technology. Real Estate was the only sector to generate negative returns; Consumer Discretionary and Consumer Staples also lagged the broader market.

PERFORMANCE COMMENTARY

The Riverbridge Eco Leaders® strategy had a strong start to 2024, returning 9.7 percent net of fees in the first quarter. Though this did not keep pace with the Russell 3000 Growth index's 11.2 percent return and the S&P 500 index's 10.5 percent return, Riverbridge's investment style has been generally out of favor

since the middle of the fourth quarter of 2023, so we are pleased with how the portfolio performed.

During the quarter, market participants took a risk-on stance, gravitating toward more speculative investments related to AI and Bitcoin and more economically sensitive industries such as Construction, Retail, Household Durables, and Distributors. Areas where Riverbridge tends to find companies that meet its investment criteria, such as Professional Services, IT Services, and Software, generally underperformed.

For example, in IT Services, high-end software consultant Globant (GLOB) declined on fears that generative AI will disrupt the industry. While AI will no doubt reshape aspects of software development, we believe fears about Globant's market position are misguided. Companies hire Globant to enhance their customers' real-world experiences using technology. Already Globant spends most of their billable hours helping clients craft the customer journey rather than on technical tasks like software coding. We fully expect the company to leverage large language models and other innovations to deliver their services, but we believe Globant's unique, difficult-to-replicate capability is its ability to translate a client's objectives into a compelling real-world experience, the demand for which remains robust.

Elsewhere in Information Technology, Nvidia (NVDA) was the largest contributor to the strategy's total return. A portfolio holding since 2018, Nvidia continues to exceed already lofty expectations with each quarterly report, as demand for their GPUs is, for the time being, insatiable. While the gold rush for their products is sure to slow eventually, it is futile to predict precisely when that will happen.

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Commentary continued...

Fortunately, from Riverbridge's viewpoint, Nvidia is much more than a hardware company. While they are best known for their chips, what separates the company from other semiconductor manufacturers is their development community and the software ecosystem. In particular, the CUDA parallel computing platform allows developers to work together to best leverage Nvidia's chips. We believe Nvidia's enduring advantage will prove to be their software and platform, which is much harder to displace than a microchip.

Finally, given the level of concentration in the index, the largest companies which the Eco Leaders® strategy does not own also had a meaningful impact on relative performance, though in large part the positive and negative impacts netted out. The portfolio benefited from not holding Apple (AAPL), which declined more than 10 percent, and Tesla (TSLA), which dropped nearly 30 percent. These benefits were offset by a nearly 40 percent surge in the shares of Meta Platforms (META), which exceeded net income expectations and announced a quarterly dividend.

TRANSACTION COMMENTARY

The Riverbridge investment team purchased two new positions in the Eco Leaders® portfolio during the first quarter.

Kinsale Capital Group (KNSL) is a property and casualty insurer focused exclusively on the Excess and Surplus (E&S) insurance market in the US, with expertise on the small, unique, and difficult to place risks. Being a niche provider allows Kinsale to understand the appropriate "form and rate" for these risks that provide the insured with what they need, while also providing the appropriate financial return for Kinsale. Strong underwriting disciplines, proprietary data, insights on risk factors, and an efficient, technology led claims management process have allowed Kinsale to carve out a unique place in the E&S markets.

Fair Isaac Corporation (FICO) is a leading analytics software company and the industry standard for credit scores. Over 90 percent of U.S. consumer credit decisions are based on FICO scores, accounting for trillions of dollars of approvals and valuations. In addition, the company offers decision management software and tools used across multiple industries to manage risk, fight fraud, optimize operations, and meet regulations. FICO's tools and data are embedded throughout the credit cycle and often written into a bank's risk management policies and procedures, making their customer relationships extremely sticky.

The source of funds for these purchases included sales of Veralto (VLTO) and Ecolab (ECL). We exited both because we believe Kinsale and Fair Isaac Corporation represent more compelling long-term opportunities.

OUTLOOK

As Riverbridge looks ahead, we are optimistic about the prospects of our portfolio companies. We believe they are positioned well for growth, regardless of the economic backdrop. Recently, there has been a sharp increase in the number of companies defaulting on their debt. Our insistence that our portfolio companies be capable of internally financing their growth should shield our portfolios from this concerning phenomenon and provide greater earnings power durability.

Over the last five years, the equity markets have experienced numerous market-shaping events which defy anyone's predictive abilities. However, what remains true is that earnings power determines the value of companies. Management teams that focused on building their strategic market positions throughout this highly disrupted period have benefited most. Those management teams more focused on maximizing performance by capitalizing on a small moment in time have generally underperformed. The Riverbridge investment team will continue to eschew the short-lived emotions of the market and focus on companies that are positioning themselves to thrive over the next decade.

Important Disclosure Information

Past performance is not indicative of future results. The 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. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. 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. 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, nor should it be construed in any way as tax, accounting, legal or regulatory advice.

Performance-related information provided in this document is presented as supplemental information to the GIPS Composite Report included herein. Riverbridge performance results reflect the reinvestment of dividends and other account earnings and are net of applicable account transaction charges. Performance results do not reflect the impact of taxes. Where presented, gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee 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 our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

PURCHASES 1Q 2024

Security	Sector	Rationale
Fair Isaac Corporation	Information Technology	Analytics software company providing credit risk assesment and decision management software and tools that help businesses make decisions that improve profitability and productivity.
Kinsale Capital Group, Inc.	Financials	Property and casualty insurer focused exclusively on the excess and surplus insurance market in the US, with particular expertise on the small, unique, and difficult-to-place risks.

SALES 1Q 2024

Security	Sector	Rationale
Ecolab, Inc.	Materials	Source of funds for more attractive investment opportunity.
Veralto Corporation	Industrials	Source of funds after business was spun-out of Danaher.

CONTRIBUTORS 1Q 2024

Security	Rationale
NVIDIA Corporation	Demand vastly outstrips supply as hyper-scalers and enterprise customers deploy Generative AI.
Microsoft Corporation	Strong outlook as company continues to leverage its position in applications and infrastructure to drive cloud services.
Amazon.com, Inc.	Cloud business reaccelerates; advertising business gains momentum.
Fastenal Company	Results better than feared in uncertain manufacturing environment; company continues to differentiate service and grow market share.
Medpace Holdings, Inc.	Strong bookings trends continue as RFPs increase and cancellations decline from elevated levels.

DETRACTORS 1Q 2024

Security	Rationale
Globant S.A.	Cautious guidance due to uncertain macro environment; AI should result in a long-term benefit but brings some near-term uncertainty.
Five Below, Inc.	Shrink issues continue to require incremental investments to mitigate in 2024.
Workiva, Inc.	Cautious investor sentiment following conservative near-term outlook and ongoing investments into growth initiatives.
Privia Health Group, Inc.	Uncertainty around Medicare Advantage utilization weighs on broader physician enablement segment; top line and profitability growth remain persistent and balanced.
UnitedHealth Group, Inc.	Higher costs from utilization, increased Medicare Advantage competition, and cybersecurity event weigh on sentiment.

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)	TTL Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	32.84	31.89	26.29	41.21	23	0.39	20.50	17.29	20.34	43.9	7,429.2	4,432.2	11,861.5
2022	-29.37	-29.90	-18.11	-28.97	23	0.38	22.68	20.87	23.43	33.2	6,279.5	3,892.8	10,172.3
2021	10.57	9.86	28.71	25.85	25	0.17	17.25	17.17	18.27	57.5	9,408.0	6,149.6	15,557.6
2020	46.13	45.23	18.40	38.26	20	0.32	18.48	18.53	19.87	45.3	8,478.1	4,896.5	13,374.6
2019	33.75	32.89	31.49	35.85	23	0.31	13.31	11.93	13.20	29.7	5,378.3	2,633.2	8,011.5
2018	4.48	3.78	-4.38	-2.12	15	0.10	13.43	10.80	12.29	21.2	4,737.1	1,842.0	6,579.1
2017	24.26	23.35	21.83	29.59	15	0.41	10.69	9.92	10.62	22.3	5,047.9	1,791.1	6,839.0
2016	6.91	6.09	11.96	7.39	15	0.43	12.48	10.59	11.34	18.5	4,686.7	1,546.6	6,233.3
2015	5.00	4.22	1.38	5.09	18	0.23	11.86	10.48	10.80	18.7	5,030.8	1,202.4	6,233.2
2014	0.51	-0.16	13.69	12.44	17	0.40	11.99	8.97	9.74	18.5	5,523.2	1,215.6	6,738.8

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 and income oriented investment services 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 and its inception date was 05/31/2000. It is a diversified growth stock portfolio invested in growth companies of all market capitalization ranges. A complete list and description of all firm composites, including broad and limited distribution pooled funds, 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. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$100,000.

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. 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.

Compliance Statement: 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 – 12/31/2023. 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 Eco Leaders Composite has had a performance examination for the periods 06/01/2000 – 12/31/2023. The verification and performance examination reports are available upon request.

Composite Benchmark: The benchmark returns are not covered by the report of the independent verifiers. Any indices and other financial benchmarks shown are provided for illustrative purposes only. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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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