

**OBJECTIVE**

The fund seeks to provide long-term appreciation.

**FUND INFORMATION**

The Riverbridge Growth Fund was established on December 31, 2012. It is a diversified growth fund invested in 40-60 companies of all market capitalization sizes. The fund is managed by the Riverbridge Investment Team utilizing our time-tested investment philosophy and disciplines. It is modeled after our All Cap Growth separate account portfolio, which was our flagship investment strategy. The fund seeks to provide long-term appreciation.

**INVESTMENT PHILOSOPHY**

Riverbridge believes earnings power determines the value of a business, therefore we invest in high quality growth companies that possess the ability to build their earnings power at above-average rates for long periods of time. We define earnings power as companies achieving high returns on invested capital while possessing an enduring strategic advantage in their marketplace.

We build portfolios by identifying and buying well-managed companies we believe can maintain consistent unit growth and strong free cash flow, allowing them to finance their growth using internally generated sources of capital.

**FUND CHARACTERISTICS (AS OF 03/31/2024)**

Inception Year	2012
Number of Holdings	44
Wgt. Avg. Market Cap	\$616.5 billion
Active Share	69.6%
Net Debt/Total Capital	12.17%
5-Year Turnover	12.6%

**MARKET CAPITALIZATION DISTRIBUTION**

Small Cap	23%
Mid Cap	32%
Large Cap	45%

Portfolio holdings and allocations are subject to change.

	Ticker	CUSIP	Minimum Initial Investment	Gross Expense Ratio	Net Expense Ratio
Institutional Class	RIVBX	46141P404	\$2,500	1.04%	0.96%
Investor Class	RIVRX	46141P305	\$1,000	1.29%	1.21%

**PERFORMANCE (AS OF 03/31/2024) (At NAV return before taxes)**

	1Q 2024	1 Year	3 Year	5 Year	10 Year	Since Inception
Riverbridge Growth Fund (RIVBX)	9.89%	27.95%	3.94%	12.41%	11.81%	13.66%
Riverbridge Growth Fund (RIVRX)	9.83%	27.67%	3.68%	12.17%	11.56%	13.41%
Russell 3000® Growth	11.23%	37.95%	11.54%	17.82%	15.43%	16.73%
S&P 500®	10.56%	26.88%	11.49%	15.05%	12.96%	14.44%

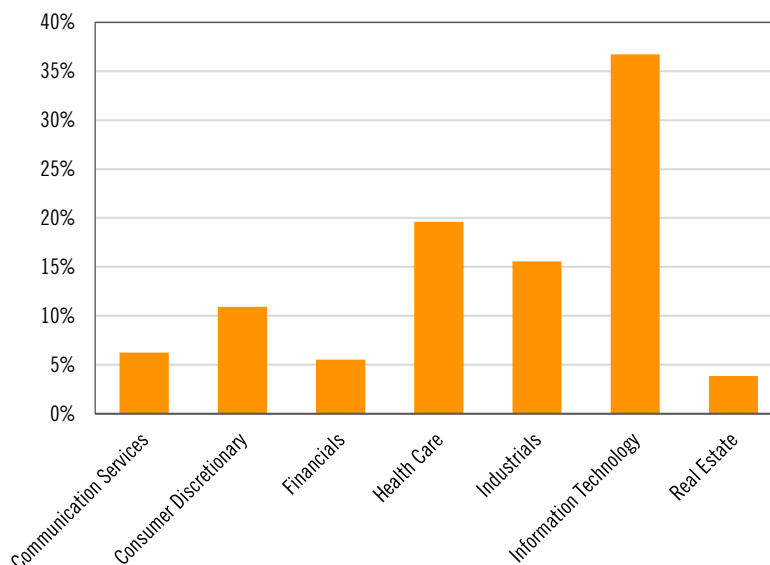
*Periods greater than one year are annualized. The inception date for RIVBX and RIVRX is 12/31/2012*

Performance data quoted represents past performance and is no guarantee of future results.

Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 447-4470. Shares redeemed within 90 days of purchase are subject to a 1.00% redemption fee. As stated in the current prospectus, the Growth Fund's gross and net expense ratios for the Investor Class are 1.29% and 1.21%, respectively. The Fund's gross and net expense ratios for the Institutional Class are 1.04% and 0.96%, respectively. The Fund's advisor has contractually agreed to waive certain fees and/or pay expenses until March 31, 2025.

**TOP TEN HOLDINGS**

NVIDIA Corporation	7.67%	West Pharmaceutical Services, Inc.	3.30%
Microsoft Corporation	7.57%	Fastenal Company	3.30%
Amazon.com, Inc.	4.23%	Salesforce, Inc.	3.26%
CoStar Group, Inc.	3.84%	Alphabet, Inc.	3.05%
HEICO Corporation	3.43%	Veeva Systems, Inc.	2.90%

**SECTOR WEIGHTINGS (AS OF 03/31/2024)**


## ADVISOR

Riverbridge Partners

## ABOUT US

Our work each day is grounded in a mindset of endurance. Our investment strategy - which has not wavered since 1987 - identifies companies with the fundamentals positioned for enduring growth. We help our clients persist in these investments so they can achieve their goals, and we provide clients with insights and trusted guidance to outlast market cycles. Our mission is to invest with endurance in ways that build true value over time.

- Headquartered in Minneapolis, MN
- 35+ year track record
- Time-tested investment approach
- Long-tenured investment team
- Majority employee owned
- Investment centric culture

## PORTFOLIO MANAGEMENT

### Ross Johnson, CFA

Ross has been a portfolio manager of the Riverbridge Growth Fund since January 1, 2021. He joined Riverbridge as a member of the investment team in 2010. As Chief Investment Officer, Ross is responsible for coordinating the efforts of the Investment Team and overall portfolio compliance to the Riverbridge investment disciplines. He is also responsible for security selection and conducting company and industry research across all sectors. Ross is a member of the management team at Riverbridge, which is responsible for the strategic decision making and overall management of the firm, and a member of the Riverbridge Board of Governors.

## DEFINITIONS

**Active Share:** A measure of the percentage of stock holdings in the portfolio that differs from the benchmark index, calculated by taking the sum of the absolute difference between all the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

**Net Debt/Total Capital:** Measurement of a company's financial leverage, calculated by taking the company's interest-bearing debt, subtracting cash, and dividing that total by the company's total capital, which is total debt plus total shareholders' equity.

**Turnover Ratio:** The percentage of stocks and other assets that have been replaced, calculated by taking the lesser of the purchase or sales and dividing that number by the average monthly net assets. Funds with higher turnover rates are more likely to incur capital gains taxes, which are then distributed to investors.

**Weighted Average Market Cap:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held.

## DISCLOSURES

***Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy of which may be obtained by calling (888)447-4470 or visiting [www.riverbridge.com/mutual-funds](http://www.riverbridge.com/mutual-funds). Please read the prospectus carefully before you invest. The Fund is available for sale in all states.***

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 S&P 500® Index includes 500 industry leading companies measuring the performance of the large-cap U.S. equity universe. An investor cannot invest directly in an index.

**Risk Disclosures:** Investing involves risk, including the possible loss of principal. The Fund invests in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies. The Fund invests in foreign securities through the use of ADRs. Foreign investments involve additional risks, including currency fluctuations, political instability, differences in financial reporting standards and less stringent regulation of securities markets. Emerging market countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The Fund will typically invest in the securities of fewer issuers. If the Fund's portfolio is overweighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

Past performance is no guarantee of future results.

***The Fund is distributed by IMST Distributors, LLC.***

***Riverbridge mutual funds maybe offered only to persons in the United States and its territories, and by way of a prospectus. This should not be considered a solicitation or offering of any Riverbridge mutual fund to investors residing outside the United States or its territories.***

***Not FDIC insured. No bank guarantee. May lose value.***