

PERFORMANCE (AS OF 03/31/2024)

	1Q 2024	1 Year	3 Year	5 Year	10 Year	Inception
Growth and Income (Gross)	5.97%	20.71%	9.86%	13.39%	12.10%	10.84%
Growth and Income (Net)	5.78%	19.78%	9.02%	12.52%	11.21%	9.90%
S&P 500®	10.56%	29.88%	11.49%	15.05%	12.96%	10.92%

Periods greater than one year are annualized. Inception Date: 12/31/2002.

HIGHLIGHTS

- Building on a strong finish to 2023, S&P 500 rose 10.5 percent in 1Q 2024, its best opening quarter since 2019
- Strategy rose but underperformed the broader market; more speculative and economically sensitive areas of the market outperformed, and dividend payers were out of favor
- 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 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. Largely thanks to Facebook and Instagram's parent company Meta Platforms (META), the Communication Services sector was the S&P 500's best absolute performer during the quarter. Similarly, standout results and guidance helped Nvidia (NVDA) carry the returns of the index's largest sector, Information Technology, which otherwise saw muted performance. Real Estate was the only sector to generate negative returns; Utilities, Consumer Discretionary, and Consumer Staples also lagged the broader market.

PERFORMANCE COMMENTARY

The Riverbridge Growth and Income strategy returned nearly 6 percent net of fees in the first quarter, lagging the 10.5 percent return of the S&P 500 index.

Riverbridge's investment style and the strategy's dividend focus were both out of favor during the first quarter. Market participants gravitated toward more speculative investments related to AI, Bitcoin, and GLP-1s - a promising new class of weight loss drugs - as well as more economically sensitive industries such as Construction, Industrial Distributors, Retail, and Household Durables. Areas where Riverbridge finds more companies that meet its investment criteria, such as Professional

and Health Care Services, generally underperformed. In addition and unsurprisingly given the risk-on environment, higher dividend paying companies also meaningfully underperformed companies paying lower or no dividends.

The Growth and Income strategy's worst performing sector on a relative basis was Information Technology, driven almost entirely by the fact that it does not hold Nvidia (NVDA), which returned more than 80 percent during the quarter. Though Nvidia is not a candidate for the portfolio because it does not pay a dividend, we have held it in our All Cap Growth strategy since 2018.

Our Health Care holdings also detracted from relative performance. UnitedHealth Group (UNH) pulled back as it navigates higher utilization costs, increased competition for its Medicare Advantage business unit, and a cybersecurity incident. Despite these short-term challenges, we believe UnitedHealth is well positioned at the nexus of multiple healthcare trends and will continue to innovate and build earnings power in the years ahead.

The Materials and Consumer Staples sectors contributed to relative performance. In Materials, industrial gas producer and distributor Linde plc (LIN) and cleaning and sanitation chemicals provider Ecolab (ECL) rose double digits. Consumer Staples retailers Walmart (WMT) and Dollar General (DG) also outperformed their industry and the broader market.

TRANSACTION COMMENTARY

There were no transactions in the Growth and Income strategy in the first quarter of 2024.

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.

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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.

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)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	21.08	20.13	26.29	23	0.21	15.62	17.29	52.0	7,429.2	4,432.2	11,861.5
2022	-12.77	-13.45	-18.11	25	0.23	18.83	20.87	52.0	6,279.5	3,892.8	10,172.3
2021	21.09	20.18	28.71	23	0.41	15.45	17.17	56.0	9,408.0	6,149.6	15,557.6
2020	22.05	21.13	18.40	27	0.51	16.39	18.53	60.0	8,478.1	4,896.5	13,374.6
2019	25.24	24.30	31.49	30	0.37	10.69	11.93	56.8	5,378.3	2,633.2	8,011.5
2018	1.50	0.61	-4.38	28	0.35	10.08	10.80	40.2	4,737.1	1,842.0	6,579.1
2017	19.10	18.12	21.83	27	0.27	8.73	9.92	30.7	5,047.9	1,791.1	6,839.0
2016	16.93	15.99	11.96	32	0.22	9.63	10.59	46.4	4,686.7	1,546.6	6,233.3
2015	-1.42	-2.23	1.38	31	0.19	10.32	10.48	40.3	5,030.8	1,202.4	6,233.2
2014	8.74	7.84	13.69	28	0.44	8.69	8.97	37.3	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 Growth & Income Composite was created in January 2003 and its inception date was 12/31/2002. It is a diversified stock portfolio invested in higher yielding mid to large capitalization growth companies. A complete list and description of all firm composites, including broad and limited distribution pooled funds, 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 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 Growth and Income Composite has had a performance examination for the periods 01/01/2003 – 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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