

PERFORMANCE (AS OF 03/31/2024)

	1Q 2024	1 Year	3 Year	5 Year	Inception
Mid Cap Growth (Gross)	5.00%	18.31%	-0.16%	10.37%	9.83%
Mid Cap Growth (Net)	4.78%	17.28%	-1.00%	9.63%	9.19%
Russell Midcap® Growth	9.50%	26.28%	4.62%	11.82%	11.17%

Periods greater than one year are annualized. Inception Date: 06/30/2014.

HIGHLIGHTS

- Building on a strong finish to 2023, Russell Midcap Growth advanced 9.5 percent in 1Q 2024
- Strategy rose but underperformed its benchmark as economically sensitive sectors and industries led the market higher
- 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, with the Russell Midcap Growth index posting a gain of 9.5 percent. 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.

The Industrials, Consumer Discretionary, and Financials sectors led the Russell Midcap Growth index higher, and within each, the more economically sensitive industries outperformed. Though every sector in the index generated positive returns, Information Technology, Energy, Health Care, and Communication Services lagged the broader market.

PERFORMANCE COMMENTARY

The Riverbridge Mid Cap Growth strategy returned nearly 5 percent during the first quarter of 2024, trailing the Russell Midcap Growth index's 9.5 percent return.

In general, Riverbridge's focus on investing in steady, predictable growth companies providing high value and mission critical products and services has been out of favor since the middle of the fourth quarter of 2023. Instead, market participants have assumed a risk-on posture, gravitating toward more speculative investments related to AI and Bitcoin and more economically sensitive industries such as Construction, Building Products, Apparel & Luxury Goods, and Hotels & Restaurants. The fundamental performance of our portfolio companies during this period has largely met our expectations; a few management teams provided cautious guidance for 2024 during the first

quarter due to macroeconomic uncertainty, but not to an extent that alters our long-term thesis. The larger challenge for the strategy's relative performance was that 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.

Software provider Workiva was also a detractor from Information Technology during the quarter, providing cautious guidance as their prospective customers closely scrutinize technology spending. However, the company continues to invest in a growing set of opportunities across financial, risk, compliance, and industry-specific reporting requirements. With a well-established customer base, we believe the company is poised to achieve balanced growth through both new customers and existing relationships. We also expect margins to increase as their product investment cycle slows.

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The strategy's best-performing relative sectors were Financials and Health Care. In Financials, excess and surplus insurance underwriter Kinsale Capital Group (KNSL) is seeing strong trends in the number of policies they are being asked to price and in the rates they are achieving on the policies they write. In Health Care, pharmaceutical marketing and workflow software provider Veeva Systems (VEEV) demonstrated consistent unit growth and profitability, easing investor concerns about increased competition after the company transitioned off the Salesforce.com platform.

TRANSACTION COMMENTARY

The Riverbridge Investment Team purchased one new position in the portfolio during the first quarter, trimming longtime holding Ansys (ANSS) as the source of funds because it is in the process of being acquired.

The new holding is Fair Isaac Corporation (FICO), 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.

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.

SALES 1Q 2024

Security	Sector	Rationale
There are no liquidated securities.		

CONTRIBUTORS 1Q 2024

Security	Rationale
Kinsale Capital Group, Inc.	Strong policy pricing and rate trends; company continues to demonstrate good underwriting discipline.
Fastenal Company	Results better than feared in uncertain manufacturing environment; company continues to differentiate service and grow market share.
Veeva Systems, Inc.	Consistent growth and profitability eases fear of competition from Salesforce.com transition.
Align Technology, Inc.	Stabilizing end-market demand and new product introductions position company for revenue reacceleration.
West Pharmaceutical Services, Inc.	Long-term setup remains compelling despite some current inventory destocking trends.

DETRACTORS 1Q 2024

Security	Rationale
Five Below, Inc.	Shrink issues continue to require incremental investments to mitigate in 2024.
Globant S.A.	Cautious guidance due to uncertain macro environment; AI should result in a long-term benefit but brings some near-term uncertainty.
Zscaler, Inc.	Share price declines due to profit taking after strong run and elevated expectations, fundamentals remain strong.
Workiva, Inc.	Cautious investor sentiment following conservative near-term outlook and ongoing investments into growth initiatives.
Bio-Techne Corporation	Uncertain biotech funding environment pressures order size; company continues to expand breadth of products and services for long-term vitality.

MID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell Midcap® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell Midcap® Growth 3-Year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	Ttl Firm Assets (\$ Millions)	Advisory Only (\$Millions)	Ttl Firm Assets & Advisory Only (\$Millions)
2023	26.06	24.95	25.87	<5	N/A	21.38	21.06	26.3	7,429.2	4,432.2	11,861.5
2022	-31.95	-32.55	-26.72	<5	N/A	24.10	24.53	21.5	6,279.5	3,892.8	10,172.3
2021	7.82	7.11	12.73	<5	N/A	19.50	20.19	0.92	9,408.0	6,149.6	15,557.6
2020	50.16	49.63	35.59	<5	N/A	20.33	21.45	0.57	8,478.1	4,896.5	13,374.6
2019	33.26	32.61	35.47	<5	N/A	14.12	13.88	0.16	5,378.3	2,633.2	8,011.5
2018	-2.33	-2.82	-4.75	<5	N/A	13.66	12.82	0.06	4,737.1	1,842.0	6,579.1
2017	21.80	21.21	25.27	<5	N/A	10.66	10.89	0.07	5,047.9	1,791.1	6,839.0
2016	6.37	5.83	7.33	<5	N/A	N/A	N/A	0.05	4,686.7	1,546.6	6,233.3
2015	-3.88	-4.35	-0.20	<5	N/A	N/A	N/A	0.05	5,030.8	1,202.4	6,233.2
2014*	5.57	5.33	5.07	<5	N/A	N/A	N/A	0.05	5,523.2	1,215.6	6,738.8

*Returns are for the period from 06/30/2014 through 12/31/2014.

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 Mid Cap Growth Composite was created in June 2014 and its inception date was 06/30/2014. It is a diversified growth stock portfolio invested in mid capitalization growth companies. The general market capitalization guideline can be redefined in due to market appreciation or depreciation. 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 Russell Midcap® Growth Index. The Russell Midcap® Growth Index includes the segment of securities within the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index is an unmanaged index measuring the performance of the mid-cap U.S. equity universe. Composite dispersion is not presented for years with 5 or fewer accounts. The benchmark returns are gross of all fees and taxes. The composite minimum value is \$50,000. Prior to January 1, 2016, the composite minimum value was \$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. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. 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. The three-year annualized standard deviation figure presented in 2017 is not presented for years prior as the composite did not have 36 monthly returns as of the specified date. 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 Mid Cap Growth Composite has had a performance examination for the periods 07/01/2014 – 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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