

2022 RESPONSIBLE INVESTING REPORT



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Thank you for your interest in the Riverbridge 2022 Responsible Investing Report.

At Riverbridge, the work we do every day is grounded in our purpose as a firm: to further human flourishing. And we believe business is a powerful vehicle in serving that purpose—as companies can be positive influences for cultivating the potential of people and building a better world for all of us. Identifying companies with these aims is what fuels our commitment to responsible investing and enables us to better serve the long-term objectives of our clients.

2022 was a historically challenging year for investors, but it also provided an opportunity to demonstrate our focus not on short-term stock market performance, but on the business fundamentals that lead to sustainable, long-term value creation.

We seek to invest in companies built to outlast market cycles. These are companies driven by purpose and innovation. They steward cultures of continuous improvement and creative problem solving. And they seek to expand opportunities for health, safety, and advancement. To identify these types of companies, we follow the same time-tested investment approach we have championed since our inception—one designed to create long-term value for our clients.

The principles of responsible investing are foundational to our purpose and mindset. It is a privilege to continue serving in ways that support the best interests of our clients, our communities, and the world we are building together. Thank you for your partnership and trust.

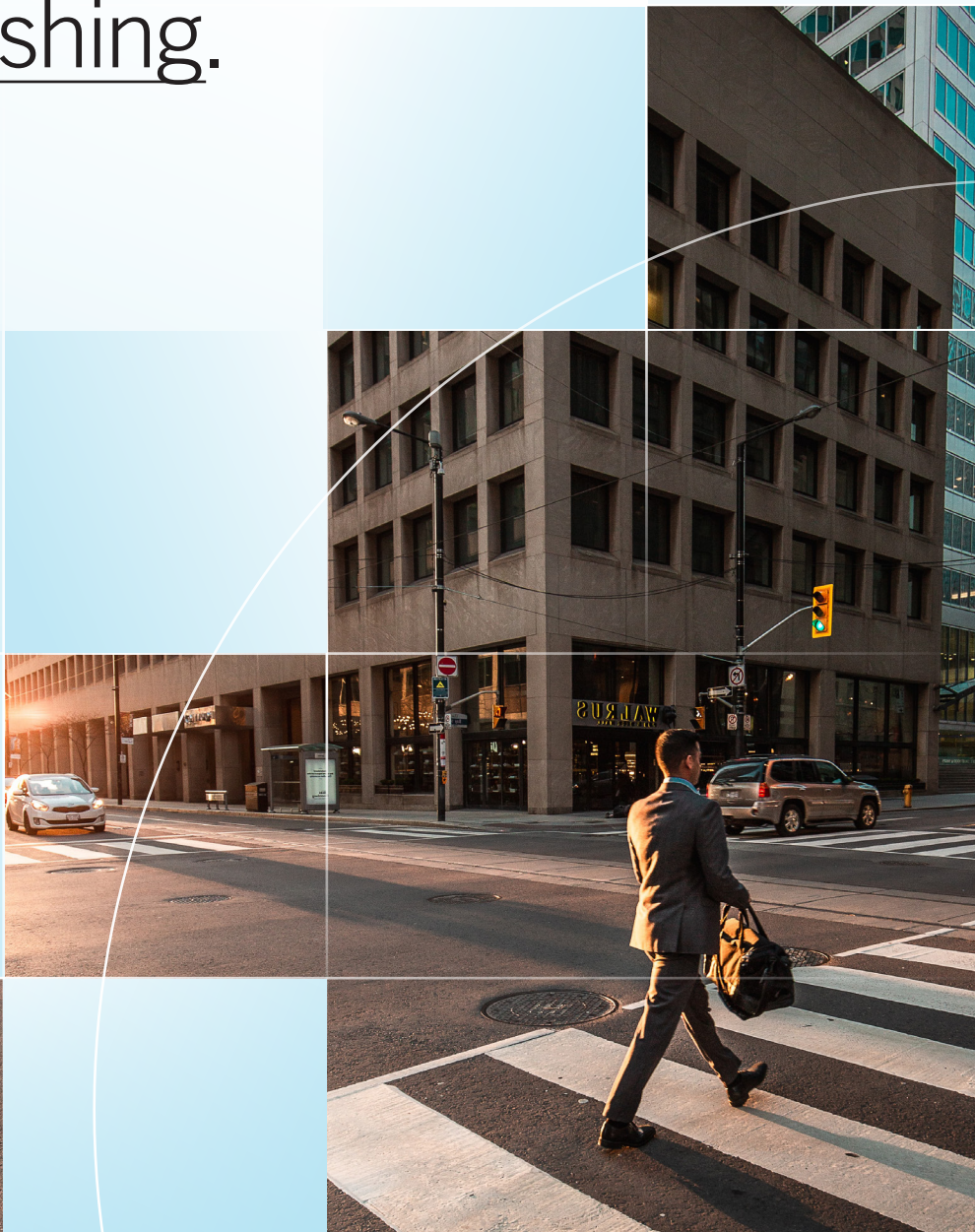
**Mark Thompson**

Chief Manager

**Ross Johnson**

Chief Investment Officer

At Riverbridge, we believe responsible investing is deploying capital in ways that further human flourishing.



As long-term investors, Riverbridge pursues companies leading the way to build a better future for all of us.

We look for companies that further human flourishing in ways such as:

- meeting human needs in innovative ways
- creating resource efficiencies
- elevating the potential of people

We believe these kinds of companies are not just responsible investments, they are compelling business investments. Their mindset for sustainability and long-term impact make them thoughtful stewards of resources and capital—which also positions them to keep building their earnings power and intrinsic value over time.

Human flourishing is not something that can be accomplished “for” people. But companies can innovate in ways that seek to eliminate the kinds of inequalities, inefficiencies, and injustices that hinder human flourishing. As they do, true value can be created for industries *and* people.

At Riverbridge, we pursue the leaders doing exactly that.

RIVERBRIDGE AT A GLANCE

- HEADQUARTERED IN MINNEAPOLIS, MN
- 35+ YEAR TRACK RECORD
- TIME-TESTED INVESTMENT APPROACH
- LONG-TENURED INVESTMENT TEAM – 10+ YEARS WORKING TOGETHER
- MAJORITY OF FIRM EMPLOYEES ARE SHAREHOLDERS
- INVESTMENT CENTRIC CULTURE

A commitment to
responsible investing
permeates our
fundamental approach.



At Riverbridge, responsible investing is a mindset that grounds how we invest.

As an expression of our unchanging investment philosophy, Riverbridge seeks companies that have core business practices that prioritize responsible investing considerations.

Our commitment to responsible investing is manifested not only in the nature of our companies but in our everyday practice. To us, short-sighted trading activity is not responsible investing. We are investors who seek to own companies for long periods of time in the pursuit of building sustainable value.

Since 1987, Riverbridge has served clients with a singular, timeless investment approach that focuses on companies with the fundamentals that position them to outlast market cycles. Our commitment is to invest with endurance.

OUR INVESTMENT PHILOSOPHY

Riverbridge believes earnings power determines the value of a franchise. We seek to 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.

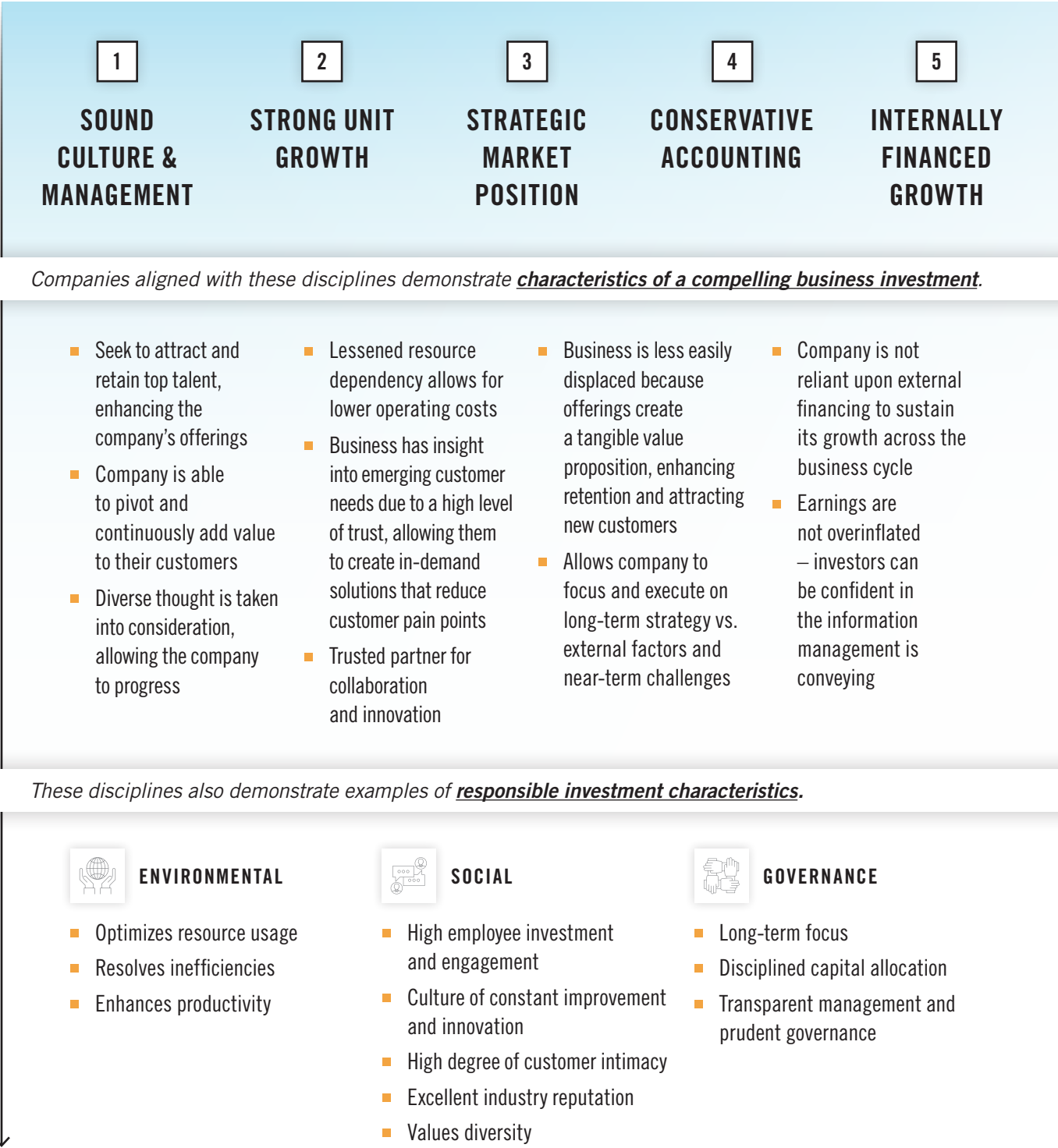
We build portfolios by identifying and buying well-managed companies we believe can maintain consistent unit growth and strong free cash flow, allowing them to finance their growth using internally generated sources of capital.

OUR INVESTMENT STRATEGY

We identify companies that demonstrate the investment disciplines of our philosophy:

- ✓ SOUND CULTURE AND MANAGEMENT
- ✓ STRONG UNIT GROWTH
- ✓ STRATEGIC MARKET POSITION
- ✓ CONSERVATIVE ACCOUNTING
- ✓ INTERNALLY FINANCED GROWTH

We analyze each company for our five investment disciplines.



*These five investment disciplines result in companies that are both **compelling business investments** and **responsible investments**.*

At Riverbridge, there are no shortcuts to choosing responsible investments. We take a bottom-up, human-oriented research approach.



Riverbridge does extensive research prior to investing in any company.

We don't consider regulatory filings or rating systems sufficient to understanding a company's commitment to sustainability. **We want to uncover the business realities that no screen or checklist can fully provide.**

Our research process, led by our investment team, hinges on human insight.

- We speak to customers, suppliers, competitors, partners, and employees
- We ask questions, conduct face-to-face meetings, and look people in the eye
- We are thorough and patient

We have an unwavering appreciation for the value of multiple perspectives within a company's sphere of influence to improve our decision-making. **To us, this work is essential to responsible investing.**

And, because we believe responsible investing is an engine to further human flourishing, we think it's only appropriate that the process for selecting responsible investments is also fundamentally human.

OUR RESEARCH PROCESS

1

DISCOVERY

We continually look for companies that stand out in their markets.

2

DILIGENCE

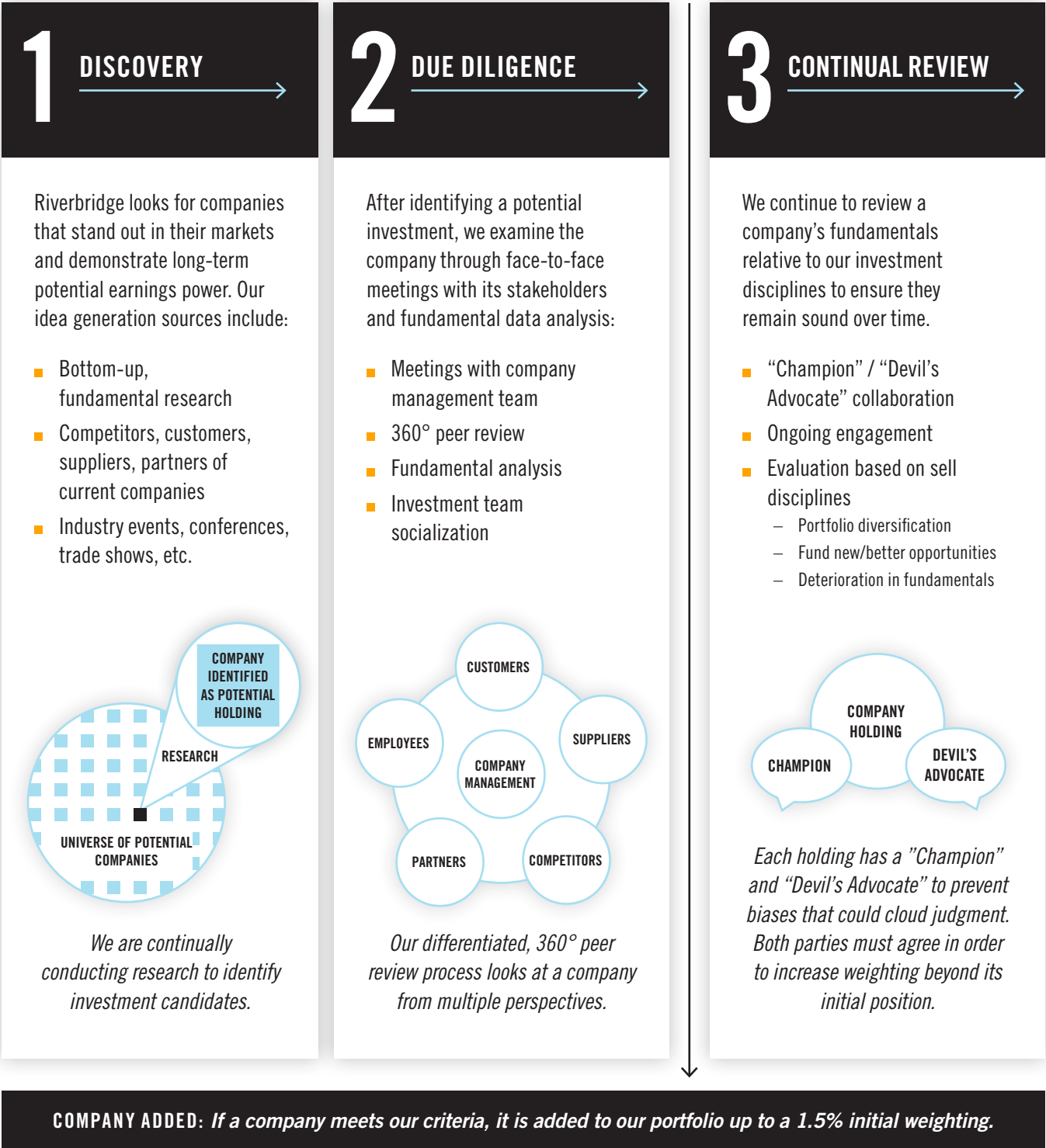
Through data analysis and face-to-face meetings, we examine a company's fundamentals.

3

CONTINUAL REVIEW

We continue to review these fundamental investment disciplines to ensure a company remains sound.

Our differentiated investment process allows us to identify companies that demonstrate our investment disciplines.



There is no universal definition of terms or practices within the responsible investing space. Here are some insights into what differentiates Riverbridge strategies.

What distinguishes Riverbridge's approach to responsible investing?

Riverbridge's approach to responsible investing is distinguished by its authenticity, history, and inherent philosophical integration. Responsible investing is not an approach we have adopted as a recent add-on to our offerings or in response to market demand. Rather, our investment philosophy has been grounded in a mindset of responsible investing since our founding in 1987. Responsible investing is the longstanding bedrock of how we see the very purpose of companies and capital markets and consistently impacts all of our strategies.

Does Riverbridge use negative screens?

At Riverbridge, we believe that the use of negative screens to find the most responsible companies limits our ability to find the companies that make the most compelling business investment. We prefer to dig into a company's fundamentals through our in-depth research process. This approach avoids:

- Greenwashing/bias towards surface-level marketing
- Bias against small-cap companies lacking resources to produce competitive ESG-specific material
- Companies slipping through the cracks of various screens

What is Riverbridge's view of third-party rating organizations?

Riverbridge's proprietary research serves as the basis for our investment team's decisions. This ensures that our responsible investing considerations are grounded in our long-standing investment philosophy. The vast majority of our research is internally produced and stems from our investment team's due diligence, including interactions with companies and their ecosystems. Riverbridge subscribes to third-party sources such as MSCI to give our team and our clients visibility into how the outcomes of our responsible investing approach measure up to industry standards. In providing third-party impact metrics in this report, we are mindful of the potential shortcomings of third party ratings including:

- Inconsistencies in company evaluation results between various third-party rating agencies due to differences in evaluation approaches and criteria
- A rating bias against companies lacking resources to produce competitive ESG-specific material
- Third-party ratings reflect a historical period of time and may not take into account future initiatives a company may be working on

What is the difference between Riverbridge's All Cap Growth and Eco Leaders® strategies?

Both strategies are multi-cap strategies and are very similar in composition. The primary difference is one of designation—Eco Leaders® was created with an explicit ESG mandate. The two strategies have separate inception dates and track records; therefore, there are slight variances in position sizes between companies. Over time, the two strategies have largely converged due to the following factors:

- Recent recognition by management teams that one cannot take shortcuts to build a sustainable business
- Increased focus on sustainability by company management that has allowed Riverbridge to become more comfortable in adding certain companies to our Eco Leaders® portfolio from a responsible investing perspective

Is Riverbridge an active manager?

Yes. Riverbridge relies on its own research to select each of the companies in its strategies.

Does Riverbridge have a formalized responsible investing policy?

Yes, Riverbridge has a formal Responsible Investing Policy that is reviewed annually and can be found here: <https://riverbridge.com/wp-content/uploads/2022/07/2022-Responsible-Investing-Policy-Statement.pdf>

Which Riverbridge team members are responsible for the implementation of Riverbridge's responsible investing policy and responsible investing efforts?

Each member of our investment team is responsible for the implementation of our responsible investing policy. The Riverbridge investment team is responsible for continuing to monitor whether the companies we own demonstrate the aspects of our investment criteria and are sustainably building their long-term earnings power. Our investment team provides oversight on Riverbridge's responsible investing efforts, including our PRI reporting process, the development of our Annual Report, and other related activities.

How does Riverbridge engage with and learn from its industry peers?

At a firmwide level, we actively seek out opportunities to engage in industry discussions and regularly attend conferences held by entities shown below. We are a PRI signatory and as this space evolves we look forward to continuing to learn from others.

Signatory of:



Riverbridge offers a range of strategies for investors interested in responsible investing.



Since 1987, Riverbridge strategies have demonstrated that enduring performance and responsible impact go hand-in-hand.

We are committed to investing in companies that are working to add enduring value to the lives of the people and communities they serve. They are companies with a culture of continuous improvement, reducing costs, and minimizing waste so as to fuel growth.

We believe practices that create more sustainable communities are the very same practices that generate sustainable returns over long periods of time. Companies that lead with a long-term view are thoughtful stewards of resources and capital—and are positioned to keep building their earnings power and intrinsic value over time.

These companies aren't just trying to create stock-market value; **they are aiming to create true, sustainable value.** At Riverbridge, we value not only strategy performance over time, but also consider companies' impact and responsible investing characteristics in action.

SELECT STRATEGIES AT A GLANCE

RIVERBRIDGE ECO LEADERS®

- CREATED WITH AN ESG MANDATE
- 22-YEAR TRACK RECORD
- 43 COMPANIES
- 11.6% 5-YEAR TURNOVER

RIVERBRIDGE ALL CAP GROWTH

- 35-YEAR TRACK RECORD
- 44 COMPANIES
- 10.1% 5-YEAR TURNOVER

RIVERBRIDGE SMALL CAP GROWTH

- 34-YEAR TRACK RECORD
- 50 COMPANIES
- 18.2% 5-YEAR TURNOVER

RIVERBRIDGE SMID CAP GROWTH

- 16-YEAR TRACK RECORD
- 49 COMPANIES
- 16.2% 5-YEAR TURNOVER

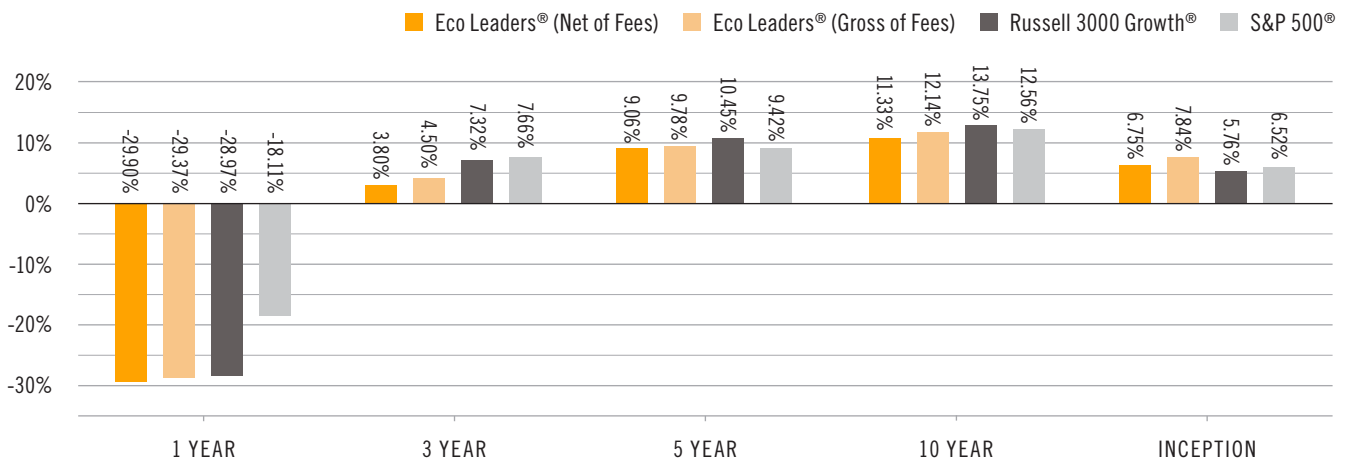
As of 12/31/2022

Riverbridge Eco Leaders®

Over the 22-year track record of the Eco Leaders® Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their values and demonstrate responsible investing-minded practices.

LONG-TERM PERFORMANCE VS. BENCHMARK

INCEPTION THROUGH 12/31/2022



Periods greater than one year are annualized; Performance related information is presented as supplemental information to the compliant presentation included herein. Inception Date: 05/31/2000.

IMPACT METRICS

↓ 53.5%
LOWER CARBON RISK*

The Eco Leaders® Portfolio has 53.5% lower carbon risk than the Russell 3000 Growth®

AA RATED*

The Eco Leaders® Portfolio earned a 7.43 ESG Quality Score and an overall ESG Rating of AA from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

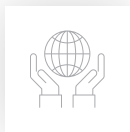
GAMBLING / No exposure to gambling-facility operators as well as support products & services

WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

*©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and is available to clients on a subscription basis. MSCI receives subscription compensation from Riverbridge in connection with the above findings. ESG Quality Score range is 0 – 10 and ESG Ratings range is CCC to AAA. Please see disclosures for additional rating information. Results were obtained 1/16/2023 and are based on the strategy holdings as of 12/31/2022.

ESG SNAPSHOT: EXAMPLES OF RESPONSIBLE INVESTING CHARACTERISTICS IN ACTION



ENVIRONMENTAL

- Provides resource conservation solutions
- Increases energy efficiency
- Optimizes physical assets to reduce environmental impact
- Exercises responsible waste-management practices
- Reduces greenhouse gas emissions
- Utilizes renewable energy



Analog Devices' (ADI) offerings provide customers with the ability to consume less energy and emit fewer greenhouse gases.

Owned in Eco Leaders since 2017

Analog Devices is a global semiconductor company that provides solutions that make its customers' products more efficient across the automotive, connectivity and data, aerospace, industrial, and digital healthcare industries.

Analog Devices' commitment to environmental responsibility can be seen in the following ways:

- Analog Devices expertise and battery management system **create high performing and safe energy storage systems** that capture and store renewable energy in times of low energy demand for use in times of peak load demand.
- Since electronic vehicles rely on battery management systems to get more mileage out of batteries, more accurate and efficient battery management systems **reduce greenhouse gas emissions**.
- **100M Co₂e were avoided in 2021** from vehicles equipped with Analog Devices' battery management system technology.

<https://www.analog.com/media/en/company-csr/2021-esg-report.pdf>



SOCIAL

- Invests in employee development and advancement
- Enables greater economic participation
- Expands healthcare access
- Improves healthcare outcomes
- Values diversity
- Enhances public safety



Danaher's (DHR) Life Sciences and Diagnostics businesses improve patient treatment outcomes and care.

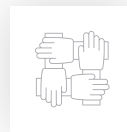
Owned in Eco Leaders since 2019

Danaher is a conglomerate of over 20 operating companies driving innovation in diagnostics, life sciences, water quality, and product identification.

Danaher's commitment to social responsibility can be seen in the following ways:

- Danaher's Life Sciences businesses **enable leading-edge research** that help scientists to understand causes of diseases and infections, identify treatments, and test new drugs and vaccines. For example, Danaher's Leica Microsystems business provides an integrated digital imaging platform that allows researchers to produce microscopy images 30% faster than conventional microscopy workflows.
- Danaher's Diagnostics businesses **improve diagnostic confidence through preventive and predictive care**. They also streamline laboratory workflows to support healthcare professionals in administering better patient care. For example, Danaher's HemoCue business provides lab-accurate, point-of-care testing to detect anemia, allowing clinicians to provide corrective treatment to patients more promptly.

https://filecache.investorroom.com/mr5ir_danaher/754/Danaher%202022%20Sustainability%20Report.pdf



GOVERNANCE

- Demonstrates management integrity
- Incentivizes management team to prioritize long-term metrics
- Sets sustainable goals with accountability and tracking
- Maintains strong balance sheet that allows flexibility and discourages shortcuts
- Reinvests in business for future benefits



West Pharmaceutical Services (WST) consistently reinvests into its business to support innovation and meet consumer demand.

Owned in Eco Leaders since 2017

West designs and manufactures packaging components and delivery systems for injectable medical products.

West's commitment to governance responsibility can be seen in the following ways:

- West is **investing in the research and development of its High-Value Products** to meet increased consumer demand, particularly in its Biologics segment that packages solutions for sensitive molecules and self-injection technologies.
- West invested over \$400M of capital across its global network to expand capacity at 13 existing sites, modify 110 major facilities, and acquire equipment and tooling, **creating billions of units of increased capacity**.
- West launched a new R&D partnership with leading specialty glass company Corning, **which will lead to future innovation**.

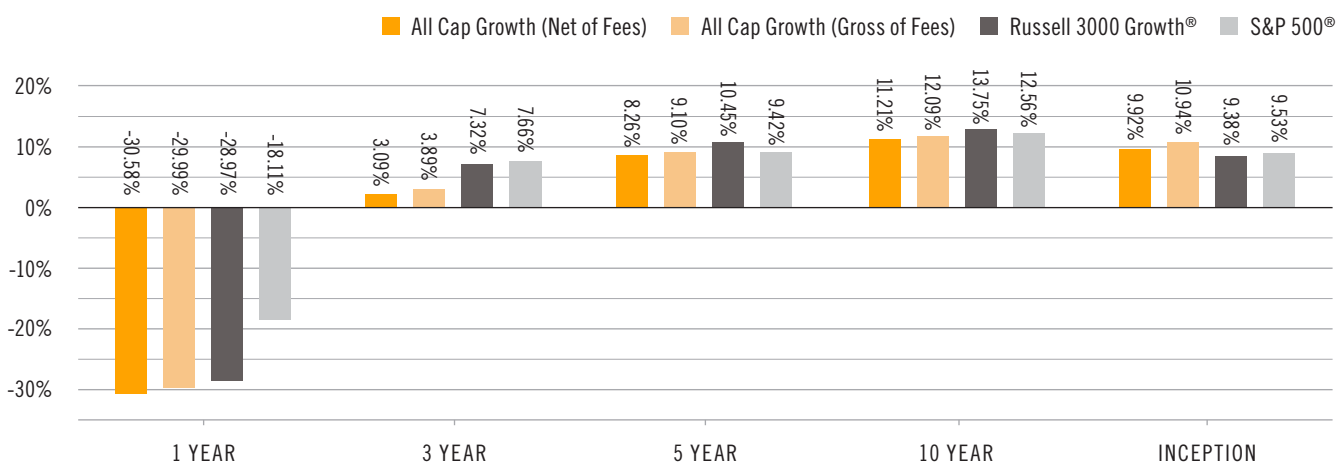
https://www.westpharma.com/-/media/investors/presentations/2023-jan---wst-january-2023-investor-conf-presentation_updated.pdf

Riverbridge All Cap Growth

Over the 35-year track record of the All Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their values and demonstrate responsible investing-minded practices.

LONG-TERM PERFORMANCE VS. BENCHMARK

INCEPTION THROUGH 12/31/2022



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IMPACT METRICS

↓ 53.2%
LOWER CARBON RISK*

The All Cap Growth Portfolio has 53.2% lower carbon risk than the Russell 3000 Growth®

AA **RATED***

The All Cap Growth Portfolio earned a 7.46 ESG Quality Score and an overall ESG Rating of AA from MSCI

0% **EXPOSURE TO BUSINESSES IN:**

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

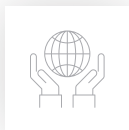
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WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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ESG SNAPSHOT: EXAMPLES OF RESPONSIBLE INVESTING CHARACTERISTICS IN ACTION



ENVIRONMENTAL

- Provides resource conservation solutions
- Increases energy efficiency
- Optimizes physical assets to reduce environmental impact
- Exercises responsible waste-management practices
- Reduces greenhouse gas emissions
- Utilizes renewable energy



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SOCIAL

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- Values diversity
- Enhances public safety



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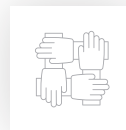
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https://filecache.investorroom.com/mr5ir_danaher/754/Danaher%202022%20Sustainability%20Report.pdf



GOVERNANCE

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- Incentivizes management team to prioritize long-term metrics
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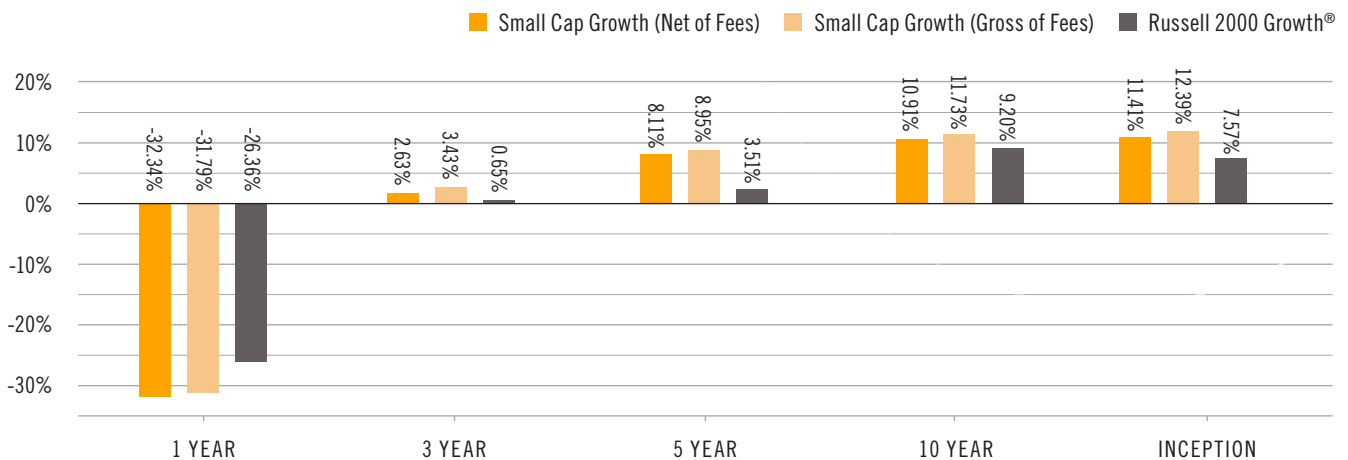
https://www.westpharma.com/-/media/investors/presentations/2023-jan---wst-january-2023-investor-conf-presentation_updated.pdf

Riverbridge Small Cap Growth

Over the 34-year track record of the Small Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their values and demonstrate responsible investing-minded practices.

LONG-TERM PERFORMANCE VS. BENCHMARK

INCEPTION THROUGH 12/31/2022



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IMPACT METRICS

↓ 82.2%
LOWER CARBON RISK*

The Small Cap Growth Portfolio has 82.2% lower carbon risk than the Russell 2000 Growth®

AA **RATED***

The Small Cap Growth Portfolio earned a 7.92 ESG Quality Score and an overall ESG Rating of AA from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

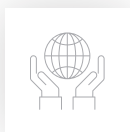
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CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

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ESG SNAPSHOT: EXAMPLES OF RESPONSIBLE INVESTING CHARACTERISTICS IN ACTION



ENVIRONMENTAL

- Provides resource conservation solutions
- Increases energy efficiency
- Optimizes physical assets to reduce environmental impact
- Exercises responsible waste-management practices
- Reduces greenhouse gas emissions
- Utilizes renewable energy



DESCARTES

Descartes Systems' (DSGX) solutions allow its customers to optimize their labor and asset utilization, helping to reduce their environmental footprint.

Owned in Small Cap Growth since 2019

Descartes offers a logistics technology platform that digitally improves the productivity, performance, and security of logistics-intensive businesses.

Descartes' commitment to environmental responsibility can be seen in the following ways:

- Descartes solutions streamline logistics processes, allowing its customers to reduce fuel consumption and paper. This led to a reduction of their overall greenhouse gases and other polluting emissions, **saving customers over 696 thousand tons of CO2 in 2021.**
- Descartes technology solutions **saved over 1 billion liters of fuel in 2021** by consolidating shipments and optimizing routes.
- Descartes **reduced customers' paper consumption in 2021 by over 2.84 billion sheets of paper** by automating manual processes such as paper-based shipment, filings, invoices, and driver logs.

<https://engage.descartes.com/corporate-resources/home/descartes-environmental-impact-guide>



SOCIAL

- Invests in employee development and advancement
- Enables greater economic participation
- Expands healthcare access
- Improves healthcare outcomes
- Values diversity
- Enhances public safety



Exponent

Exponent's (EXPO) science and engineering expertise helps its diverse customer base create safe, healthy, and sustainable solutions for the world.

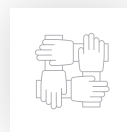
Owned in Small Cap Growth since 2016

Exponent is a provider of multidisciplinary science and engineering consulting services to corporations, insurance carriers, government agencies, law firms, and individuals.

Exponent's commitment to social responsibility can be seen in the following ways:

- Exponent **provides health and safety solutions** for a variety of industries including utilities, consumer products, and life sciences & healthcare.
- Exponent is recognized for its reactive analysis of accidents and failures as well as its proactive preventative work focused on various risks which **helps companies to innovate safely.**
- For example, Exponent was engaged to identify the risk of failure across energy grid assets in California to protect the safety of residents. **Exponent leveraged its engineering and data management expertise** to proactively review power lines and towers to identify which structures were at most risk of failure.

<https://info.exponent.com/our-impact>



GOVERNANCE

- Demonstrates management integrity
- Incentivizes management team to prioritize long-term metrics
- Sets sustainable goals with accountability and tracking
- Maintains strong balance sheet that allows flexibility and discourages shortcuts
- Reinvests in business for future benefits



KINSALE
INSURANCE

Kinsale Insurance's (KNSL) compensation structure incentivizes long-term behavior that is well aligned with customer and shareholder outcomes.

Owned in Small Cap Growth since 2022

Kinsale is a specialty insurer focused on the excess and surplus insurance market with expertise in unique and hard-to-place risks.

Kinsale's commitment to governance responsibility can be seen in the following ways:

- Employees are **incentivized to assess and underwrite risks and policies** in an accurate and disciplined manner. **High employee retention and long tenure** allows Kinsale to accurately price and identify risk thereby allowing them to write policies that others are reluctant to service.
- Employee **compensation is aligned with the accuracy of claims** they have underwritten.
- As employees progress within the organization, they are **provided with greater responsibility** and have the ability to work on larger and more complex claims.
- **Risks must be evaluated in terms of years** rather than quarters as some claims may materialize even after the policy concludes.

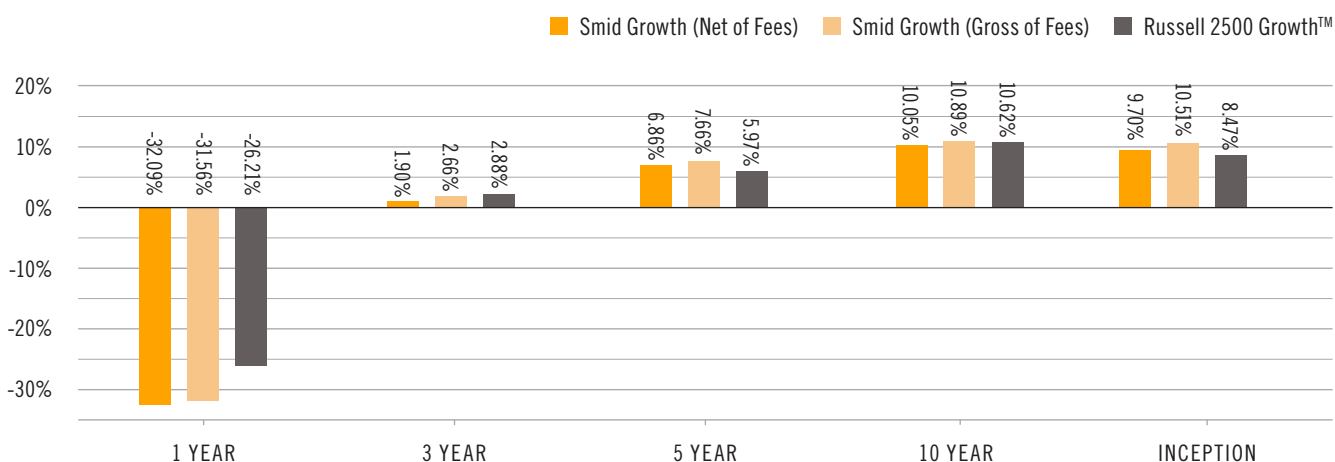
Riverbridge Investment Team analysis

Riverbridge Smid Cap Growth

Over the 16-year track record of the Smid Cap Growth Portfolio, investors have enjoyed compelling risk-adjusted returns over a full market cycle while also investing in ways that align with their values and demonstrate responsible investing-minded practices.

LONG-TERM PERFORMANCE VS. BENCHMARK

INCEPTION THROUGH 12/31/2022



Periods greater than one year are annualized; Performance related information is presented as supplemental information to the compliant presentation included herein. Inception Date: 12/31/2006.

IMPACT METRICS

↓ 80.7%
LOWER CARBON RISK*

The Smid Portfolio has 80.7% lower carbon risk than the Russell 2500 Growth™

AA RATED*

The Smid Portfolio earned a 7.21 ESG Quality Score and an overall ESG Rating of AA from MSCI

0% EXPOSURE TO BUSINESSES IN:

FOSSIL FUELS / No exposure to companies that own fossil fuel reserves

TOBACCO / No exposure to tobacco producers as well as tobacco distributors, suppliers, and retailers

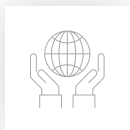
GAMBLING / No exposure to gambling-facility operators as well as support products & services

WEAPONS / No exposure to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components

CIVILIAN FIREARMS / No exposure to companies that manufacture or distribute firearms and small arms ammunitions for civilian markets

*©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and is available to clients on a subscription basis. MSCI receives subscription compensation from Riverbridge in connection with the above findings. ESG Quality Score range is 0 – 10 and ESG Ratings range is CCC to AAA. Please see disclosures for additional rating information. Results were obtained 1/16/2023 and are based on the strategy holdings as of 12/31/2022.

ESG SNAPSHOT: EXAMPLES OF RESPONSIBLE INVESTING CHARACTERISTICS IN ACTION



ENVIRONMENTAL

- Provides resource conservation solutions
- Increases energy efficiency
- Optimizes physical assets to reduce environmental impact
- Exercises responsible waste-management practices
- Reduces greenhouse gas emissions
- Utilizes renewable energy



Entegris' (ENTG) diverse set of innovative products and solutions enable technologies that promote resource conservation.

Owned in Smid Cap Growth since 2022

Entegris develops and manufactures advanced materials and process solutions for the semiconductor, life sciences, and other high-tech industries. Entegris works continuously with its customers to improve performance, lower energy consumption, and lower the cost of its offerings.

Entegris' commitment to environmental responsibility can be seen in the following ways:

- Entegris solutions enable semiconductor advancement in smartphones which allows for greater memory and storage, while also **minimizing the use of energy and physical resources**.
- Entegris solutions enable semiconductor advancement in electric vehicles which **allows power devices to conserve more energy**.
- Entegris integrates advances in 3D-printing and simulation software to **reduce waste and inventory** in product development processes.

<https://www.entegris.com/content/dam/web/resources/reports/scientific-report-2021-11637.pdf>



SOCIAL

- Invests in employee development and advancement
- Enables greater economic participation
- Expands healthcare access
- Improves healthcare outcomes
- Values diversity
- Enhances public safety



Certara's (CERT) biosimulation offerings accelerate the development of drugs and medicine to improve patient lives.

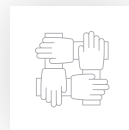
Owned in Smid Cap Growth since 2021

Certara's biosimulation products provide a better understanding of the impact of a drug on the human body. This is particularly useful in studies involving infants, the elderly, pregnant women, and populations with co-morbidities where clinical trial testing is challenging. Biosimulation can streamline trials and reduce the testing of investigational drugs on humans and animals, thereby accelerating the drug discovery and development process.

Certara's commitment to social responsibility can be seen in the following ways:

- Certara **clients received 90% of new drug approvals** by the Federal Drug Administration in 2021.
- Certara helped to **advance 1,200+ drug programs** in 2021.
- Certara **informed optimal dosage on labels of 13 novel drugs** approved by the Federal Drug Administration.
- Certara worked to **create 10 new products and product updates** in 2021.

<https://ir.certara.com/static-files/ec330ba3-a429-424c-a872-48cf309f5873>



GOVERNANCE

- Demonstrates management integrity
- Incentivizes management team to prioritize long-term metrics
- Sets sustainable goals with accountability and tracking
- Maintains strong balance sheet that allows flexibility and discourages shortcuts
- Reinvests in business for future benefits



HEICO's (HEI) acquisition strategy incentivizes long-term behavior of target management teams.

Owned in Smid Cap Growth since 2015

HEICO is an aerospace and electronics supplier of after-market Federal Aviation Administration approved parts to the airline industry.

HEICO's commitment to governance responsibility can be seen in the following ways:

- When structuring acquisitions, HEICO crafts agreements with target companies in which HEICO often acquires a majority share. HEICO thereby **grants owners and operators of the target company the ability to retain significant equity of the business**, rather than replacing management with internal talent.
- Their "friendly" acquisition structure allows HEICO to **attract culturally and operationally aligned management teams** and incentivizes them to perform with the long-term interests of the business in mind.

<https://www.sec.gov/ix?doc=/Archives/edgar/data/46619/000004661922000066/he-20221031.htm>

ABOUT THE FIRM

OUR PURPOSE

To further human flourishing.

At Riverbridge, we believe in the power of long-term investment—both in high-quality companies and in trusted client relationships—to further human flourishing. The companies we invest in, and our approach to client relationships, seek to elevate the health, opportunity, and potential of people. We envision a future where human and financial capital add enduring value to lives, communities, and the world we are building together—for generations to come.

OUR MISSION

To invest with endurance in ways that build true value over time.

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.

OUR CULTURE

Riverbridge also invests our time and talents to build a strong and sustainable future for our community. We are focused on developing our employees, both personally and professionally, and we're committed to being good stewards of our resources.

- Active employee involvement on nonprofit boards and committees
- Significant employee personal giving to a nonprofit as part of Riverbridge's employee match program
- All employees receive paid time off to volunteer at nonprofits
- Funding and paid time off made available to employees for service and nonprofit insight trips
- Flexible schedules available to employees to support a sustainable work-family life
- Annual firm-sponsored retreat for employees and their family members celebrates rest, recreation, and relationship

Riverbridge engages with companies throughout the life of an investment to confirm that they continue to demonstrate our five investment disciplines.

At the heart of Riverbridge's investment process are conversations with management teams about their long-term objectives, strategy, and vision. Through this engagement, we seek to discern if a company is positioned for enduring success. A strong responsible investing profile makes a company an attractive investment candidate, as companies that manage their resources well are more competitive, take market share, have strong cultures and engaged employees, improve the industries in which they participate, and better the lives of their customers.

We also recognize that business activities impact a broad range of stakeholders which must be considered when assessing the sustainability of a company's earnings power. Our peer review process involves engagement with customers, suppliers, competitors, partners, and employees, allowing us

to understand a company's reputation and position within its sphere of relevance. The objective is to discover whether a business is cultivating the necessary relationships with a broad range of stakeholders that will allow it to thrive for decades.

We seek to offer our perspective and learn from leaders as frequently as possible. We generally do not, however, seek to alter the behavior of the management teams we invest in. Rather than owning companies that underperform from a responsible investing standpoint and hoping they become better through activism, Riverbridge seeks companies that display the capability to continue to be leaders in their markets and industries. If management teams must be convinced of the link between a strong responsible investing profile and a sustainable business, they are not a good fit for our strategies.

PROXY VOTING

It is the policy of Riverbridge to vote all proxies for the exclusive benefit of the accounts whose assets we manage. In most, if not all cases, this will mean that the proposals which maximize the value of portfolio securities over the long term will be approved with responsible investing considerations that aid in this objective, which may include consideration of certain environmental, social, and governance practices. Our proxy voting policy and procedures can be found here: <https://riverbridge.com/proxy-policy/>



Riverbridge voted in 100% of meetings in 2022

DEFINITION AND TERMS RELATED TO MSCI ESG FINDINGS

Summary:

MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and is available to clients on a subscription basis. MSCI received subscription compensation from Riverbridge in connection with an MSCI ESG Portfolio Extended Summary prepared exclusively for Riverbridge and related findings. The findings selected for this report were explicitly chosen by Riverbridge and is, in no way, intended to represent all findings from the MSCI ESG Portfolio Extended Summary.

Riverbridge recognizes that others may approach ESG issues from a different perspective and ratings included in the MSCI ESG Portfolio Extended Summary, not otherwise reported herein, may be viewed as meaningful in the decision-making process.

MSCI ESG Research results were obtained 1/16/2023 and are based on the respective holdings of the Eco Leaders®, All Cap Growth, Small Cap Growth, and Smid Cap Growth Model Portfolios as of 12/31/2022. Holdings are subject to change without further notice.

Ratings:

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). Eco Leaders® Portfolio scored 7.43 while the Russell 3000 Growth (Benchmark) scored 8.04. All Cap Growth Portfolio scored 7.46 while the Russell 3000 Growth (Benchmark) scored 8.04. Small Cap Growth Portfolio scored 7.92 while the Russell 2000 Growth (Benchmark) scored 5.83. Smid Cap Growth Portfolio scored 7.21 while the Russell 2500 Growth (Benchmark) scored 6.78.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB) and Laggards (B and CCC). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics. MSCI scored as follows based on the determined ESG Quality Score:

- Eco Leaders® Portfolio received an AA and the Russell 3000 Growth (Benchmark) received an AA;
- All Cap Growth Portfolio received an AA and the Russell 3000 Growth (Benchmark) received an AA;
- Small Cap Growth Portfolio received an AA and the Russell 2000 Growth (Benchmark) received a A; and
- Smid Cap Growth Portfolio received an AA and the Russell 2500 Growth (Benchmark) received an A.

Carbon Risk measures exposures to carbon intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue (T CO2E/\$M Sales). Carbon Risk is categorized as Very Low (0-<15), Low (15 to <70), Moderate (70-<250), High (250 to <525), and Very High (>=525). MSCI scored as follows:

- Eco Leaders® Portfolio as 24.4 and the Russell 3000 Growth (Benchmark) as 52.4 resulting in 53.5% less than Benchmark;
- All Cap Growth as 24.5 and the Russell 3000 Growth (Benchmark) as 52.4 resulting in 53.2% less than Benchmark.
- Small Cap Growth as 21.7 and the Russell 2000 Growth (Benchmark) as 121.8 resulting in 82.2% less than Benchmark; and
- Smid Cap Growth as 23.7 and the Russell 2500 Growth (Benchmark) as 122.3 resulting in 80.7% less than Benchmark.

Definitions:

Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

Carbon Intensity at the issuer level is the ratio of annual scope 1 and 2 carbon emissions to annual revenue.

Business Involvement Screening Research (BISR) metrics provide transparency to help identify holdings that align with ethical, religious or political views. MSCI reviewed the holdings of the Eco Leaders®, All Cap Growth, Small Cap Growth, and Smid Cap Growth Model Portfolios as of 12/31/2022 for business involvement in various ESG categories, e.g. Tobacco (%). Each restriction category is measured by the percentage of the portfolio's market value exposed to companies as follows: Fossil Fuels companies that own fossil fuel reserves. Tobacco companies flagged for involvement in tobacco according to MSCI's Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is =>5%. The full weight of each flagged company is included in the calculation. Gambling companies flagged for involvement in gambling according to MSCI's Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is =>5%. The full weight of each flagged company is included in the calculation. Weapons companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured in this category but tracked separately. Civilian Firearms companies that manufacture or derive any amount of annual revenue from the distribution (wholesale or retail) of firearms and small arms ammunition for civilian markets or intended for civilian use. The research does not cover companies that cater to the military, government, and law enforcement markets.

About MSCI ESG Research, LLC:

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DISCLOSURES CONT.

PERFORMANCE DISCLOSURES

Returns presented within this document are presented as gross-of-fee and net-of-fee performance figures. Gross-of-fee performance figures 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.

Information in this document is not intended to be used as investment advice.

Mention of companies/stocks herein is for illustrative purposes only and should not be interpreted as investment advice.

INFORMATIONAL DISCLOSURES

Riverbridge Partners recognizes that others may approach Responsible Investing (RI) issues from different perspectives. The definition of RI and philosophy discussed in this report are explicitly defined by Riverbridge and is in no way intended to represent all definitions and approaches and other perspectives may be viewed as meaningful in the decision-making process.

Discussion and information in this commentary is not intended to serve as receipt of, or as a substitute for, personalized investment advice from Riverbridge. Market conditions can vary widely over time and can result in a loss of portfolio value. Materials are effective as of 12/31/2022 and are subject to change at any time without further notice. Information pertaining to Riverbridge's advisory operations, services and fees is set forth in Riverbridge's current disclosure statement, Part 2 of Form ADV. To request a copy of Riverbridge's ADV Part 2, please email compliance@riverbridge.com. Form ADV is also available at www.adviserinfo.sec.gov.

The holdings included in this document are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future. 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. 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.

DISCLOSURES CONT.

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)
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
2013	40.64	39.31	32.39	34.23	10	0.34	12.76	11.94	12.49	11.3	5,718.3	1,085.7	6,804.0

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 growth portfolio invested in companies that benefit from having a positive impact on the environment. 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.

Other Disclosures: 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 – 12/31/2022. 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 – 12/31/2022. 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.

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DISCLOSURES CONT.

ALL CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 3000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 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)
2022	-29.99	-30.58	-28.97	227	0.34	22.65	23.43	577.4	6,279.5	3,892.8	10,172.3
2021	10.01	9.20	25.85	214	0.37	17.27	18.27	814.1	9,408.0	6,149.6	15,557.6
2020	45.60	44.52	38.26	181	0.95	18.51	19.87	750.9	8,478.1	4,896.5	13,374.6
2019	31.14	30.14	35.85	159	0.62	13.25	13.20	526.5	5,378.3	2,633.2	8,011.5
2018	5.12	4.30	-2.12	117	0.62	13.04	12.29	355.8	4,737.1	1,842.0	6,579.1
2017	25.73	24.78	29.59	96	0.69	10.21	10.62	357.7	5,047.9	1,791.1	6,839.0
2016	6.35	5.52	7.39	93	0.51	11.13	11.34	413.3	4,686.7	1,546.6	6,233.3
2015	5.52	4.68	5.09	89	0.53	10.54	10.80	379.9	5,030.8	1,202.4	6,233.2
2014	4.02	3.14	12.44	83	0.29	10.34	9.74	350.6	5,523.2	1,215.6	6,738.8
2013	37.98	36.86	34.23	68	0.46	11.52	12.49	302.1	5,718.3	1,085.7	6,804.0

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 All Cap Growth Composite was created in October 1987 and its inception date was 09/30/1987. 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 benchmark is the Russell 3000® Growth Index. 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.

Other Disclosures: 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 – 12/31/2022. 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 All Cap Growth Composite has had a performance examination for the periods 10/01/1987 – 12/31/2022. 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 and can result in a loss of portfolio value.

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DISCLOSURES CONT.

SMALL CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2000® Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2000® Growth 3 year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2022	-31.79	-32.34	-26.36	104	0.30	24.40	26.20	1,897.0	6,279.5	3,892.8	10,172.3
2021	4.58	3.82	2.83	105	0.30	21.25	23.07	2,456.5	9,408.0	6,149.6	15,557.6
2020	55.10	53.89	34.63	97	0.84	22.70	25.10	2,402.9	8,478.1	4,896.5	13,374.6
2019	28.32	27.32	28.48	97	0.27	15.31	16.37	1,396.4	5,378.3	2,633.2	8,011.5
2018	8.14	7.32	-9.31	104	0.47	15.47	16.46	1,372.9	4,737.1	1,842.0	6,579.1
2017	24.09	23.18	22.17	107	0.60	12.99	14.59	1,408.0	5,047.9	1,791.1	6,839.0
2016	14.23	13.37	11.32	111	0.75	15.29	16.67	1,566.9	4,686.7	1,546.6	6,233.3
2015	-2.56	-3.22	-1.38	133	0.43	14.19	14.95	1,633.3	5,030.8	1,202.4	6,233.2
2014	-0.34	-1.03	5.60	155	0.50	13.28	13.82	1,938.4	5,523.2	1,215.6	6,738.8
2013	43.47	42.57	43.30	163	0.87	13.76	17.27	2,257.3	5,718.3	1,085.7	6,804.0

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 Small Cap Growth Composite was created in July 1988 and its inception date was 06/30/1988. It is a growth stock portfolio invested in small to medium sized growth companies. Effective 09/29/2021, this strategy generally invests in companies with market capitalizations of less than \$15 billion. The general market capitalization guideline can be redefined 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 2000® Growth Index. The Russell 2000® Growth Index includes the segment of securities within the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is an unmanaged index measuring the performance of the small-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.

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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.

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DISCLOSURES CONT.

SMID CAP GROWTH COMPOSITE

Year	Gross-of-Fee Return (%)	Net-of-Fee Return (%)	Russell 2500™ Growth Return (%)	Portfolios	Dispersion (%)	Composite 3-Year Ex-Post Std. Dev.	Russell 2500™ Growth 3 year Ex-Post Std. Dev.	Composite Assets (\$ Millions)	TTL Firm Assets (\$ Millions)	Advisory Only (\$ Millions)	TTL Firm Assets & Advisory Only (\$ Millions)
2022	-31.56	-32.09	-26.21	115	0.48	23.15	25.18	1,101.4	6,279.5	3,892.8	10,172.3
2021	6.88	6.12	5.04	106	0.41	19.06	21.97	1,569.8	9,408.0	6,149.6	15,557.6
2020	47.90	46.84	40.47	83	0.83	20.53	23.93	1,459.6	8,478.1	4,896.5	13,374.6
2019	33.09	32.11	32.65	82	0.55	14.46	15.85	972.9	5,378.3	2,633.2	8,011.5
2018	0.44	-0.34	-7.47	82	0.48	14.65	15.33	996.2	4,737.1	1,842.0	6,579.1
2017	26.27	25.33	24.46	85	1.12	11.97	13.04	1,187.4	5,047.9	1,791.1	6,839.0
2016	8.58	7.73	9.73	86	0.49	13.45	14.67	942.6	4,686.7	1,546.6	6,233.3
2015	0.37	-0.42	-0.19	90	0.48	12.24	13.29	850.3	5,030.8	1,202.4	6,233.2
2014	3.90	3.08	7.05	112	0.36	11.31	12.53	957.3	5,523.2	1,215.6	6,738.8
2013	35.98	35.00	40.65	101	0.72	11.78	16.48	911.9	5,718.3	1,085.7	6,804.0

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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.

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