

SMID CAP GROWTH STRATEGY

The Riverbridge Smid Cap Growth Portfolio was established in 2006. It is a diversified growth stock portfolio invested in 40-60 companies of small to mid market capitalization sizes. Due to our long-term investment approach, turnover for the portfolio is low – averaging less than 20% annually. Our time-tested approach has delivered outperformance with less volatility across multiple market cycles.

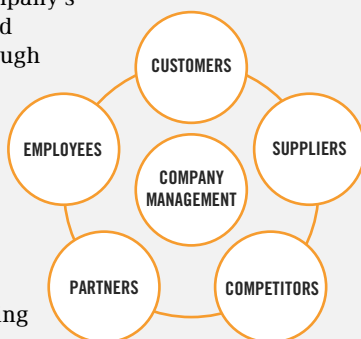
WHO IS THIS STRATEGY FOR?

The Smid Cap Growth strategy is for investors who believe in the power of compounding business value. By focusing on **consistent** disciplines and giving companies **time** to demonstrate their earnings power, Riverbridge has helped clients achieve compelling returns for more than 35 years.

WHAT MAKES OUR APPROACH DISTINCTIVE?

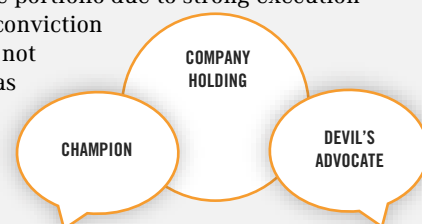
PEER REVIEW PROCESS

- Riverbridge evaluates a company's culture, market position, and customer relationships through extensive interactions with their ecosystem.
- Earnings power is cultivated through the actions a company takes today to position it for greater strength tomorrow. The peer review process gives us a deep understanding of those actions.



DIFFERENTIATED DECISION-MAKING STRUCTURE

- Each member of the investment team is empowered to **champion** a company they believe makes the portfolio stronger.
- Every holding is then assigned a **devil's advocate**; for positions to become larger than their initial 1.5% weighting, they must have devil's advocate support. Through this process, holdings become more influential in the portfolio due to strong execution and increasing conviction in the business, not confirmation bias or bets on stock catalysts.



HOW IS THIS STRATEGY BUILT?

CONSISTENT DISCIPLINES

No matter the market environment, we seek timeless characteristics we believe to be the foundation of sustainable earnings power.

- ☒ SOUND CULTURE & MANAGEMENT
- ☒ STRONG UNIT GROWTH
- ☒ STRATEGIC MARKET POSITION
- ☒ CONSERVATIVE ACCOUNTING
- ☒ INTERNALLY FINANCED GROWTH

PATIENT APPROACH

We believe the surest way to achieve returns is by participating in business value creation, and we know this takes time.

15.6%

5-YEAR AVERAGE ANNUAL TURNOVER

- Implied 6.5-year average holding period
- Naturally tax efficient

HIGH CONVICTION

Every company in the portfolio must meet our investment criteria, pass our in-depth due diligence, and fit our risk management disciplines, leading to a concentrated yet properly diversified portfolio.

51

PORTFOLIO COMPANIES
(AS OF 03/31/2024)

FUNDAMENTALLY DIVERSIFIED

We focus on earnings correlation risk to achieve proper diversification. No more than 20 percent of the portfolio can be exposed to a catalyst beyond management control. This has led to a strategy with lower volatility than its benchmark since inception.

PERFORMANCE PATTERNS

Riverbridge's strategies have generated consistent performance patterns over time.

- The strategy's performance objective is to outperform its benchmark over the course of a full market cycle.
- The strategy tends to perform best relative to the benchmark during challenging economic environments. Riverbridge's focus on self-financed businesses with high degrees of recurring revenue and a strategic market position tends to lead to fundamental results which are relatively less sensitive to downturns in the economy.
- The strategy is likely to lag during periods of market speculation and economic acceleration. Riverbridge does not invest in the riskier, more cyclical companies that are often in favor during such periods, instead preferring companies with steady unit growth regardless of the economic environment.

PORTFOLIO CHARACTERISTICS

INCEPTION DATE

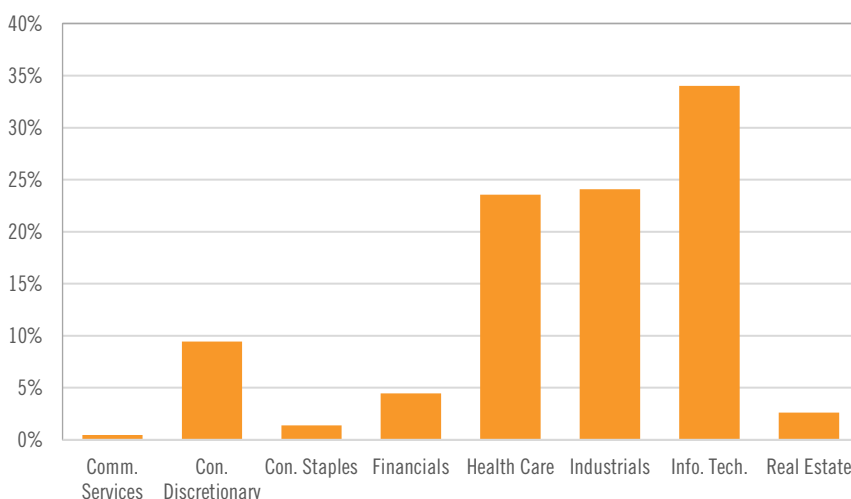
2006

Riverbridge's time-tested investment style has delivered strong risk-adjusted returns across multiple market cycles.

TOP TEN HOLDINGS (AS OF 03/31/2024)

HEICO Corporation	4.34%
West Pharmaceutical Services, Inc.	3.94%
Tyler Technologies, Inc.	3.63%
Globant S.A.	3.59%
Grand Canyon Education, Inc.	3.34%
Five Below, Inc.	3.29%
RB Global, Inc.	3.01%
Ansys, Inc.	2.96%
Paycom Software, Inc.	2.76%
Floor & Decor Holdings, Inc.	2.67%

SECTOR WEIGHTINGS (AS OF 03/31/2024)



RIVERBRIDGE SMID CAP GROWTH VS. BENCHMARK (AS OF 03/31/2024)

	# of Holdings	Active Share	Net Debt / Total Capital	Weighted Avg. Market Cap.	Trailing 10-Year Sales Growth	Forward P/E
Smid Cap Growth	51	93.0%	16.7%	\$14.3B	15.7%	36.1x
Russell 2500™ Growth	1,256	N/A	19.3%	\$8.8B	14.7%	21.2x

Source: FactSet, as of 03/31/2024

DISCLOSURES

- Information in this document is not intended to be used as investment advice. 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.
- 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.
- Past performance does not guarantee future results.
- The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.