

PERFORMANCE (AS OF 09/30/2022)

	3Q 2022	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Riverbridge Small Cap Growth (Gross)	0.86%	-32.14%	-35.58%	5.94%	9.64%	11.82%	12.47%
Riverbridge Small Cap Growth (Net)	0.66%	-32.54%	-36.07%	5.13%	8.80%	11.01%	11.49%
Russell 2000® Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%	7.50%

Periods greater than one year are annualized; Inception Date: 6/30/1988

HIGHLIGHTS

- Equity markets started strong but weakened as the quarter progressed, dragged down by stubbornly persistent inflation and aggressive Federal Reserve actions and rhetoric
- Strategy slightly outperformed its primary benchmark, with relative performance improving later in the quarter as market participants began to contemplate a slowing economy and the increasing possibility of a recession
- Inflation and higher interest rates will likely lead to slowing GDP growth, favoring companies which enable customer efficiencies and possess strategic market positions

MARKET COMMENTARY

The third quarter of 2022 featured a rally in July - in response to better-than-feared corporate earnings reports - followed by declines in August and September as inflation persisted and interest rates rose.

On the surface, the market action in the third quarter appeared to be a continuation of the same trends observed in the first half of the year. Each higher-than-expected inflation print or hawkish Federal Reserve signal induced a sell-off of nearly every financial instrument.

Yet a deeper look suggests that market participants are beginning to shift their focus from the indiscriminate discounting of growth stocks to concerns about slowing economic growth. In the small cap portion of the market, growth stocks outperformed value for the first time since the third quarter of 2020. Companies with higher revenue growth and higher valuations, as well as those with lower debt, outperformed the broader Russell 2000® Growth index. Generally, these characteristics are preferred by short-term investors when they expect tepid or recessionary economic conditions.

In the Russell 2000® Growth, Health Care was the top-performing sector, driven by a sharp increase in Biotechs. Consumer Discretionary and Energy also generated positive returns. The economically sensitive Real Estate, Utilities, and Materials sectors lagged.

STRATEGY COMMENTARY

In the third quarter, the Riverbridge Small Cap Growth strategy managed a slightly positive return and modestly outperformed

its primary benchmark, the Russell 2000® Growth index. The portfolio lagged the benchmark in July and August but outperformed in September as market participants began to grapple once again with projections of slowing economic growth and potentially a recession.

The portfolio's holdings in the Information Technology sector contributed meaningfully to relative performance. As a group, our Information Technology investments appreciated in the quarter while the benchmark's constituents declined. The strategy's strength was most notable in the Software industry, which recovered modestly from a challenging first half of the year. As the economy slows but continues to grapple with wage growth and talent scarcity, we expect our Information Technology holdings to play an important role in helping customers run their businesses more efficiently. This should result in more persistent demand for their solutions relative to providers of more discretionary products and services.

The Health Care sector detracted from the strategy's relative performance. Two Health Care technology holdings declined due to their reporting of elongated or delayed deals in their end markets. In addition, our customary avoidance of Biotechs, which rose nearly 16 percent in the quarter and represent approximately 9 percent of the index, created a challenge for relative performance. Like our Information Technology holdings, however, we believe the portfolio's Health Care companies are poised to continue building earnings power in a tight labor market and challenging macro environment.

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One example of a company which demonstrates its value to customers in a challenging labor market is Progyny, Inc. (PGNY). Progyny provides fertility benefits management services to self-insured employers and their employees. By carving out the niche fertility portion of the benefits package, the company helps employers design plans, offers exceptional member support services, and actively manages a nationwide network of top fertility specialists. For employees, Progyny drives a better patient experience for those looking to build a family, allowing them flexibility and physician choice as they undertake a unique, complex, and personal journey. For employers, Progyny helps attract and retain talent by delivering a benefit that is increasingly important to today's workforce and does so in a way that is less expensive than most other employee benefits and not burdensome to the Human Resources department.

OUTLOOK

Inflation and Fed policy promise to be the primary market drivers for the fourth quarter. Investors will attempt to look ahead to discern which companies are best positioned in a slower global economy. The good news for investors, perhaps paradoxically, is that expectations have been lowered. Corporate earnings growth estimates have declined. Professional fund managers are holding abnormally high levels of cash in their portfolios. Pessimism amongst individuals has spiked to its highest level since early 2009. Low expectations and pessimism are an encouraging harbinger for equity markets.

The Riverbridge portfolios are well positioned regardless of what may transpire over the short term. Our portfolios hold companies that we believe can grow even if broader economic activity slows. Many of our companies offer their customers products or solutions which combat rising input costs by increasing their operating efficiency. Riverbridge portfolio companies are generally immune to rising borrowing costs as they are internally financed and not dependent on borrowing capital to grow their businesses. Our portfolios contain many fundamentally vibrant businesses that we expect to adapt or even thrive in more challenging operating environments.

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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. Performance related information provided in this document is presented as supplemental information to the GIPS Composite Report included herein. A description of our services and fees is included in our Brochure, ADV Part 2, which is available upon request.

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)	TU Firm Assets & Advisory Only (\$Millions)
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
2012	17.93	17.26	14.59	143	0.59	16.75	20.72	1,288.4	3,225.7	650.8	3,876.5

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.

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 – 12/31/2021. 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 Small Cap Growth Composite has had a performance examination for the periods 07/01/1988 – 12/31/2021. 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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- 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 Riverbridge's advisory fees are disclosed on Part 2 of its Form ADV, a copy of which is available upon request.
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- Comparative indices may be more or less volatile than Riverbridge portfolios.
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