



FIRM OVERVIEW

Riverwater Partners is a woman- and employee-owned, independent advisor based in Milwaukee, WI dedicated to small-cap responsible investing and a foundational belief that small companies can have a big impact – on portfolios and the world. We are proud to be a Certified B Corp.™

WHY RIVERWATER

CRAFTED FOR IMPACT. DRIVEN BY INTEGRITY

Offering investment solutions that align with both financial performance and clients' values, ensuring each portfolio is purposefully designed to make a meaningful impact.

LEADING WITH PURPOSE IN SMALL-CAP

A founder-led boutique uniquely positioned to uncover high-quality opportunities in the small-cap space where others may not.

MINDFUL INVESTING: SEEKING OPPORTUNITIES FOR POSITIVE TRANSITION

Taking a mindful approach to responsible investing, our investment team focuses on unique opportunities in companies committed to transitioning toward a better, more sustainable world. By evaluating each business beyond exclusions, we invest in those making strides to positively impact society, stakeholders, and communities alike.

RESEARCH TEAM

ADAM J. PECK, CFA

Founder & CIO

25 yrs experience, 8 yrs on team

NATHAN FREDRICK, CFA

Portfolio Manager

9 yrs experience, 7 yrs on team

CINDY BOHLEN, CFA

Director of Responsible Investing

20 yrs experience, 7 yrs on team

KIRK FOX

Director of Research

22 yrs experience, 4 yrs on team

ELIZABETH GAUTHIER

Analyst

2 yrs experience, 2 yrs on team

OUR MISSION

To make the world a better place by growing wealth through sustainable investing.

STRATEGY OVERVIEW

BENCHMARK	Russell 2000
NUMBER OF HOLDINGS	25-40
VEHICLE	SMA
MARKET CAP	Less than \$1.5 billion at initial purchase
INCEPTION DATE	7.31.2018

STRATEGY RETURNS

	3 mo	YTD	1 YR	3 YR	5 YR	Since Incep.
Composite (gross)	3.10%	11.03%	11.03%	-1.52%	15.62%	10.56%
Composite (net)*	2.84%	9.93%	9.93%	-2.49%	14.48%	9.47%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.04%
iShares Microcap ETF (IWC)	5.81%	13.46%	13.46%	-0.51%	6.28%	5.18%

*net returns reflect retail fee of 1%

CONTRIBUTORS / DETRACTORS

Contributors

1. Coastal Financial (CCB)	210 bps
2. Centrus Energy (LEU)	169 bps
3. Aris Water Solutions (ARIS)	134 bps

Detractors

1. A-Mark Precious Metals (AMRK)	-119 bps
2. Mayville Engineering (MEC)	-110 bps
3. Anika Therapeutics (ANIK)	-100 bps

TOP 5 HOLDINGS

6.8%	Limoneira Company
6.0%	Coastal Financial
4.9%	First Business Financial
4.9%	iRadimed Corporation
4.7%	Perella Weinberg Partners
27.3%	of total net assets

STRATEGY INFORMATION

STRATEGY STATISTICS

	Micro Strategy	R2000 Index
Price to Earnings	22.9x	17.4x
AWMC (\$M)	\$837	\$3,590
Dividend Yield	0.90%	1.30%
Return on Equity	12.50%	4.80%
LT Debt to Capital	22.2%	35.6%
Number of Holdings	29	1,966

SECTOR WEIGHTINGS

	Ending Weight	R2000 Index
Consumer Disc.	1.87	10.05
Consumer Staples	12.66	2.78
Energy	3.55	4.14
Financials	29.01	17.83
Health Care	11.68	16.15
Industrials	15.79	17.90
Info Tech	6.51	15.24
Materials	2.39	4.41
Real Estate	0.00	6.28
Comm Services	6.85	2.33
Utilities	8.04	2.89

The securities identified and described do not represent all the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. The Composite performance is presented gross and net of fees and includes the reinvestment of income. Past performance is not indicative of future results. Portfolio holdings are subject to change and may have changed since the date specified.