RIVERWATER PARTNERS

Certified B Corporation

MICRO OPPORTUNITIES STRATEGY

Data Current as of December 31, 2024

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

Independent and Aligned

Small-cap focused, founder-led and employee-owned boutique investment firm. We proudly invest alongside our clients. As a Certified B-Corp, Riverwater is committed to using business as a force for good.

Designed for Alpha

Concentrated portfolios crafted by a team with a contrarian mindset to identify stocks with idiosyncratic drivers in pursuit of superior risk-adjusted returns. The team seeks to achieve alpha through security selection.

Mindful Investing: Leveraging the Power of Positive Transition

Riverwater takes a mindful approach to responsible investing, seeking unique opportunities in companies committed to transitioning toward a better, more sustainable world. Our foundational belief is that employing a responsible investment lens enhances resilience, captures inefficiencies, and improves return potential.

RESEARCH TEAM

Adam J. Peck, CFA
Founder & CIO
25 yrs experience, 8 yrs on team

Nathan Fredrick, CFA
Analyst
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.