



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

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	25-45
VEHICLE	SMA
MARKET CAP	Greater than \$250 million and less than \$5 billion at initial purchase
INCEPTION DATE	7.31.2022

STRATEGY RETURNS

	3 mo	YTD	1 YR	Since Incep.
Composite (gross)	-0.03%	18.53%	18.53%	20.31%
Composite (net)	-0.28%	17.36%	17.36%	19.12%
Russell 2000	0.33%	11.54%	11.54%	8.83%

CONTRIBUTORS / DETRACTORS

Contributors

1. Coastal Financial (CCB)	137 bps
2. InterDigital (IDCC)	122 bps
3. StoneX (SNEX)	75 bps

Detractors

1. Anika Therapeutics (ANIK)	-107 bps
2. A-Mark Precious Metals (AMRK)	-87 bps
3. Crocs, Inc. (CROX)	-80 bps

TOP 5 HOLDINGS

5.0%	CNX Resources
4.9%	InterDigital, Inc.
4.8%	Limoneira Co.
4.6%	StoneX Group
4.5%	Grand Canyon Education
23.8%	of total net assets

STRATEGY INFORMATION

STRATEGY STATISTICS

	Small Cap Strategy	R2000 Index
Price to Earnings	22.0x	17.4x
AWMC (\$M)	\$3,416	\$3,590
Dividend Yield	0.70%	1.30%
Return on Equity	16.90%	4.80%
LT Debt to Capital	30.6%	36.5%
Number of Holdings	31	1,966

SECTOR WEIGHTINGS

	Ending Weight	R2000 Index
Consumer Disc.	9.87	10.05
Consumer Staples	6.50	2.78
Energy	4.96	4.14
Financials	15.80	17.83
Health Care	13.00	16.15
Industrials	15.58	17.90
Info Tech	14.66	15.24
Materials	7.36	4.41
Real Estate	0.00	6.28
Comm Services	3.20	2.33
Utilities	7.74	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.